



SCHOOL DISTRICT U-46

Kane, Cook and DuPage
Counties, Illinois

Fiscal Year 2021 TENTATIVE ANNUAL BUDGET

Presented to the
Board of Education
August 17, 2020



355 E. Chicago Street
Elgin, IL 60120
www.u-46.org

SCHOOL DISTRICT U-46

**Kane, Cook and DuPage Counties,
Illinois**

Fiscal Year 2021 TENTATIVE ANNUAL BUDGET

MISSION: U-46 will be a great place for all students to learn, all teachers to teach, and all employees to work. All means all.



School District U-46

355 E Chicago Street | Elgin, Illinois 60120 | P: (847) 888-5000

For more information, visit the District website at: www.u-46.org

	Page
EXECUTIVE SUMMARY	1-26
Transmittal Letter	1-3
Organizational	4-8
Financial.....	9-21
Informational	22-25
2019-2020 ASBO Meritorious Budget Award	26
ORGANIZATIONAL SECTION.....	29-74
District Profile	29-41
<i>Legal Autonomy and Fiscal Independence</i>	29
<i>Size and Scope</i>	29
<i>District Map</i>	30
<i>Illinois At-A-Glance Report Card 2018-2019</i>	31-32
<i>District Leadership</i>	33-36
<i>Organizational Chart</i>	37
<i>Departments and Programs</i>	38-41
Strategic Plan.....	42-61
<i>Mission and Focus Statements</i>	42-43
<i>Major Goals and Objectives</i>	44-52
<i>Key Factors Affecting the Development of the Budget</i>	53-61
Budget Management.....	62-74
<i>Budget Policies</i>	62-63
<i>State Budget Statute</i>	64-65
<i>Fund Structure</i>	65-69
<i>Significant Accounting Policies</i>	69-70
<i>Classification of Revenues</i>	70-71
<i>Classification of Expenditures</i>	72
<i>Budget Administration and Management Process</i>	73
<i>Budget Timeline</i>	74
FINANCIAL SECTION.....	75-135
Financial Overview	77
All Funds	78-90
<i>Revenues, Expenditures & Other Financing Sources/(Uses) Budget by Fund</i>	79
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	80-81
<i>Revenue by Source / Expenditures by Object Detail</i>	82-90
All Operating Funds.....	91-95
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	92
<i>Revenue by Source / Expenditures by Object Detail</i>	93-95
Educational Fund	96-101
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	97-99
<i>Revenue by Source</i>	100
<i>Expenditures by Object</i>	101
Operations and Maintenance Fund	102-106
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	103-104
<i>Revenue by Source</i>	105
<i>Expenditures by Object</i>	106

FINANCIAL SECTION (Continued)

Transportation Fund.....	107-111
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	108-109
<i>Revenue by Source</i>	110
<i>Expenditures by Object</i>	111
Debt Service Fund	112-115
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	113-114
<i>Revenue by Source / Expenditures by Object</i>	115
Municipal Retirement/Social Security Fund	116-119
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	117-118
<i>Revenue by Source / Expenditures by Object</i>	119
Capital Projects Fund.....	120-122
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	121
<i>Revenue by Source / Expenditures by Object</i>	122
Working Cash Fund.....	123-125
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	124
<i>Revenue by Source / Expenditures by Object</i>	125
Tort Immunity and Judgment Fund.....	126-129
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	127
<i>Revenue by Source / Expenditures by Object</i>	128-129
Fire Prevention and Safety Fund.....	130-132
<i>Revenues, Expenditures and Changes in Fund Balance Summary</i>	131
<i>Revenue by Source / Expenditures by Object</i>	132
Capital Projects	133-134
Other Postemployment Benefits (OPEB).....	135

INFORMATIONAL SECTION 137-187

Property Tax Information.....	139-144
Student Enrollment Three-Year History, Budget and Three-Year Forecast	145
District Personnel Resource FTE Allocations	146
Bond Amortization Schedules	147-150
Three-Year History of District Performance Measures.....	151
Supplement – Budget Detail Information	152-166
<i>All Funds</i>	152-156
<i>Operating Funds</i>	157-161
<i>Educational Fund</i>	162-166
Glossary of Terms and Acronyms	167-175



This page left blank intentionally.



EXECUTIVE SUMMARY





This page left blank intentionally.



Tony Sanders, Chief Executive Officer

School District U-46
Educational Services Center
355 E. Chicago Street, Elgin, IL 60120-6543
Tel: 847.888.5000 x5007
Fax: 847.608.4173

U-46.org

August 17, 2020

Sue Kerr, President
Members of the Board of Education
And Community Residents of
School District U-46
Elgin, Illinois 60120

We are pleased to present a balanced Fiscal Year 2021 Operating Budget for School District U-46 which resides in the counties of Cook, DuPage, and Kane. The Fiscal Year 2021 budget began July 1, 2020 and ends June 30, 2021, thus spanning the 2020-21 school year. The budget was prepared using the modified accrual basis, which mirrors the basis of accounting used in the governmental fund audited financial statements.

This budget is aligned to our District's Strategic Plan which drives our efforts to promote and achieve academic success for all students. Specifically, we want to eliminate student achievement gaps and ensure all students are prepared to succeed in college and the workplace.

We are projecting that our total revenue for Fiscal Year 2021 will increase 1.1 percent or \$6.4 million over the prior year's budget. Increases in revenue primarily are generated through property taxes (\$12.2 million), federal grants (\$5.6 million), and student activity local revenue (\$5.3 million). On the contrary, revenue is decreasing in state funding including categorical payments (\$6.6 million) and interest income (reduction of \$8 million). Categorical payments were reduced to reflect only receiving three quarterly payments versus the typical four quarterly payments due to uncertain funding amid the COVID-19 pandemic. The Governor approved flat funding for the Evidence-Based Funding (EBF) model at \$197 million.

Expenditures are projected to increase over the prior year's budget by \$5.2 million. Salaries and benefits are budgeted to increase \$16.4 million. The majority of the salary (\$10.6 million) and benefit (\$5.8 million) increase is attributed to contractual obligations and benefits such as Medicare, health insurance, dental insurance, and teachers' retirement are projected to increase an average of 5.5 percent over the prior year's budget. A \$10.8 million increase in miscellaneous purchased service and supply purchases is spread over several line items throughout funds.

Due to the uncertainty of state and local revenue along with the ongoing pandemic economic situation, expenditures including capital outlay and non-capitalized equipment are projected to decrease by \$22 million. In accordance with the Transportation Aged and Obsolesce Plan, the district was able to purchase 20 additional buses in FY20 allowing for the reduction of \$4.1 million in the FY21 budget year. Building construction and improvements is projected to decrease by \$15.3 million from the prior year's budget.

The Fiscal Year 2021 budget projects \$602 million of revenues and \$599 million of expenditures, for a net increase in the total fund balance of \$3.0 million with \$2.0 million of those funds residing in the operating funds.

There are no new planned capital leases or debt issuances in Fiscal Year 2021 which leaves other financing sources at zero. The last issuance of debt and capital lease was completed in Fiscal Year 2015 and 2016, respectively.

School District U-46 will continue to invest cautiously as property tax freezes and state pension reform remains the looming unknowns in our future. This Fiscal Year 2021 budget assumes that our pension costs will remain unchanged for the current school year but that decision continues to be debated at the state level. We may still see a cost shift that would require all school districts to contribute more in order to decrease the state's pension burden. Currently, we cannot predict the impact any cost shift would have in Fiscal Year 2021.

In compiling the annual budget for the 2020-21 school year, we do so while dealing with the challenges of an ever-evolving pandemic. Our focus has to be on ensuring everyone stays safe and healthy while having access to high-quality instruction.

Rather than kick off the school year in the classroom, our more than 38,000 students will start their education via a Distance Learning program. Students and teachers will be engaged in interactive lessons. Students will be assessed and their performance levels will be recorded on an ongoing basis. Teachers and students across the District will be using the same online platform, Canvas, and we will be showing parents how it works through videos and virtual parent sessions.

We are also developing a Distance Learning Academy, a completely separate school with administration and assigned teachers that will operate as a completely virtual K-8 school with corresponding instructional and curriculum planning. Students who join this academy will commit to do so for at least the first semester of the 2020-21 school year.

Our ongoing work to transition to a one-to-one District, where there is a laptop, tablet, or other mobile-computer device for each student, only became more urgent with the arrival of COVID-19. At the beginning of the 2019-20 school year, all 5th through 12th graders had a Chromebook to use throughout the school day and at home to support their learning. With the abrupt shift to Distance Learning in the spring of 2020, we purchased nearly 8,000 Chromebooks and iPads and for students studying at home. With the distribution of another approximate 2,000 devices in August 2020 we will truly be a pre-K-12 1:1 District.

For when students start returning to school buildings in small groups or a hybrid learning situation, we are developing protocols for riding school buses, using the restrooms, meal service, hallway interaction, after-school activities and more.

Independent of the challenges posed by COVID-19, the District continues to research and plan for a middle and high school experience that will better prepare students for college and careers, building on the success of our current high school academies. U-46 is also in the midst of an Educational Facility Master Plan (EFMP) process to assess our infrastructure, classrooms, furnishings and overall facility use and efficiency. The Board of Education selected DLR Group, a Chicago-based design firm, as its partner to develop a facilities master plan to provide equitable access to 21st century learning environments that support academic success for all.

School District U-46 supports teaching and learning for all students, from our most at-risk students with highly specialized needs, to those who desire more rigorous courses such as Advanced Placement, Honors, or our Gifted Education (AIM and Ignite) programs. We also work to support those students in the "academic middle" through various programs offered through Multi-tiered Systems of Support (MTSS) and Advancement Via Individual Determination, or AVID to address each child's social and emotional well-being and help them prepare for success inside and beyond

the classroom. At the high school level, work continues to ensure more students graduate with one or more of five options: Advanced Placement course credit, dual enrollment credit, an industrial certification, the State Seal of Biliteracy, and in the future, an International Baccalaureate degree.

This budget, stemming from federal, state and local dollars, represents our financial investment in the education of our students. These resources are critical but so is the dedication of our Board, staff, families and community in supporting our students. We are all getting a chance to practice the important traits of resilience, courage and optimism in the face of a once-in-a-generation challenge.

I am confident that together, seizing on the collaborative culture that defines U-46, we will innovate, find new ways to connect with students, and think deeply about what we teach and learn and what matters most.

Thank you for all you have done in the past year and whether it is via a Zoom call, wearing face masks, or standing 6 feet apart, I look forward to working “alongside” you again in 2020-21.

Sincerely,

A handwritten signature in black ink, appearing to read "Tony Sanders", with a stylized, flowing script.

Tony Sanders
Superintendent

Board of Education, Superintendent and Executive Staff
School District U-46

ADOPTED BUDGET

July 1, 2020 – June 30, 2021

Board of Education

Sue Kerr, President
John Devereux, Vice President
Melissa Owens, Secretary Pro-Tempore
Veronica Noland, Member
Eva Porter, Member
Donna Smith, Member
Kate Thommes, Member
Olivia Howell, Student Advisor

Superintendent and Executive Staff

Tony Sanders, Superintendent
Miguel Rodriguez, Chief Legal Officer
Dr. Suzanne Johnson, Deputy Superintendent, Instruction
Dr. Josh Carpenter, Assistant Superintendent, Teaching and Learning
Dr. Ushma Shah, Assistant Superintendent, Elementary Education
Steve Burger, Assistant Superintendent, Elementary Education
Lela Majstorovic, Assistant Superintendent, Secondary Education
Dr. Teresa Lance, Assistant Superintendent, Equity and Innovation
Dr. Jeffrey King, Deputy Superintendent of Operations/Chief School Business Official
Ann Chan, Assistant Superintendent, Human Resources

Officials Issuing Report

Dr. Jeffrey King, Deputy Superintendent of Operations/Chief School Business Official
Dale Burnidge, Director of Financial Operations
Robyn Cornelissen, Financial Controller

Division Issuing Report

Diane Belton, Payroll Coordinator
Kathy Fitzpatrick, Grants Manager
Judy Freeman, General Accountant
Aleli Go, Grants Accounting Specialist
Sara McGregor, Accounts Payable Manager
Rosita Mania, Senior Accountant
Paz Pamatmat, Financial Analyst
Ray Shifrin, Pension Specialist
Berenice Toppel, Accounting Assistant

MAJOR GOALS AND OBJECTIVES

The Board of Education believes that education should be shaped by purposes rather than by forces. Therefore, the education system of School District U-46, will maintain flexibility and adapt to an ever-changing society. It is dedicated to the total personal development of each student to the limits of his or her abilities and interests. This is to be accomplished in a sequentially coordinated curriculum which allows for individual differences.

To this end, staff members will aid in each student's intellectual, physical, moral, emotional, aesthetic, and social growth so he or she may become a useful and responsible member of home, community and society while leading a personally rewarding life.

U-46 has paved the way for student success and prepares the students to be citizens of the world. With a diverse community, the children receive specialized attention and numerous programs available to fit their needs. Some of the special offerings include an academy program at the high schools, honors and gifted programs, Dual Language program, English Language Learners program, special education for those students in need, and various sports, clubs and activities to match a wide range of student interests.

The District's strategic plan reflects the vision and values of employees, parents, students and community members who participated in its development. The District will continue to share the progress to turn this plan into reality for the community, the staff and, most importantly, the nearly 39,000 kindergarten through twelfth grade students and their families.

Aligned with the Strategic Plan, in 2018, the District formed an Equity Committee to ensure the commitment to provide all students the opportunity and support to meet his or her highest potential. The District is committed to the success of every student in every school.



Below are the objectives that have been created within the framework of the District's Strategic Plan. Additional information can be found in the Organizational Section under the Mission and Major Goals heading.

Student Achievement

Objective 1: Increase the percentage of students who are prepared for kindergarten.

Objective 2: Increase the percentage of students who are college and career ready.

Objective 3: Increase the percentage of students who feel safe at school.

Effective and Engaged Staff

Objective 4: Increase retention rate for employees who rate proficient or higher on their employee evaluations.

Objective 5: Increase the percentage of staff who rate principals as highly effective in creating a strong school culture.

Objective 6: Increase the percentage of teachers who agree that their professional development is rigorous and focused on student learning.

Objective 7: Increase the percentage of teachers and school leaders who perceive the evaluation process as improving their professional practice.

Community Engagement

Objective 8: Develop and promote three additional opportunities each year for community members to meet with Board members and provide feedback on district initiatives and issues.

Objective 9: Increase family and community member participation and volunteerism in school and district sponsored activities and events.

Objective 10: Increase parents' satisfaction rates on how welcome and respected they feel within the District.

Excellence, Efficiency and Accountability

Objective 11: Increase the number of programs analyzed for instructional cost-effectiveness (ROI).

Objective 12: Increase the percentage of budget dedicated to instruction.

Objective 13: Increase participation in collaborative efforts to improve the school funding system in Illinois.

EXECUTIVE SUMMARY

BUDGET PROCESS

Annual budgets are adopted for all governmental fund types and are adopted on the modified accrual basis of accounting at the fund level which is a basis consistent with Generally Accepted Accounting Principles (GAAP). The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. Appropriations lapse at June 30 and outstanding encumbrances are canceled at that date.

The appropriated budget is prepared by fund, function and object. The Board of Education may make transfers between

functions within a fund not exceeding the aggregate of 10% of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

By mid-August of each year, the Superintendent is to submit for review to the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds at least one public hearing, and a final budget must be prepared and adopted no later than September 30. Budgeting for capital expenditures is included in this process. There have been no significant changes in the process during the current budget cycle.

Budget Planning Cycle



2021 BUDGET TIMELINE

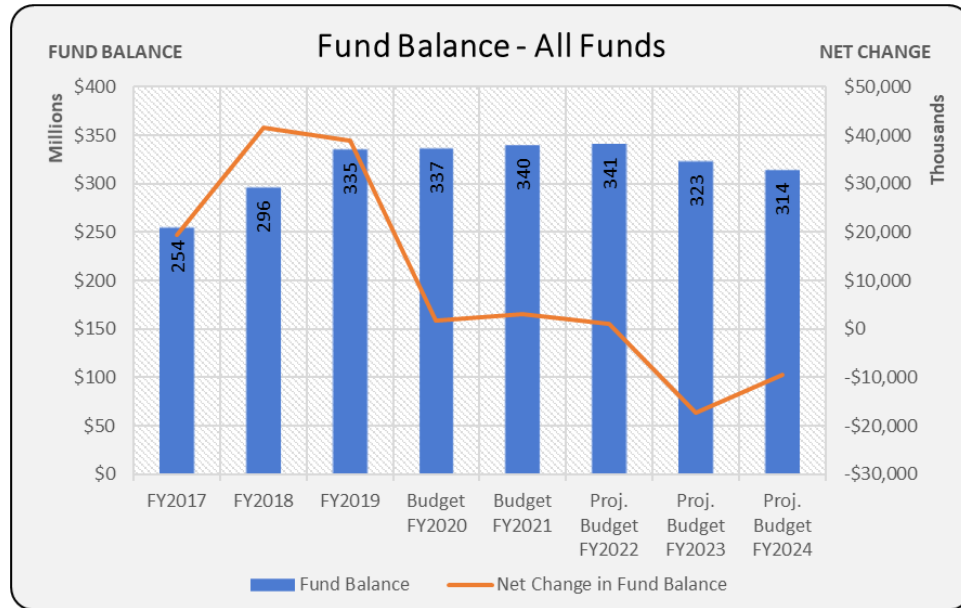
Cabinet establishes budget priorities	April 20
Discussion of Board Priorities for FY 2021 Budget	April 20
Board Finance Committee Meeting	April 27
Present the <i>Resolution for Display of and Public Hearing on Budget</i>	June 15
Adopt the <i>Resolution for Display of and Public Hearing on Budget</i>	July 20
Newspaper notice published for display of budget to begin <u>Aug. 11</u> and Public Hearing to be held <u>September 14</u> (<i>must be published at least 30 days prior to public hearing</i>)	August 3
Board Finance Committee review of proposed budget changes from April 27 Budget Presentation	August 17
Tentative Budget is presented to the Board of Education	August 17
Begin 30-Day Display of Tentative Budget (<i>must be displayed at least 30 days prior to adoption</i>)	August 18
Public Hearing of Board of Education held for Budget and Present <i>Resolution for Approval of Budget - ISBE form</i> (Work Session)	September 14
Adoption of Final Budget (<i>must be adopted by September 30</i>) - Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed - Budget is posted on U-46 website immediately after approval	September 28
Certified Adopted Budget filed with County Clerks Certified Adopted Budget filed with ROE Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More (<i>must be filed/submitted within 30 days of adoption</i>)	October 28

All Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

All Governmental Funds										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024		
REVENUES										
Local Sources	\$322,670,429	\$324,424,599	\$329,572,640	\$332,927,445	\$339,019,170	\$342,610,056	\$338,701,879	\$344,484,892		
State Sources	\$157,372,473	\$193,454,449	\$212,320,712	\$224,348,775	\$219,057,326	\$225,648,775	\$225,648,775	\$225,648,775		
Federal Sources	\$38,327,985	\$40,295,443	\$40,125,989	\$38,754,421	\$44,354,421	\$44,354,421	\$44,354,421	\$44,354,421		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$518,370,887	\$558,174,491	\$582,019,341	\$596,030,641	\$602,430,917	\$612,613,252	\$608,705,075	\$614,488,088		
EXPENDITURES										
Salary	\$263,230,267	\$268,413,607	\$283,669,481	\$303,063,852	\$313,724,607	\$324,418,737	\$335,462,965	\$346,868,801		
Employee Benefits	\$94,367,808	\$93,870,399	\$93,856,938	\$100,640,556	\$106,424,372	\$110,924,939	\$115,622,998	\$120,527,535		
Purchased Services	\$32,677,868	\$35,818,988	\$41,106,643	\$42,185,467	\$42,820,598	\$42,820,598	\$42,820,598	\$42,820,598		
Supplies and Materials	\$26,859,671	\$34,169,145	\$36,761,587	\$37,898,746	\$43,238,099	\$37,458,099	\$37,458,099	\$37,458,099		
Capital Outlay	\$26,089,041	\$27,316,178	\$27,513,862	\$45,888,932	\$26,228,238	\$29,028,238	\$27,828,238	\$31,928,238		
Other Objects	\$54,980,137	\$56,672,286	\$54,430,760	\$56,261,562	\$61,049,684	\$60,993,275	\$60,944,292	\$38,390,627		
Non-Capitalized Equipment	\$752,212	\$824,788	\$5,426,929	\$8,010,961	\$5,478,039	\$5,478,039	\$5,478,039	\$5,478,039		
Termination Benefits	\$86,056	\$28,000	\$256,591	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$499,043,060	\$517,113,391	\$543,022,791	\$594,250,076	\$599,463,637	\$611,621,925	\$626,115,229	\$623,971,938		
SURPLUS/(DEFICIT)	\$19,327,827	\$41,061,100	\$38,996,550	\$1,780,565	\$2,967,280	\$991,327	(\$17,410,154)	(\$9,483,850)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$9,702,348	\$8,009,307	\$16,338,780	\$19,337,247	\$11,365,715	\$11,133,985	\$11,133,753	\$1,000,000		
Other Financing Uses	(\$9,702,348)	(\$7,543,037)	(\$16,338,780)	(\$19,337,247)	(\$11,365,715)	(\$11,133,985)	(\$11,133,753)	(\$1,000,000)		
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$466,270	\$0	\$0	\$0	\$0	\$0	\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$19,327,827	\$41,527,370	\$38,996,550	\$1,780,565	\$2,967,280	\$991,327	(\$17,410,154)	(\$9,483,850)		
BEGINNING FUND BALANCE	\$235,159,946	\$254,487,773	\$296,015,143	\$335,011,693	\$336,792,258	\$339,759,538	\$340,750,865	\$323,340,711		
ENDING FUND BALANCE	\$254,487,773	\$296,015,143	\$335,011,693	\$336,792,258	\$339,759,538	\$340,750,865	\$323,340,711	\$313,856,861		
FUND BALANCE AS % OF EXPENDITURES	51.00%	57.24%	61.69%	56.68%	56.68%	55.71%	51.64%	50.30%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	6.12	6.87	7.40	6.80	6.80	6.69	6.20	6.04		

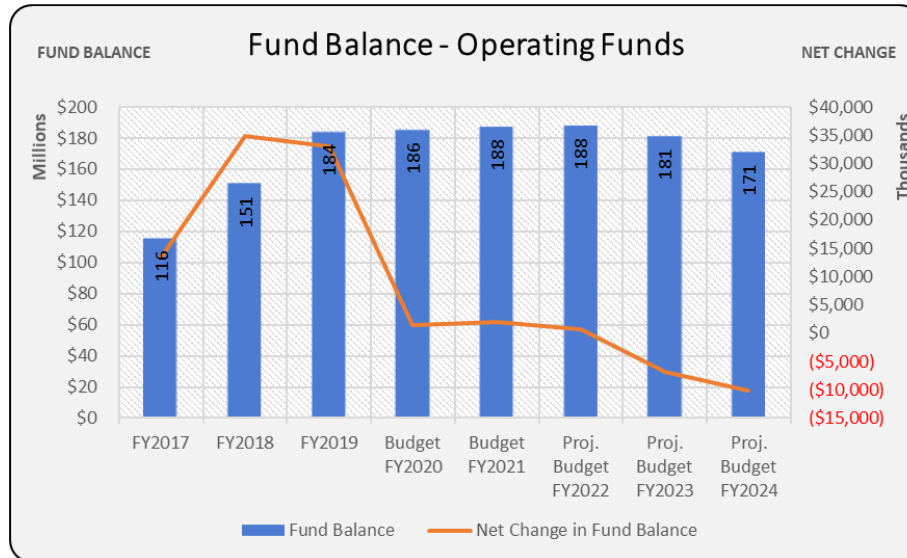


All Operating Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Operating Funds										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024		
REVENUES										
Local Sources	\$251,984,933	\$253,131,427	\$260,463,340	\$264,845,747	\$277,921,786	\$281,511,894	\$287,890,399	\$294,380,135		
State Sources	\$157,372,473	\$193,454,449	\$212,320,712	\$224,348,775	\$219,057,326	\$225,648,775	\$225,648,775	\$225,648,775		
Federal Sources	\$38,327,985	\$40,295,443	\$40,125,989	\$38,754,421	\$44,354,421	\$44,354,421	\$44,354,421	\$44,354,421		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$447,685,391	\$486,881,319	\$512,910,041	\$527,948,943	\$541,333,533	\$551,515,090	\$557,893,595	\$564,383,331		
EXPENDITURES										
Salary	\$262,842,252	\$268,008,991	\$283,286,757	\$302,631,050	\$313,276,285	\$323,954,333	\$334,981,897	\$346,370,465		
Employee Benefits	\$78,987,423	\$78,464,265	\$78,285,763	\$84,518,892	\$89,795,032	\$93,772,236	\$97,930,552	\$102,278,450		
Purchased Services	\$27,587,858	\$30,724,848	\$35,884,964	\$36,649,767	\$38,389,167	\$38,389,167	\$38,389,167	\$38,389,167		
Supplies and Materials	\$26,859,671	\$34,169,145	\$36,761,587	\$37,898,746	\$43,238,099	\$37,458,099	\$37,458,099	\$37,458,099		
Capital Outlay	\$25,386,146	\$24,240,608	\$23,843,096	\$41,588,932	\$21,178,238	\$23,978,238	\$22,778,238	\$26,878,238		
Other Objects	\$12,337,295	\$14,046,545	\$11,723,612	\$13,559,890	\$18,131,714	\$18,131,714	\$18,131,714	\$18,131,714		
Non-Capitalized Equipment	\$752,212	\$824,788	\$5,426,929	\$8,010,961	\$5,478,039	\$5,478,039	\$5,478,039	\$5,478,039		
Termination Benefits	\$86,056	\$28,000	\$256,591	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$434,838,913	\$450,507,190	\$475,469,299	\$525,158,238	\$529,986,574	\$541,661,826	\$555,647,706	\$575,484,172		
SURPLUS/(DEFICIT)	\$12,846,478	\$36,374,129	\$37,440,742	\$2,790,705	\$11,346,959	\$9,853,264	\$2,245,889	(\$11,100,841)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$5,158,210	\$3,000,000	\$6,000,000	\$9,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000		
Other Financing Uses	(\$4,544,138)	(\$4,543,037)	(\$10,338,780)	(\$10,337,247)	(\$10,365,715)	(\$10,133,985)	(\$10,133,753)	(\$10,133,753)		
TOTAL OTHER FINANCING SOURCES/(USES)	\$614,072	(\$1,543,037)	(\$4,338,780)	(\$1,337,247)	(\$9,365,715)	(\$9,133,985)	(\$9,133,753)	\$1,000,000		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$13,460,550	\$34,831,092	\$33,101,962	\$1,453,458	\$1,981,244	\$719,279	(\$6,887,864)	(\$10,100,841)		
BEGINNING FUND BALANCE	\$102,711,471	\$116,172,021	\$151,003,113	\$184,105,075	\$185,558,533	\$187,539,777	\$188,259,056	\$181,371,191		
ENDING FUND BALANCE	\$116,172,021	\$151,003,113	\$184,105,075	\$185,558,533	\$187,539,777	\$188,259,056	\$181,371,191	\$171,270,351		
FUND BALANCE AS % OF EXPENDITURES	26.72%	33.52%	38.72%	35.33%	35.39%	34.76%	32.64%	29.76%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	3.21	4.02	4.65	4.24	4.25	4.17	3.92	3.57		

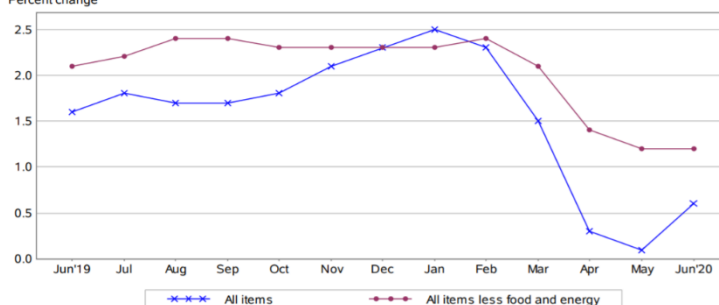


SIGNIFICANT REVENUE TRENDS

Property taxes are the District's largest revenue source and accounts for 53 percent of all revenue received by the District. Property tax revenue can grow at the rate of inflation plus revenue from new construction and other properties coming onto the tax rolls (such as expiring Tax Increment Financing (TIF) districts). Inflation is measured by the consumer price index (CPI) and is used by district management to assist in budgeting property tax revenue. The CPI is a "measure of the average change over time in the prices paid by consumers for a basket of consumer goods and services." The chart to the right shows the historical values of the CPI in December of each calendar year. For the calendar year 2019, the CPI average was 1.8; however, an end-of-year surge brought the CPI to 2.1 in November and reached its highest month in December at 2.3. The CPI continued to increase in January 2020 reaching 2.5 before it began the decline due to the economy issues starting in March of 2020. At the time of publication, the CPI for June 2020 is at 0.6 and is anticipated to increase slightly by December 2020 and rebound in 2021 to an average of 2.0. The chart to the right outlines the CPI changes over the past twelve months as published by the Bureau of Labor Statistics.



Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, June 2019 - June 2020



The Equalized Assessed Value (EAV) has continued to increase each year starting with the 2015 tax year. The EAV is a product of the assessed value of your property (both land and improvements) and the State Equalization Factor set by the Illinois Department of Revenue. Due to the economic situation in early 2020, management has planned for the EAV growth to be stable or minimal at no more than one percent for tax year 2020.



The chart to the left illustrates the correlation between the direct tax rate and the EAV. The direct tax rate has an inverse correlation to the EAV, meaning as the EAV grows the direct tax rate is reduced and vice versa. The direct tax rate is a result of two factors: 1) the property's EAV and 2) the property's share of taxes levied. A property's share of taxes levied is determined by taking the property's EAV into the aggregate EAV for the taxed area. The direct tax rate is then

used to calculate the property tax due. There are various exemptions and other factors that may factor into this calculation but this is explained at a high level for the purpose of adding context to the graphs displayed.

EXECUTIVE SUMMARY

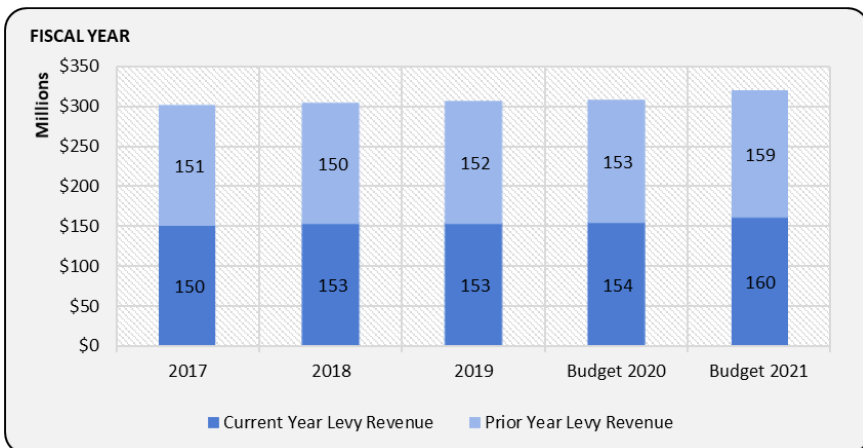
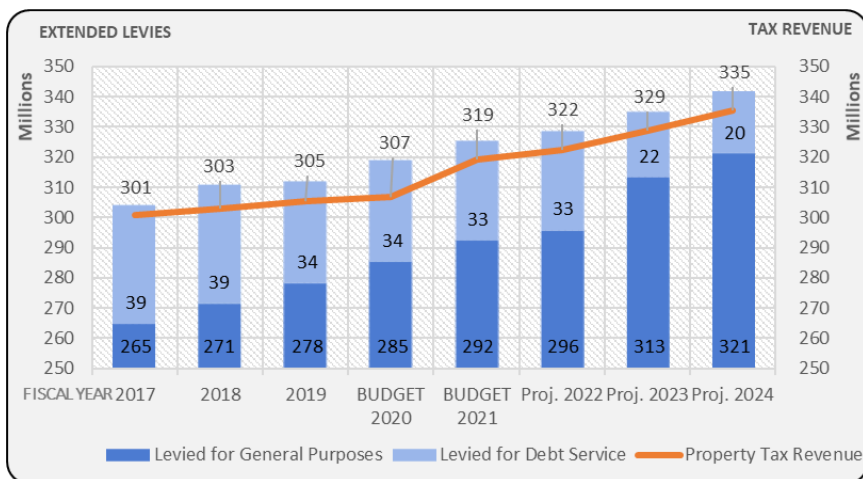
Property taxes are levied each year on the value of all taxable real property in the District on or before the last Tuesday in December. The 2019 tax levy was passed by the Board of Education on December 16, 2019, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and August 2020 in Cook County and in June and September 2020 in DuPage and Kane counties, and are collected by the County Collector, who in turn returns to the District its respective share. Typically, the District receives the remittances from the County Treasurer within one month after collection.

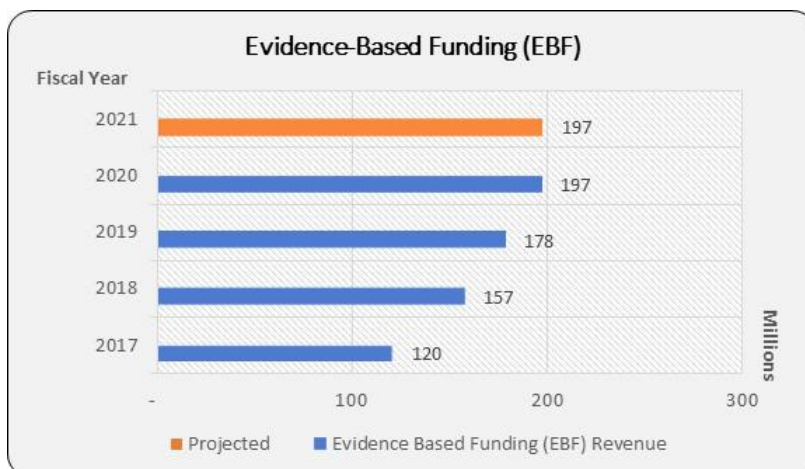
The chart to the right breaks down the amounts levied for general and debt purposes along with the total property tax revenue received.

The District has recognized as revenue 50 percent of the 2019 tax extension and 50 percent of the 2018 tax extension in fiscal year 2020 based on estimated collections, as this is the period for which the taxes have been levied (intended to finance).

Property taxes are recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3 percent of the total levy. The changes in the property tax revenue shown on the graph coincide with the levy extension changes after accounting for the smoothing of each levy over two fiscal years and applying the allowance factor.

The District has recorded a receivable for the uncollected portion of the fiscal year 2020 taxes extended. Since each tax year's extended levies are recognized as revenue by the District over two fiscal years, recognized property tax revenue in a fiscal year may not reflect a tax levy for any given year. The chart above reflects the revenue received for the current and prior year levies for 2017 through 2021.





Evidence-Based Funding for Student Success Act (EBF)

became law on August 31, 2017 and was effective for the 2017-2018 school year. EBF replaced the traditional General State Aid that was formerly the equalization formula grant provided by the state. EBF sends more resources to Illinois' most under-resourced students. EBF takes the necessary first steps toward ensuring all schools have the resources they need to provide a safe, rigorous,

and well-rounded learning environment for all students. EBF demonstrates new mindsets for understanding the relationship between equity, adequacy, and student outcomes. The District will continue to utilize the EBF funding to support the Special Education and English Learner Education programs. EBF prioritizes distribution of funding to the students with the most need and the most poorly funded school districts ensuring equitable funding to help all students succeed. Due to the financial constraints on the state due to the COVID-19 global pandemic, the State has approved level EBF funding for FY21.

Mandated Categorical Reimbursements (MCATs) and the funds appropriated for it are earmarked and mandated by Illinois statute for a particular purpose or population and may be used for that purpose or population only. As of the end of FY20, the District is owed \$5.4 million for the fourth quarter categorical payment from the State. The District is anticipating three categorical payments for FY21; the last categorical payment for FY20 and two payments for FY21. The anticipated delay of categorical payments is a result of the uncertain funding amid the COVID-19 pandemic. This pattern is consistent with the Great Recession and historically all payments were caught up in subsequent years.

MCATs include programs such as Special Education – Private Facility, Transportation, state Lunch and Breakfast, and Orphanage. In addition, when referring to state categorical programs, District management includes all state programs including Early Childhood Education, Career and Technical Education and Drivers Education.

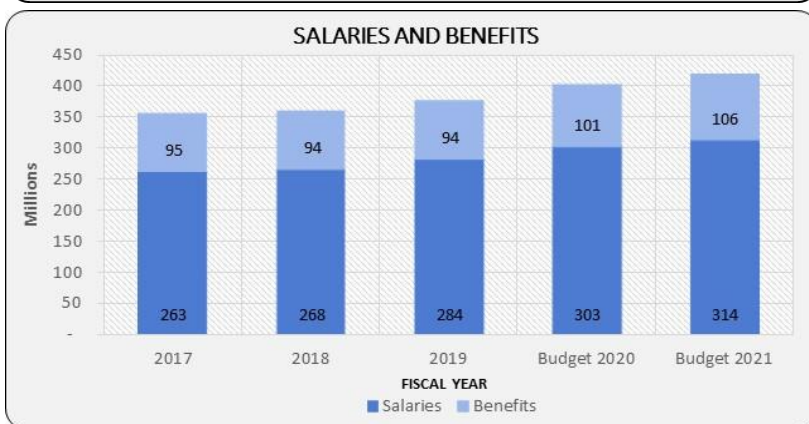
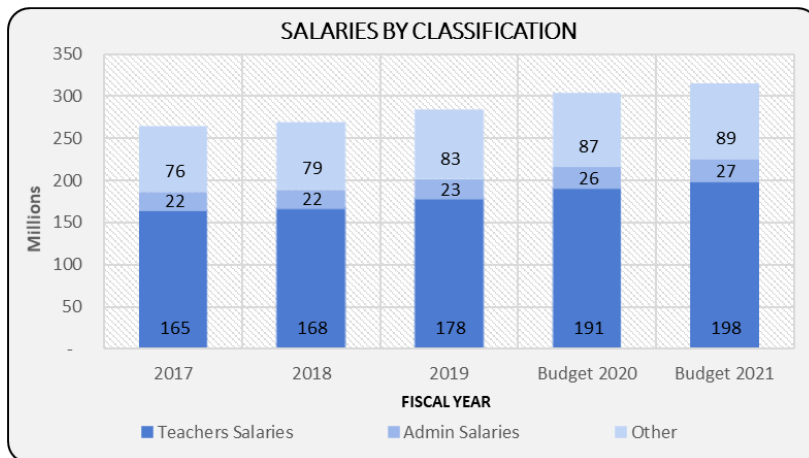
Student Activity revenue is required to be included with the District budget effective the FY21 fiscal year. According to Statement No. 84 of the Governmental Accounting Standards Board (GASB 84), this new requirement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The District currently maintains over sixty Student Activity fiduciary accounts districtwide totaling \$5.3 million in revenue.

SIGNIFICANT EXPENDITURE TRENDS

Employee Salaries and Benefits

District management is not projecting adding any new full-time equivalency (FTE) during the FY21 fiscal year. Adjustments are being made throughout the district to accommodate the needs at each school. Salaries will increase based on contractual agreements and medical insurance and other benefits are expected to increase 5.7 percent. The following two charts show salary and benefit information for the past three fiscal years and the budget 2020 and 2021 years. Several factors may impact salary and benefit projections in any given year, these include annual raises, increases and decreases in employee count, and the seniority status of the employees compared to the prior year.

Allocation of Human and Financial Resources



The 2021 budget does not include an increase in FTE districtwide. As with each new school year, Management adjusts staffing throughout the district to accommodate the needs at each school evaluating specific program needs, enrollment, and class selection. Additional resources have been allocated (formerly other existing FTE within the district) due to a slight increase in special education enrollment and introducing the dual language program to the next grade of high school students. Management continues to allocate resources that will assist in achieving several goals that include providing resources to the teachers to bring evidence-based practices to the classroom, providing resources to students to improve academic achievement, and integrating special education and English learner students into the general education classroom. Specific financial resource information for goals are outlined in the Organizational Section.

Other expenditures

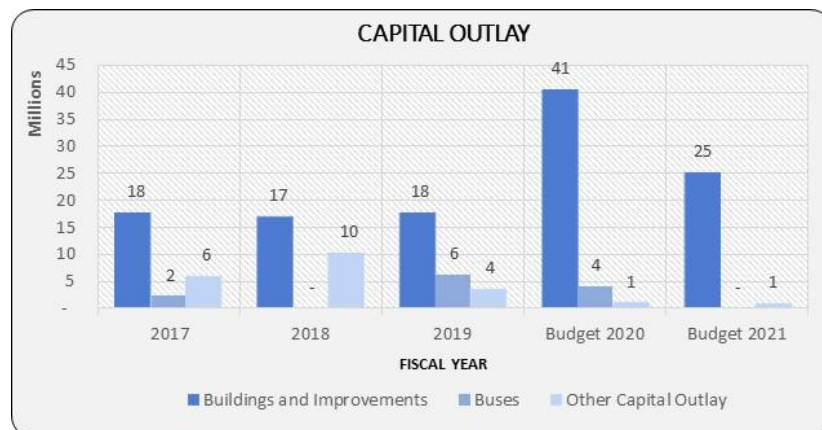
During the FY21 school year, there are various new textbook adoptions that are scheduled. Adoptions in Science, Fine Arts, Physical Education, English Language Learner, Career and Technical Education, and Social Studies include expenditures totaling \$8.3 million.

Funds are being reserved for innovations proposed by the school administrators. These concepts will align to the Board 5-year vision and Strategic Plan and could relate to student performance, equity, staff professional development and support needs, and other examples impacting the academic success for all students.

EXECUTIVE SUMMARY

Student Activity expenditures are required to be included with the District budget effective the FY21 fiscal year. According to Statement No. 84 of the Governmental Accounting Standards Board (GASB 84), this new requirement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The District currently maintains over sixty Student Activity fiduciary accounts districtwide totaling \$5.3 million in expenditures.

Capital Outlay



The majority of the District's capital outlay is spent on building improvements. These construction projects usually span several months at a time and are typically targeted for the summer months while the schools are staffed to a minimum. Due to the nature of these construction projects and the timing of the June 30 fiscal year end, many of these capital projects are internally planned

by calendar year rather than fiscal year. District management assesses the projects and their planned timing and then splits them among the appropriate fiscal year budgets. The Capital Projects Summary table included in the Financial Section under All Funds shows the upcoming planned projects and costs included in the current budget. The District typically has more projects than can be funded so management prioritizes the projects throughout the year to stay within budget.

In order to maintain efficiency, safety and to operate buses which are mechanically and structurally sound, the District utilizes a bus replacement plan. In accordance with the current Bus Replacement Plan, twenty pre-owned buses were purchased in May 2020 and incorporated into the FY20 budget. Other than those twenty buses, the District has not budgeted any further purchases during FY21. On the schedule the timing of the bus purchases is planned for the summer months, however, based on the nature of these transactions and order lag, the timing of the purchases and trade-ins may fluctuate throughout any given year. A new bus price ranges from approximately \$87,000 to \$101,000 depending on size and functionality.

The large and small diesel and/or gasoline-powered buses are not older than eleven years with less than 150,000 miles. Management continues to monitor items such as new technology, changes in engines and emissions controls, safety features, the condition of current fleet, impending repair costs, and alternate fuel buses as part of the bus replacement plan.

The summary of the bus replacement plan and the current bus fleet are outlined in the chart to the right.

Modified Summary of the Bus Replacement Plan / A & O Plan

Calendar Year	Fiscal Year	No. of Large Buses		No. of Small Buses		Total No. of Buses	
		Buy	Trade	Buy	Trade	Buy	Trade
Summer							
2020	2020	20	(20)	-	-	20	(20)
2021	2022	-	-	28	(28)	28	(28)
2022	2023	-	-	16	(16)	16	(16)
2023	2024	46	(46)	11	(11)	57	(57)
2024	2025	-	-	-	-	-	-
2025	2026	54	(54)	33	(33)	87	(87)
2026	2027	37	(37)	25	(25)	62	(62)
2027	2028	-	-	-	-	-	-
2028	2029	-	-	32	(32)	32	(32)
2029	2030	21	(21)	-	-	21	(21)

Summary of Current Fleet

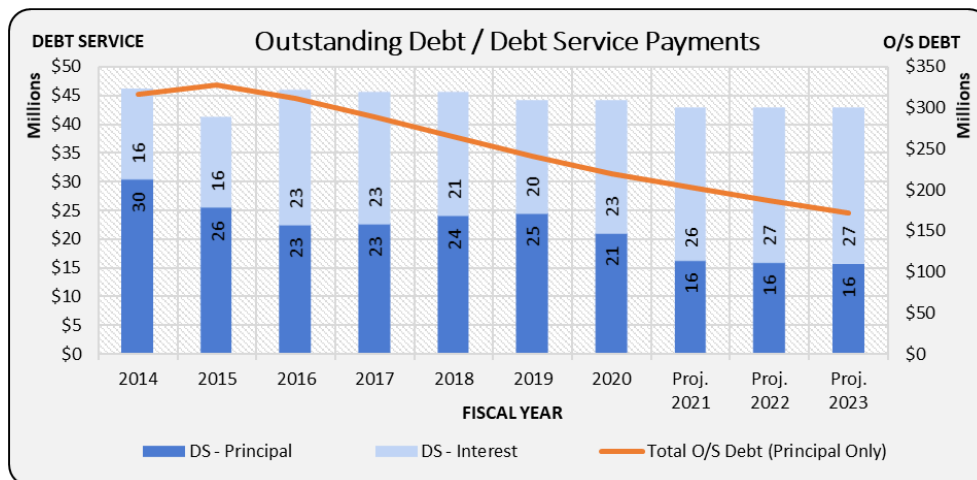
Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2016	190	164	354
2017	185	169	354
2018	184	167	351
2019	184	167	351
2020	178	167	345
2021	178	167	345

DEBT MANAGEMENT

The majority of debt issued by U-46 is intended to fund capital projects, maintaining and renovating buildings, purchasing of new buses and the like. Management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

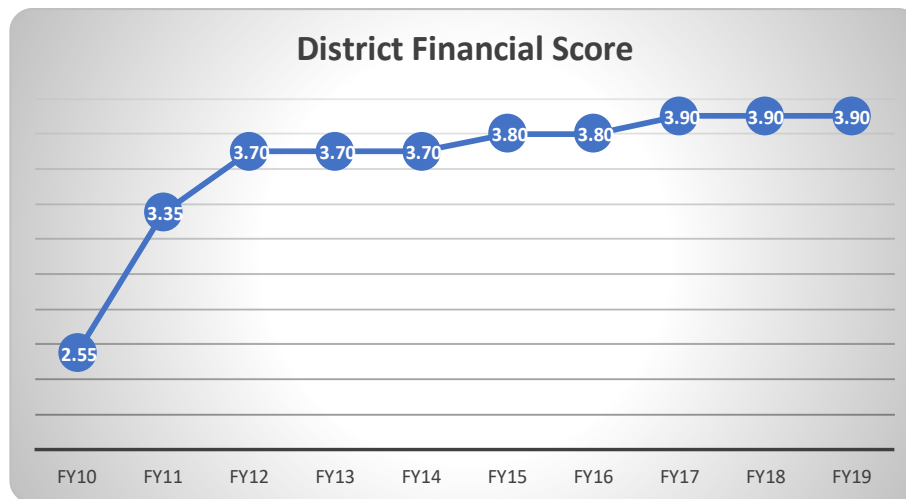
In the early 2000's when the District's population was rapidly growing U-46 issued multiple Capital Appreciation Bond series (CABs) to fund the construction of eight new schools; six elementary, one middle and one high school. These bond issuances totaled \$178.5 million and 75 percent of the principal balance was not scheduled to be paid until 2015 and after. In addition to the principal coming due, interest on capital appreciation bonds is not paid each year but rather accumulates and is paid in large sums closer to maturity; this interest liability is called accreted interest. With the debt service costs for these bonds escalating, the District issued refunding bonds in 2015 in order to smooth these debt service payments over the next six to seven years. The resulting consistent debt service payments going forward will allow for more manageable planning and budgeting.

Currently, with no plans for new building construction, District management anticipates the outstanding debt to decline over the next few years. The orange line on the chart below shows the past seven years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year. NOTE: Accreted interest on debt, retirement obligations and estimated liabilities such as compensated absences, claims and adjustments are not included in this graph.



DISTRICT FINANCIAL SCORE

In 2020 (based on FY19 Annual Financial Report), the District received Financial Recognition status with an Illinois State Board Financial Profile score of 3.90. The District has received the Recognition status each year since fiscal year 2012 and anticipates maintaining the highest status. This financial strength benchmark measures five indicators, 1) fund balance to revenue ratio; 2) expenditure to revenue ratio; 3) days cash on hand; 4) percent of short-term borrowing maximum remaining and 5) percent of long-term debt margin remaining. According to the Illinois State Board of Education (ISBE) of the 851 Illinois districts reporting to ISBE for fiscal year 2019, 706 or 83 percent of districts received the “Recognition” status; 113 or 13.3 percent received “Review” status; 24 or 2.8 percent received “Early Warning” status and; 8 or 0.9 percent received “Watch” status. The following is a graph of the District’s financial status score over the past 10 years:



The financial profile designation is as follows:

- Financial recognition – **3.54 – 4.00** – highest category of financial strength and require little or no review or involvement by ISBE.
- Financial review – **3.08 – 3.53** – districts will receive a limited review by ISBE and will be monitored for potential downward trends.
- Financial early warning – **2.62 – 3.07** – districts will be monitored closely and offered proactive technical assistance.
- Financial watch – **1.00 – 2.61** – highest risk category. ISBE will monitor these districts closely and offering them technical assistance including financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

Tax Rate Effect on the Average Homeowner

School District U-46 covers three counties: DuPage, Kane and Cook Counties. The graphs below show the tax base and rate trends for the average homeowner in each of the counties. The actual 2016-2019 information is based on the median value of a home as of December of that given year. The estimated 2020 median value of a home is based upon the projected value as of December 2020 at the time of publication.

Analysis by Levy Year					
DuPage County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$262,000	\$274,833	\$286,333	\$300,667	\$303,674
Average Change in Market Value		4.90%	4.18%	5.01%	1.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$87,325	\$91,602	\$95,435	\$100,212	\$101,214
Property Tax Rate Assessed	6.3384	6.1638	5.9746	5.7783	5.7483
Property Tax Due	\$5,535	\$5,646	\$5,702	\$5,791	\$5,818
Tax Increase/(Decrease) from Prior Year		\$111	\$56	\$89	\$27
% Change in Taxes from Prior Year		2.01%	0.99%	1.56%	0.47%

Analysis by Levy Year					
Kane County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$261,000	\$275,750	\$287,500	\$301,500	\$304,515
Average Change in Market Value		5.65%	4.26%	4.87%	1.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$86,991	\$91,907	\$95,824	\$100,490	\$101,495
Property Tax Rate Assessed	7.0655	6.3696	6.1237	5.789	5.7251
Property Tax Due	\$6,146	\$5,854	\$5,868	\$5,817	\$5,811
Tax Increase/(Decrease) from Prior Year		(\$292)	\$14	(\$51)	(\$6)
% Change in Taxes from Prior Year		-4.75%	0.24%	-0.87%	-0.10%

EXECUTIVE SUMMARY

Analysis by Levy Year					
Cook County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$206,429	\$217,143	\$227,000	\$242,714	\$245,141
Average Change in Market Value		5.19%	4.54%	6.92%	1.00%
Assessed % of Market Value	10.00%	10.00%	10.00%	10.00%	10.00%
County Multiplier	2.8032	2.9627	2.9109	2.9160	2.9160
Taxable Value	\$57,866	\$64,333	\$66,077	\$70,775	\$71,483
Property Tax Rate Assessed	6.837	6.932	7.12	6.439	6.4595
Property Tax Due	\$3,956	\$4,460	\$4,705	\$4,557	\$4,617
Tax Increase/(Decrease) from Prior Year		\$504	\$245	(\$148)	\$60
% Change in Taxes from Prior Year		12.74%	5.49%	-3.15%	1.32%

Student Enrollment Three-Year History, Budget And Three-Year Forecast

<u>School Year</u>	<u>Pre-Kindergarten</u> Actual/Proj.	<u>Elementary</u> Actual/Proj. Capacity	<u>Middle</u> Actual/Proj. Capacity	<u>High</u> Actual/Proj. Capacity	<u>Self-Cont. Spec. Ed</u> Actual/Proj.	<u>Other (B)</u> Actual/Proj. Capacity	<u>Total</u> Actual/Proj. Capacity	<u>Utilization</u>
<u>Actual Enrollment</u> (A)								
2017-2018	1,119	19,019 30,990	5,916 9,264	11,370 14,940	893	354 1,030	38,671 56,224	69%
2018-2019	1,279	18,575 30,990	5,768 9,264	11,445 14,940	926	401 1,030	38,394 56,224	68%
2019-2020	1,299	18,068 30,990	5,759 9,264	11,364 14,940	954	442 1,030	37,886 56,224	67%
<u>Enrollment Budget (C)</u> 2020-2021	1,249	17,652 30,990	5,707 9,264	11,371 14,940	954	470 1,030	37,403 56,224	67%
<u>Enrollment Forecast (C)</u> 2021-2022	1,249	17,244 30,990	5,521 9,264	11,297 14,940	954	477 1,030	36,742 56,224	65%
2022-2023	1,189	17,140 30,990	5,088 9,264	11,082 14,940	954	468 1,030	35,921 56,224	64%
2023-2024	1,191	16,786 30,990	5,003 9,264	10,854 14,940	954	464 1,030	35,252 56,224	63%

(A) Actual enrollment for each school year as of the last school day in September.

(B) Includes Alternative Education except for Pre-K.

(C) Kindergarten numbers are based upon live births from five years prior from area hospitals for forecast years.

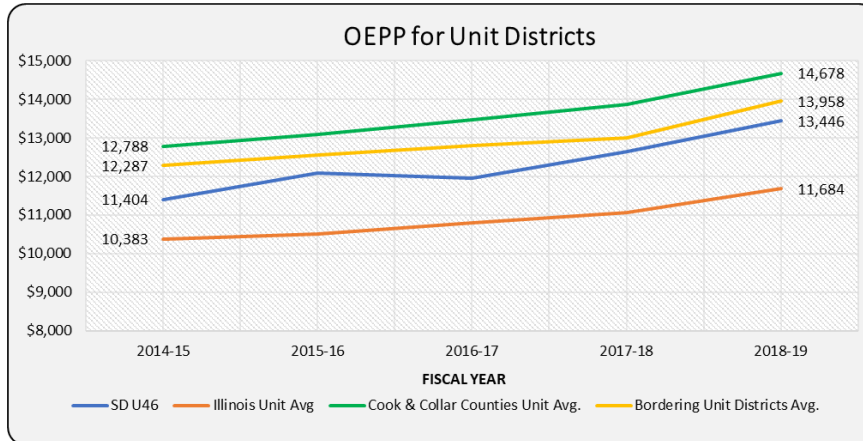
**District Personnel Resource FTE Allocations
Three-Year History and Budget
By Employee Group**

**School District U-46
District Employment Statistics**

Staff	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020
Certified Staff	2,426	2,480	2,504	2,587	2,668
Noon Hour Supervisors (Part-time)	80	91	86	90	93
Educational Assistants/Paraprofessionals	422	511	527	490	544
Secretary/Clerical	229	233	224	249	255
Transportation	404	403	411	459	451
Custodial/Maintenance	139	139	145	163	172
Technical/Other	194	258	266	341	382
Food Service	153	158	149	156	156
School Administration	99	104	109	112	141
Supervisors/Directors/Coordinators	40	39	39	41	40
Central Administration	29	32	34	39	36
Divisionals	17	17	15	18	6
Superintendent/Executive staff	10	10	9	11	9
Total Staff FTE	4,242	4,475	4,518	4,754	4,954

COMPARATIVE DATA

Operating Expenditures Per Pupil (OEPP)

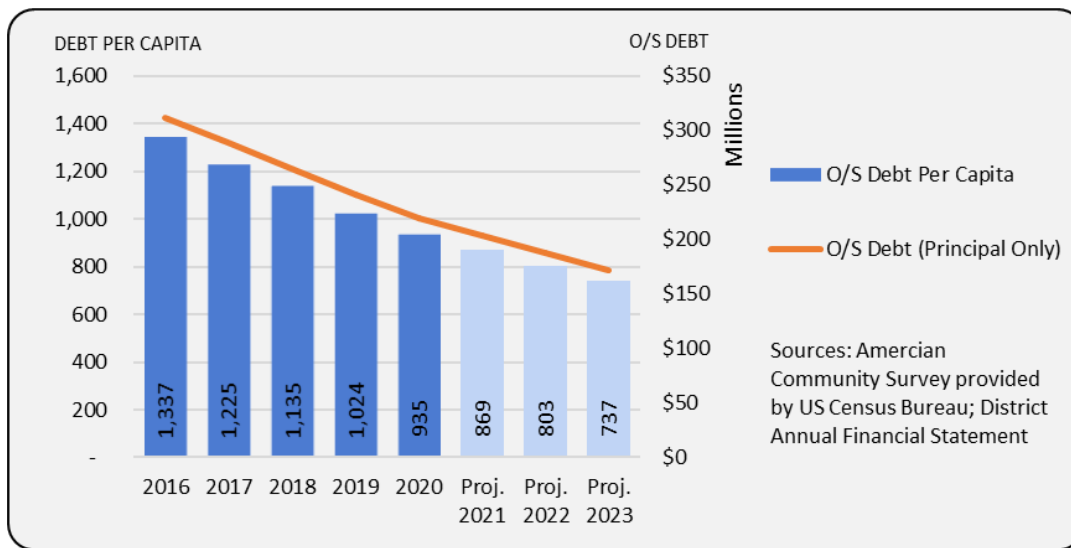


OEPP is a benchmark used by the Illinois State Board of Education to compare expenditures amongst districts. It is the gross operating cost of a school district (except for summer school, adult education, bond principal retired, and capital expenditures) divided by the nine-month Average Daily Attendance (ADA) for the regular school term. As shown above, the

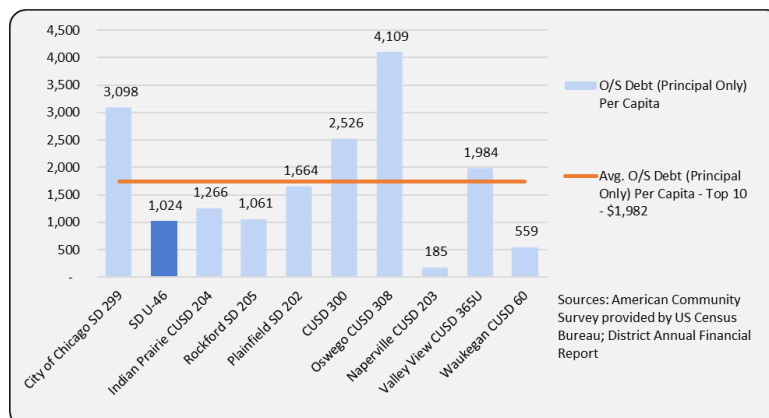
District has the greatest percentage of increase (18%) than the bordering or collar county unit districts. During the past five years, the gap is closing between the district and the bordering unit districts. The comparison with the bordering districts shows more of a genuine assessment using the typical gross operating expenditures in the region of the state versus the state unit average that includes the downstate regions.

Debt Per Capita

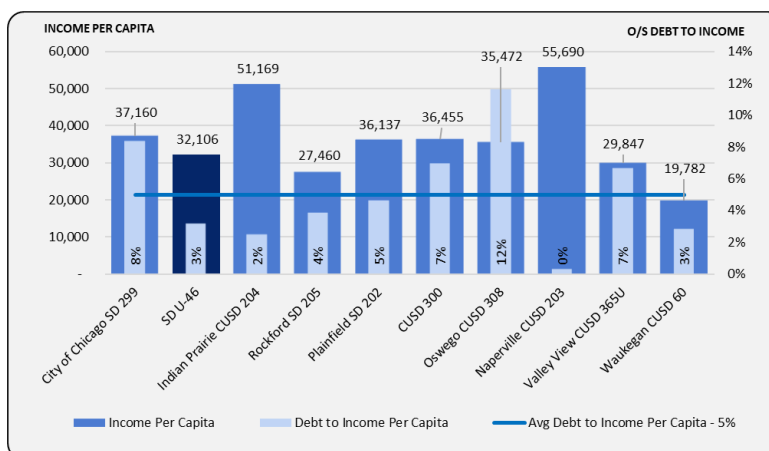
District management assesses debt levels and their relevance to the population including the population's income. Another important factor when assessing the District's debt load is where U-46 falls among its peers. The next three charts below show the District's outstanding debt, the history of outstanding debt per capita, how the District's debt per capita compares to its peers, and how the District's percentage of debt to income per capita compares to its peers. The source documents include the American Community Survey and the District Annual Financial Statement.



District Debt Per Capita – Ten Largest School Districts in Illinois



Debt to Income Per Capita – Ten Largest School Districts in Illinois



Benchmark Data – Ten Largest School Districts in Illinois (2019 data)

School District	Enrollment	Operating Exp Per Pupil	Avg Class Size	Pupil Certified Staff Ratio
City of Chicago SD 299	357,461	\$16,923	25.0	15.9
SD U-46	37,810	\$13,446	21.1	16.0
Rockford SD 205	28,477	\$13,802	23.8	15.7
Indian Prairie CUSD 204	27,247	\$12,641	26.6	14.7
Plainfield SD 202	26,391	\$11,436	23.6	15.0
CUSD 300	20,871	\$12,488	23.8	14.0
CUSD 308	17,949	\$12,660	25.4	14.9
Naperville CUSD 203	16,418	\$15,699	23.2	13.5
Valley View CUSD 365U	16,192	\$15,584	23.7	13.0
Waukegan CUSD 60	15,724	\$15,182	22.0	17.5

*data source - Forecast 5 Analytics and ISBE FY19 OEPP report



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to

SCHOOL DISTRICT U-46

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2019–2020.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'T E Wohlleber'.

Thomas E. Wohlleber, CSR
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



ORGANIZATIONAL SECTION





This page left blank intentionally.

DISTRICT PROFILE

Legal Autonomy and Fiscal Independence

School District U-46 is organized under the School Code of the State of Illinois, as amended. The District exists as a legal entity deriving its just powers from the General Assembly of the State of Illinois through the State Board of Education for the purpose of providing a system of free public education. The District is classified as a unit school district and operates as a public-school system governed by an elected seven-member Board of Education. The District constitutes a body politic and corporate with all powers as prescribed by laws including but not limited to the power to sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized or implied by law. It has the statutory authority to adopt its own budget, levy taxes and issue bonded debt without the approval of another government and it is not considered a component unit of any other entity. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose budgets should be considered and presented with this budget.

The legal authority of the Board of Education is transmitted through the superintendent or designee along specific paths from person to person as shown in the Board-approved organization chart of the District. The lines of authority on the chart represent direction of authority and responsibility. The Board of Education expects the superintendent/designee to keep the administrative structure up-to-date with the need for supervision and accountability throughout the school district.



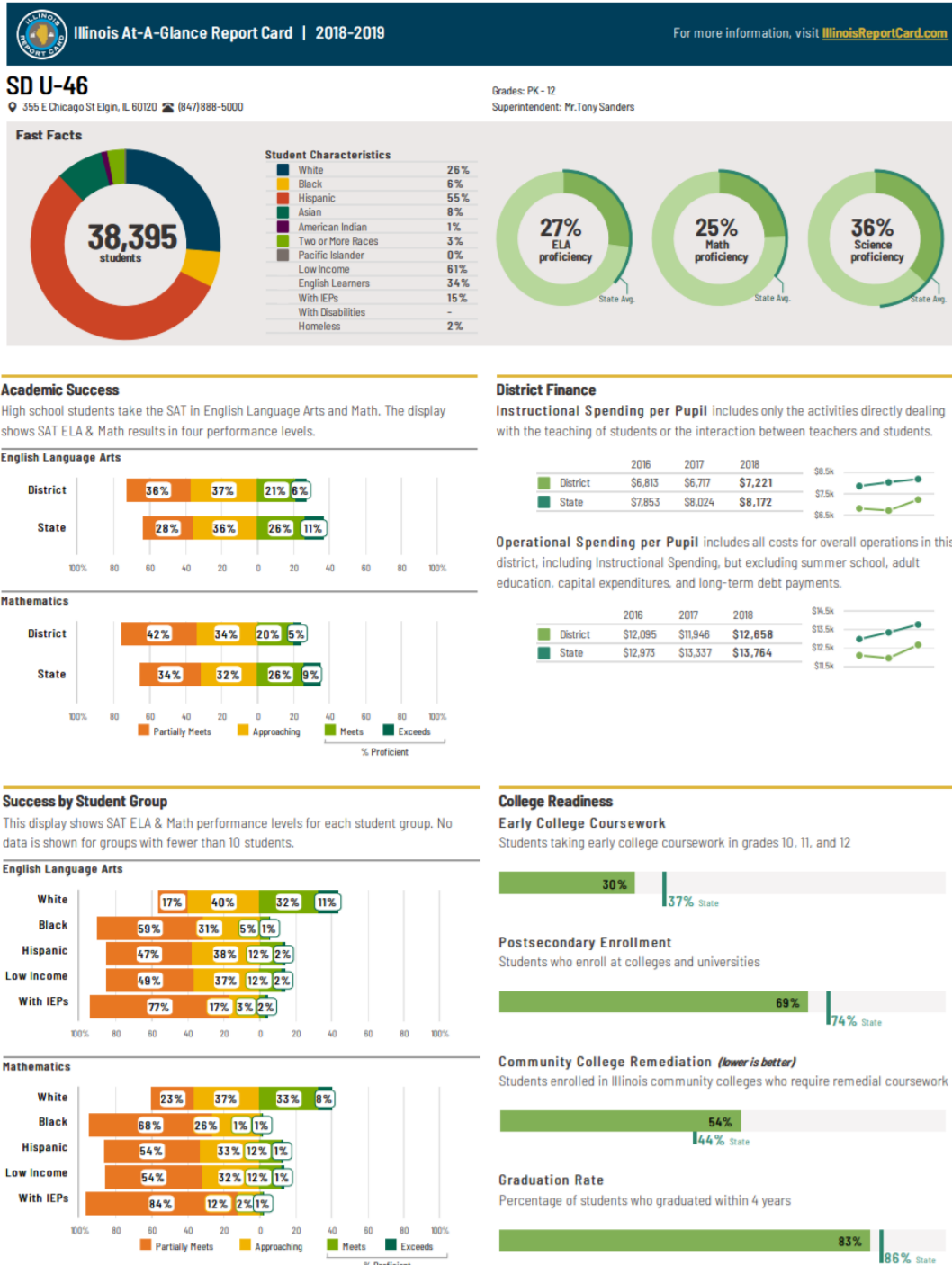
Size and Scope

School District U-46 is the second-largest school district in Illinois. Covering 90 square miles, the District is located approximately 45 minutes northwest of Chicago. The District serves nearly 39,000 children in grades PreK-12 at the 57 school buildings throughout the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne, and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.



District report card

In October of each year, the Illinois State Board of Education issues a report card that shows how the state, and each school and district, are progressing on a wide range of educational goals. The information below is the district report card for the 2018-2019 school year (last year available at the time of publication). You can view current and historical data on the ISBE website (www.isbe.net) or [Click here](#).





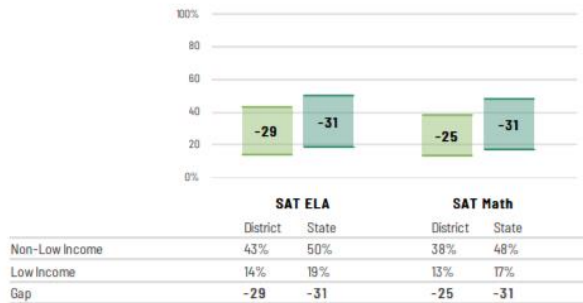
SD U-46

Schools in District

School Name	Grades	Summative Designation	School Name	Grades	Summative Designation
Bartlett High School	9 - 12	Commendable	Highland Elem School	K - 6	Commendable
Elgin High School	9 - 12	Underperforming	Hillcrest Elem School	K - 6	Commendable
Larkin High School	9 - 12	Commendable	Hilltop Elementary School	K - 6	Commendable
South Elgin High School	9 - 12	Commendable	Horizon Elem School	PK - 6	Commendable
Streamwood High School	9 - 12	Commendable	Huff Elem School	PK - 6	Commendable
Abbott Middle School	7 - 8	Commendable	Laurel Hill Elem School	K - 6	Underperforming
Canton Middle School	7 - 8	Commendable	Liberty Elem School	PK - 6	Commendable
Eastview Middle School	7 - 8	Commendable	Lincoln Elementary School	PK - 6	Commendable
Ellis Middle School	7 - 8	Commendable	Lords Park Elem School	K - 6	Commendable
Kenyon Woods Middle School	7 - 8	Commendable	Lowrie Elem School	K - 6	Commendable
Kimball Middle School	7 - 8	Commendable	McKinley Elem School	K - 6	Commendable
Larsen Middle School	7 - 8	Commendable	Nature Ridge Elem School	K - 6	Commendable
Tefft Middle School	7 - 8	Commendable	Oakhill Elem School	K - 6	Commendable
Bartlett Elem School	K - 6	Exemplary	Ontarioville Elem School	K - 6	Commendable
Centennial School	K - 6	Commendable	Otter Creek Elem School	K - 6	Commendable
Century Oaks Elem School	K - 6	Commendable	Parkwood Elem School	K - 6	Commendable
Channing Memorial Elem School	K - 6	Commendable	Prairieview Elementary School	K - 6	Exemplary
Clinton Elem School	K - 6	Commendable	Ridge Circle Elem School	K - 6	Commendable
Coleman Elem School	K - 6	Commendable	Ronald D O Neal	K - 6	Underperforming
Creekside Elem	K - 6	Underperforming	Spring Trail Elementary School	K - 6	Commendable
Fox Meadow Elementary School	K - 6	Commendable	Sunnydale Elem School	K - 6	Commendable
Garfield Elem School	K - 6	Commendable	Sycamore Trails Elementary School	PK - 6	Commendable
Glenbrook Elem School	K - 6	Commendable	Timber Trails Elementary School	K - 6	Commendable
Hanover Countryside Elem School	K - 6	Underperforming	Washington Elem School	K - 6	Commendable
Harriet Gifford Elem School	K - 6	Commendable	Wayne Elem School	K - 6	Commendable
Hawk Hollow Elem School	K - 6	Commendable	Willard Elem School	K - 6	Commendable
Heritage Elem School	K - 6	Commendable			

Achievement Gap

Achievement gaps display the differences in academic performance between student groups. The display below shows the gap in readiness for the next level between low income (LI) students and non-low income (non-LI) students on the SAT for both English Language Arts (ELA) and Math.



Educator Measures

This district has had an average of **2 principal(s)** at the same school over the past 6 years. District wide in the last three years, an average of **85% of teachers** return to the same school each year.

FOR MORE INFORMATION

Visit IllinoisReportCard.com to see additional details about each item of information for this school. There you will find charts spanning multiple years, detailed explanations, resources, more of the school's programs and activities, and powerful tools that let you dig deeper into data.

Student Attendance and Mobility

Attendance Rate

Rate at which students are present at school, not including excused or unexcused absences



Chronic Absenteeism

Percentage of students who miss 10% or more of school days per year either with or without a valid excuse



Student Mobility

Percentage of students who transfer in or out of the school during the school year, not including graduates



Teacher Retention

Percentage of full time teachers who return to the same school year to year



Most of this data has been collected by ISBE from school districts through data systems. Some information, such as the School Highlights, is entered directly by principals and can be updated throughout the year.

ORGANIZATIONAL SECTION

DISTRICT LEADERSHIP

BOARD OF EDUCATION

<u>Member</u>	<u>Position/Term Expires</u>
Susan Kerr	President 2023
John Devereux	Vice President 2023
Melissa Owens	Secretary Pro-Tempore 2021
Veronica Noland.....	Member 2021
Eva Porter	Member 2023
Donna Smith	Member 2021
Kate Thommes.....	Member 2023
Olivia Howell	Student Advisor 2021

SUPERINTENDENT AND EXECUTIVE STAFF

Tony Sanders	Superintendent
Miguel Rodriguez	Chief Legal Officer
Dr. Suzanne Johnson.....	Deputy Superintendent, Instruction
Dr. Ushma Shah.....	Assistant Superintendent, Elementary Schools
Steve Burger	Assistant Superintendent, Elementary Schools
Lela Majstorovic	Assistant Superintendent, Secondary Schools
Dr. Josh Carpenter	Assistant Superintendent, Teaching and Learning
Dr. Teresa Lance	Assistant Superintendent, Equity and Innovation
Dr. Jeffrey King	Deputy Superintendent of Operations/Chief School Business Official
Ann Chan	Assistant Superintendent, Human Resources

Board of Education

State law holds school boards responsible for policies in these areas: approval of course of study and textbooks, adoption of an annual budget, construction, furnishing and maintenance of facilities, and employment and evaluation of the superintendent.

Elected members serve four-year terms and are not paid for their services. To be eligible to serve, a school board member must meet the following requirements on the date of the election: 1) is a citizen of the United States, 2) at least 18 years of age, 3) a registered voter, 4) a resident of the State of Illinois, and 5) a resident of School District U-46 for at least one year immediately preceding the election.

Two U-46 administrators and one student join the Board at the table during meetings. Superintendent Tony Sanders, Chief Legal Officer Miguel A. Rodriguez, who serves as Board Secretary, and Olivia Howell, Student Advisor to the Board, are resource persons but do not vote.

Board meetings are generally held twice each month, usually on the first and third Monday, at 7:00 p.m., unless the school schedule dictates otherwise. The meetings are open to the public and comments are heard from community members during the Comments from the Audience section of the agenda. The meeting schedule and official board minutes are posted on the District website.

The Board Members are as follows:



Susan Kerr, President, a resident of Bartlett, was elected to the Board of Education in 2015. She has been a member of the Citizens' Advisory Council where she has co-chaired a number of committees. Ms. Kerr worked as a computer programmer analyst at the University of Chicago Library. Ms. Kerr's term expires in 2023.



John Devereux, Vice President, a Bartlett resident, was appointed to the Board in June 2018 and elected to a four-year-term in April of 2019. He is the chief actuary for a Chicago-based firm and a parent of two children who have attended U-46 schools, including a son who graduated in May 2018 from Bartlett High School. Mr. Devereux has served in leadership roles with the Bartlett High School Band Parent Organization and has volunteered as a coach for the Bartlett Park District. Mr. Devereux is completing a term which will expire in the spring of 2023.



Melissa Owens, Secretary Pro Tempore, a resident of Bartlett, was elected to the Board of Education in 2017. Ms. Owens served on the Citizens' Advisory Council for seven years, chairing the Special Education Committee and the General Council. She also served on the Operating Board of the Elgin Alignment Collaborative for Education for one year. Ms. Owens is the Volunteer Program Coordinator for the Community Crisis Center in Elgin. Her term expires in 2021.

ORGANIZATIONAL SECTION



Veronica Noland, an Elgin resident, is active with the Channing Elementary School Parent Teacher Organization, having previously served as Vice-President. She also has been a member of both the U-46 Hispanic Parent Leadership Institute and the Citizens' Advisory Council. Ms. Noland's term expires in 2021.



Eva Porter, a resident of Hanover Park since 1981, was elected to the Board of Education on May 2019. She is a retired teacher of 30 years of teaching School District U-46, Schaumburg School District 54, St. Sabina Catholic School, and Elgin Head Start. She serves as Board of Trustee on the Poplar Creek Library Board as Secretary and on the Finance Committee. She served on the U-46 African American Advisory Council. She also serves on many non-for-profit community committees. Mrs. Porter's term will expire in the spring of 2023.



Donna Smith, a resident of Hanover Park, has been a member of the school board since 2001. She has served as chairperson of the Citizens' Advisory Council and as an active member in the Partnership for Excellence in Learning, Comprehensive High School Committee, P.A.S.S. Committee and several parent teacher organizations. Mrs. Smith works at DuPage County Public Works as the billing and collection specialist. Mrs. Smith's term expires in 2021.



Kate Thommes, an Elgin resident and former U-46 educator, was elected to the Board of Education in April of 2019. She now teaches at Elgin Community College. She earned her teaching certificate from Illinois State University and has two master's degrees; one in the art of teaching and the other in teaching English to speakers of other languages. She has also served as the tutor trainer coordinator for Literacy Connection of Elgin and as co-chair of the Specialized Student Services and Finance committees for the Citizens' Advisory Council. She has three children in U-46. Her term expires in the spring of 2023.



Olivia Howell, Student Advisor, a senior at South Elgin High School in the 2020-2021 school year.

Superintendent



Superintendent Tony Sanders runs the day-to-day operations of School District U-46, a place he has called home since 2007. Mr. Sanders oversees the implementation of all board and district policies and procedures as well as alignment of resources to all districtwide initiatives and improvement plans for the state's second-largest school district. He works in close collaboration with an administrative staff that manages a balanced district budget of over \$550 million, and he has lobbied relentlessly in Springfield for more equitable state education funding.

Mr. Sanders is working with staff and community members to set specific measurable goals for the district's newly-developed Strategic Plan which calls for ensuring all students gain the experiences they need to graduate from School District U-46 prepared to compete in a global society. He's proud of the district's many achievements, from high schools ranked among the best in the country, to a thriving dual-language program and expanding early childhood educational opportunities.

Mr. Sanders serves as the Past Chair of the Large Countywide and Suburban Consortium, a network of some of the nation's most successful district leaders. Under Mr. Sanders' tenure as CEO, U-46 has rolled out full-day kindergarten for all students and implemented a play-based kindergarten program the following year. Continued the expansion of the district's dual language program to high school. Created a new alternative high school, the DREAM Academy, to better serve students with a trauma sensitive approach. Provided alternative placements in lieu of any expulsions beginning in 2014. Eliminated a structural deficit and provided a reserve above 25% of the \$580 million operating budget.

Prior to becoming Superintendent, Mr. Sanders served as the Chief of Staff for former Superintendent Dr. José M. Torres. Mr. Sanders joined the district as Chief Communications Officer after holding the same title in St. Louis Public Schools. He brings two decades of leadership experience to his current post, having served as Acting Director for Governmental Relations and Public Information for the Illinois State Board of Education and other top posts at the Department of Professional Regulation and the Illinois Department of Public Health.

Mr. Sanders earned his Master of Business Administration degree from New York Institute of Technology – Ellis College, and his undergraduate degree from the University of Illinois at Springfield. Mr. Sanders is currently perusing his doctorate degree from Aurora University.

Mr. Sanders and his wife, Schelli, live in Elgin. Their children, Jack and Lexie, both graduated from U-46.



DEPARTMENTS AND PROGRAMS

School District U-46 provides a comprehensive curriculum to children in grades preschool through twelfth grade. At every step of a child's educational journey, we're committed to ensuring that the students are equipped with the skills to become college and work place ready. Just as students come in all shapes and sizes, activities to support student learning are designed to meet the needs of every student.

A range of support services and departments are in place to assist in fulfilling the needs of the programs and departments within the District.

The Superintendent and the Cabinet members, oversee all departments, program directors and curriculum coordinators in the District. The departments and programs listed below provide specific services to students, staff, families and the community.

For more information about the District's departments and programs visit the Departments & Programs link on the District's website www.u-46.org.

STUDENT LEARNING

Assessment and Accountability

Assessment is an integral part of the educational process. It allows teachers to determine what and how students are learning. It provides information used to make decisions about teaching individual students as well as broad determinations on the effectiveness of the instructional program in a school and the overall school system.

AVID (Advanced Via Individual Determination.)

AVID is a college readiness elective program for students and the District currently offers these courses in grades seven through twelve. All middle and high schools have an AVID Site Coordinator and an active AVID Site Team. The District also has an AVID District Director that oversees the AVID College Readiness System.

Career and Technical Education Program

Coordination of Career and Technical Education classes; responsible for curriculum development, evaluation, staff development, and improvement.

Common Core

The Common Core State Standards (CCSS) are the culmination of an extended, broad-based effort to fulfill the charge issued by the state to create the next generation of K-12 standards in order to help ensure that all students are college and career ready when they graduate high school. This one of the most important changes in education in the United States in the last fifty years and stands to positively affect students, parents, teachers, communities, and the work force as the district takes a firm grasp of what 21st century learning truly means.

Curriculum and Instruction

The Curriculum and Instruction Department oversees the implementation of standards-based and specialized curriculum.

Dual Credit

The full-time Dual Credit program provides students the opportunity to take coursework at Elgin Community College (ECC) while earning both high school and college credit for all of their courses.

Dual Language

The Dual Language program is a form of bilingual education in which students are taught literacy and academic content in two languages. It offers a unique opportunity for students to excel academically and learn a second language.



ORGANIZATIONAL SECTION

Early Learners

The Early Learners program is a partnership of family, school and community working collaboratively to provide comprehensive services to young children. Services are provided by highly-trained early childhood professionals. Curriculum and practices that are appropriate for the child's development level are used to meet the diverse needs of young children in a culturally sensitive environment. These learning opportunities are offered to children from birth to kindergarten.



English Language Learners

Programs for students who are Limited English Proficient (LEP), including ELL/bilingual classes, English as a Second Language (ESL), and Dual Language.

Fine Arts

Provides opportunities to students from elementary through high school including chorus, music, orchestra, band and the visual arts. The department fosters creativity by providing opportunities for self-expression through innovative thinking, communication and artistic appreciation.

Gifted Programs

The gifted programs provide a variety of programs to ensure that every high-achieving student has an opportunity to excel. Talent Development programs are offered to students in grades one to six as well as core gifted curriculum, dual language and enrichment clusters in math language arts. High school students can select from up to 25 advanced placement (AP) course offerings.

High School Academies

Unique to Chicagoland's Fox Valley, U-46 academy programs are designed to take high school students to new levels of creative, interdisciplinary learning and give them a head start on a higher education. The high school academies include the Broadcast Education and Communication Networks Academy, Gifted and Talented Academy, Science, Engineering & High Technology Academy, Visual and Performing Arts Academy and World Languages & International Studies Academy.

Instructional Technology

U-46 strives to inspire individuals to be digitally literate citizens by authentically using technology to engage in 21st century skills. By supporting teachers and employees to integrate technology, the hope is to provide experiences that will allow students to become responsible digital citizens.

Literacy

The Literacy program provides language arts instruction for students from kindergarten through high school. The libraries in the District also provide information about the learning goals by grade level, curriculum details and resources for teachers.

Mathematics

The Mathematics program strives to give students the skills and knowledge they need to think and reason mathematically and to use what they have learned to solve problems.

MTSS (PBIS & RTI)

Multi-Tiered System of Supports (MTSS) is a Response to Intervention (RTI) model that utilizes a three-tiered system designed to help schools provide students with high-quality instruction and interventions through academic and behavioral supports. Positive Behavioral Interventions and Supports (PBIS) is a proactive systems approach for creating and maintaining safe and effective learning environments in schools, ensuring that all students have the social/emotional

ORGANIZATIONAL SECTION

skills needed to achieve their success at school and beyond.

Observatory/Planetarium

The Observatory/Planetarium provides students with astronomy lessons under the stars.

P.E. & Health Education

U-46 Physical Education promotes lifelong learning recognizing the value of personal development in the physical, affective and cognitive domains.

Science

The Science Department oversees all aspects of science education for kindergarten through twelfth grade students.

Social Studies

The Social Studies curriculum prepares students to be informed, knowledgeable, and active citizens throughout their lives.

Special Education

Special Education provides a full continuum of instructional and resource programs for students with special needs.

Specialized Student Services

Staff coordinates and provides a comprehensive program of services for students with all types of special education needs and disabilities. Includes programs in schools and early childhood centers and other sites such as Center House, SWEP and Central Schools Program at the Educational Services Center (ESC).

Teaching & Learning

The Teaching and Learning Department oversees Assessment & Accountability, Curriculum & Instruction, Early Learners, ELL, and Special Education.

World Languages

At each of the U-46 traditional high schools, students can take French, German, Spanish, and Spanish for Heritage speakers. The district offers an innovative 4-level curriculum aligned to the world readiness standards.

SUPPORT SERVICES

Business Services

Business Services handles purchasing, warehousing, mail distribution and risk management for the District.

District Records

District Records is responsible for critical functions such as state aid claims, attendance tracking, federal and state reports, student transfer records, high school transcripts and medical records, immigration forms and Freedom of Information Requests.

Family Welcome Center

Family Welcome Center aids with newly arrived families and elementary students, including those who speak little or no English, for enrolling in school and accessing information about the community.

Financial Operations

Financial Operations is responsible for budgets, audits, monthly financial statements, itemized bills, high dollar vendor contracts, salary information for teachers and administrators.

Food and Nutrition Services

The Food and Nutrition Services Department provides nutritious meals to promote student growth and development.



Health Services

The Health Services Department provides certified nurses to students and staff.

ORGANIZATIONAL SECTION

Human Resources

Human Resources strives to develop and maintain a highly-functioning, diverse workforce through effective communication and strategic human resource systems.

Information Services

Information Services provides the personnel, services, hardware and software to support the instructional and operational work of the District.

Payroll

The Payroll Department is responsible for complete and accurate payroll processing, time and attendance and related federal and state reporting.

Plant Operations and Maintenance

Plant Operations maintains 64 District buildings over 870 acres, manages utility usage, administers the District's facility rental program and processes 30,000 work orders annually.

Project Access

Project Access provides equal access to education and programs to homeless children.

School and Community Relations

The School and Community Relations Department supports the release of clear information to all stakeholders and promotes parent and community engagement.

School Safety and Culture

The School Safety and Culture department is committed to the safety and security of students, staff, and visitors within U-46 facilities.

Teacher Effectiveness Initiatives

The Teacher Effectiveness Initiatives supports the District's commitment to effective teaching and learning in all classrooms by providing engaging learning opportunities, and practical support and assistance through continuous professional growth designed to positively impact student learning.

Teacher Mentor Program

The U-46/ETA Teacher Mentor Program is a nationally recognized, award winning ISBE approved employee support and assistance initiative for educators new to U-46.

Transportation

Transportation provides bus transportation for students living 1.5 miles or more from the school (as calculated by the U-46 Transportation Department). Transports nearly 27,000 students daily to 56 school buildings within the District's 90-square mile boundaries.



STRATEGIC PLAN

The Board of Education believes that education should be shaped by purposes rather than by forces. Therefore, the education system of School District U-46, will maintain flexibility and adapt to an ever-changing society. It is dedicated to the total personal development of each student to the limits of his or her abilities and interests. This is to be accomplished in a sequentially coordinated curriculum which allows for individual differences.

To this end, staff members will aid in each student's intellectual, physical, moral, emotional, aesthetic, and social growth so he or she may become a useful and responsible member of home, community and society while leading a personally rewarding life.

U-46 has paved the way for student success and prepares the students to be citizens of the world. With a diverse community, the children receive specialized attention and numerous programs available to fit their needs. Some of the special offerings include an academy program at the high schools, honors and gifted programs, Dual Language program, English Language Learners program, special education for those students in need, and various sports, clubs and activities to match a wide range of student interests.

The District's strategic plan reflects the vision and values of employees, parents, students and community members who participated in its development. The District will continue to share the progress to turn this plan into reality for the community, the staff and, most importantly, the nearly 39,000 kindergarten through twelfth grade students and their families.



ORGANIZATIONAL SECTION

MISSION

U-46 will be a great place
for all students to learn,
all teachers to teach,
and all employees to work.
All means all.



VISION

U-46 will inspire individuals
to convert their
dreams into realities.

VALUES

Equity	Leadership & Accountability
Innovation	Professional Development
Respect	Safe & Secure Environment
High Expectations	Stakeholder Involvement



MISSION AND MAJOR GOALS

There are many factors that help identify areas of success and strengths throughout the District as well as elements that need additional attention. Some factors are more measurable than others and several factors should be considered before concluding a goal has been reached or not. The following objectives listed below have been established by the District administrators to assist in reaching each priority of the strategic plan. Specific metrics and benchmark information can be obtained from those individual departments.

While each of these priorities have a cost factor associated with them, some are more challenging to isolate and identify. If there is a direct cost that can be easily identifiable, those will be identified appropriately.



Student Achievement



PRIORITY 1

We will implement and support a challenging, standards-based curriculum across all content areas.



Objective 1: Increase the percentage of students who are prepared for kindergarten.

U-46 early childhood programs offer a continuum of educational services to meet the individual needs of children, following the special education mandate of least restrictive environment. Early learning, developmentally appropriate experiences support children's social, academic and physical development helping to prepare them for a successful kindergarten experience.

Enrollment has continued to increase for the pre-kindergarten level. U-46 provides home-bound instruction, home school speech, 5-day special education classes, and 5-day state-funded preschool programs.

The Early Childhood expenditure budgets are outlined below:

Early Childhood	\$10,031,174
Early Childhood – Special Education	\$ 3,255,056

Objective 2: Increase the percentage of students who are college and career ready.

Unique to Chicagoland's Fox Valley, the School District U-46 Academy programs are designed to take high school students to new levels of creative, interdisciplinary learning and give them a head start on a higher education. With a program housed in each district high school, academy students tackle an intense curriculum in dedicated facilities with the latest learning materials and state-of-the art equipment that complements each program's focus.

Career and Technical Education (CTE) provides relevant learning opportunities that prepare all students for post-secondary education and future careers. The aim of CTE is to provide guidance and learning opportunities that help students plan their future. The focus of instruction is to create an understanding of the relationship between core academics and specific technical skill development.

Over the next few years, U-46 will be transitioning to the Educational Pathways Program, in addition to the Academy and CTE programs. Educational Pathways will provide a multi-year sequence of courses that will further prepare students for post-secondary success and is scheduled to start in the 2021-2022 school year.

ORGANIZATIONAL SECTION

U-46 offers the AVID program that provides the 7th – 12th grade students with a comprehensive high-quality learning experience that challenges each student, provides them with the opportunity to apply this learning in their lives and affirms and upholds the district's values, purpose and vision to prepare them for college and future success in a global society.

U-46 provides a variety of gifted programs to ensure that every high-achieving student has an opportunity to excel including gifted services provided through middle school, the high school academies, and advanced placement course offerings to high school students.

The college readiness budgets are outlined below:

AVID	\$2,947,535
CTE	\$1,093,940
Educational Pathways	\$ 773,632
Gifted/Academy/AP	\$1,342,396

PRIORITY 2

We will coordinate our efforts to provide a nurturing and safe learning experience and a flexible approach in meeting the academic, social, and emotional needs of each student.

Objective 3: Increase the percentage of students who feel safe at school.

The School District Safety and Security department is responsible for working with the schools and operational service departments to implement district-wide safety standards and comprehensive crisis response plans while maintaining a high level of building security. Safe school planning is a partnership that includes local emergency responders, community members, government leaders, social service networks, parents, and students. Through this collaboration, safer environments for students and staff can be accomplished.

The School Safety & Culture FY21 budget is \$2,408,810.

Effective & Engaged Staff



PRIORITY 3

We will value our collective differences, and develop and recruit a high-quality workforce that honors and reflects the diversity of our students.

Objective 4: Increase retention rate for employees who rate proficient or higher on their employee evaluations.

Objective 5: Increase the percentage of staff who rate principals as highly effective in creating a strong school culture

The employees are part of one of the most progressive and diverse school districts in Illinois. The Human Resources team is committed to providing a wide range of opportunities and services to encourage the employees to obtain personal and professional growth. Human Resources supports the staff to assist the students' turn their dreams into reality.

The Human Resources FY21 budget is \$5,789,068.

PRIORITY 4

We will encourage collaboration and provide differentiated support to all staff members to grow as professional throughout their career.

Objective 6: Increase the percentage of teachers who agree that their professional development is rigorous and focused on student learning.

School District U-46 supports a Professional Development Committee to provide guidance, promotes, and supports all District staff to access professional development. Members of the committee facilitate communication between the committee and sites/department staff regarding professional development events, planning, needs, concerns, and feedback.

The FY21 budget for conference fees and workshops is \$295,880.

Objective 7: Increase the percentage of teachers and school leaders who perceive the evaluation process as improving their professional practice.

School District U-46 strives to increase the rating of the evaluation process by improving professional practice as measured by the annual TAP survey. This process is obtained through the Human Resources budget identified in Priority 3.

Community Engagement



PRIORITY 5

We will partner with families and the greater community to foster shared ownership and aligned support for our priorities.



Objective 8: Develop and promote three additional opportunities each year for community members to meet with Board members and provide feedback on district initiatives and issues.

The Board of Education continues to regularly attend community events to meet the parents and community. The FY21 budget for these event fees is \$12,500.

Objective 9: Increase family and community member participation and volunteerism in school and district sponsored activities and events.

The District enjoys strong partnerships with citizens and leaders within the 11 communities. These are important relationships that together are better. A strong educational system means a strong community, a community of choice. U-46 offers many avenues for community members to engage in efforts to help all students. The District encourages and invites community members to provide input and guidance to District leaders by serving on a variety of advisory councils. The District celebrates the accomplishments within the schools, across the District and in the communities.

The majority of the community service expenditures are funded by a state or federal grant with a total of a \$1.6 million budget. The district portion of FY21 community services budget is \$8,418.

School District U-46 utilizes the “Let’s Talk!” app on the website as an open invitation to the community to tell us what’s on their mind. It is an easy and convenient way to submit feedback directly to the U-46 staff member who can help them the best. The district received nearly 3,500 requests through the application during the 2019-2020 school year. The FY21 budget for this service is \$80,000.

PRIORITY 6

*We will support and empower schools
to be welcoming centers of family and
community engagement.*

Objective 10: Increase parents' satisfaction rates on how welcome and respected they feel within the District.

School District U-46 offers a Family Welcome Center who prides itself on having caring staff who make the well-being of the new students and their families a priority. The Family Welcome Center is the first stop for all new families in the district when a language other than, or in addition to, English is spoken at home. This center serves as an information center for School District U-46, connecting students, schools, families and the community. The FY21 budget for the Family Welcome Center is \$164,873.

School District U-46 is excited to present the new Family Welcome Center on Chicago Street in the near future.

For those returning students, the goal is to make the educational journey as easy as possible for them as well as the parents by providing the information needed to be successful. The schools provide a welcoming environment and want the parents to feel comfortable addressing any questions or concerns they might have. Staff encourages all parents and guardians to take an active role with their school staff throughout the year. This is an ongoing effort by the staff and does not have a related budget.





PRIORITY 7

We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.



Objective 11: Increase the number of programs analyzed for instructional cost-effectiveness (ROI).

With the Evidence-Based Funding (EBF) model that went into effect on August 31, 2017, it has changed how school districts receive the bulk of their state funds. EBF has combined General State Aid, Special Education – Personnel, Special Education – Funding for Children Requiring Special Education Services, Special Education – Summer School and English Learner Education. The State provides special population expenditure allocation requirements that are part of the EBF funds that are received. The allocations are as follows:

Special Education	\$15,672,473
English Learner Education	\$ 9,262,383
Computer & Technology Equipment	\$ 395,367

With both the special education and English learners' programs, the goal is to provide transition opportunities to the students to allow them to participate in a general education environment. The all-embracing budgets allow the District to provide the necessary staffing resources and general expenditures to provide cross-categorical and cross-cultural opportunities.

The FY21 budget for each of these programs are:

Special Education	\$89,978,364
English Learner	\$40,952,918
Information Services	\$ 6,340,123

ORGANIZATIONAL SECTION



Objective 12: Increase the percentage of budget dedicated to instruction.

The majority (95%) of the instructional budget (Educational Fund) is funded by the district budget with the remaining portion (5%) being funded by a state or federal grant. The district continues to focus on the design of rigorous curriculum and assessments, identifying appropriate curricular resources and supporting teachers through ongoing professional development. The FY21 district-funded budget for instruction is \$285,327,476 with a total instruction budget of \$301,847,925. The chart below shows the increase of the instructional actuals for the past three years and budgets for FY20 and FY21.

	ACTUAL FY 2017	ACTUAL FY 2018	% Δ	ACTUAL FY 2019	% Δ	BUDGET FY 2020	% Δ	BUDGET FY 2021	% Δ
INSTRUCTION									
Regular Programs	\$138,836,111	\$143,728,014	3.52%	\$139,335,477	-3.06%	\$159,973,053	14.81%	\$176,008,129	10.02%
Special Education Programs	\$46,610,744	\$49,095,537	5.33%	\$52,149,747	6.22%	\$52,818,650	1.28%	\$60,025,112	13.64%
Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0	
Vocational Programs	\$6,060,881	\$6,269,509	3.44%	\$6,310,362	0.65%	\$7,153,332	13.36%	\$6,950,963	-2.83%
Co-Curricular Programs	\$4,541,765	\$4,989,940	9.87%	\$3,872,292	-22.40%	\$4,895,769	26.43%	\$4,572,359	-6.61%
Summer School and Gifted Programs	\$5,057,744	\$5,878,626	16.23%	\$6,507,786	10.70%	\$6,477,461	-0.47%	\$6,746,935	4.16%
Drivers Education Programs	\$619,027	\$758,122	22.47%	\$719,947	-5.04%	\$859,049	19.32%	\$746,006	-13.16%
Bilingual Programs	\$35,698,613	\$37,229,424	4.29%	\$41,315,671	10.98%	\$41,811,626	1.20%	\$39,046,683	-6.61%
Truant/Optional Programs/Other	\$1,416,157	\$1,608,488	13.58%	\$1,977,891	22.97%	\$1,967,238	-0.54%	\$7,751,738	294.04%
TOTAL INSTRUCTION	\$238,841,042	\$249,557,660	4.49%	\$252,189,173	1.05%	\$275,956,178	9.42%	\$301,847,925	9.38%

PRIORITY 8

We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.



Objective 13: Increase participation in collaborative efforts to improve the school funding system in Illinois.

Effective August 31, 2017, Evidence-Based Funding (EBF) became law to allocate resources to districts that are underfunded. As a result, this law has increased funding to School District U-46. Over the coming years, EBF will ensure that all schools have the resources needed to provide a safe, rigorous, and well-rounded learning environment for all students. Since the inception of EBF, the district has seen an overall annual budget increase of \$61.7 million (39.2 percent) in state funding. EBF funds include various categorical payments that were previously paid separately.

In addition to EBF, as a requirement of the Every Student Succeeds Act (ESSA), Illinois has implemented site-based expenditure reporting starting with the 2018-2019 school year. The per-pupil expenditure spending information appears on the school report card each year in October. This reporting tool enables the Board of Education and district administration to understand the most important dimensions of resource equity, take specific actions to distribute resources more effectively and equitably, and ultimately lead to improved student performance and greater equity in outcomes.

School District U-46 is committed to the success of every student in every school. In 2018, the District formed an Equity Committee to ensure that the student objectives and standards are being met and to assure all students receive the opportunity and support that is needed. The Committee's work is aligned with the District Strategic Plan creating specific student goals such as Excellence, Efficiency, and Accountability. The proper allocation of funds to ensure equitable access for all students is part of this goal throughout all structures and systems in U-46.

KEY FACTORS AFFECTING DEVELOPMENT OF THE BUDGET

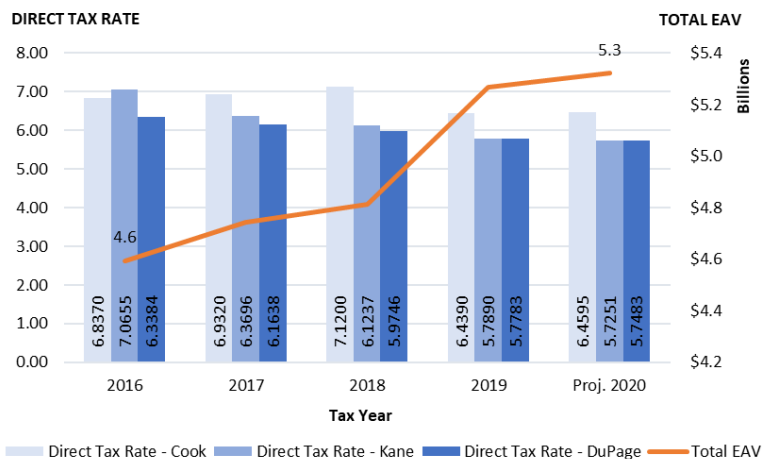
KEY REVENUES

Property taxes are the District's largest revenue source and accounts for over half (53 percent) of all revenue received by the District. Property tax revenue can grow at the rate of inflation plus revenue due to new construction and other properties coming onto the tax rolls (such as

expiring Tax Increment Financing (TIF) districts). Inflation is measured by the consumer price index (CPI) and is used by district management to assist in budgeting property tax revenue. The CPI is a "measure of the average change over time in the prices paid by consumers for a basket of consumer goods and services." The chart above shows the historical values of the CPI in December of each calendar year. For the calendar year 2019, the CPI average was 1.8; however, an end-of-year surge brought the CPI to 2.1 in November and reached its highest month in December at 2.3. The CPI continued to increase in January 2020 reaching 2.5 before it began the decline due to the economy issues starting in March of 2020. At the time of publication, the CPI for June 2020 is at 0.6 and is anticipated to increase slightly by December 2020 and rebound in 2021 to an average of 2.0.



The Equalized Assessed Value (EAV) has continued to increase each year starting with the 2015 tax year. Management has planned for this upward trend to continue and projects EAV growth at approximately two percent annually over the next three years.



The direct tax rate has an inverse correlation to the EAV, meaning as the EAV grows the direct tax rate is reduced and vice versa. The direct tax rate is a result of two factors: 1) the property's EAV and 2) the property's share of taxes levied. A property's share of taxes levied is determined by taking the property's EAV into the aggregate EAV for the taxed area. The direct tax rate is then used to calculate the property tax due. There are various exemptions and other factors that may factor into this

calculation but this is explained at a high level for the purpose of adding context to the graphs displayed. The graph above shows each of the historical and projected tax rates for each of the district counties for the previous four years and projected 2020.

ORGANIZATIONAL SECTION

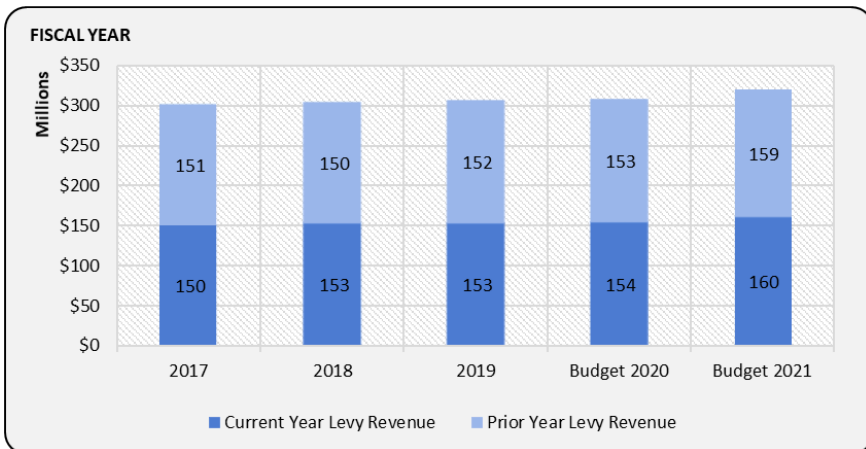
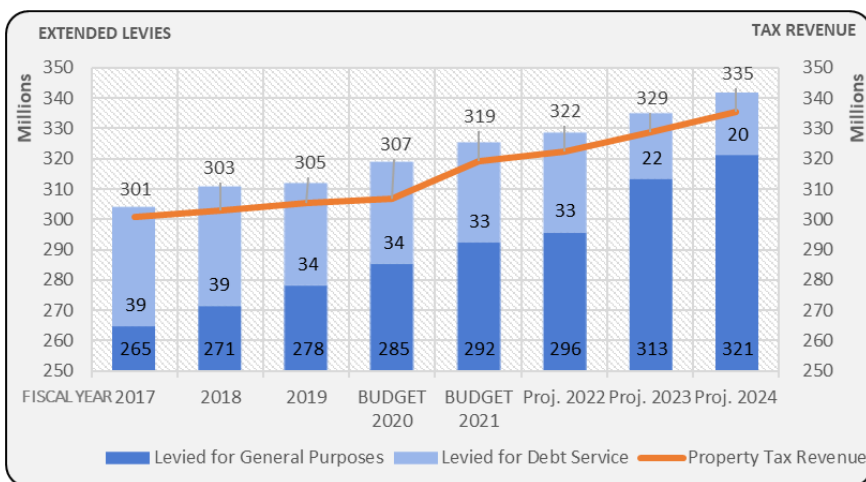
Property taxes are levied each year on the value of all taxable real property in the District on or before the last Tuesday in December. The 2019 tax levy was passed by the Board of Education on December 16, 2019, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and August 2020 in Cook County and in June and September 2020 in DuPage and Kane counties, and are collected by the County Collector, who in turn returns to the District its respective share. Typically, the District receives the remittances from the County Treasurer within one month after collection.

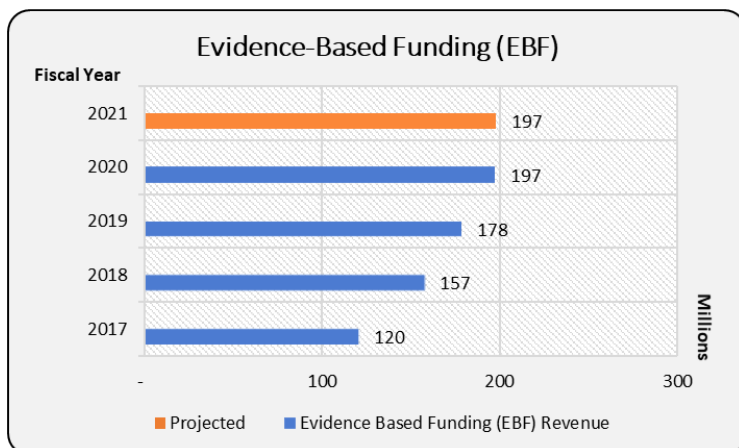
The chart to the right identifies the amounts levied for general and debt purposes along with the total property tax revenue received.

The District has recognized as revenue 50 percent of the 2019 tax extension and 50 percent of the 2018 tax extension in fiscal year 2020 based on estimated collections, as this is the period for which the taxes have been levied (intended to finance).

Property tax revenue is recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3 percent of the total levy. The changes in the property tax revenue are reflected after accounting

for the smoothing of each levy over two fiscal years and applying the allowance factor. The District has recorded a receivable for the uncollected portion of the fiscal year 2020 taxes extended. Since each tax year's extended levies are recognized as revenue by the District over two fiscal years, recognized property tax revenue in a fiscal year may not reflect a tax levy for any given year. The graph above reflects the revenue received for the current and prior year levies for 2017 through 2021.





Evidence-Based Funding for Student Success Act (EBF) became law on August 31, 2017 and was effective for the 2017-2018 school year. EBF replaced the traditional General State Aid that was formerly the equalization formula grant provided by the state. Five previous grant programs are combined into this single grant program and is now known as evidence-based funding. EBF combines General State Aid and the following state categorical programs: Special Education –

Personnel, Special Education – Funding for Children Requiring Special Education Services, Special Education – Summer School and English Learner Education. The District will continue to utilize the EBF funding to support the Special Education and English Learner Education programs. EBF prioritizes distribution of funding to the students with the most need and the most poorly funded school districts ensuring equitable funding to help all students succeed. Due to the financial constraints on the state due to the COVID-19 pandemic, the State has approved level EBF funding for FY21.

Mandated Categorical Reimbursements (MCATs) and the funds appropriated for it are earmarked and mandated by Illinois statute for a particular purpose or population and may be used for that purpose or population only. As of the end of FY20, the District is owed \$5.4 million for the fourth quarter categorical payment from the State. The District is anticipating three categorical payments for FY21; the last categorical payment for FY20 and two payments for FY21. The anticipated delay of categorical payments is due to the current economic condition of the state. This pattern is consistent with the Great Recession and historically all payments were caught up in subsequent years.

MCATs include programs such as Transportation, state Lunch and Breakfast, and Orphanage. In addition, when referring to state categorical programs, District management includes all state programs including Early Childhood Education, Special Education, Career and Technical Education and Drivers Education. The Districts largest state funded programs that the District participates in are listed below as well as an overview of each program as provided by Illinois State Board of Education:

Transportation

FY21 Budget Amount: \$12,532,995

Four Categories of Transportation:

1. Regular (105 ILCS 5/29) – Eligible students are those who reside 1.5 miles or more from the assigned attendance center or less than 1.5 miles with Illinois Department of Transportation (IDOT) serious safety hazard approval due to rail or vehicular traffic.

Before the state provides reimbursement for regular transportation costs the local share is determined and reduces the amount of state reimbursement. The District's Equalized Assessed Valuation (EAV) plays a role in determining the District's local share. As EAV rises the state reimbursement is reduced. The minimum claim is \$16 times the number of eligible pupils transported. The maximum reimbursement for transporting vocational pupils is 80 percent of allowable costs.

ORGANIZATIONAL SECTION

2. Vocational – Eligible students are those who are transported 1.5 miles or more one way from their assigned attendance center to a vocation program located at: an area vocational center; another school district; or a building or other trades skill development site.

Eighty percent of the vocational transportation expenditures are reimbursed by the state and the remaining 20 percent is considered local share and is covered by the District.

3. Special Education (105 ILCS 5/14-13.01(b)) – Eligible students are those with Individualized Education Programs (IEPs) that have special transportation as a related service. If a special needs student does not have transportation as a related service, they are transported on regular routes.

Eighty percent of the special education transportation expenditures are reimbursed by the state and the remaining 20 percent is considered local share and is covered by the District.

4. Non-reimbursable – Includes students transported for regular pre-kindergarten on exclusive routes, regular summer school and non-curriculum-related field trips such as transporting participants or spectators to and from athletic contests, academic contests, extra-curricular and/or co-curricular activities.

Expenditures are allocated across the categories of transportation provided based on the ratio of miles per category to total miles driven. School districts are required to submit claims to ISBE by August 15 each year for the costs of transporting students for the previous school year.

Early Childhood – Block Grant

FY21 Budget Amount: \$3,857,250

This program reimburses districts and cooperatives to assist in establishing early childhood education programs. The Block Grant program includes: 1) preschool education primarily for at-risk and low-income children ages 3 years old to kindergarten enrollment age; and 2) prevention initiative for at-risk children from birth to age 3 and their families. "At risk" is defined as those children *who because of their home and community environment are subject to such language, cultural, economic and like disadvantages to cause them to have been determined as a result of screening procedures.*

Special Education

Public Act 100-0465 (Evidence-based funding) comprehensively changed education funding distribution to local education agencies and included significant changes to special education programs. Specifically, the Special Education Summer School 105 ILCS 5/18-4.3, Special Education Personnel 105 ILCS 5/14-13.01 and Funding for Children Requiring Special Education Services 105 ILCS 5/14-7.02b programs were eliminated. The appropriations for these programs, populations and services were rolled into the new Evidence Based Funding program 105 ILCS 5/18-8.15. The remaining Special Education programs are:

Special Education – Private Facility Tuition

FY21 Budget Amount: \$3,099,000

This program provides reimbursement for a portion of the private facility tuition costs incurred by the District from the prior school year.

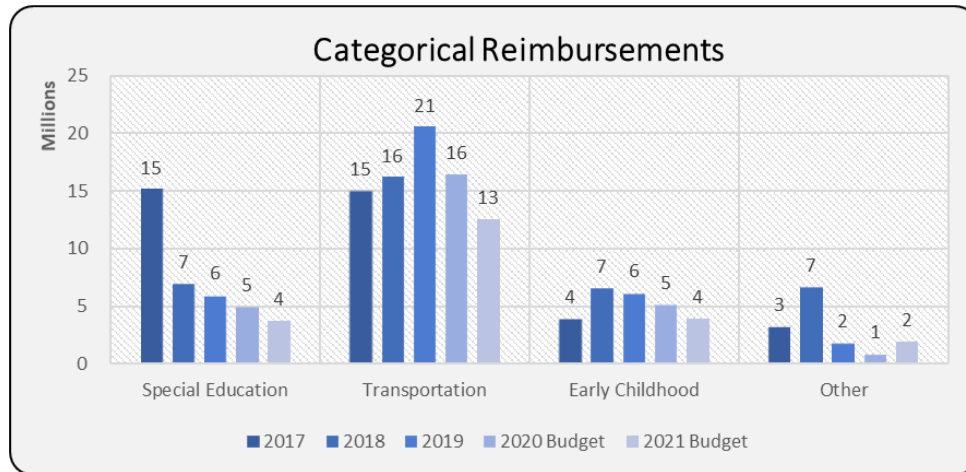
Special Education – Orphanage Tuition

FY21 Budget Amount: \$622,500

This program reimburses on a current year basis 100% of the tuition costs for eligible students with disabilities who are under the guardianship of a public agency or who reside in state residential facilities. This includes both regular term and summer term.

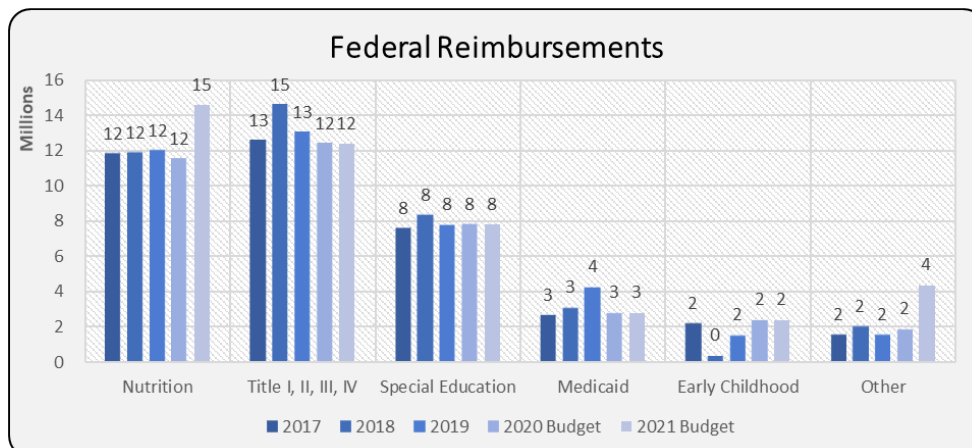
Categorical Reimbursements

The chart below summarizes the budgeted categorical revenue and recent history. Please note that the decrease in categorical payments is due to the special education reimbursements, identified on the previous page, that have been reallocated to the new evidence-based funding model. Those special education funds are now included with the semi-monthly payments received from the state in place of categorical reimbursements.



Federal Reimbursements

Federal Assistance/Federal Aid is funding for any program, project, service, or activity provided by the federal government that directly assists domestic governments, organizations, or individuals in the areas of education, health, public safety, public welfare, and public works, among others. The District manages several programs that receive some type of federal assistance either directly or as a flow-through from a non-federal agency. Illinois State Board of Education is the flow-through agency that provides a majority of the District's federal funding. Additional expenditure and revenue data by federal program operated by the District can be found in the District's Schedule of Expenditures of Federal Awards (SEFA). The SEFA is included in the District's annual single audit report which can be found on the District's website or by clicking this link: [Financial Services Audit Reports](#).



ORGANIZATIONAL SECTION

Nutrition Programs

FY21 Budget Amount: \$14,600,000

These federally assisted meal programs provide nutritionally balanced, low-cost or free breakfast and lunch to children each school day. At much smaller scale snacks and suppers are also provided through this program. The District receives cash subsidies indirectly from the U.S. Department of Agriculture (USDA) for operating these programs. These subsidies flow-through the Illinois State Board of Education to the District. In order to qualify for the cash subsidies, the District must serve meals and snacks that meet Federal requirements, and they must offer free or reduced-price meals to eligible children.

Title I Program

FY21 Budget Amount: \$9,000,000

This program provides financial assistance through state educational agencies (SEAs) to local educational agencies (LEAs), in the District's case, the federal funding flows through the Illinois State Board of Education. Title I is designed to help students served by the program to achieve proficiency on challenging state academic achievement standards. Title I schools with percentages of low-income students of at least 40 percent may use Title I funds, along with other federal, state, and local funds, to operate a school-wide program to upgrade the instructional program for the whole school. If a school does not operate a school-wide program the school must focus Title I services on children who are failing, or most at risk of failing, to meet state academic standards. This federal program is operated by the U.S. Department of Education.

Special Education IDEA Program

FY21 Budget Amount: \$7,810,000

The Individuals with Disabilities Act (IDEA) is a law that makes available a free appropriate public education to eligible children with disabilities throughout the nation and ensures special education and related services to those children. The act governs how state and public agencies provide early intervention, special education, and related services to eligible infants, toddlers, children, and youth with disabilities. As a result of this act multiple funding programs have been available. The District receives IDEA funding and accounts for the funding on two separate lines shown in the budget, Fed – Sp Ed – Pre-school and Fed – Sp Ed – IDEA Flow Through. This federal program is operated by the U.S. Department of Education.

ORGANIZATIONAL SECTION

KEY EXPENDITURES

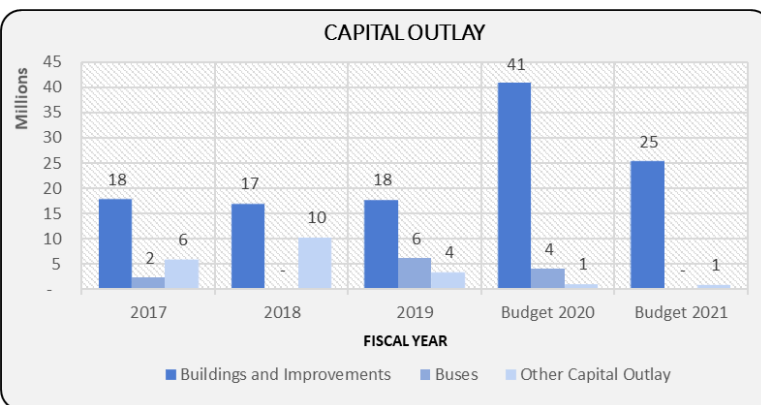
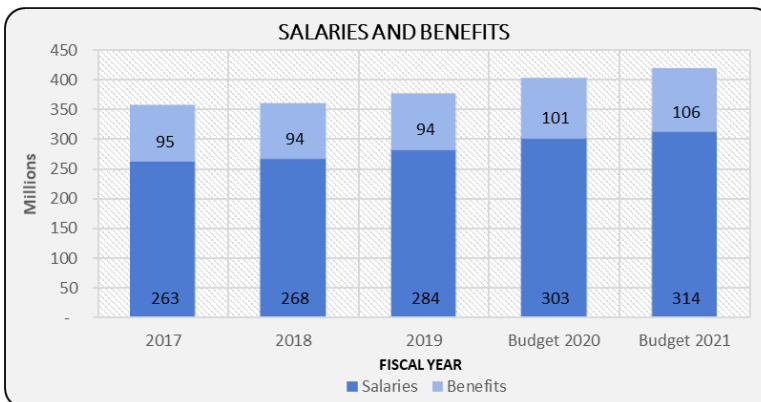
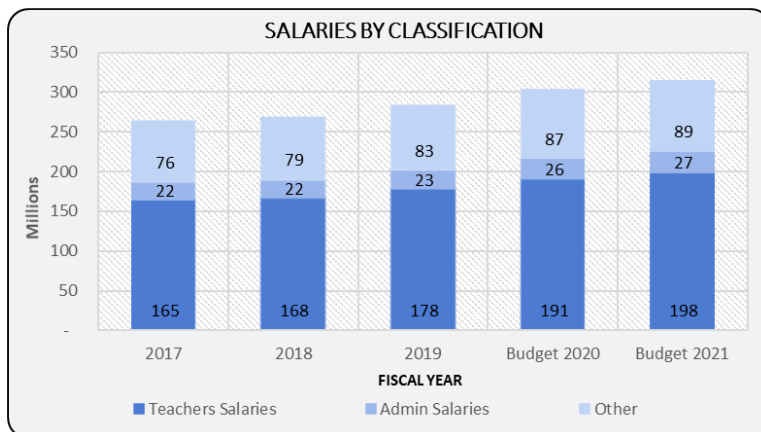
Employee Salaries and Benefits

District management is not projecting adding any new full-time equivalency (FTE) positions during the FY21 fiscal year. Adjustments are being made throughout the district to accommodate the needs at each school. Salaries will increase based on contractual agreements and medical insurance and other benefits are expected to increase 5.7 percent. The two charts to the right show salary and benefit information for the past three fiscal years and the budget 2020 and 2021 years. Several factors may impact salary and benefit projections in any given year, these include annual raises, increases and decreases in employee count, and the seniority status of the employees compared to the prior year.

Capital Outlay

The majority of the District's capital outlay is spent on buildings and non-building improvements. These construction projects usually span several months at a time and are typically targeted for the summer months while the schools are staffed to a minimum. Due to the nature of these construction projects and the timing of the June 30 fiscal year end, many of these capital projects are internally planned by calendar year rather than fiscal year. District management assesses the projects and their planned timing and then splits them among the appropriate fiscal year budgets. The Capital Projects Summary table included in the Financial Section under All Funds shows the upcoming planned projects and costs included in the current budget. The District typically has more projects than can be funded so management prioritizes the projects throughout the year to stay within budget. The other large capital outlay each year is for the purchase of buses for the use of transporting nearly 27,000 students each day. District management was able to purchase twenty additional buses in FY20 removing any further bus purchases in the FY21 budget.

The chart above breaks down each type of capital outlay for a span of five fiscal years.



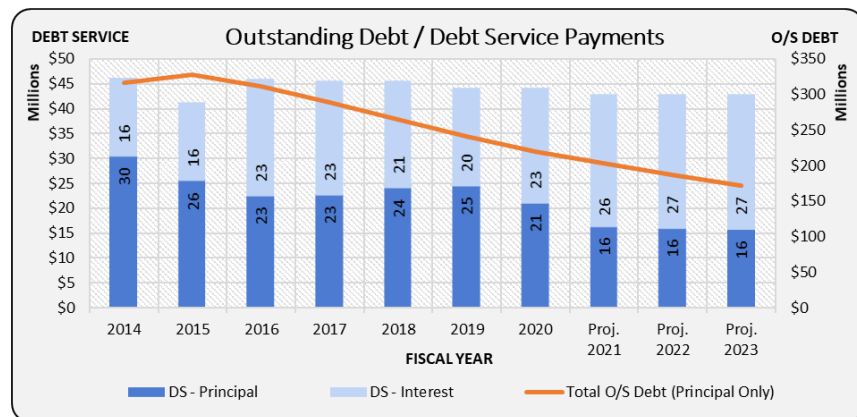
ORGANIZATIONAL SECTION

Debt Management

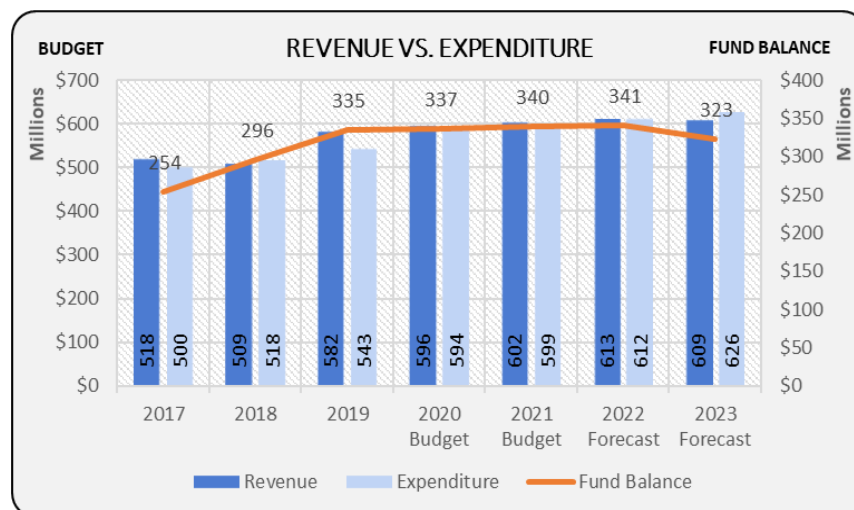
The majority of debt issued by U-46 is intended to fund capital projects, maintaining and renovating buildings and the purchase of new buses. District management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

In the early 2000's when the District's population was rapidly growing U-46 issued multiple Capital Appreciation Bond series (CABs) to fund the construction of eight new schools, six elementary, one middle and one high school. These bond issuances totaled \$178.5 million and 75 percent of the principal balance was not scheduled to be paid until 2015 and after. In addition to the principal coming due, interest on capital appreciation bonds is not paid each year but rather accumulates and is paid in large sums closer to maturity; this interest liability is called accreted interest. With the debt service costs for these bonds escalating, the District issued refunding bonds in 2015 in order to smooth these debt service payments over the next six to seven years. The resulting consistent debt service payments going forward will allow for more manageable planning and budgeting.

With no plans for new building construction, District management anticipates the outstanding debt to decline over the next few years. The orange line on the chart to the left shows the past ten years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year.

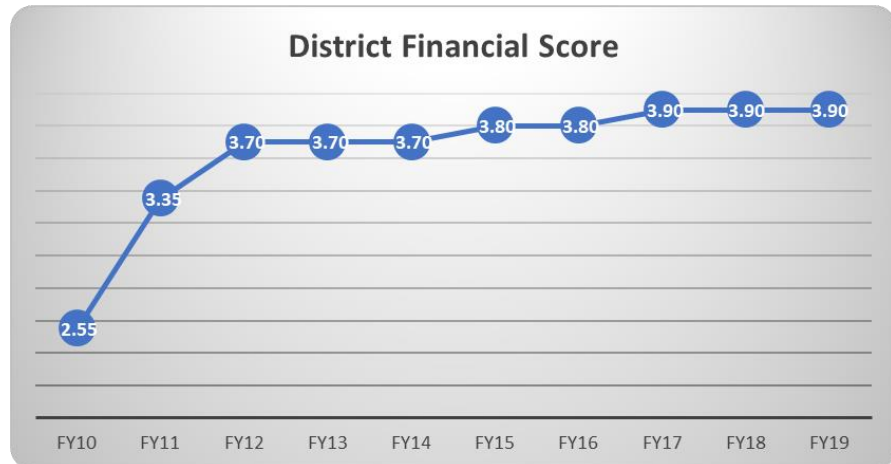


Summary - Revenue, Expenditures & Fund Balances (Excludes state "On-Behalf" payments)



District Financial Score

In 2020 (based on FY19 Annual Financial Report), the District received Financial Recognition status with an Illinois State Board Financial Profile score of 3.90. The District has received the Recognition status each year since fiscal year 2012 and anticipates maintaining the highest status. This financial strength benchmark



measures five indicators, 1) fund balance to revenue ratio; 2) expenditure to revenue ratio; 3) days cash on hand; 4) percent of short-term borrowing maximum remaining and 5) percent of long-term debt margin remaining. According to the Illinois State Board of Education (ISBE) of the 851 Illinois districts reporting to ISBE for fiscal year 2019, 706 or 83 percent of districts received the “Recognition” status; 113 or 13.3 percent received “Review” status; 24 or 2.8 percent received “Early Warning” status and; 8 or 0.9 percent received “Watch” status. The graph above reflects the District’s financial status score over the past 10 years.

The financial profile designation is as follows:

- Financial recognition – **3.54 – 4.00** – highest category of financial strength and require little or no review or involvement by ISBE.
- Financial review – **3.08 – 3.53** – districts will receive a limited review by ISBE and will be monitored for potential downward trends.
- Financial early warning – **2.62 – 3.07** – districts will be monitored closely and offered proactive technical assistance.
- Financial watch – **1.00 – 2.61** – highest risk category. ISBE will monitor these districts closely and offering them technical assistance including financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

BUDGET MANAGEMENT

The budget serves many purposes. It presents the best forecasts of future revenues and expenditures possible with the information available at that time and is subject to change with the passage of time. It is a tool used for decision-making and a gauge in which actual performance is measured against. The budget is not a commitment to spend but rather a spending plan. The budget must be flexible throughout the year to accommodate unforeseen events whether that is loss of revenue sources, new revenue sources, actual expenditures greater than estimated or any other increase or decrease in the District's activity.

BUDGET POLICIES

Fiscal Management Goals – Policy 4.001

The Board of Education recognizes that money and money management comprise the financial support of the whole school program. To make that support as effective as possible it is the Board's policy:

1. To require advanced planning through the best possible budget procedures
2. To explore all practical and legal sources of dollar income
3. To guide the expenditure of funds so as to achieve the greatest educational returns
4. To require accuracy and maximum efficiency in accounting and reporting procedures
5. To maintain a balanced budget and/or positive fund balances

As trustee of community, state, and federal funds allocated for use in local education, the Board of Education has the responsibility to protect the funds and use them wisely.

The Board of Education recognizes the factor of accountability in planning and budgeting expenditures of public funds.

The District considers the budget to be balanced if there is no budget deficit, however a budget surplus may exist and the budget would still be considered balanced.

Annual Budget – Policy Code 4.003

The Board of Education shall delegate to the Chief Executive Officer, Superintendent or designee, through this policy, the responsibility for preparation of the annual budget.

The format of the budget will be in keeping with the rules and regulations of the State Board of Education and the Illinois School Code.

The fiscal year will be set in accordance with the policies and recommendations of the State Board of Education and are presently maintained from July 1 through the following June 30.

The Chief Executive Officer, Superintendent or designee will set such preparation schedules that are deemed necessary to complete the budgetary process as prescribed by local policy and provisions of the Illinois School Code.

The Chief Executive Officer, Superintendent or designee, cognizant of his or her overall responsibility, may delegate the preparation of the budget, or any portion thereof, as he or she deems expedient to the most efficient utilization of his or her administrative staff.

ORGANIZATIONAL SECTION

Budget Adoption Procedures – Policy Code 4.004

The Board of Education will adopt the annual budget, subsequent to a public hearing and prior to filing the annual tax levy. Said adoption will be by roll call vote and incorporated into the official minutes of the Board of Education meeting.

The Board of Education recognizes the right of the public to be informed about the budgeting of public tax monies and therefore will make the budget available for public examination at least thirty days prior to the final adoption as set forth in the Illinois School Code.

The Board of Education will hold at least one public hearing on the proposed budget prior to the day of final adoption, so stating the place, date and hour in a newspaper with general circulation within the School District at least thirty days prior to the date of the hearing.

The Chief Executive Officer, Superintendent or designee shall: (1) post the District's final annual budget, itemized by receipts and expenditures, on the District's official website, and (2) notify parents/guardians of the budget's posting and provide the website's address.

Budget Implementation – Policy Code 4.016

The District budget serves as the guide and control expenditures and is the spending plan for the ensuing year.

The Chief Executive Officer, Superintendent or designee is authorized to make commitments and expenditures in accordance with Board policies, budget and administrative plans approved by the Board, as permitted by law.

The Board of Education will be provided year-to-date budget figures for all funds displaying revenues and expenditures on a monthly basis.

Budget Transfer Authority – Policy Code 4.020

The Board of Education may make transfers between the various items in the budget of any fund in amounts not exceeding in the aggregate ten percent of the total budget of that fund. The Board of Education may amend the budget by the same procedures that adhere to the original adoption when transfers exceed the ten percent limitations.

The Board of Education may authorize the treasurer to make interfund loans, interfund transfers and transfer within funds from the Operations and Maintenance Fund, Educational Fund, Transportation Fund and/or Working Cash Fund in accordance with the Illinois School Code.

STATE BUDGET STATUTE

Section 105 Illinois Compiled Statutes 5/17-1

(105 ILCS 5/17-1) (from Ch. 122, par. 17-1)

Sec. 17-1. Annual budget. The board of education of each school district under 500,000 inhabitants shall, within or before the first quarter of each fiscal year, adopt and file with the State Board of Education an annual balanced budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose.

The budget shall be entered upon a School District Budget form prepared and provided by the State Board of Education and therein shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this Section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting. The budget shall conform to the requirements adopted by the State Board of Education pursuant to Section 2-3.28 of this Code.

To the extent that a school district's budget is not balanced, the district shall also adopt and file with the State Board of Education a deficit reduction plan to balance the district's budget within 3 years. The deficit reduction plan must be filed at the same time as the budget, but the State Superintendent of Education may extend this deadline if the situation warrants.

If, as the result of an audit performed in compliance with Section 3-7 of this Code, the resulting Annual Financial Report required to be submitted pursuant to Section 3-15.1 of this Code reflects a deficit as defined for purposes of the preceding paragraph, then the district shall, within 30 days after acceptance of such audit report, submit a deficit reduction plan.

The board of education of each district shall fix a fiscal year therefor. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy due to be made in such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made. The failure by a board of education of any district to adopt an annual budget, or to comply in any respect with the provisions of this Section, shall not affect the validity of any tax levy of the district otherwise in conformity with the law. With respect to taxes levied either before, on, or after the effective date of this amendatory Act of the 91st General Assembly, (i) a tax levy is made for the fiscal year in which the levy is due to be made regardless of which fiscal year the proceeds of the levy are expended or are intended to be expended, and (ii) except as otherwise provided by law, a board of education's adoption of an annual budget in conformity with this Section is not a prerequisite to the adoption of a valid tax levy and is not a limit on the amount of the levy.

Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon. At least 1 public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days

ORGANIZATIONAL SECTION

prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by posting notices thereof in 5 of the most public places in such district. It shall be the duty of the secretary of such board to make such tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget. The board may from time to time amend such budget by the same procedure as is herein provided for its original adoption.

Beginning July 1, 1976, the board of education, or regional superintendent, or governing board responsible for the administration of a joint agreement shall, by September 1 of each fiscal year thereafter, adopt an annual budget for the joint agreement in the same manner and subject to the same requirements as are provided in this Section.

The State Board of Education shall exercise powers and duties relating to budgets as provided in Section 2-3.27 of this Code and shall require school districts to submit their annual budgets, deficit reduction plans, and other financial information, including revenue and expenditure reports and borrowing and interfund transfer plans, in such form and within the timelines designated by the State Board of Education.

By fiscal year 1982 all school districts shall use the Program Budget Accounting System.

In the case of a school district receiving emergency State financial assistance under Article 1B, the school board shall also be subject to the requirements established under Article 1B with respect to the annual budget.

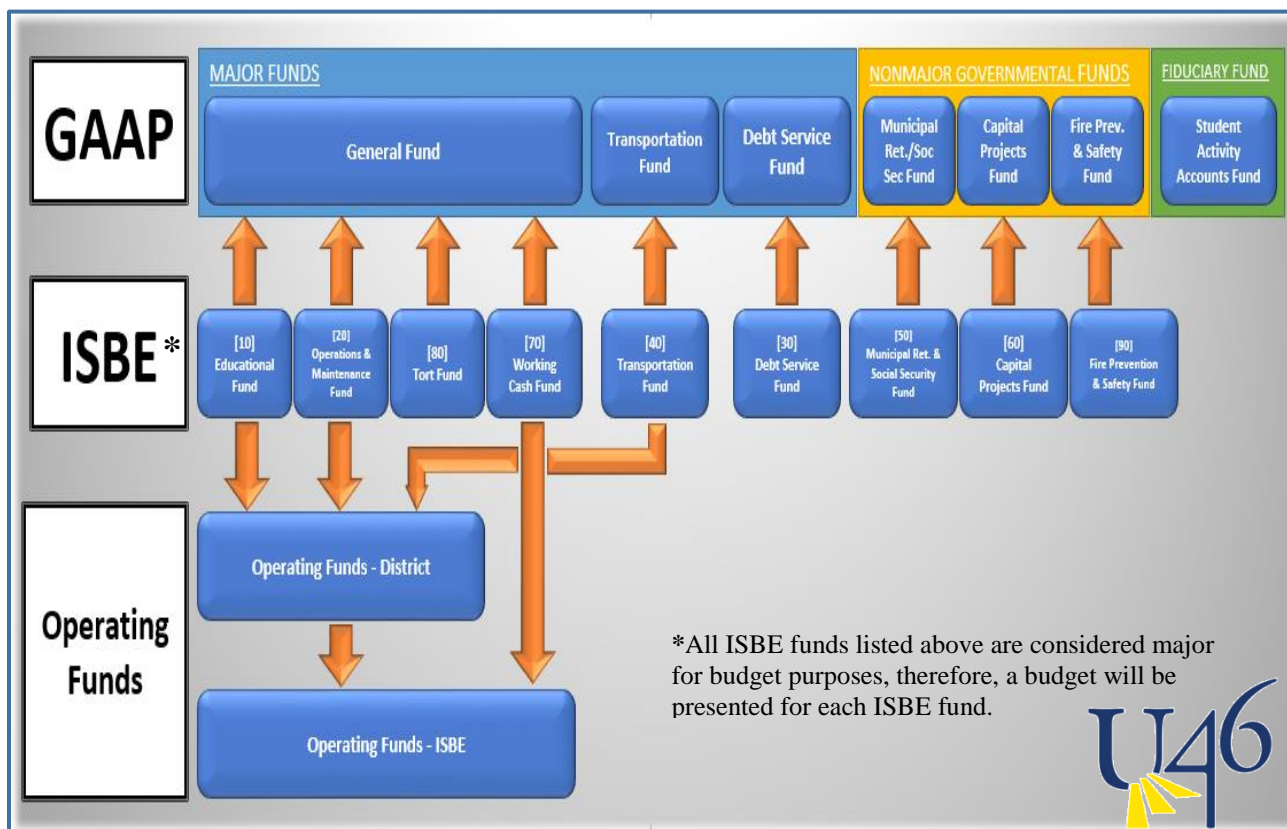
(Source: P.A. 100-465, eff. 8-31-17.)

FUND STRUCTURE

The accounts of the District are organized and operated within funds. Each fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances (fund balance), and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The District maintains nine individual funds required by the Illinois State Board of Education (ISBE). To maintain consistency between the budgeted funds shown below and the budget form submitted to ISBE, the District considers the nine funds listed below to be major and will present them in this document accordingly. These funds differ from the District's funds reported in the audited financial statements under GAAP which is discussed in further detail on the following page. In addition to the nine required funds, the District maintains in a fiduciary manner a Custodial Fund to account for the student activity accounts. District resources are allocated and accounted for in individual funds based upon the purpose for which they are to be spent and means by which spending activities are controlled. Annual budgets are adopted for all District funds. The budgeted funds are shown on the graphic below in the ISBE row. The graphic also shows how each ISBE designated fund rolls into GAAP and Operating Funds groups.

ORGANIZATIONAL SECTION



Budgets for the previously mentioned funds will be created and submitted to ISBE once approved by the Board of Education in the prescribed format required by ISBE.

The fund structure outlined for reporting to ISBE differs from fund reporting required by accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. Although the District does not account for financial transactions differently, the funds required by ISBE are grouped and reported in a different manner. The District's fund structure under GAAP groups certain regulatory funds into different types of funds. Under GAAP the District reports six funds, all of which are classified as governmental funds. This relationship is displayed on the graphic preceding this paragraph.

Governmental funds are generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds. The District utilizes all of these fund types except for permanent funds. The reporting funds presented by the District under GAAP are shown on the following pages by governmental fund type:

ORGANIZATIONAL SECTION

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It is consistent with the General Fund reported on the District's audited financial statements, however, this fund as a whole is not reported in any ISBE required submission but rather the individual funds that make up the General Fund are reported separately.

The District's General Fund consists of the following ISBE classified (regulatory) funds:

- *Educational Fund* – Direct costs of instruction and administration, including the District's food service operations are recorded in this fund. Each transaction not accommodated by another specific fund shall be processed through this fund.
- *Operations and Maintenance Fund* – All costs of maintaining, improving or repairing school buildings and property are reported in this fund. This fund is required if a tax is levied for purposes of operations and maintenance.
- *Working Cash Fund* – The fund is used by the District to account for financial resources held by the District to be used for temporary interfund loans to other District funds. This fund is required if a tax is levied or bonds are issued for working cash purposes.
- *Tort Immunity Fund* – The District's risk financing activities are reported in this fund. This fund is required if taxes are levied or bonds are sold for tort immunity or tort judgment purposes.

Special Revenue Funds

The Special Revenue Fund type is used to account for the proceeds of specific revenue sources (other than those accounted for in Debt Service, Capital Projects or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds as follows:

- *Transportation Fund* – This fund accounts for all revenues and costs relating to the transportation of pupils.
- *Municipal Retirement/Social Security Fund* – The District's share of retirement benefit and social security costs for employees are recorded in this fund.

Debt Service Fund

The Debt Service Fund, formerly the Bond and Interest Fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are to be used for expenditure of capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District's two capital projects funds are as follows:

- *Capital Projects Fund* – This fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities.
- *Fire Prevention and Safety Fund* – This fund is used to account for the altering, reconstructing and repairing of the existing school buildings of the District.

ORGANIZATIONAL SECTION

Aside from governmental funds the District also maintains a fiduciary fund. Fiduciary funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. Fiduciary funds can be classified into four types: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District maintains one type of fiduciary fund which is classified as a custodial fund. These funds are held at each of the schools, Central Schools, Transportation, and Financial Services.

- **Student Activity Accounts** – These funds consist of resources held by the District as a trustee and are classified as custodial funds. These funds do not involve measurement of results of operations. Assets are equal to the amounts due to the student groups. Effective for this fiscal year, both revenue and expenditures are included in the annual budget and financial statements.

Within the governmental fund types, the District's fund balances are reported in one of the following classifications as required by GAAP:

- ***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. For the District this classification typically includes inventories and prepaid expenditures.
- ***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- ***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. The highest level of decision-making authority rests with the District's Board of Education. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same action it employed to previously commit those amounts. The District passes formal resolutions to commit their fund balances.
- ***Assigned*** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.
- ***Unassigned*** – includes the residual fund balances that have not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

ORGANIZATIONAL SECTION

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need.

District Operating Funds

For additional analysis and comparative purposes, the District considers its operating funds to include three funds which differ from the funds used by ISBE to calculate operational metrics and benchmarks, e.g. operational expenditures per pupil (OEPP). The District's three operating funds are as follows:

- Educational Fund [10]
- Operations & Maintenance Fund [20]
- Transportation Fund [40]

The District seeks to maintain year-end fund balances no less than 20 percent of the annual expenditures to operating funds.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting which is the same as the District's audited financial statements. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. The District uses sixty days in order to capture reimbursement payments released by the State of Illinois during the month of August. The District also considers property taxes to be available if they are collected within sixty (60) days of the end of the fiscal period and intended to finance the current period.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

ORGANIZATIONAL SECTION

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. Due to the District's year end and the nature of property tax collections the District has determined each year's levy is intended to finance two consecutive fiscal years. In any given fiscal year, the District recognizes as revenue 50 percent of the current tax year levy and 50 percent of the prior tax year levy net of any allowance for uncollectible accounts, e.g. the current tax year levy (2019) for calendar year 2020. The current 2019 tax levy is effective for the District's fiscal year 2020 and 2021, therefore, in fiscal year 2021 the District will recognize 50 percent of the 2019 and 2020 tax year levies, net of any allowance.

Revenue from replacement taxes is recognized when collected by the state, prior to disbursement to the District.

Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

CLASSIFICATION OF REVENUES

The revenues of the District are classified by fund and source. Revenues are grouped into three categories: Local Sources, State Sources and Federal Sources. Below are the revenues included in the budget by source:

LOCAL SOURCES: REV SRC CODE 100000

Breakfast in the Classroom	Other Local Revenue
Clean Energy Foundation	Payments in Lieu of Taxes
Corporate Personal Property Replacement Tax	Property Taxes
Fees-Bus Trips-Cocurricular	Pupil Activities
Food Sales to Students-Lunch	Receivable Fees
Hanover Township Grant	School Partners in City Grant
Instructional Materials-Student Program	School Tuition
Interest on Investments	Student Activity Accounts
Joyce Foundation	Trans Fees/Pupils/Parents
Kane County Health Department	Transportation other revenue
Midwest Dairy Association Grant	U46 Educational Foundation
Miscellaneous Other Funding Sources	Wisdom Foundation
Mobile Home Privilege Tax	YMCA Parents as Teachers

ORGANIZATIONAL SECTION

STATE SOURCES: REV SRC CODE 300000

Evidence-Based Funding

Evidence-Based Funding

Categoricals and Grants

Driver Education
Early Childhood-Block Grant
Early Childhood-Pre K
Early Childhood-Project Prepares
Family Literacy
Orphanage Tuition-18-3
Other Revenue From State Sources
Safe Schools Grant (ROE)
Special Education-Orphanage Individual
Special Education-Orphanage Summer
Special Education-Private Facility
State Free Lunch and Breakfast
State Library Grant
Transportation-Regular
Transportation-Special Education
Voc. Education Program Improvement Grant

FEDERAL SOURCES: REV SRC CODE 400000

Federal Aid and Grants

21st Century Comm Learning
CARES Act ESSER Funds
Child & Adult Care Food Program
Child Nutrition Commodity/Salvage
Dept of Rehab Services
Early Childhood Expansion Grant
Emergency Immigrant Assistance
Fed-Sp Ed-IDEA Flow Through
Fed-Sp Ed-Pre-School Flow
Medicaid Fee for Service
Medicaid Administrative Outreach
National School Lunch Program
Room and Board PL 94-192 Spec Ed
School Breakfast Program
Special Milk Program
Summer Food Service Program
Title III Lang Inst Prog Lim English
Title II-Teacher Quality
Title I-Low Income
Title I-School Improvement
Voc Ed Perkins Title Iic

ORGANIZATIONAL SECTION

CLASSIFICATION OF EXPENDITURES

The expenditures of the District are classified by fund, object and function as required by the State of Illinois. The fund classification was explained previously in the Fund Structure section. The following describes the remaining classifications:

Function

The function is the action or purpose for which a person or thing is used or exists. The function number includes the activities or actions which are performed to accomplish the objectives of the school district. There are eight broad function categories as outlined below:

<u>Code</u>	<u>Description</u>
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payment to Other Districts and Governmental Units
5000	Debt Service
7000	Sources of Funds
8000	Uses of Funds
9000	Other Economic Resources

Object

The object is the service or commodity obtained as the result of a specific expenditure. The object codes are also utilized to desegregate between different categories of expenditures. There are eight object categories outlined below:

<u>Code</u>	<u>Description</u>
5100	Salaries
5200	Employee Benefits
5300	Purchased Services
5400	Supplies and Materials
5500	Capital Outlay
5600	Other
5700	Non-Capitalized Equipment
5800	Termination Benefits

ORGANIZATIONAL SECTION

BUDGET ADMINISTRATION AND MANAGEMENT PROCESS

Annual budgets are adopted for all governmental fund types and are adopted on the modified accrual basis of accounting at the fund level which is a basis consistent with GAAP. The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. Appropriations lapse at June 30 and outstanding encumbrances are canceled at that date.

The appropriated budget is prepared by fund and by object. The Board of Education may make transfers between functions within a fund not exceeding the aggregate of 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

By mid-August of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds at least one public hearing, and a final budget must be prepared and adopted no later than September 30. Budgeting for capital expenditures is included in this process.

Budget Planning Cycle



2021 BUDGET TIMELINE

Cabinet establishes budget priorities	April 20
Discussion of Board Priorities for FY 2021 Budget	April 20
Board Finance Committee Meeting	April 27
Present the <i>Resolution for Display of and Public Hearing on Budget</i>	June 15
Adopt <i>the Resolution for Display of and Public Hearing on Budget</i>	July 20
Newspaper notice published for display of budget to begin <u>Aug. 11</u> and Public Hearing to be held <u>September 14</u> <i>(must be published at least 30 days prior to public hearing)</i>	August 3
Board Finance Committee review of proposed budget changes from April 27 Budget Presentation	August 17
Tentative Budget is presented to the Board of Education	August 17
Begin 30-Day Display of Tentative Budget <i>(must be displayed at least 30 days prior to adoption)</i>	August 18
Public Hearing of Board of Education held for Budget and Present <i>Resolution for Approval of Budget - ISBE form</i> (Work Session)	September 14
Adoption of Final Budget <i>(must be adopted by September 30)</i> - Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed - Budget is posted on U-46 website immediately after approval	September 28
Certified Adopted Budget filed with County Clerks Certified Adopted Budget filed with ROE Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More <i>(must be filed/submitted within 30 days of adoption)</i>	October 28



Financial Section





This page left blank intentionally.

FINANCIAL OVERVIEW

As discussed in the Organizational Section, annual budgets are adopted for all District funds except for the Agency Fund. The budgeted funds are as follows:

1. Educational Fund [10]
2. Operations & Maintenance Fund [20]
3. Debt Service Fund [30]
4. Transportation Fund [40]
5. Municipal Retirement and Social Security Fund [50]
6. Capital Projects Fund [60]
7. Working Cash Fund [70]
8. Tort Immunity and Judgment Fund [80]
9. Fire Prevention and Safety Fund [90]

For operational purposes, the District separates the different funds into four categories: Operating Funds, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. These categories differ from GAAP and ISBE reporting requirements which are discussed in the Fund Structure section of the Organizational Section.

Operating Funds include:

- Fund 10 Educational
- Fund 20 Operations & Maintenance
- Fund 40 Transportation

Special Revenue Funds include:

- Fund 50 IMRF/Social Security
- Fund 70 Working Cash
- Fund 80 Tort Immunity & Judgment

Debt Service Fund

- Fund 30 Debt Service

Capital Projects Funds include:

- Fund 60 Capital Projects
- Fund 90 Fire Prevention & Safety

All Funds

The presentation of All Funds is not a separate budget but is a combination of all District funds.

Summary of Fund Balances

Revenues, Expenditures & Other Financing Sources/(Uses)

Summary of Fund Balances						
All Funds - ISBE						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$164,004,403	\$461,959,291	\$448,750,241	\$13,209,050	(\$9,605,212)	\$167,608,241
Operations and Maintenance	\$3,192,419	\$55,910,521	\$56,172,132	(\$261,611)	\$239,497	\$3,170,305
Debt Service	\$32,197,676	\$32,479,788	\$42,867,970	(\$10,388,182)	\$10,365,715	\$32,175,209
Transportation	\$18,361,711	\$23,463,721	\$25,064,201	(\$1,600,480)	\$0	\$16,761,231
Municipal Retirement	\$1,378,388	\$16,461,602	\$16,598,354	(\$136,752)	\$0	\$1,241,636
Capital Projects	\$3,492,792	\$300,000	\$300,000	\$0	\$0	\$3,492,792
Working Cash	\$112,594,923	\$1,000,000	\$0	\$1,000,000	(\$1,000,000)	\$112,594,923
Tort	\$989,067	\$6,108,144	\$4,960,739	\$1,147,405	\$0	\$2,136,472
Life Safety	\$580,879	\$4,747,850	\$4,750,000	(\$2,150)	\$0	\$578,729
	\$336,792,258	\$602,430,917	\$599,463,637	\$2,967,280	\$0	\$339,759,538

Summary of Fund Balances						
Operating Funds						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$164,004,403	\$461,959,291	\$448,750,241	\$13,209,050	(\$9,605,212)	\$167,608,241
Operations and Maintenance	\$3,192,419	\$55,910,521	\$56,172,132	(\$261,611)	\$239,497	\$3,170,305
Transportation	\$18,361,711	\$23,463,721	\$25,064,201	(\$1,600,480)	\$0	\$16,761,231
	\$185,558,533	\$541,333,533	\$529,986,574	\$11,346,959	(\$9,365,715)	\$187,539,777

Summary of Fund Balances						
All Funds - GAAP						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
General Fund						
Educational	\$164,004,403	\$461,959,291	\$448,750,241	\$13,209,050	(\$9,605,212)	\$167,608,241
Operations and Maintenance	\$3,192,419	\$55,910,521	\$56,172,132	(\$261,611)	\$239,497	\$3,170,305
Working Cash	\$112,594,923	\$1,000,000	\$0	\$1,000,000	(\$1,000,000)	\$112,594,923
Tort	\$989,067	\$6,108,144	\$4,960,739	\$1,147,405	\$0	\$2,136,472
Total General Fund	\$280,780,812	\$524,977,956	\$509,883,112	\$15,094,844	(\$10,365,715)	\$285,509,941
Special Revenue Funds						
Transportation	\$18,361,711	\$23,463,721	\$25,064,201	(\$1,600,480)	\$0	\$16,761,231
Municipal Retirement	\$1,378,388	\$16,461,602	\$16,598,354	(\$136,752)	\$0	\$1,241,636
Total Special Revenue Funds	\$19,740,099	\$39,925,323	\$41,662,555	(\$1,737,232)	\$0	\$18,002,867
Debt Service	\$32,197,676	\$32,479,788	\$42,867,970	(\$10,388,182)	\$10,365,715	\$32,175,209
Capital Projects Funds						
Capital Projects	\$3,492,792	\$300,000	\$300,000	\$0	\$0	\$3,492,792
Life Safety	\$580,879	\$4,747,850	\$4,750,000	(\$2,150)	\$0	\$578,729
Total Capital Projects Funds	\$4,073,671	\$5,047,850	\$5,050,000	(\$2,150)	\$0	\$4,071,521
Total All Funds	\$336,792,258	\$602,430,917	\$599,463,637	\$2,967,280	\$0	\$339,759,538

All Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

All Governmental Funds										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024		
REVENUES										
Local Sources	\$322,670,429	\$324,424,599	\$329,572,640	\$332,927,445	\$339,019,170	\$342,610,056	\$338,701,879	\$344,484,892		
State Sources	\$157,372,473	\$193,454,449	\$212,320,712	\$224,348,775	\$219,067,326	\$225,648,775	\$225,648,775	\$225,648,775		
Federal Sources	\$38,327,985	\$40,295,443	\$40,125,989	\$38,754,421	\$44,354,421	\$44,354,421	\$44,354,421	\$44,354,421		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$518,370,887	\$558,174,491	\$582,019,341	\$596,030,641	\$602,430,917	\$612,613,252	\$608,705,075	\$614,488,088		
EXPENDITURES										
Salary	\$263,230,267	\$268,413,607	\$283,669,481	\$303,063,852	\$313,724,607	\$324,418,737	\$335,462,965	\$346,868,801		
Employee Benefits	\$94,367,808	\$93,870,399	\$93,856,938	\$100,640,556	\$106,424,372	\$110,924,939	\$115,622,998	\$120,527,535		
Purchased Services	\$32,677,868	\$35,818,988	\$41,106,643	\$42,185,467	\$42,820,598	\$42,820,598	\$42,820,598	\$42,820,598		
Supplies and Materials	\$26,859,671	\$34,169,145	\$36,761,587	\$37,898,746	\$43,238,099	\$37,458,099	\$37,458,099	\$37,458,099		
Capital Outlay	\$26,089,041	\$27,316,178	\$27,513,862	\$45,888,932	\$26,228,238	\$29,028,238	\$27,828,238	\$31,928,238		
Other Objects	\$54,980,137	\$56,672,266	\$54,430,760	\$56,261,562	\$61,049,684	\$60,983,275	\$60,944,292	\$38,390,627		
Non-Capitalized Equipment	\$752,212	\$824,788	\$5,426,929	\$8,010,961	\$5,478,039	\$5,478,039	\$5,478,039	\$5,478,039		
Termination Benefits	\$86,056	\$28,000	\$256,591	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$499,043,060	\$517,113,391	\$543,022,791	\$594,250,076	\$599,463,637	\$611,621,925	\$626,115,229	\$623,971,938		
SURPLUS/(DEFICIT)	\$19,327,827	\$41,061,100	\$38,996,550	\$1,780,565	\$2,967,280	\$991,327	(\$17,410,154)	(\$9,483,850)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$9,702,348	\$8,009,307	\$16,338,780	\$19,337,247	\$11,365,715	\$11,133,985	\$11,133,753	\$1,000,000		
Other Financing Uses	(\$9,702,348)	(\$7,543,037)	(\$16,338,780)	(\$19,337,247)	(\$11,365,715)	(\$11,133,985)	(\$11,133,753)	(\$1,000,000)		
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$466,270	\$0	\$0	\$0	\$0	\$0	\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$19,327,827	\$41,527,370	\$38,996,550	\$1,780,565	\$2,967,280	\$991,327	(\$17,410,154)	(\$9,483,850)		
BEGINNING FUND BALANCE	\$235,159,946	\$254,487,773	\$296,015,143	\$335,011,693	\$336,792,258	\$339,759,538	\$340,750,865	\$323,340,711		
ENDING FUND BALANCE	\$254,487,773	\$296,015,143	\$335,011,693	\$336,792,258	\$339,759,538	\$340,750,865	\$323,340,711	\$313,856,861		
FUND BALANCE AS % OF EXPENDITURES	51.00%	57.24%	61.69%	56.68%	56.68%	55.71%	51.64%	50.30%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	6.12	6.87	7.40	6.80	6.80	6.69	6.20	6.04		

Major Changes in Current Year

The COVID-19 global pandemic has caused varying degrees of uncertainty for all school districts when creating their annual budget. With all levels of funding being impacted and the necessary expenditures needed to provide the students and families with the appropriate education and support safely, it has made budgeting a challenge for the 2021 fiscal year.

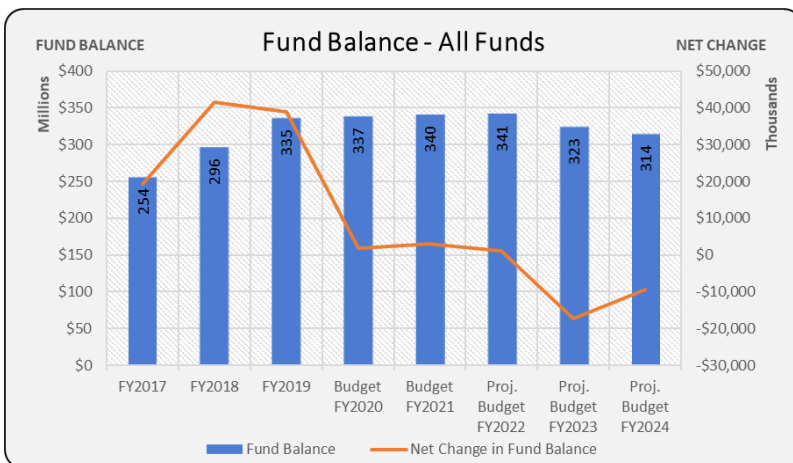
Although Evidence-Based Funding (EBF) was designed to increase funding annually to Illinois' most under-resourced students, the State's FY21 budget calls for flat-funding. In addition to EBF, the district's categorical payments from the State is anticipated to be delayed. Fiscal year 2021 revenue is planned to increase \$6.4 million over the prior year's budget. The majority of that increase (\$5.3 million) is due to the implementation of Governmental Accounting Standards Board (GASB) Standard #84 implemented this fiscal year. These funds account for the Student Activity fiduciary funds received throughout the district. The remaining \$1.1 million net increase reflect a \$5.6 million increase in federal funding, a \$12.3 million increase in property taxes, a \$11.5 million decrease in local revenue and a \$5.3 million decrease in state categorical payments.

Salaries and benefits are expected to increase over the prior year due to contractual obligations and increases to medical and retirement benefits. The 2021 budget does not include an increase in staffing districtwide. Salaries and benefits districtwide are expected to increase by 3.5 percent and 5.7 percent respectively. Health and dental insurance benefits are expected to increase by \$3.6 million with the remaining benefits driven by salary will increase in-line with the percentage increased in salaries totaling \$2.2 million. For purchased services and supplies line items, reductions up to 25 percent were made when possible. However, some areas such as food service supplies, general supplies and repairs and maintenance had an increase in budget to allow for additional demands amidst the COVID-19 pandemic.

The District has planned for \$26.2 million of capital expenditures during the year that consists of building improvements and replacement of capital equipment throughout the district.

There are no new planned capital leases or debt issuances in fiscal year 2021 which leaves other financing sources at zero. The last new issuance of debt and capital lease was completed in fiscal year 2015 and 2016, respectively.

Due to the explanations outlined in the paragraphs above the District's overall fund balance is budgeted to increase \$3.0 million. The chart to the right reflects three prior year actual, two current year budget, and three projected fiscal years of the net change and total fund balance. It is important to note that the excess of revenues over expenditures this year is due to a conservative approach due to the current economic condition



due to the COVID-19 pandemic. District Management is continuously reviewing the district budget to assure those funds are utilized to best impact the student achievement and provide a greater enriched experience for the academic success of all students during this unprecedented time.

SIGNIFICANT REVENUE AND EXPENDITURES

Property Taxes– Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December and attach an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September in Cook County and June and September in DuPage County and Kane County, and are collected by the County Collector, who in turn returns to the District its respective share. The District receives the remittances from the County Treasurer within one month after collection.

Due to the COVID-19 pandemic, the Consumer Price Index (CPI) has seen fluctuation during the 2020 calendar year. As of June 2020, the CPI was at 0.6 and is expected to increase to approximately 1.0 percent by the end of December 2020. New construction is expected to remain flat to slightly up. The 2019 property tax levy payable in calendar year 2020 (impacting both fiscal year 2020 and 2021) increased 2.3 percent over the 2018 tax levy. The District continues to abate a portion reducing property taxes \$9.6 million each fiscal year and has budgeted to continue the abatement at the same level. The District recognizes up to 50 percent of the current tax levy and 50 percent of the prior year levy in the current fiscal year so the property tax revenue recognized in a given fiscal year will not necessarily correspond to one tax year's levy.

Management has projected CPI will return to approximately 2.0 percent by 2021 and into the following years. District management is anticipating equalized assessed valuations (EAV) to increase by a small percentage this year due to the global pandemic and the effects it has on the local economy. However, as the EAV increases at a greater rate than the property tax levy, property tax rates will decline.

Evidence-Based Funding (EBF) – The distribution of EBF to Illinois public schools is determined by a statutorily defined formula within the Public Act 100-0465. The EBF formula performs calculations in three general stages: 1) determine the cost of educating all students, according to the defined cost factors. The result is the Adequacy Target for each district. 2) measure each district's local resources for comparison to the Adequacy Target; and 3) distribute additional state funds to assist districts in meeting their Adequacy Target.

State Categorical Programs – Mandated categorical programs and the funds appropriated for them, by the State, are earmarked and mandated by statute for a particular purpose or population and may be used for that purpose or population only. There are several different programs included in this revenue source. The majority of the programs cover special education, early childhood, and transportation. These programs are typically funded based on the demographics of the District's student population and have been flat from year to year.

Salaries and Benefits – From teachers to support staff to administrators, the District's largest expense is salaries and benefits. The largest piece of the salaries and benefits goes towards teachers. These expenses are negotiated between labor unions and District administration resulting in contractual increases year over year. In addition to teachers, many other District employees' salaries and benefits are negotiated by labor unions. Once contracted, these bargaining agreements provide a road map for budgeting salaries and benefits.

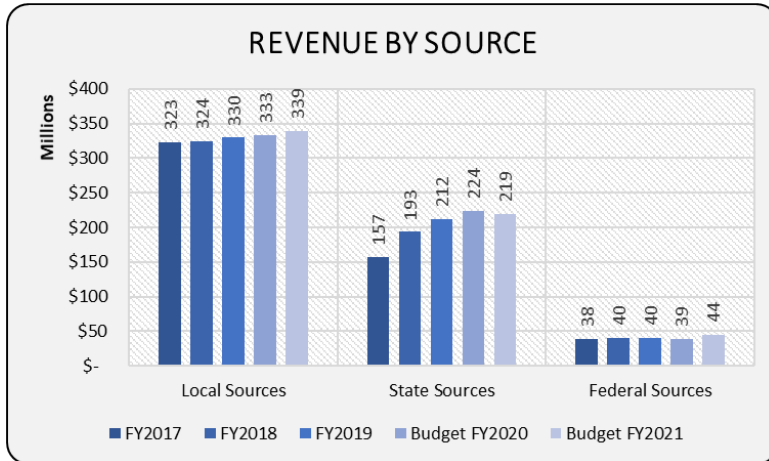
The largest benefit included in this group is for medical insurance. Health care costs are expected to increase 6.6 percent in fiscal year 2021 and continue that trend over the next few years.

Purchased Services – These costs will typically mirror the cost of doing business from one year to the next. District management continues to increase efforts to meet the needs of the District with fewer resources, however this year purchased services had an increase due to repairs and maintenance services needed throughout the district (including one new building) as well as the new contract cleaning agreement.

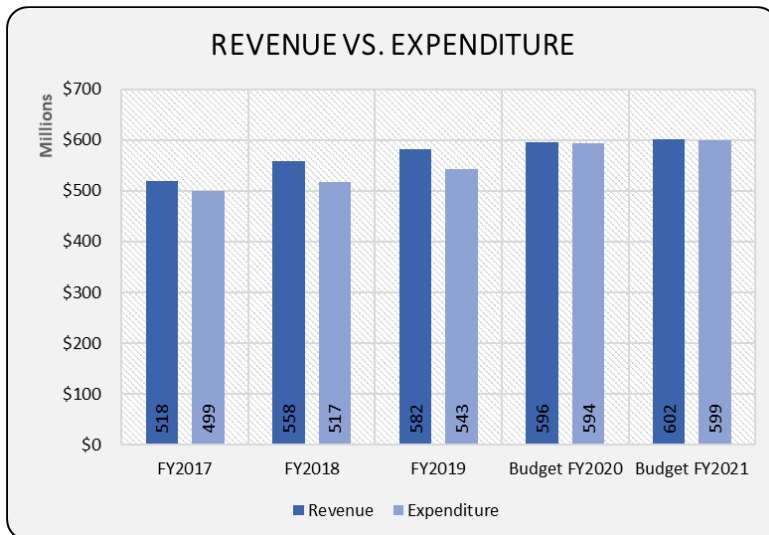
All Funds

Revenue by Source

Revenue vs. Expenditure



Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 152.



All Funds Revenue by Source Expenditure by Object

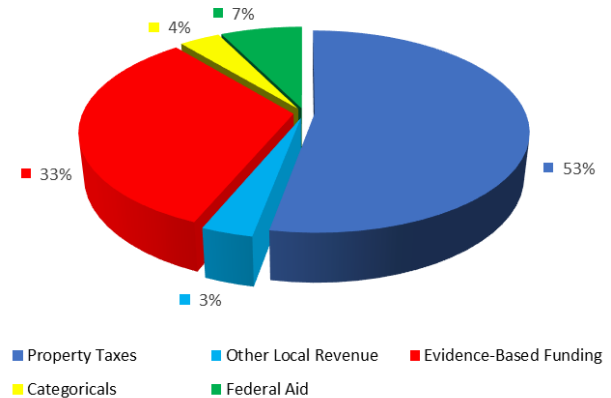
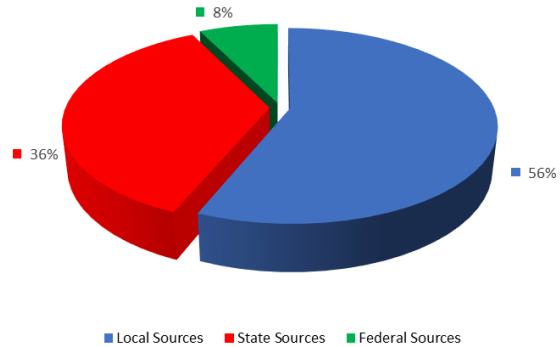
Revenue FY21 Budget

Local Sources	
Property Taxes	\$ 319,121,716
Other Local Revenue	19,897,454
Total Local Sources	339,019,170

State Sources	
Evidence-Based Funding	197,000,000
Categoricals	22,057,326
Total State Sources	219,057,326

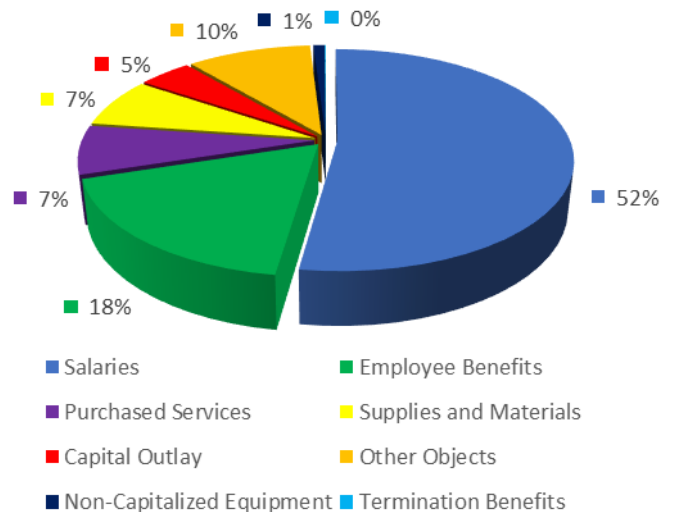
Federal Sources	44,354,421
-----------------	------------

Total Revenue **\$ 602,430,917**

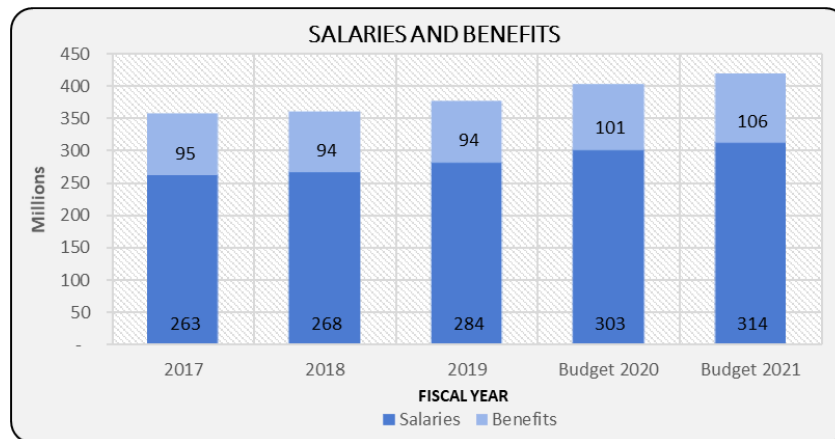


Expenditures FY21 Budget

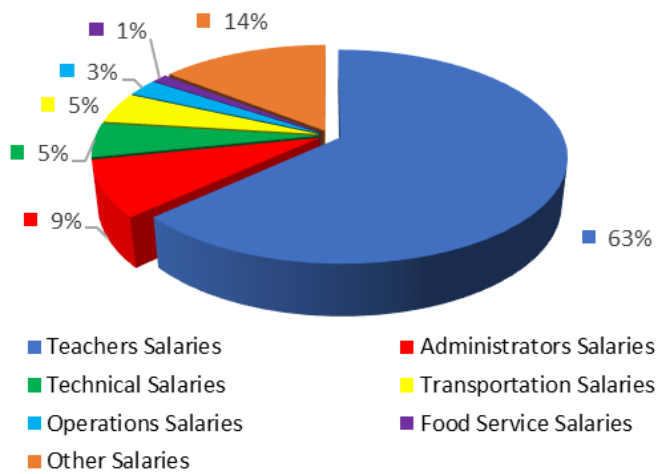
Salaries	\$ 313,724,607.00
Employee Benefits	106,424,372
Purchased Services	42,820,598
Supplies and Materials	43,238,099
Capital Outlay	26,228,238
Other Objects	61,049,684
Non-Capitalized Equipment	5,478,039
Termination Benefits	500,000
Total Expenditures	\$ 599,463,637



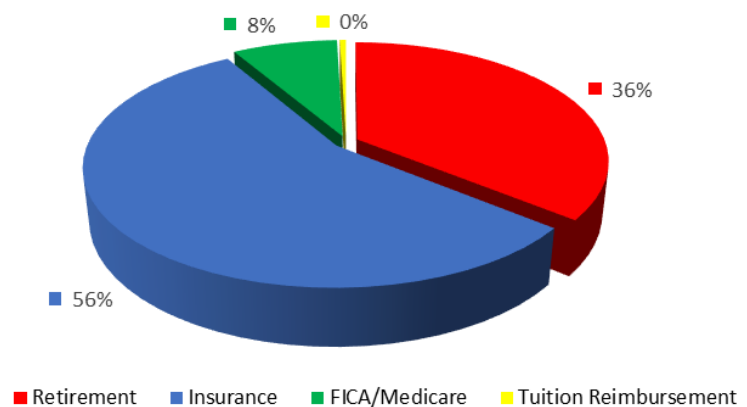
All Funds Salaries and Benefits



Salaries by Employee Type



Benefits Paid by District

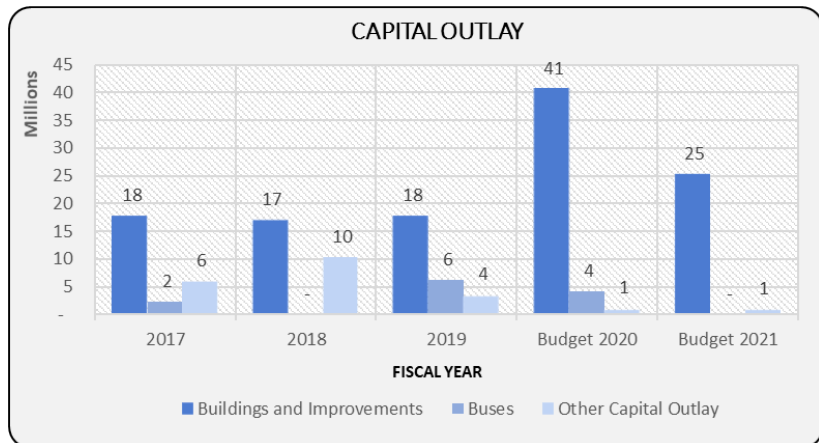


Capital Outlay – The majority of the District’s capital outlay is spent on buildings and non-building improvements. These construction projects usually span several months at a time and are typically targeted for the summer months while the schools are staffed to a minimum. Due to the nature of these construction projects and the timing of the June 30 fiscal year end, many of these capital projects are internally planned by calendar year rather than fiscal year. District management assesses the projects and their planned timing and then splits them among the appropriate fiscal year budgets. The table on the next page shows the District’s current projects which depending on the timing will fall in either fiscal year 2020, fiscal year 2021 or split between both. The table identifies the estimated total project cost, project cost budgeted for and the expected source of funding for each project. The District typically has more projects than can be funded so management prioritizes the projects throughout the year to stay within budget. These projects consist of roofing, paving of parking lots, repairing and updating mechanical systems, and other deferred maintenance.

The cost savings related to the building improvement capital outlay expenditures are generated from the reduction of ongoing repair and maintenance. These savings include a reduction in labor and supplies for service calls, stopping leaks and reduce mold remediation, eliminate the need to patch potholes in parking lots, reduce water usage and improve energy efficiencies.

The chart to the right identifies the year-over-year change for buildings, buses and other capital outlay.

Another important piece of managing the capital outlay expenditures of the District is maintaining and operating mechanically and structurally sound buses efficiently and safely. To address this District management utilizes and maintains an Age and Obsolescence Plan for Bus Replacement.



FY 2020-21 CAPITAL PROJECTS SUMMARY

School(s)	Project Description	Estimated Project Cost
1019 Interior	1019 Interior	\$5,500,000.00
Abbott	Parking Lot & Vault	\$1,000,000.00
Bartlett ES	Roof	\$770,000.00
Bartlett ES	Fire Alarm & Intercom	\$804,000.00
BHS	Dectron Unit Replacement	\$925,000.00
Channing	Windows	\$1,000,000.00
Coleman	Hallways HVAC, Tunnel Dehumidifiers	\$308,000.00
Creekside	Parking lot & Dumpster Relocation	\$780,000.00
Eastview	Cooler & Freezer Demo	\$85,000.00
EHS	Absorber Replacement	\$3,100,000.00
EHS	Domestic Water Phase 3	\$1,300,000.00
Fox Meadow	Field Regrade	\$50,000.00
Hanover Countryside	Fire Alarm	\$255,000.00
Harriet Gifford	Steam Boilers, Univents & Air Chilled Coolers	\$2,920,000.00
Heritage	Intercom	\$475,000.00
Huff	Reverse Pitch, Main Entrance	\$75,000.00
Independence	Parking Lot Drainage Repair Issues	\$30,000.00
Kenyon Woods	Parking Lot	\$1,609,000.00
Larsen	Loading Dock, Drainage & Alley	\$275,000.00
Larsen	Gym Floor Replacement	\$900,000.00
Larsen	HVAC access above Gym	\$418,000.00
LHS	Science Labs (Pathways)	\$7,000,000.00
LHS	Nurse's Office	\$380,000.00
LHS	Electrical Service Main	\$280,000.00
McKinley	HVAC Lower Level	\$215,000.00
Memorial Field	Memorial Field Renovation	\$3,837,500.00
Middle Schools	Auditorium Curtains	\$150,000.00
Millennium Field	Track Rubber	\$137,500.00
Oakhill	Roof Drain & Storm Sewer Repair	\$150,000.00
Ron O'Neal	Regrading & Drains Northeast Side by Playgrounds	\$50,000.00
SEHS	Beacon Academy	\$1,500,000.00
SEHS	Absorber Replacement	\$2,700,000.00
SHS	Tennis Courts	\$655,000.00
SHS	Kitchen Office	\$89,000.00
SHS	Painting Phase 2	\$600,000.00
Sycamore Trails	Fire Alarm & Intercom	\$975,000.00
FY 2020-21 Estimated Total		\$41,298,000.00

The Bus Replacement Plan takes the entire existing fleet through an eleven-year cycle for large and small buses. If the District is able to purchase buses annually as scheduled it will save the



District slightly more than \$1,000 per bus per year in financing costs. This savings assumes similar financing terms as represented in recent bus lease transactions and the \$1,000 per bus per year would be for the life of the lease rather than the life of the bus, e.g. the District may pay financing costs on one bus for three years yet the life of the bus may be ten years; if this bus was

purchased outright the savings would be approximately \$3,000. The average price of a new bus ranges from \$87,000 to \$101,000. In May 2020, the district purchased twenty 2019 slightly used buses with an average cost of \$72,000 after the trade-in allowance.

While the District will be operating some older buses than recommended, all buses on the road will be mechanically and structurally sound. This element will be achieved by carefully reviewing maintenance records. Only the “best” of the buses scheduled for replacement will be retained annually.

Most of the large and small buses are diesel powered. Management has extended the replacement cycle from seven years to a maximum of eleven years for the small buses due to them being diesel powered. Buses scheduled for replacement may be retained based on operating condition and mileage as deemed appropriate by the Director of Transportation.

The summary of the bus replacement plan and the current bus fleet is outlined on the following schedule. On the schedule the timing of the bus purchases is planned for the summer months, however, based on the nature of these transactions and order lag, the timing of the purchases and trade-ins may fluctuate throughout any given year.

Modified Summary of the Bus Replacement Plan / A & O Plan

Calendar Year Summer	Fiscal Year	<u>No. of Large Buses</u>		<u>No. of Small Buses</u>		<u>Total No. of Buses</u>	
		Buy	Trade	Buy	Trade	Buy	Trade
2020	2020	20	(20)	-	-	20	(20)
2021	2022	-	-	28	(28)	28	(28)
2022	2023	-	-	16	(16)	16	(16)
2023	2024	46	(46)	11	(11)	57	(57)
2024	2025	-	-	-	-	-	-
2025	2026	54	(54)	33	(33)	87	(87)
2026	2027	37	(37)	25	(25)	62	(62)
2027	2028	-	-	-	-	-	-
2028	2029	-	-	32	(32)	32	(32)
2029	2030	21	(21)	-	-	21	(21)

Summary of Current Fleet

Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2016	190	164	354
2017	185	169	354
2018	184	167	351
2019	184	167	351
2020	178	167	345
2021	178	167	345

The remaining capital outlay expenditures are significantly made up of large equipment purchases to grounds and maintenance equipment including various maintenance vehicles. These types of purchases are not currently scheduled on a long-term basis but are identified on a department basis when assessing needs during the annual budget cycle. Depending on the type of funding for construction projects, the projects will be funded from the Operations and Maintenance Fund, Capital Projects Fund and/or Fire Prevention and Safety Fund. Bus and transportation equipment purchases are funded by the Transportation Fund. Grounds and maintenance equipment and maintenance vehicles are funded by the Operations and Maintenance Fund. The Educational Fund will fund any other equipment that does not fall into the funds mentioned above or to cover any short falls of capital outlay needed by any particular fund.

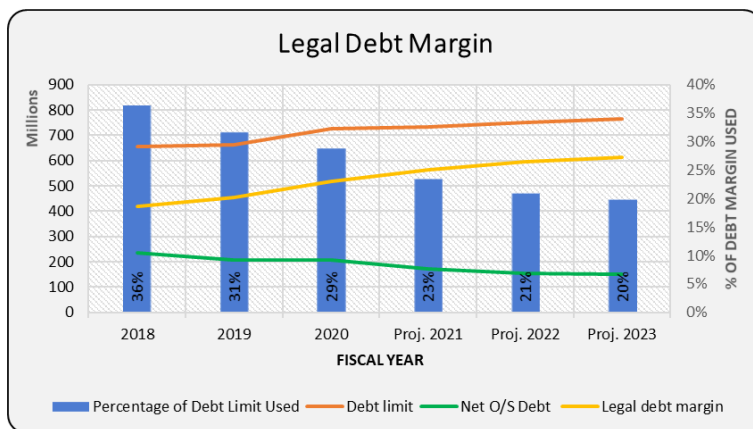
Debt Service – The District’s debt service payments include both principal and interest and make up approximately 70 percent of the “Other Objects” expenditures category. Principal and interest payments on outstanding debt are currently budgeted at \$16,376,274 and \$26,491,696, respectively. The District issued Capital Appreciation Bonds (CABs) in 2002 and 2003 and has not subsequently issued any CABs. In a general sense, CABs are typically sold at a deep discount and accrete interest over the life of the bond. At maturity the accreted interest and principal are due. With a large portion of accreted interest and principal from past Capital Appreciation Bonds coming due over the next few years the District, in fiscal year 2015, issued refunding bonds in order to smooth out the debt service payments over the next six years. If no new debt is issued or retired, the debt service payments will remain around \$42 million per year for the next few years.

Illinois statutes limit the amount of outstanding debt that can be issued by an issuer. The debt limit is calculated by multiplying the Estimated Assessed Valuation (EAV) by the Illinois School Code statutory percentage of 13.8. The reciprocal of the outstanding debt of an issuer is called legal debt margin and, if positive, represents the remaining capacity to issue additional debt. The legal debt margin is significantly influenced by the EAV. As the EAV increases the legal debt margin will increase if all other factors stay the same. The chart to the right shows the factors that affect the District’s calculation of the legal debt margin for fiscal year 2021.

Assessed Value	5,320,781,975
Debt limit (13.8%) of assessed value	734,267,913
Debt outstanding applicable to the limit:	
General obligation bonds	202,457,389
General obligation debt certificates	1,048,435
Total debt outstanding applicable to the limit	203,505,824
Less: Amount set aside for repayment of debt	32,175,209
Total net debt applicable to the limit	171,330,615
Total legal debt margin	562,937,298

Source: Financial Services

As the outstanding debt decreases and the EAV increases, the legal debt margin will expand and the percentage of the debt limit used will decrease. For the district, the trend since 2015 has been that the EAV is increasing causing the debt limit to increase as well. Since the district has paid down its debt since 2015, the total net debt outstanding debt percentage to debt limit has dropped 31 percent. District management anticipates EAVs will continue to track upward over the next few years and has budgeted for an expansion of the legal debt margin due to increased EAV.



The chart above reflects the percentage of debt limit used, growth in debt limit as EAV grows, the reduction of net outstanding debt, and the increase of the District legal debt margin for the past three years and projected forecast.

All Operating Funds

The combined Operating Funds is not a separate budget but is a combination of the Educational Fund, the Transportation Fund, and the Operations and Maintenance Fund. This combination of funds makes up the Operating Fund of the District. This concept of the combined Operating Funds is also used by the Illinois State Board of Education (ISBE) for financial analysis purposes.

All Operating Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Operating Funds										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024		
REVENUES										
Local Sources	\$251,984,933	\$253,131,427	\$260,463,340	\$264,845,747	\$277,921,786	\$281,511,894	\$287,890,399	\$294,380,135		
State Sources	\$157,372,473	\$193,454,449	\$212,320,712	\$224,348,775	\$219,057,326	\$225,648,775	\$225,648,775	\$225,648,775		
Federal Sources	\$38,327,985	\$40,295,443	\$40,125,989	\$38,754,421	\$44,354,421	\$44,354,421	\$44,354,421	\$44,354,421		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$447,685,391	\$486,881,319	\$512,910,041	\$527,948,943	\$541,333,533	\$551,515,090	\$557,893,595	\$564,383,331		
EXPENDITURES										
Salary	\$262,842,252	\$268,008,991	\$283,286,757	\$302,631,050	\$313,276,285	\$323,954,333	\$334,981,897	\$346,370,465		
Employee Benefits	\$78,987,423	\$78,464,265	\$78,285,763	\$84,518,892	\$89,795,032	\$93,772,236	\$97,930,552	\$102,278,450		
Purchased Services	\$27,587,858	\$30,724,848	\$35,884,964	\$36,649,767	\$38,389,167	\$38,389,167	\$38,389,167	\$38,389,167		
Supplies and Materials	\$26,859,671	\$34,169,145	\$36,761,587	\$37,898,746	\$43,238,099	\$37,458,099	\$37,458,099	\$37,458,099		
Capital Outlay	\$25,386,146	\$24,240,608	\$23,843,096	\$41,588,932	\$21,178,238	\$23,978,238	\$22,778,238	\$26,878,238		
Other Objects	\$12,337,295	\$14,046,545	\$11,723,612	\$13,559,890	\$18,131,714	\$18,131,714	\$18,131,714	\$18,131,714		
Non-Capitalized Equipment	\$752,212	\$824,788	\$5,426,929	\$9,010,961	\$5,478,039	\$5,478,039	\$5,478,039	\$5,478,039		
Termination Benefits	\$86,056	\$28,000	\$256,591	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$434,838,913	\$450,507,190	\$475,469,299	\$525,158,238	\$529,986,574	\$541,661,826	\$555,647,706	\$575,484,172		
SURPLUS/(DEFICIT)	\$12,846,478	\$36,374,129	\$37,440,742	\$2,790,705	\$11,346,959	\$9,853,264	\$2,245,889	(\$11,100,841)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$5,158,210	\$3,000,000	\$6,000,000	\$9,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000		
Other Financing Uses	(\$4,544,136)	(\$4,543,037)	(\$10,338,780)	(\$10,337,247)	(\$10,365,715)	(\$10,133,985)	(\$10,133,753)	(\$10,133,753)		
TOTAL OTHER FINANCING SOURCES/(USES)	\$614,072	(\$1,543,037)	(\$4,338,780)	(\$1,337,247)	(\$9,365,715)	(\$9,133,985)	(\$9,133,753)	\$1,000,000		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$13,460,550	\$34,831,092	\$33,101,962	\$1,453,458	\$1,981,244	\$719,279	(\$6,887,864)	(\$10,100,841)		
BEGINNING FUND BALANCE	\$102,711,471	\$116,172,021	\$151,003,113	\$184,105,075	\$185,558,533	\$187,539,777	\$188,259,056	\$181,371,191		
ENDING FUND BALANCE	\$116,172,021	\$151,003,113	\$184,105,075	\$185,558,533	\$187,539,777	\$188,259,056	\$181,371,191	\$171,270,351		
FUND BALANCE AS % OF EXPENDITURES	26.72%	33.52%	38.72%	35.33%	35.39%	34.76%	32.64%	29.76%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	3.21	4.02	4.65	4.24	4.25	4.17	3.92	3.57		

Operating Funds

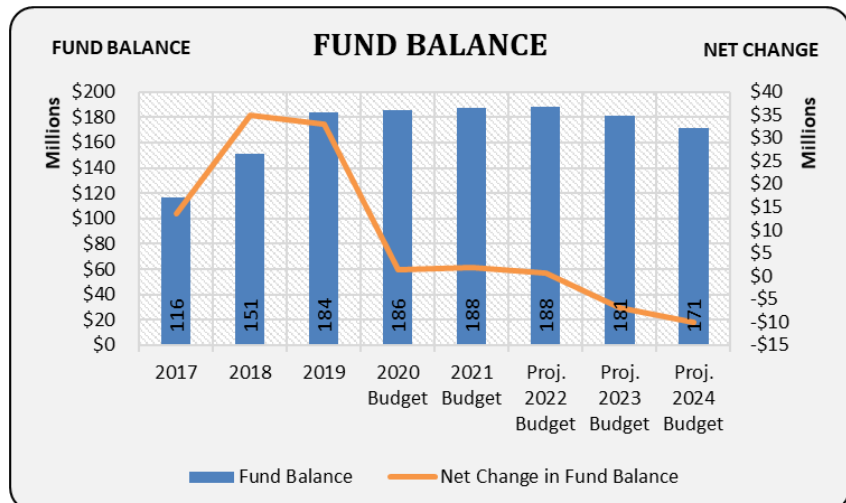
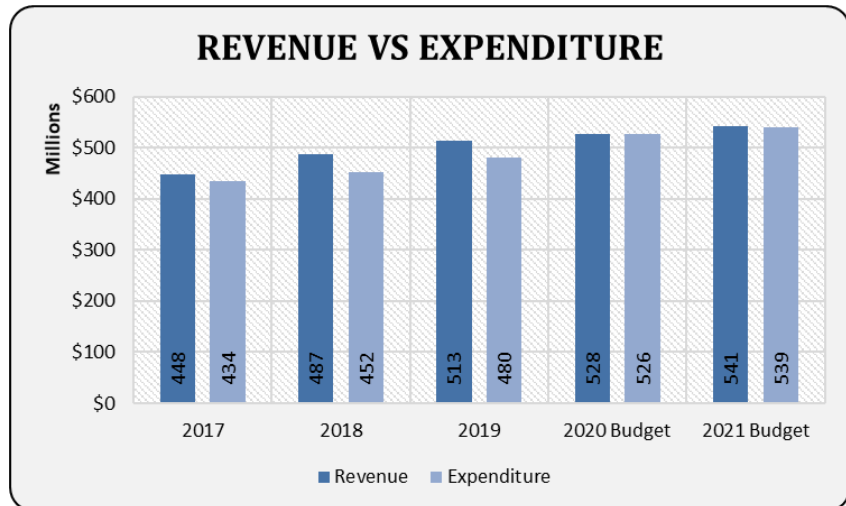
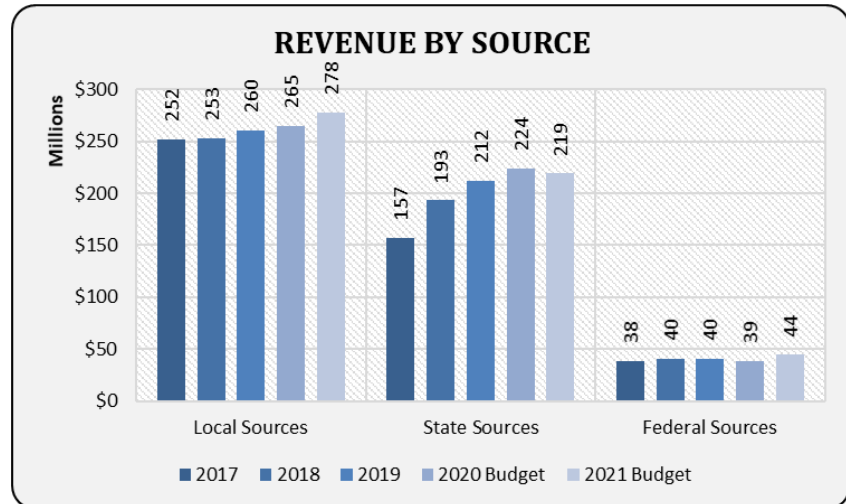
Revenue by Source

Revenue vs. Expenditure

Fund Balance

Revenue, expenditures and fund balance discussed in the funds individually that make up the District operating funds. The All Operating Funds group is a consolidation of the Educational, Operations and Maintenance and Transportation funds displayed later in this section.

Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 157.

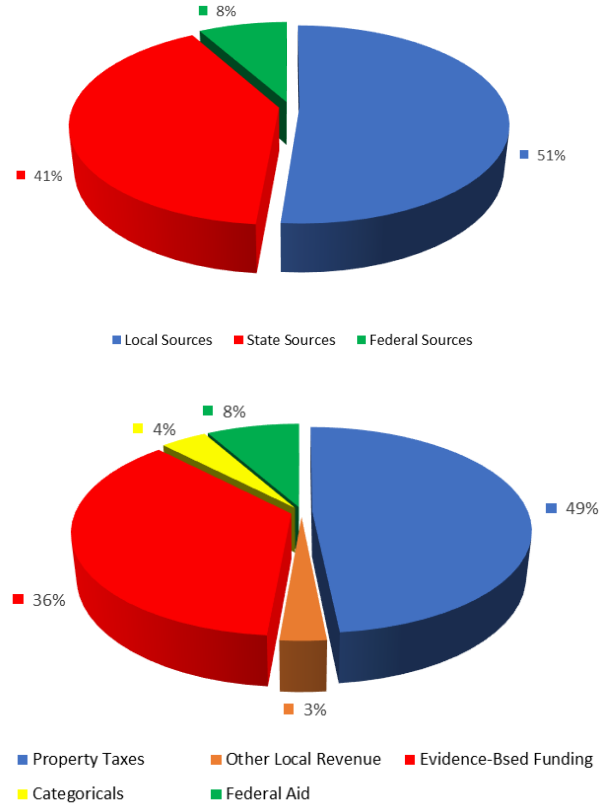


All Operating Funds

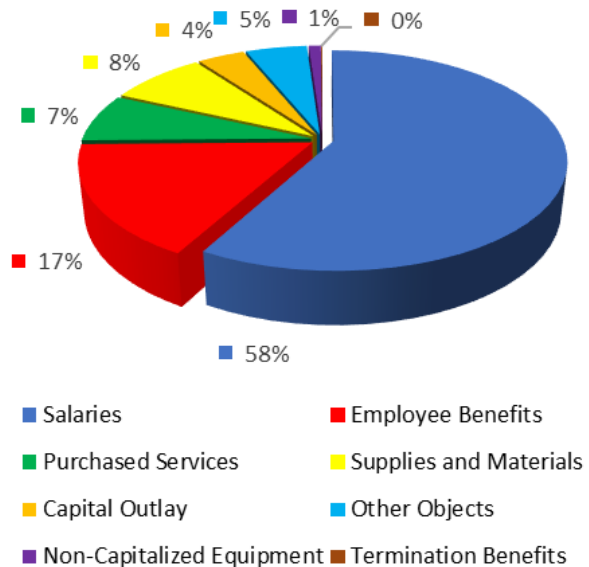
Revenue by Source

Expenditure by Object

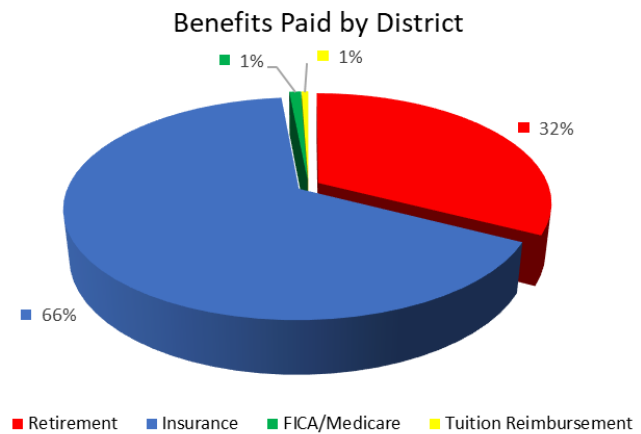
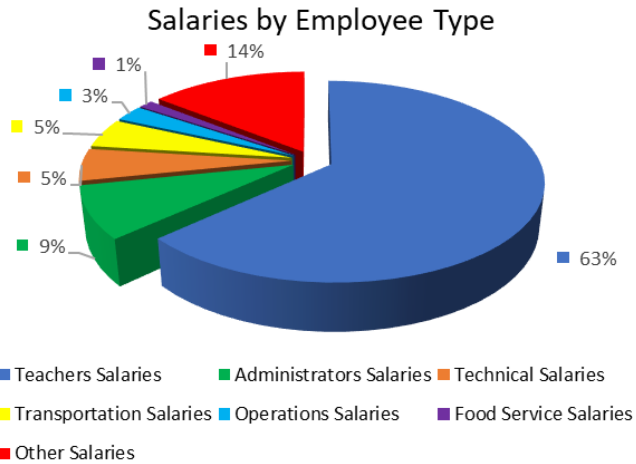
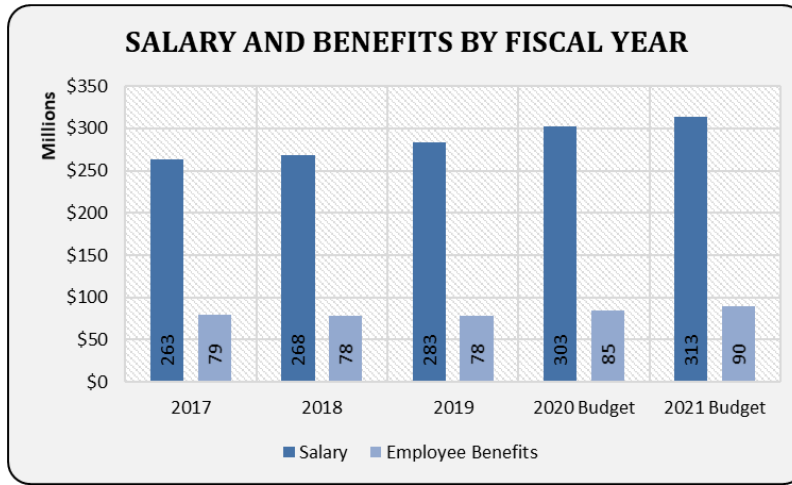
Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 262,341,832
Other Local Revenue	15,579,954
Total Local Sources	277,921,786
State Sources	
Evidence-Based Funding	197,000,000
Categoricals	22,057,326
Total State Sources	219,057,326
Federal Sources	44,354,421
Total Revenue	\$ 541,333,533



Expenditures	FY21 Budget
Salaries	\$ 313,276,285
Employee Benefits	89,795,032
Purchased Services	38,389,167
Supplies and Materials	43,238,099
Capital Outlay	21,178,238
Other Objects	27,497,429
Non-Capitalized Equipment	5,478,039
Termination Benefits	500,000
Total Expenditures by Object	\$ 539,352,289



All Operating Funds



Educational Fund

The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations.

[See 105 ILCS 5/17-2]

Educational Fund

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Educational Fund										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024		
REVENUES										
Local Sources	\$200,150,585	\$201,420,558	\$206,029,497	\$212,889,971	\$228,580,539	\$229,065,839	\$234,271,812	\$239,568,568		
State Sources	\$141,496,665	\$177,268,851	\$184,166,865	\$190,465,775	\$189,024,331	\$191,765,775	\$191,765,775	\$191,765,775		
Federal Sources	\$38,327,985	\$40,295,443	\$40,125,989	\$38,754,421	\$44,354,421	\$44,354,421	\$44,354,421	\$44,354,421		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$379,975,235	\$418,984,852	\$430,322,351	\$442,110,167	\$461,959,291	\$465,186,035	\$470,392,008	\$475,688,764		
EXPENDITURES										
Salary	\$241,280,025	\$245,580,511	\$258,821,967	\$277,716,394	\$287,604,841	\$297,503,045	\$307,727,000	\$318,287,468		
Employee Benefits	\$72,238,481	\$71,772,191	\$72,379,434	\$78,066,076	\$83,042,306	\$86,686,011	\$90,494,152	\$94,474,366		
Purchased Services	\$16,988,041	\$19,066,596	\$20,546,264	\$22,025,049	\$20,315,114	\$20,315,114	\$20,315,114	\$20,315,114		
Supplies and Materials	\$17,429,288	\$23,758,802	\$25,498,665	\$26,667,237	\$32,927,989	\$27,147,989	\$27,147,989	\$27,147,989		
Capital Outlay	\$11,254,762	\$13,637,947	\$6,896,061	\$3,307,376	\$853,238	\$853,238	\$853,238	\$853,238		
Other Objects	\$9,510,676	\$11,185,555	\$10,334,455	\$11,833,645	\$18,028,714	\$18,028,714	\$18,028,714	\$18,028,714		
Non-Capitalized Equipment	\$752,212	\$824,788	\$5,426,929	\$8,010,961	\$5,478,039	\$5,478,039	\$5,478,039	\$5,478,039		
Termination Benefits	\$86,056	\$28,000	\$256,591	\$300,000	\$500,000	\$500,000	\$500,000	\$500,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$369,539,541	\$385,854,390	\$400,160,366	\$427,926,738	\$448,750,241	\$456,512,149	\$470,544,246	\$485,084,928		
SURPLUS/(DEFICIT)	\$10,435,694	\$33,130,462	\$30,161,985	\$14,183,429	\$13,209,050	\$8,673,886	(\$152,238)	(\$9,396,164)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Other Financing Uses	(\$3,902,326)	(\$3,902,326)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)		
TOTAL OTHER FINANCING SOURCES/(USES)	(\$3,902,326)	(\$3,902,326)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)	(\$9,605,212)		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$6,533,368	\$29,228,136	\$20,556,773	\$4,578,217	\$3,603,838	(\$831,326)	(\$9,757,450)	(\$9,396,164)		
BEGINNING FUND BALANCE	\$103,107,909	\$109,641,277	\$138,869,413	\$159,426,186	\$164,004,403	\$167,608,241	\$166,676,915	\$156,919,465		
ENDING FUND BALANCE	\$109,641,277	\$138,869,413	\$159,426,186	\$164,004,403	\$167,608,241	\$166,676,915	\$156,919,465	\$147,523,300		
FUND BALANCE AS % OF EXPENDITURES	29.67%	35.99%	39.84%	38.33%	37.35%	36.51%	33.35%	30.41%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	3.56	4.32	4.78	4.60	4.48	4.38	4.00	3.65		

Revenue

The Educational Fund receives revenue from more sources than any other fund with the largest revenue source being property taxes. Property taxes make up the majority of local sources currently budgeted at \$216.6 million, approximately \$13.9 million more than the prior year's budget. The majority of the increase (\$12.2 million) is from the overall property tax increase revenue. The remaining increase in the property tax allocation (\$1.7 million) in the Educational Fund is due to management shifting the EAV growth allocation in the tax levy back to the Educational Fund from the Transportation Fund. The shift to the Transportation Fund was made in past years to adjust for the negative fund balance. Other local sources of revenue in the fund include interest income, tuition fees, food sales, student activity funds, instructional fees as well as donations from various sources.

State sources of revenue are budgeted to decrease 0.8 percent (\$1.4 million) due to the reduction of one state mandated categorical payments. The categorical payments are intended to reimburse districts on a quarterly basis; however, due to the economic situation related to the pandemic, the state is delayed in these payments to Illinois school districts. The district is anticipating three categorical payments during this fiscal year: the last payment from FY20 and the first two payments for FY21.

Evidence-Based Funding (EBF) has been approved for flat-funding for FY21. As a result, the district will continue to receive \$179.5 million of EBF funds in the Educational Fund. Now with four of the State categorical programs being part of the EBF, this provides the District with more consistent funding as these programs will no longer be delayed in payment.

The Educational Fund receives federal funding for approximately 15 different programs. Federal sources include: National School Lunch Program, School Breakfast Program, Title I – Low Income, 21st Century, I.D.E.A., Perkins, Early Childhood Expansion Grant, CARES Act ESSER, Title II and III, Medicaid fee for service and Administrative Outreach.

Expenditures

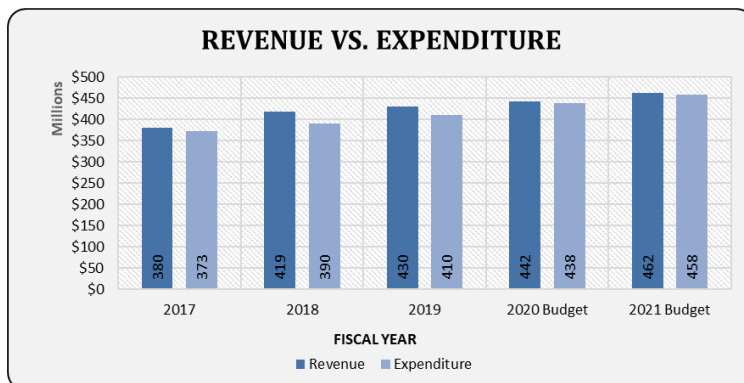
Budgeted expenditures in the fund have increased 4.8 percent over the prior year's budget. The majority of the increase is due to salary and benefit contractual obligations, student activity fund expenditures, and general and food service supplies.

Additional funds for general and food service supplies are in direct relation to the COVID-19 pandemic and the extra resources needed to service the students and families. The CARES Act ESSER federal revenue funds will offset these necessary expenditures.

Funds are being reserved for innovations proposed by the school administrators. These concepts will align to the Board 5-year vision and Strategic Plan and could relate to student performance, equity, staff professional development and support needs, and other examples impacting the academic success for all students.

On the contrary, expenditures in capital outlay, non-capitalized equipment and purchased services were reduced to help offset the increase in other budget line items.

The chart to the right compares the revenue and expenditures (including other financing sources and uses) for five years reflecting two budget years and three actual years.

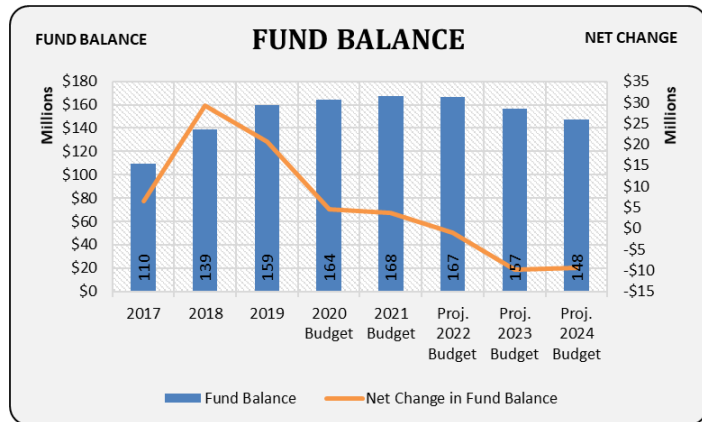


Other Financing Uses

For the sixth consecutive year, the District is planning on abating funds from property taxes to reduce the tax burden from increasing on existing property throughout the district. Starting in fiscal year 2019, \$9.6 million has been abated and this year that amount is going to remain steady. The abatement reduced the property taxes received in the Debt Service Fund which has been adjusted for with the Educational Fund transfer to the Debt Service Fund.

Fund Balance

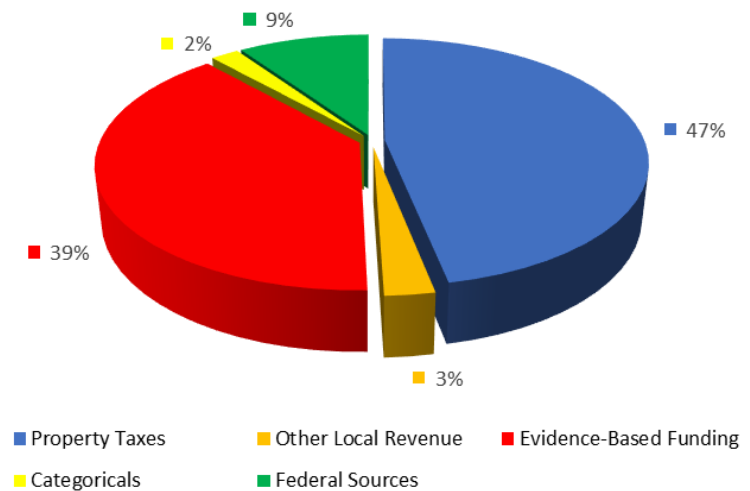
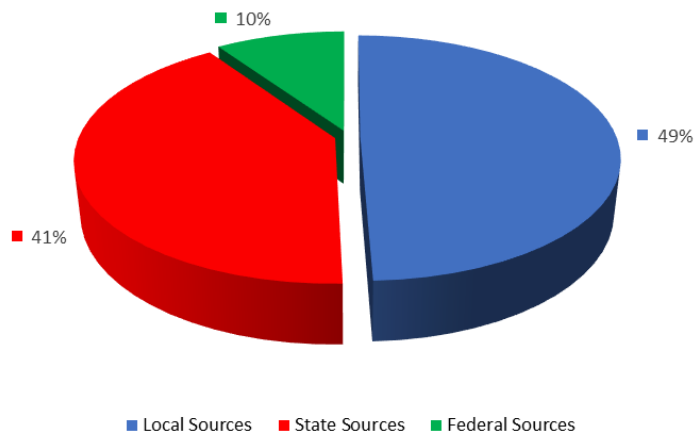
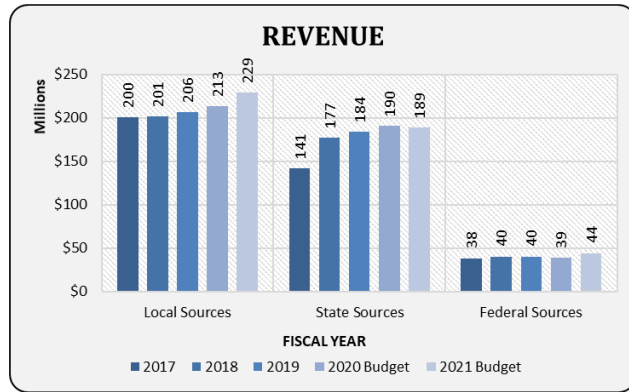
The fund balance for the Educational Fund is budgeted to increase \$3.6 million. With increased revenue in federal resources and reallocated property taxes, the Educational Fund will be absorbing the revenue increase to help adjust for the property tax abatement of \$9.6 million and the increase of contractual salaries and benefits necessary to ensure equitable funding to the schools to help all students succeed. The chart to the right reflects the fund balance year-over-year comparison and net change in fund balance.



Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 162.

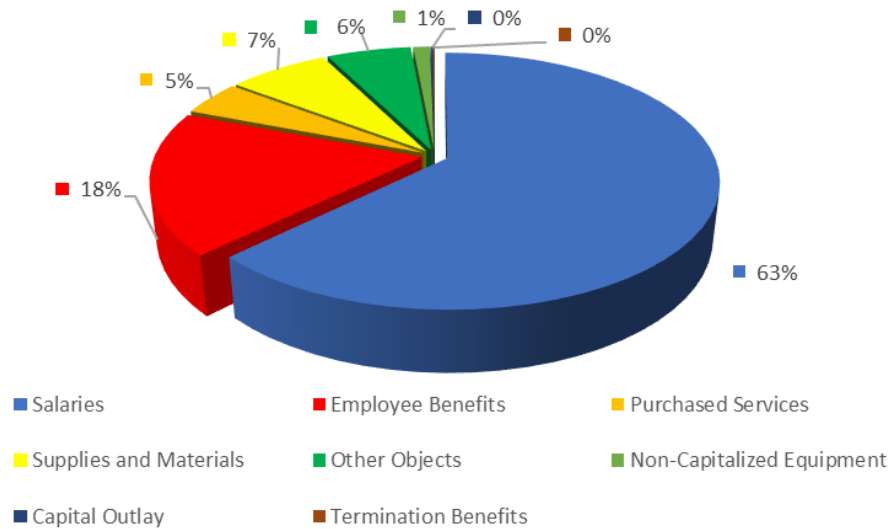
Educational Fund Revenue by Source

Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 216,561,539
Other Local Revenue	12,019,000
Total Local Sources	228,580,539
State Sources	
Evidence-Based Funding	179,500,000
Categoricals	9,524,331
Total State Sources	189,024,331
Federal Sources	44,354,421
Total Revenue	\$ 461,959,291



Educational Fund Expenditures by Object

Expenditures	FY21 Budget
Salaries	\$ 287,604,841
Employee Benefits	83,042,306
Purchased Services	20,315,114
Supplies and Materials	32,927,989
Other Objects	27,633,926
Non-Capitalized Equipment	5,478,039
Capital Outlay	853,238
Termination Benefits	500,000
Total Expenditures by Object	\$ 458,355,453



ASSUMPTIONS:

- CPI – 1.0 percent for FY21 and 2.0 percent for each following year
- EAV – 2021-22 increase 1.7 percent; 2022-23 increase 1.7 percent; 2023-24 increase 5.5 percent

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments
- EBF – flat-funded for FY21 and all following years

Expenditures

- Salaries – Increase various percentages based on contract agreements
- Employee Benefits – Increase by approximately 4.4 percent for each forecast year
- Capital Outlay – remain flat for each forecast year

Other Financing Uses

- Property tax abatement – \$9.6 million for each forecast year

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property.
[See 105 ILCS 5/17-2 and 17-7]

Operations and Maintenance Fund

Revenues, Expenditures and Changes in Fund Balance

Operations and Maintenance Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$34,072,762	\$33,682,709	\$36,260,279	\$38,327,304	\$38,410,521	\$38,862,177	\$39,737,796	\$40,628,685	
State Sources	\$859,636	\$37,597	\$7,622,484	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	\$17,500,000	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$34,932,398	\$33,720,306	\$43,882,763	\$55,827,304	\$55,910,521	\$56,362,177	\$57,237,796	\$58,128,685	
EXPENDITURES									
Salary	\$7,824,031	\$7,823,138	\$9,325,203	\$9,310,755	\$9,597,101	\$9,892,304	\$10,196,640	\$10,510,394	
Employee Benefits	\$1,668,590	\$1,542,306	\$1,564,649	\$1,664,390	\$1,742,280	\$1,827,886	\$1,917,771	\$2,012,152	
Purchased Services	\$9,526,367	\$10,568,792	\$14,229,624	\$13,415,416	\$17,085,751	\$17,085,751	\$17,085,751	\$17,085,751	
Supplies and Materials	\$7,027,635	\$7,634,763	\$8,518,552	\$8,368,399	\$7,322,000	\$7,322,000	\$7,322,000	\$7,322,000	
Capital Outlay	\$11,824,944	\$10,602,661	\$10,720,317	\$34,160,000	\$20,325,000	\$20,325,000	\$20,325,000	\$20,325,000	
Other Objects	\$3,565	\$33,841	\$12,439	\$350,000	\$100,000	\$100,000	\$100,000	\$100,000	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$37,875,122	\$38,205,501	\$44,370,784	\$67,268,960	\$56,172,132	\$56,552,941	\$56,947,163	\$57,355,297	
SURPLUS/(DEFICIT)	(\$2,942,724)	(\$4,485,195)	(\$488,021)	(\$11,441,656)	(\$261,611)	(\$190,764)	\$290,633	\$773,388	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$4,158,210	\$0	\$6,000,000	\$5,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	
Other Financing Uses	(\$641,812)	(\$640,711)	(\$733,568)	(\$132,036)	(\$760,503)	(\$528,773)	(\$528,541)	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$3,516,398	(\$640,711)	\$5,266,432	\$8,267,965	\$239,497	\$471,227	\$471,459	\$1,000,000	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$573,674	(\$5,125,906)	\$4,778,411	(\$3,173,691)	(\$22,114)	\$280,463	\$762,092	\$1,773,388	
BEGINNING FUND BALANCE	\$6,139,931	\$6,713,605	\$1,587,699	\$6,366,110	\$3,192,419	\$3,170,305	\$3,450,768	\$4,212,861	
ENDING FUND BALANCE	\$6,713,605	\$1,587,699	\$6,366,110	\$3,192,419	\$3,170,305	\$3,450,768	\$4,212,861	\$5,986,249	
FUND BALANCE AS % OF EXPENDITURES	17.73%	4.16%	14.35%	4.75%	5.64%	6.10%	7.40%	10.44%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	2.13	0.50	1.72	0.57	0.68	0.73	0.89	1.25	

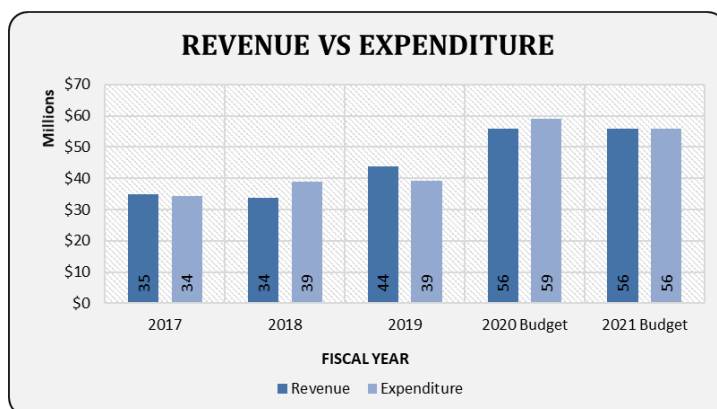
Revenue

The Operations and Maintenance Fund is funded primarily with local property taxes accounting for \$36.0 million (65 percent) of the budget. Evidence-Based Funding (EBF), E-rate and rental income make up the remaining revenue. Property taxes decreased \$0.3 million (0.7 percent) compared to the prior year budget. Although property taxes make up the largest portion of the revenue, Evidence-Based Funding (EBF) provides for large percentage of 31.3 percent and is budgeted at \$17.5 million. EBF was approved with no additional funding for this year. Total revenue remains flat from the prior year with a 0.1 percent increase.

Expenditures

The District maintains 65 buildings, 6 million square feet of floor space, 900 acres of grounds and landscaping, and manages millions of dollars in construction projects for remodeling and renovations to the buildings each year.

Salaries and benefits increased \$0.4 million (3.3 percent) over the prior year's budget. The purchased services budget increased by 27.4 percent primarily due to increased repairs and maintenance service to support the ongoing demands of the schools and building throughout the district. Supplies and materials are projected to decrease by 12.5 percent. Building capital and improvements are scheduled to decrease \$13.8 million over the prior year's budget. Capital improvements include roofing, paving of parking lots, repairing and updating mechanical systems, and other deferred maintenance. For this fiscal year, capital building projects include Educational Pathways program enhancements. The net result of expenditures also includes the reduction of interest income funds transferred into the Operations and Maintenance Fund.



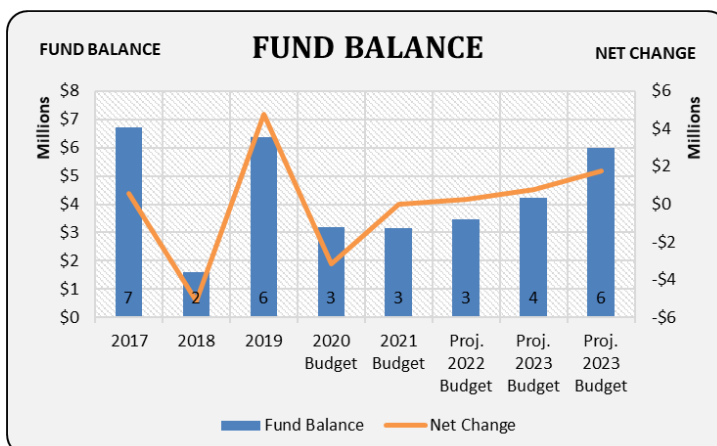
The chart above compares the revenue and expenditures (including other financing sources and uses) for five years reflecting two budget years and three actual years.

Other Financing Sources

Bank interest proceeds of \$1.0 million have been transferred into the Operations and Maintenance Fund to use on capital projects throughout the year. The Operations and Maintenance Fund also transfers out \$0.7 million to the Debt Service Fund for bond principal and interest payments.

Fund Balance

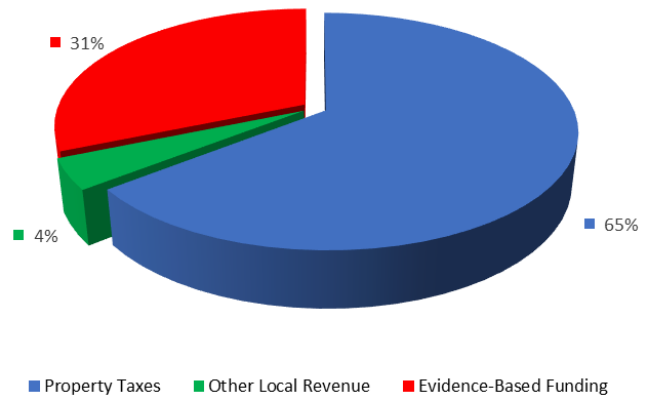
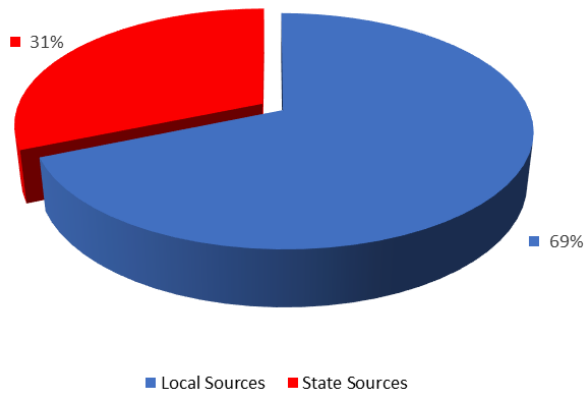
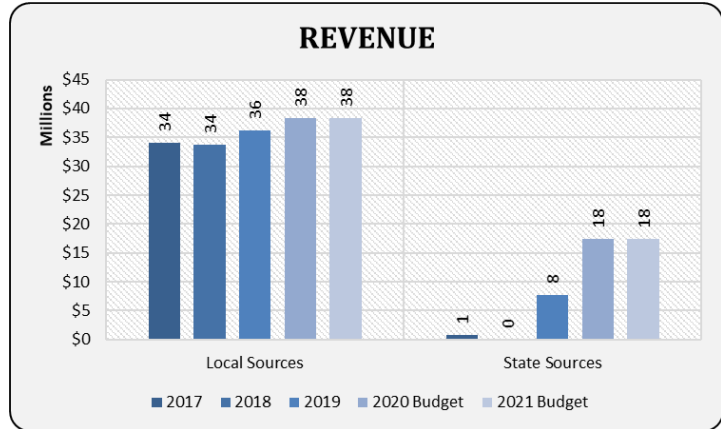
The District typically has more projects than can be completed with the annual funding available. It is management's practice to prioritize and complete as many projects as funding allows while maintaining a positive fund balance. Any excess fund balance is considered when planning future projects and allocating revenue. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



Operations and Maintenance Fund

Revenue by Source

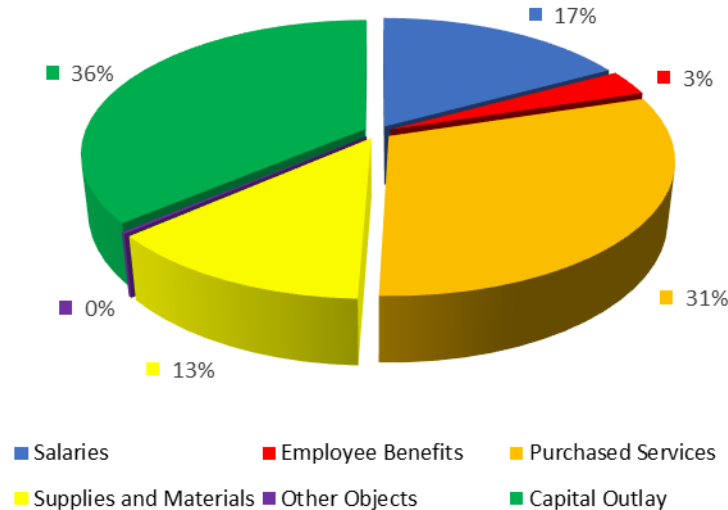
Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 36,054,567
Other Local Revenue	2,355,954
Total Local Sources	38,410,521
State Sources	
Evidence-Based Funding	17,500,000
Total State Sources	17,500,000
Total Revenue	\$ 55,910,521



Operations and Maintenance Fund

Expenditures by Object

Expenditures	FY21 Budget
Salaries	\$ 9,597,101
Employee Benefits	1,742,280
Purchased Services	17,085,751
Supplies and Materials	7,322,000
Other Objects	(139,497)
Capital Outlay	20,325,000
Total Expenditures by Object	\$ 55,932,635



ASSUMPTIONS:

- CPI – 1.0 percent for FY21 and 2.0 percent for each following year
- EAV –2021-22 increase 1.7 percent; 2022-23 increase 1.7 percent; 2023-24 increase 5.5 percent

Revenue

- Property Taxes – Increase by CPI
- EBF – remain flat for each forecast year

Expenditures

- Salaries – Increase by various percentages based upon contracts
- Employee Benefits – Increase by 4.9 percent for each forecast year
- Capital Outlay – remain flat at \$20.3 million each year

Other Financing Sources/(Uses)

- The Operations and Maintenance Fund transfers out \$0.7 million to the Debt Service Fund to cover bond and interest payments
- The Working Cash Fund transfers \$1.0 million of interest proceeds to the Operations and Maintenance Fund.

Transportation Fund

The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

Transportation Fund

Revenues, Expenditures and Changes in Fund Deficit

Revenue by Source / Expenditures by Object

Transportation Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$17,761,586	\$18,028,160	\$18,173,564	\$13,628,472	\$10,930,726	\$13,583,878	\$13,880,791	\$14,182,882	
State Sources	\$15,016,172	\$16,148,001	\$20,531,363	\$16,383,000	\$12,532,985	\$16,383,000	\$16,383,000	\$16,383,000	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$32,777,758	\$34,176,161	\$38,704,927	\$30,011,472	\$23,463,721	\$29,966,878	\$30,263,791	\$30,565,882	
EXPENDITURES									
Salary	\$13,738,196	\$14,605,342	\$15,139,587	\$15,603,901	\$16,074,343	\$16,558,985	\$17,058,257	\$17,572,603	
Employee Benefits	\$5,080,352	\$5,149,768	\$4,341,680	\$4,788,426	\$5,010,446	\$5,258,340	\$5,518,629	\$5,791,932	
Purchased Services	\$1,073,450	\$1,089,460	\$1,109,076	\$1,209,302	\$988,302	\$988,302	\$988,302	\$988,302	
Supplies and Materials	\$2,402,748	\$2,775,580	\$2,744,370	\$2,863,110	\$2,988,110	\$2,988,110	\$2,988,110	\$2,988,110	
Capital Outlay	\$2,306,440	\$0	\$6,226,718	\$4,121,556	\$0	\$2,800,000	\$1,600,000	\$5,700,000	
Other Objects	\$2,823,064	\$2,827,149	\$1,376,718	\$1,376,245	\$3,000	\$3,000	\$3,000	\$3,000	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$27,424,250	\$26,447,299	\$30,938,149	\$29,962,540	\$25,064,201	\$28,596,737	\$28,156,298	\$33,043,947	
SURPLUS/(DEFICIT)	\$5,353,508	\$7,728,862	\$7,766,778	\$48,932	(\$1,600,480)	\$1,370,141	\$2,107,493	(\$2,478,065)	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$1,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$1,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$6,353,508	\$10,728,862	\$7,766,778	\$48,932	(\$1,600,480)	\$1,370,141	\$2,107,493	(\$2,478,065)	
BEGINNING FUND BALANCE	(\$6,536,369)	(\$182,861)	\$10,546,001	\$18,312,779	\$18,361,711	\$16,761,231	\$18,131,372	\$20,238,866	
ENDING FUND BALANCE	(\$182,861)	\$10,546,001	\$18,312,779	\$18,361,711	\$16,761,231	\$18,131,372	\$20,238,866	\$17,760,801	
FUND BALANCE AS % OF EXPENDITURES	-0.67%	39.88%	59.19%	61.28%	66.87%	63.40%	71.88%	53.75%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	(0.08)	4.79	7.10	7.35	8.02	7.61	8.63	6.45	

Revenue

The transportation fund is primarily funded by local property taxes and state categorical reimbursements for costs related to regular, special education and vocational transportation.

Local sources consist of property taxes, charges for transportation services and a minimal amount of interest income. District management has increased the property tax allocation in prior years in order to reduce the fund's deficit at a faster rate. As a result, the Transportation fund no longer has a deficit fund balance. Property taxes are decreasing by \$2.7 million and being reallocated back to the Educational Fund. The property tax allocation has returned to a level that supports the other annual revenues and expenditures. Due to uncertain funding amid the COVID-19 pandemic, categorical payments are delayed and are budgeted to decrease by \$3.9 million (25%) over the prior year's budget.

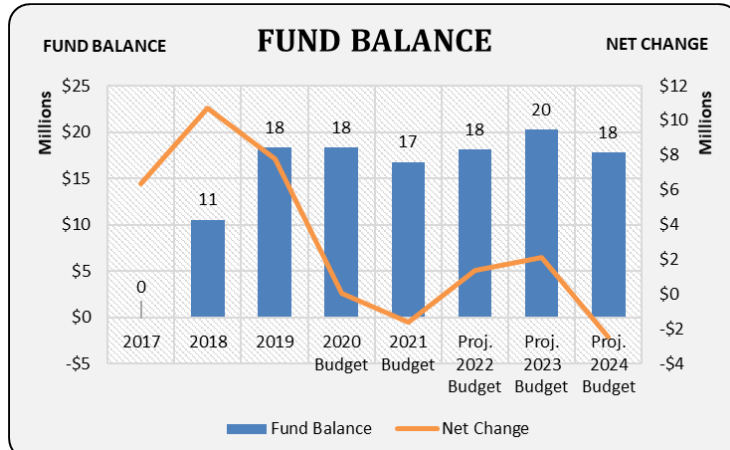
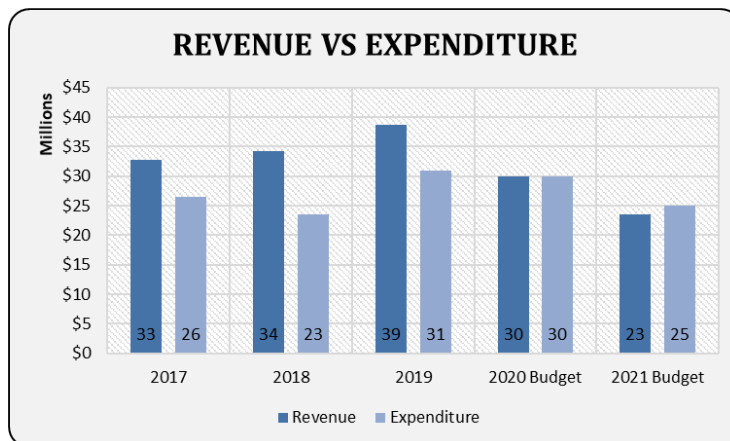
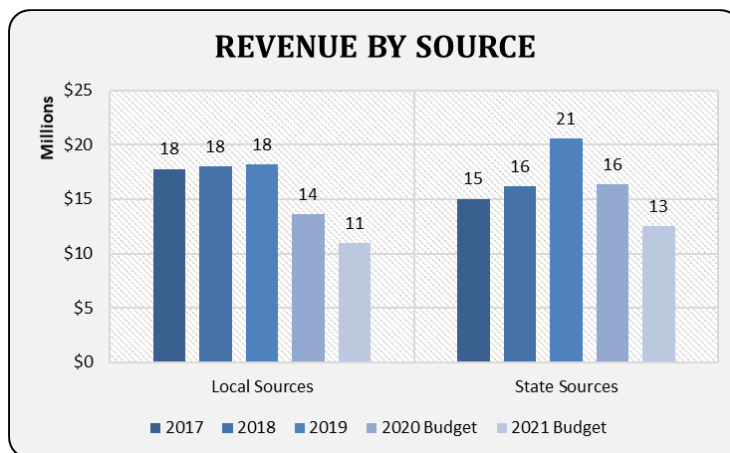
Expenditures

The District is responsible for busing more than 27,000 students currently utilizing 345 full-sized and smaller multifunctional buses, and employs over 400 bus drivers and aides. Cumulatively, salaries and benefits, purchased services, and supplies are projected to decrease 16.3% over the prior year's budget.

In accordance to the Bus Aged & Obsolesce Plan, the district was scheduled to purchase 20 new small and large buses. This capital purchase will allow the District to continue to operate the buses mechanically and structurally sound to transport the students safely to and from school every day. Management was able to secure the purchase of the 20 used buses at the end of FY20 reducing capital outlay for FY21 by \$4.1 million.

Fund Balance

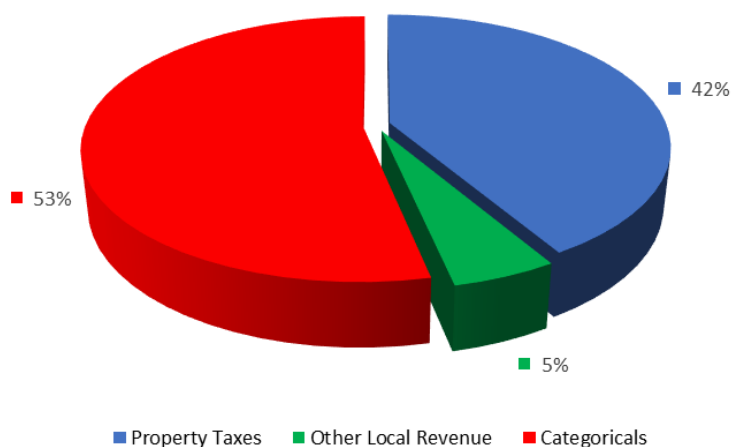
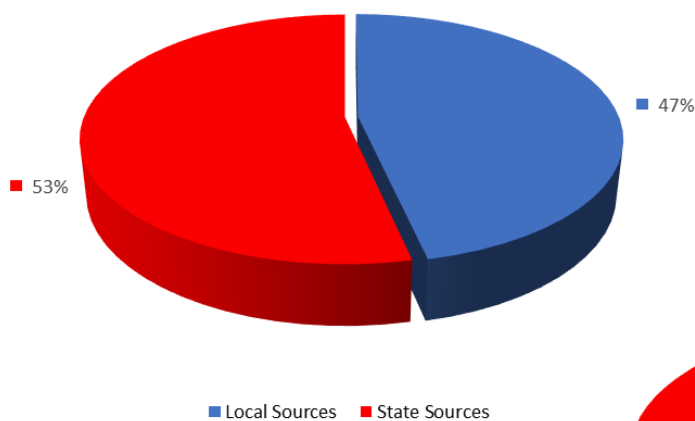
Management plans to scale back the excess revenue directed to the Transportation Fund in order to maintain a positive fund balance.



Transportation Fund

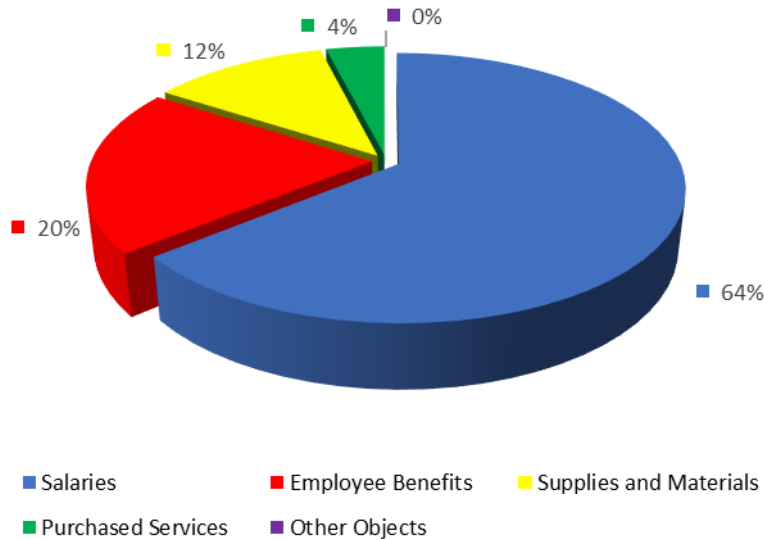
Revenue by Source

Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 9,725,726
Other Local Revenue	1,205,000
Total Local Sources	10,930,726
State Sources	
Categoricals	12,532,995
Total State Sources	12,532,995
Total Revenue	\$ 23,463,721



Transportation Fund Expenditures by Object

Expenditures	FY21 Budget
Salaries	\$ 16,074,343
Employee Benefits	5,010,446
Supplies and Materials	2,988,110
Purchased Services	988,302
Other Objects	3,000
Total Expenditures by Object	\$ 25,064,201



ASSUMPTIONS:

- CPI – 1.0 percent for FY21 and 2.0 percent for each forecast year
- EAV – 2021-22 increase 1.7 percent; 2022-23 increase 1.7 percent; 2023-24 increase 5.5 percent

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments
- State Categorical – remain flat for each forecast year

Expenditures

- Salaries – Increase various percentages based up contract
- Employee Benefits – Increase by 4.9 percent for each forecast year
- Capital Outlay – average bus purchase of \$90,000 multiplied by number of replacement buses identified in the Bus Replacement Plan

Debt Service Fund

The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. [See 105 ILCS 5/Art. 19]

Debt Service Fund Summary

Revenues, Expenditures and Changes in Fund Balance

Debt Service Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$39,920,567	\$38,764,792	\$35,736,317	\$32,577,221	\$32,479,788	\$32,479,788	\$21,610,000	\$20,310,000	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$39,920,567	\$38,764,792	\$35,736,317	\$32,577,221	\$32,479,788	\$32,479,788	\$21,610,000	\$20,310,000	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$42,642,842	\$42,625,741	\$42,707,148	\$42,701,672	\$42,867,970	\$42,811,561	\$42,762,578	\$20,208,913	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$42,642,842	\$42,625,741	\$42,707,148	\$42,701,672	\$42,867,970	\$42,811,561	\$42,762,578	\$20,208,913	
SURPLUS/(DEFICIT)	(\$2,722,275)	(\$3,860,949)	(\$6,970,831)	(\$10,124,451)	(\$10,388,182)	(\$10,331,773)	(\$21,152,578)	\$101,087	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$4,544,138	\$4,543,037	\$10,338,780	\$10,337,247	\$10,365,715	\$10,133,985	\$10,133,753	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$4,544,138	\$4,543,037	\$10,338,780	\$10,337,247	\$10,365,715	\$10,133,985	\$10,133,753	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)									
	\$1,821,863	\$682,088	\$3,367,949	\$212,796	(\$22,467)	(\$197,788)	(\$11,018,825)	\$101,087	
BEGINNING FUND BALANCE	\$26,112,980	\$27,934,843	\$28,616,931	\$31,984,880	\$32,197,676	\$32,175,209	\$31,977,421	\$20,958,596	
ENDING FUND BALANCE	\$27,934,843	\$28,616,931	\$31,984,880	\$32,197,676	\$32,175,209	\$31,977,421	\$20,958,596	\$21,059,683	
FUND BALANCE AS % OF EXPENDITURES	65.51%	67.14%	74.89%	75.40%	75.06%	74.69%	49.01%	104.21%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	7.86	8.06	8.99	9.05	9.01	8.96	5.88	12.51	

See additional District debt information under the all funds – other objects section of the financial section and under comparative data of the organizational section.

Debt Margin

Illinois statutes limit the amount of outstanding debt that can be issued by an issuer. The debt limit is calculated by multiplying the Estimated Assessed Valuation (EAV) by the Illinois School Code statutory percentage of 13.8. The reciprocal of the outstanding debt of an issuer is called legal debt margin and, if positive, represents the remaining capacity to issue additional debt. The legal debt margin is significantly influenced by the EAV. As the EAV increases the legal debt margin will increase if all other factors stay the same. The chart to the right shows the factors that affect the District's calculation of the legal debt margin for fiscal year 2021.

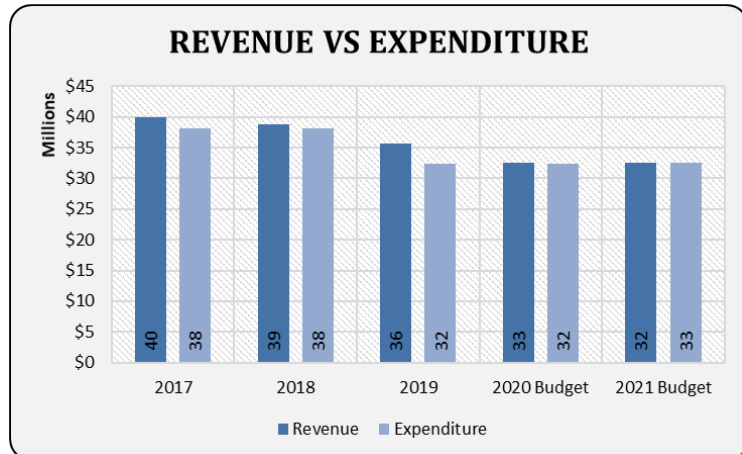
Fiscal Year	2021
Assessed Value	5,320,781,975
Debt limit (13.8%) of assessed value	734,267,913
Debt outstanding applicable to the limit:	
General obligation bonds	202,457,389
General obligation debt certificates	1,048,435
Total debt outstanding applicable to the limit	203,505,824
Less: Amount set aside for repayment of debt	32,175,209
Total net debt applicable to the limit	171,330,615
Total legal debt margin	562,937,298

Source: Financial Services

Projected as of June 30, 2020, the District's legal debt limitation of \$734,267,913 based on 13.8 percent of the 2019 equalized assessed valuation of \$5,320,781,975 less outstanding debt subject to the legal debt limitation of \$203,505,824 results in a legal debt margin of \$562,937,298.

Revenue

The Debt Service Fund is majority funded (99%) with local property taxes and it is not limited by the Tax Cap. This year's budget will remain flat in property tax revenue over the prior year's budget. In order to cover the bond principal and interest payments, the Educational Fund will transfer the full abatement amount of \$9.6 million as well as the Operations & Maintenance Fund will transfer \$0.7 million. The adjustment in property tax allows district management to



allocate property tax revenue to other funds, such as the Operations & Maintenance Fund and the Educational Fund, to support the capital project and educational expenditures. This year is the sixth consecutive year of abating property taxes. The chart above identifies the revenues and expenditures for the recent history and the budget years for 2020 and 2021.

General Obligation Bonds and Debt Certificates
Summary Schedule

Due in Fiscal Year	General Obligation		Total Debt Service
	Principal	Interest	
2021	16,376,274	26,491,695	42,867,969
2022	16,099,300	26,712,261	42,811,561
2023	15,781,524	26,981,054	42,762,578
2024-2027	50,930,000	29,909,835	80,839,835
2028-2032	78,360,000	22,692,353	101,052,353
2033-2035	42,335,000	3,873,750	46,208,750
	<u>\$ 219,882,097</u>	<u>\$ 136,660,948</u>	<u>\$ 356,543,046</u>

Expenditures

Expenditures are for debt service payments with the occasional debt issuance and related costs. Interest on debt ranges from 2 percent to 6 percent. The District debt is made up of general obligation bonds and debt certificates. Payments are made according to the District debt schedule. The chart to the left reflects the debt service schedule summary by fiscal year.

Debt Service Fund

Revenue by Source / Expenditure by Object

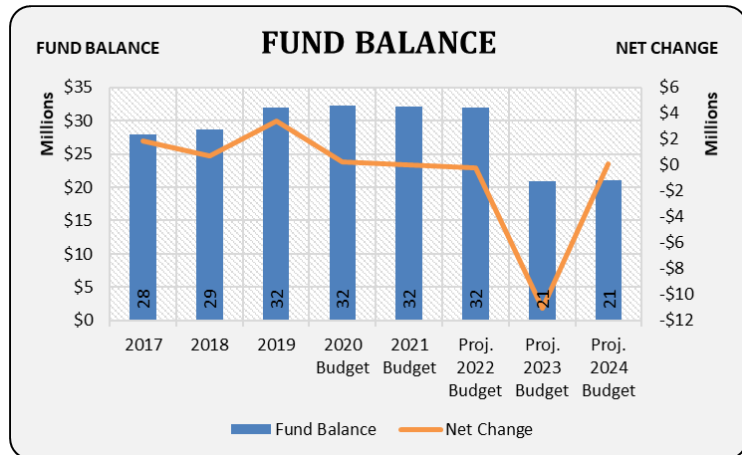
Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 32,469,788
Interest on Investments	\$ 10,000
Total Local Sources	\$ 32,479,788
Total Revenue	\$ 32,479,788

Expenditures	FY21 Budget
Other Objects	
Redemption of Principal - Bonds	16,376,274
Interest - Bonds	26,491,696
Total Expenditures by Object	\$ 42,867,970

Other Financing Sources \$ 10,344,759

Fund Balance

The fund balance is intended for cash flow purposes for future debt payments. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



ASSUMPTIONS:

Revenue

- Property Taxes – Levied to meet debt service demands
- Property Taxes – \$9.6 million abatement for each forecast year

Expenditures

- Principal and interest payments are forecast as scheduled

Other Financing Sources

- Transfers in from other funds to covered scheduled debt service payments
- Transfer in from Educational Fund to cover debt service payments in place of abated property taxes – \$9.6 million for each forecast year

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

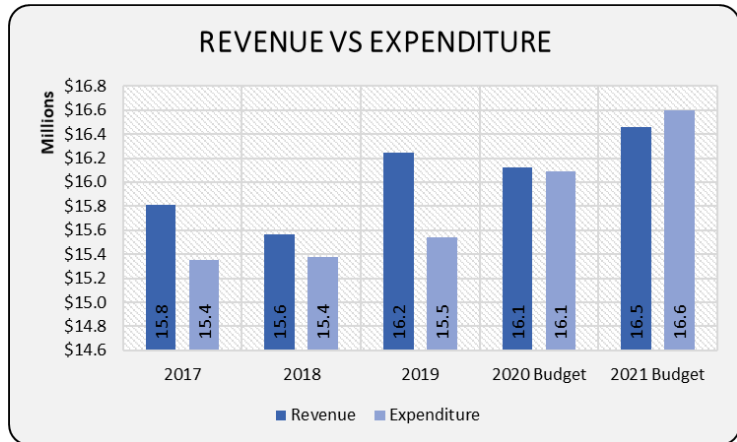
Municipal Retirement/Social Security Fund

Revenues, Expenditures and Changes in Fund Balance (Deficit)

Municipal Retirement / Social Security Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$15,813,929	\$15,565,007	\$16,248,503	\$16,125,687	\$16,461,602	\$17,180,187	\$17,757,017	\$18,289,547	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$15,813,929	\$15,565,007	\$16,248,503	\$16,125,687	\$16,461,602	\$17,180,187	\$17,757,017	\$18,289,547	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$15,353,756	\$15,379,251	\$15,544,368	\$16,092,028	\$16,598,354	\$17,120,209	\$17,658,369	\$18,213,347	
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$15,353,756	\$15,379,251	\$15,544,368	\$16,092,028	\$16,598,354	\$17,120,209	\$17,658,369	\$18,213,347	
SURPLUS/(DEFICIT)	\$460,173	\$185,756	\$704,135	\$33,659	(\$136,752)	\$59,978	\$98,648	\$76,200	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$460,173	\$185,756	\$704,135	\$33,659	(\$136,752)	\$59,978	\$98,648	\$76,200	
BEGINNING FUND BALANCE	(\$5,335)	\$454,838	\$640,594	\$1,344,729	\$1,378,388	\$1,241,636	\$1,301,614	\$1,400,262	
ENDING FUND BALANCE	\$454,838	\$640,594	\$1,344,729	\$1,378,388	\$1,241,636	\$1,301,614	\$1,400,262	\$1,476,463	
FUND BALANCE AS % OF EXPENDITURES	2.96%	4.17%	8.65%	8.57%	7.48%	7.60%	7.93%	8.11%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	0.36	0.50	1.04	1.03	0.90	0.91	0.95	0.97	

Revenue

The Municipal Retirement/Social Security Fund is funded with local sources, property taxes and Corporate Personal Property Replacement Taxes (CPPRT). Total revenue is due to increase slightly at \$0.3 million (2.1 percent). Property taxes increased \$0.6 million over the prior year budget, however CPPRT is due to decrease by \$0.3 million due to the current economic situation. CPPRT only funds the Municipal Retirement and Social Security Fund and a secondary funding source behind property taxes. The chart above reflects the revenues and expenditures for recent history and the budget for the 2020 and 2021 years.

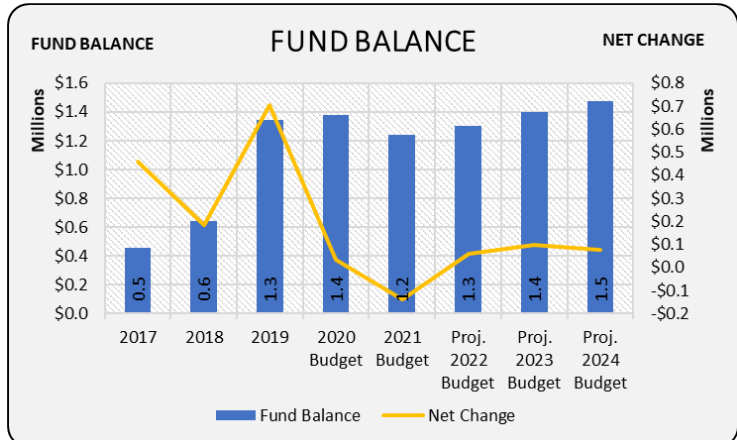


Expenditures

This fund accounts for benefits related to IMRF, Social Security and Medicare paid by the District. The employee benefits are estimated to increase by \$0.5 million (3.1 percent) based upon adjustments made in relation to the anticipated FY20 actuals.

Fund Balance

It is management's goal to maintain a positive fund balance in this fund and allocate enough resources to just cover expenditures. The minimal negative net change in fund balance this year is estimated at approximately \$136,752. The chart to the right reflects the fund balance and net change for the recent history and future forecast.

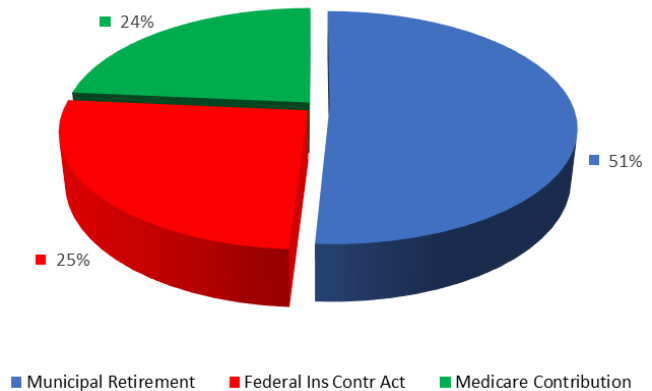


Municipal Retirement/Social Security Fund

Revenue by Source
Expenditure by Object

Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 13,457,602
CPPRT	3,000,000
Interest on Investments	4,000
Total Local Sources	16,461,602
Total Revenue	\$ 16,461,602

Expenditure	FY21 Budget
Employee Benefits	
Municipal Retirement	\$ 8,898,113
Federal Ins Contr Act	4,460,756
Medicare Contribution	4,112,483
IMRF/SS/Medicare Allocation	(872,998)
Total Employee Benefits	16,598,354
Total Expenditure	\$ 16,598,354



IMRF/SS/Medicare Allocation - To properly reflect the expenditures of the District's Food Service programs, which are reported in the Educational Fund, this allocation reduces the expenditures in the Municipal Retirement/Social Security Fund and increases the expenditures in the Educational Fund. These allocation amounts account for employee benefits of employees who are directly related to the Food Service program. Due to the payroll process in place these expenditures are initially recorded into the Municipal Retirement/Social Security Fund and later removed by this allocation resulting in the negative amounts shown above.

ASSUMPTIONS:

- CPI – 1.0 percent for 2020 and 2.0 for each forecast year

Revenue

- Property Taxes – Increase by CPI

Expenditures

- Pension and Medicare Benefits – Increase by 3.1 percent for each budget year

Capital Projects Fund

The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, receipts derived from developers' fees and related expenditures, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the Illinois School Code.

Capital Projects Fund

Revenues, Expenditures and Changes in Fund Balance

Capital Projects Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	ESTIMATE FY 2022	ESTIMATE FY 2023	ESTIMATE FY 2024	
REVENUES									
Local Sources	\$417,043	\$977,224	\$351,388	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$417,043	\$977,224	\$351,388	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$172,689	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$14,911	\$1,333,837	\$0	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$14,911	\$1,506,526	\$0	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
SURPLUS/(DEFICIT)	\$402,132	(\$529,302)	\$351,388	\$0	\$0	\$0	\$0	\$0	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$466,270	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$466,270	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$402,132	(\$63,032)	\$351,388	\$0	\$0	\$0	\$0	\$0	
BEGINNING FUND BALANCE	\$2,802,304	\$3,204,436	\$3,141,404	\$3,492,792	\$3,492,792	\$3,492,792	\$3,492,792	\$3,492,792	
ENDING FUND BALANCE	\$3,204,436	\$3,141,404	\$3,492,792	\$3,492,792	\$3,492,792	\$3,492,792	\$3,492,792	\$3,492,792	
FUND BALANCE AS % OF EXPENDITURES	21490.42%	208.52%	0.00%	1164.26%	1164.26%	1164.26%	1164.26%	1164.26%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	2,578.85	25.02	0.00	139.71	139.71	139.71	139.71	139.71	

FINANCIAL SECTION

Revenue

The Capital Projects Fund is funded with developer fees and capital project bonds as other financing sources. Developer fees have been budgeted at \$0.3 million as minimal activity in the fund is expected.

Expenditures

The expenditures in this fund are for non-life safety projects. There are currently few projects planned for this fund.

Revenue FY21 Budget

Local Sources	
Other Local Revenue	\$ 300,000

Total Revenue	\$ 300,000
----------------------	-------------------

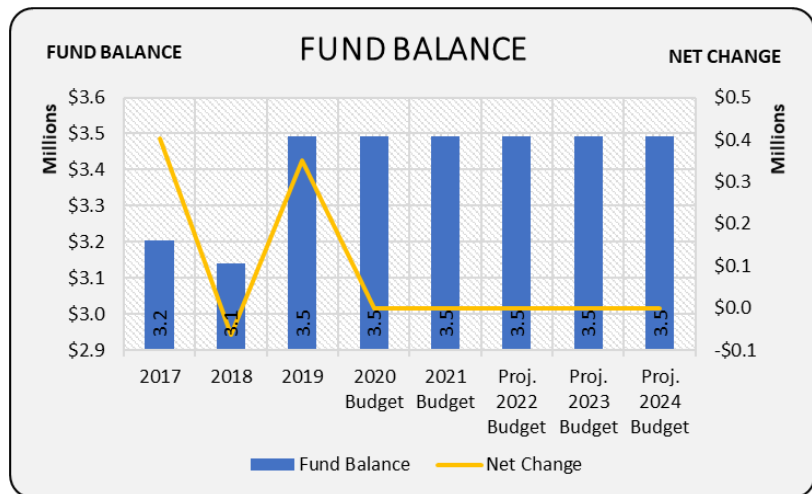
Expenditure FY21 Budget

Building Improvements	\$ 300,000
-----------------------	------------

Total Expenditure	\$ 300,000
--------------------------	-------------------

Fund Balance

It is management's intention to maintain a positive fund balance in this fund and spend down positive fund balance as necessary for various projects. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



ASSUMPTIONS:

Revenue

- Developer fees – \$300,000 for each forecast year

Expenditures

- Capital Outlay – remain flat each forecast year

Working Cash Fund

The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures.
[See 105 ILCS 5/Art. 20]

Working Cash Fund Summary

Revenues, Expenditures and Changes in Fund Balance

Working Cash Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$1,618,249	\$4,363,193	\$6,377,833	\$9,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,618,249	\$4,363,193	\$6,377,833	\$9,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$1,618,249	\$4,363,193	\$6,377,833	\$9,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	(\$5,158,210)	(\$3,000,000)	(\$6,000,000)	(\$9,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
TOTAL OTHER FINANCING SOURCES/(USES)	(\$5,158,210)	(\$3,000,000)	(\$6,000,000)	(\$9,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)	(\$1,000,000)
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$3,539,961)	\$1,363,193	\$377,833	\$0	\$0	\$0	\$0	\$0	\$0
BEGINNING FUND BALANCE	\$114,393,858	\$110,853,897	\$112,217,090	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923
ENDING FUND BALANCE	\$110,853,897	\$112,217,090	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923	\$112,594,923
FUND BALANCE AS % OF EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

WORKING CASH FUND

Revenue by Source Expenditure by Object

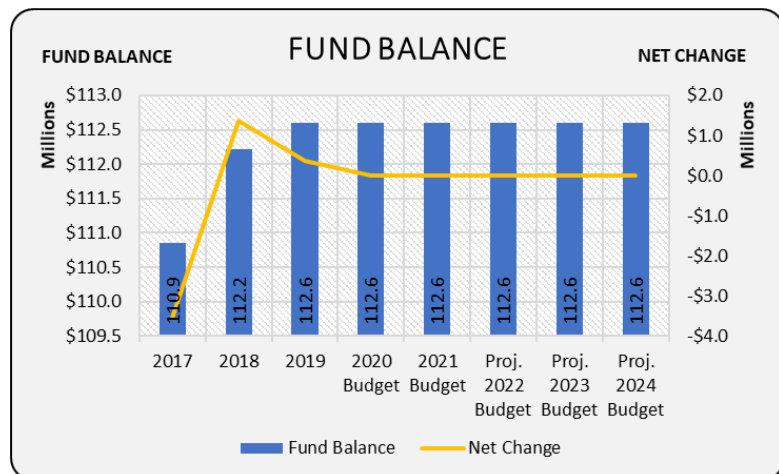
Revenue	FY21 Budget
Local Sources	
Interest on Investments	\$ 1,000,000
Total Revenue	\$ 1,000,000
Expenditure	FY21 Budget
Transfer - Bank Interest	\$ 1,000,000
Total Expenditure	\$ 1,000,000

Fund Balance

It is management's goal to maintain a positive fund balance in this fund and allocate enough resources to cover planned expenditures. The chart to the right reflects the fund balance and net change for the recent history and future forecast.

Other Financing Uses

The Working Cash Fund will transfer the interest income of \$1.0 million into the Operations and Maintenance Fund to help support the capital projects and maintenance being performed throughout the district.



ASSUMPTIONS:

Revenue

- Interest on Investments – Fund is anticipated to receive \$1.0 million in Interest on Investments and transfer out to the Operations and Maintenance Fund to offset the additional capital investments.

Other Financing Uses

- There are no Working cash bond proceeds transfers anticipated to be transferred during this fiscal year.

Tort Immunity and Judgment Fund

The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

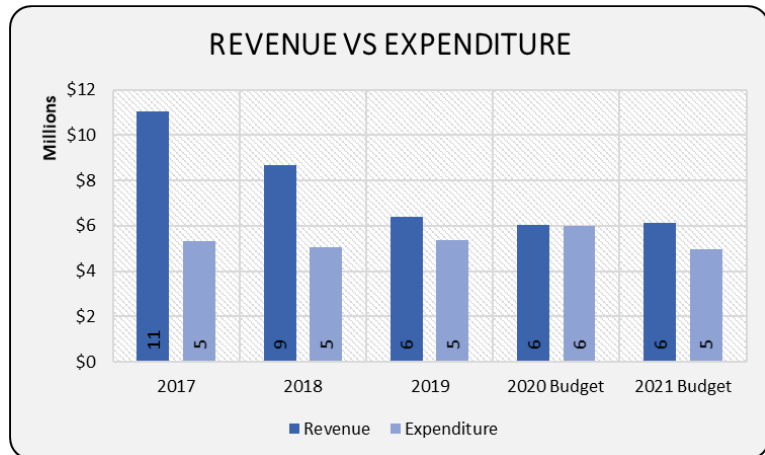
Tort Immunity and Judgments Fund

Revenues, Expenditures and Changes in Fund Deficit

Tort Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$11,027,088	\$8,669,845	\$6,388,994	\$6,022,862	\$6,108,144	\$5,330,873	\$5,221,868	\$5,165,323	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$11,027,088	\$8,669,845	\$6,388,994	\$6,022,862	\$6,108,144	\$5,330,873	\$5,221,868	\$5,165,323	
EXPENDITURES									
Salary	\$388,015	\$404,616	\$382,724	\$432,802	\$448,322	\$464,404	\$481,068	\$498,336	
Employee Benefits	\$26,629	\$26,883	\$26,807	\$29,636	\$30,986	\$32,494	\$34,077	\$35,739	
Purchased Services	\$4,902,860	\$4,639,288	\$4,957,566	\$5,535,700	\$4,431,431	\$4,431,431	\$4,431,431	\$4,431,431	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$50,000	\$50,000	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$5,317,504	\$5,070,787	\$5,367,097	\$5,998,138	\$4,960,739	\$4,978,329	\$4,996,576	\$5,015,507	
SURPLUS/(DEFICIT)	\$5,709,584	\$3,599,058	\$1,021,897	\$24,724	\$1,147,405	\$352,544	\$225,292	\$149,816	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$5,709,584	\$3,599,058	\$1,021,897	\$24,724	\$1,147,405	\$352,544	\$225,292	\$149,816	
BEGINNING FUND BALANCE	(\$9,366,196)	(\$3,656,612)	(\$57,554)	\$964,343	\$989,067	\$2,136,472	\$2,489,016	\$2,714,308	
ENDING FUND BALANCE	(\$3,656,612)	(\$57,554)	\$964,343	\$989,067	\$2,136,472	\$2,489,016	\$2,714,308	\$2,864,125	
FUND BALANCE AS % OF EXPENDITURES	-68.77%	-1.14%	17.97%	16.49%	43.07%	50.00%	54.32%	57.11%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	(8.25)	(0.14)	2.16	1.98	5.17	6.00	6.52	6.85	

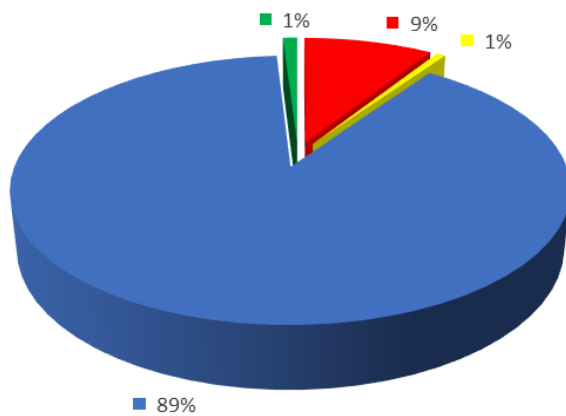
Revenue

The tort fund is funded primarily by local property taxes and in the recent past included allocated General State Aid (GSA) in order to help cover one-time cost increases. The GSA allocation has been removed from the tort fund and the property tax allocation has been scaled back since the fund deficit has been eliminated as planned. The property tax revenue is projected to remain flat for this fiscal year and management will continue this trend as long as the fund's expenditures do not increase dramatically. The chart above reflects the revenues and expenditures for the recent history and the 2020 and 2021 budget years.



Expenditures

The Tort Fund accounts for the District's workers compensation expense as well as all legal matters including in-house district staff and outsourced services. Workers compensation alone makes up 52.9 percent of the overall fund expenditure budget. Salaries and benefits increased 3.6 percent over the prior year's budget. Purchased services is projected to decrease by 19.9 percent over the prior year's budget primarily coming from the reduction in workers compensation costs.



■ Salaries ■ Employee Benefits ■ Purchased Services ■ Other Objects

Revenue FY21 Budget

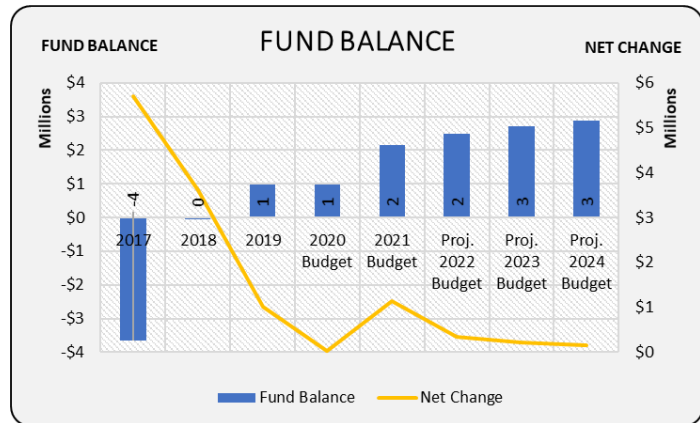
Local Sources	
Property Taxes	\$ 6,105,644
Interest on Investments	2,500
Total Revenue	\$ 6,108,144

Expenditure FY21 Budget

Salaries	\$ 448,322
Employee Benefits	30,986
Purchased Services	4,431,431
Other Objects	50,000
Total Expenditure	\$ 4,960,739

Fund Balance

Management will continue to balance the revenue received through property tax with the anticipated expenditures to keep the fund balance level each year. Due to an unanticipated settlement paid in FY20, management is projecting a surplus for FY21 to cover the shortage in that fund. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



ASSUMPTIONS:

- CPI – 1.0 percent for 2020 and 2.0 percent for each forecast year

Revenue

- Property Taxes – Increase by CPI

Expenditures

- Salaries – Increase various percentages based on contracts
- Employee Benefits – Increase by 4.9 percent for each forecast year

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

Fire Prevention and Safety Fund

Revenues, Expenditures and Changes in Fund Balance

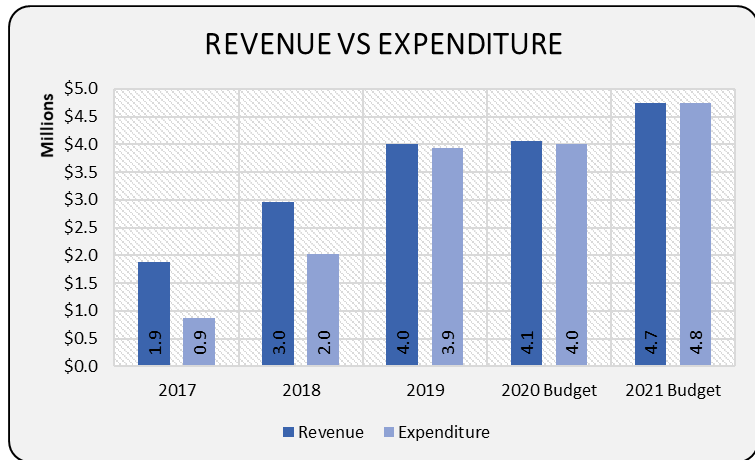
Fire Prevention and Safety Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2017	ACTUAL FY 2018	ACTUAL FY 2019	BUDGET FY 2020	BUDGET FY 2021	PROJECTED FY 2022	PROJECTED FY 2023	PROJECTED FY 2024	
REVENUES									
Local Sources	\$1,888,620	\$2,953,111	\$4,006,265	\$4,055,928	\$4,747,850	\$4,807,314	\$4,922,595	\$5,039,887	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$1,888,620	\$2,953,111	\$4,006,265	\$4,055,928	\$4,747,850	\$4,807,314	\$4,922,595	\$5,039,887	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$187,150	\$282,163	\$264,113	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$687,984	\$1,741,733	\$3,670,766	\$4,000,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$875,134	\$2,023,896	\$3,934,879	\$4,000,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	
SURPLUS/(DEFICIT)	\$1,013,486	\$929,215	\$71,386	\$55,928	(\$2,150)	\$57,314	\$172,595	\$289,887	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,013,486	\$929,215	\$71,386	\$55,928	(\$2,150)	\$57,314	\$172,595	\$289,887	
BEGINNING FUND BALANCE	(\$1,489,136)	(\$475,650)	\$453,565	\$524,951	\$580,879	\$578,729	\$636,043	\$808,638	
ENDING FUND BALANCE	(\$475,650)	\$453,565	\$524,951	\$580,879	\$578,729	\$636,043	\$808,638	\$1,098,525	
FUND BALANCE AS % OF EXPENDITURES	-54.35%	22.41%	13.34%	14.52%	12.18%	13.39%	17.02%	23.13%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	(6.52)	2.69	1.60	1.74	1.46	1.61	2.04	2.78	

Revenue

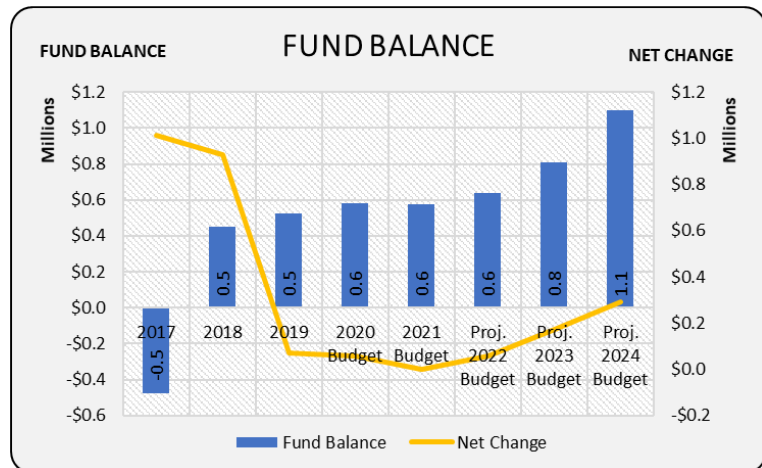
The Fire Prevention and Safety Fund is funded with local property taxes. Property taxes are projected to increase \$0.7 million over the prior year's budget and allocated based on the anticipated expenditures.

Expenditures

The expenditures in this fund are for projects related to fire prevention, safety, energy conservation and/or school security. This year's budget was increased \$0.8 million due to additional projects of these types being planned for the year. The chart to the right reflects the revenues and expenditures for the recent history and 2020 and 2021 budget years.



Revenue	FY21 Budget
Local Sources	
Property Taxes	\$ 4,746,850
Interest on Investments	1,000
Total Revenue	\$ 4,747,850
Expenditure	FY21 Budget
Building Improvements	\$ 4,750,000
Total Expenditure	\$ 4,750,000



Fund Balance

It is management's goal to maintain a positive fund balance in this fund and allocate enough resources to cover planned expenditures. With these specified changes to the budget this year, the fund balance is projected to remain flat. The chart above reflects the fund balance and net change for the recent history and future forecast

ASSUMPTIONS:

CPI – Increase 1.0 percent for 2020 and 2.0 percent each forecast year

Revenue

- Property Taxes – Increased by CPI for each forecast year. Tax levy extension to remain at the increased amount to accommodate future fire prevention, safety, energy conservation and/or school security capital improvements.

Expenditures

- Capital Outlay - \$4.8 million for each forecast year

CAPITAL PROJECTS

Due to the nature of construction projects and the timing of the June 30 fiscal year end, many of the capital projects are internally planned by calendar year rather than fiscal year. Due to the planning process, some project expenditures will occur during fiscal year 2020, some during fiscal year 2021, and some may be split between both years. The table below shows the summary of projects that are on the schedule for expenditures during the FY21 fiscal year. During this coming fiscal year, the district will continue the facility utilization study to assist management in creating a long-term capital improvement plan that will address the needs districtwide.

School(s)	Project Description	Estimated Project Cost
1019 Interior	1019 Interior	\$5,500,000.00
Abbott	Parking Lot & Vault	\$1,000,000.00
Bartlett ES	Roof	\$770,000.00
Bartlett ES	Fire Alarm & Intercom	\$804,000.00
BHS	Dectron Unit Replacement	\$925,000.00
Channing	Windows	\$1,000,000.00
Coleman	Hallways HVAC, Tunnel Dehumidifiers	\$308,000.00
Creekside	Parking lot & Dumpster Relocation	\$780,000.00
Eastview	Cooler & Freezer Demo	\$85,000.00
EHS	Absorber Replacement	\$3,100,000.00
EHS	Domestic Water Phase 3	\$1,300,000.00
Fox Meadow	Field Regrade	\$50,000.00
Hanover Countryside	Fire Alarm	\$255,000.00
Harriet Gifford	Steam Boilers, Univents & Air Chilled Coolers	\$2,920,000.00
Heritage	Intercom	\$475,000.00
Huff	Reverse Pitch, Main Entrance	\$75,000.00
Independence	Parking Lot Drainage Repair Issues	\$30,000.00
Kenyon Woods	Parking Lot	\$1,609,000.00
Larsen	Loading Dock, Drainage & Alley	\$275,000.00
Larsen	Gym Floor Replacement	\$900,000.00
Larsen	HVAC access above Gym	\$418,000.00
LHS	Science Labs (Pathways)	\$7,000,000.00
LHS	Nurse's Office	\$380,000.00
LHS	Electrical Service Main	\$280,000.00
McKinley	HVAC Lower Level	\$215,000.00
Memorial Field	Memorial Field Renovation	\$3,837,500.00
Middle Schools	Auditorium Curtains	\$150,000.00
Millennium Field	Track Rubber	\$137,500.00
Oakhill	Roof Drain & Storm Sewer Repair	\$150,000.00
Ron O'Neal	Regrading & Drains Northeast Side by Playgrounds	\$50,000.00
SEHS	Beacon Academy	\$1,500,000.00
SEHS	Absorber Replacement	\$2,700,000.00
SHS	Tennis Courts	\$655,000.00
SHS	Kitchen Office	\$89,000.00
SHS	Painting Phase 2	\$600,000.00
Sycamore Trails	Fire Alarm & Intercom	\$975,000.00
FY 2020-21 Estimated Total		\$41,298,000.00

The district is budgeting \$25 million dollars this fiscal year to cover needed capital improvements throughout the district. The following is a fund breakdown:

- Fund 20 \$20.3 million
- Fund 90 \$ 4.7 million

The Operations and Maintenance Fund will fund the majority of the capital projects completed during this fiscal year. With the Operations and Maintenance Fund accounting for the capital projects, this allows the district to continue to reduce the district's debt obligation.

The cost savings related to the building improvement capital outlay expenditures are generated from the reduction of ongoing repair and maintenance. These savings include a reduction in labor and supplies for service calls, stopping leaks and reduce mold remediation, eliminate the need to patch potholes in parking lots, reduce water usage and improve energy efficiencies.

Evidence-Based Funding dollars are budgeted to the Operations and Maintenance Fund to assist with some of the major construction projects being performed. These are projects such as the Educational Pathways program that will expand the high school college and career opportunities.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District administers a single-employer defined benefit healthcare plan, the "Retiree Healthcare Plan" or "the Plan." The Plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Certain retirees are eligible until the first month of Medicare eligibility and others are eligible for their lifetime.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. Funding varies from 0 percent to 100 percent, depending on the retiree's status at the time of retirement. Currently, the current and retired employees pay a specified blended premium rate for healthcare insurance and the District pays the difference.

Annual Report for Post-Employment Benefits other than Pensions

The District is required to report the value of such benefits and the associated costs according to the accounting requirements of the Governmental Accounting Standards Board Statement 75 (GASB 75). The following table shows the June 30, 2019 audited activity of the components of the District's annual OPEB report. The District elects to perform actuarial valuations on a biannual basis, therefore this valuation represents a rollforward of results prepared for the FY18 fiscal year, with certain adjustments made to reflect the discount rate at the end of the year. At the time of the publication for the Board review in August 2020, the information was not available as of yet. The information will be updated and published prior to the Budget approval in September 2020.

FINANCIAL SECTION

Valuation Date	July 1, 2017
Measurement Date	June 30, 2019
Reporting Date	June 30, 2019
Present Value of Future Benefits	
Actives	\$31,533,450
<u>Retirees</u>	<u>5,661,838</u>
Total	\$37,195,288
Total OPEB Liability	
Actives	\$20,044,538
<u>Retirees</u>	<u>5,661,838</u>
Total	\$25,706,376
<u>Plan Assets</u>	<u>N/A</u>
Net OPEB Liability	\$25,706,376
GASB 75 Measures For the Period Ending	June 30, 2019
OPEB Expense	\$1,828,302
Employer Contributions, reflecting implicit rate subsidies	\$2,022,065
Employer Contributions (Pay-As-You-Go)¹	\$1,548,509
Demographic Information	2017/2018 FY
Active Participants	3,380
<u>Retired Participants</u>	<u>335</u>
Total	3,715

- Present Value of Future Benefits identifies the amount of money needed today to cover the promised benefits for the current participant group if all assumptions are met.
- Total OPEB Liability identifies the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 75.
- OPEB Expense includes service cost, interest cost and the recognition of the changes in assumptions.
- Employer Contributions, reflecting implicit rate subsidies – the *expected* employer contributions.
- Employer Contributions (Pay-As-You-Go) is the estimated annual employer contributions based on data received from the District.
- Active participants include fully eligible and not fully eligible participants.



This page left blank intentionally.



Informational Section





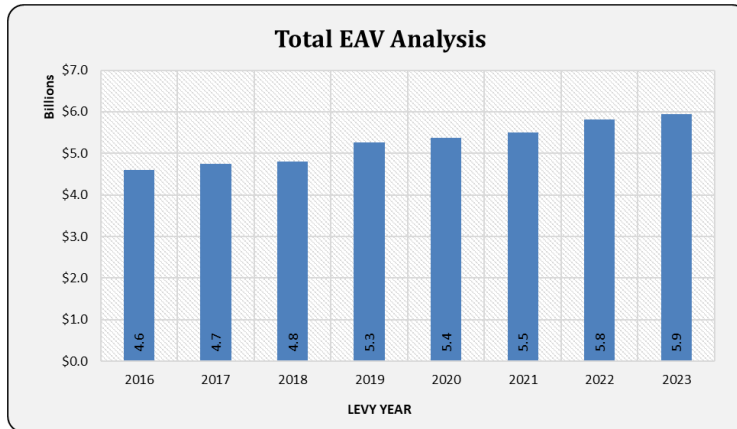
This page left blank intentionally.

PROPERTY TAX INFORMATION

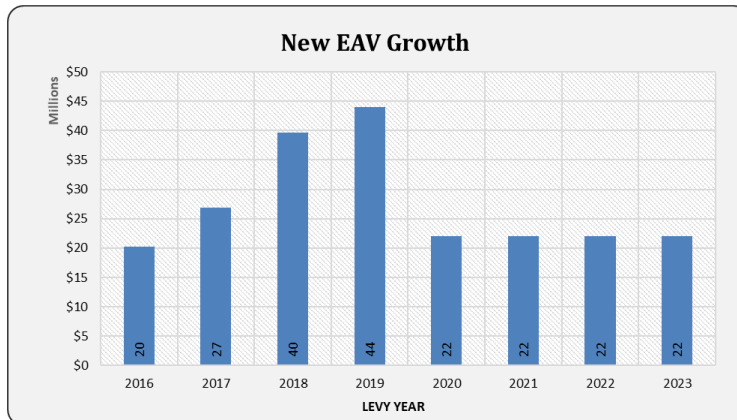
Assessed Value of Taxable Property

Equalized Assessed Valuation								
Analysis by Levy Year								
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023
CONSUMER PRICE INDEX	0.70%	2.10%	2.10%	1.90%	2.30%	1.00%	2.00%	2.00%
EQUALIZED ASSESSED VALUATION	\$4,592,498,346	\$4,743,510,739	\$4,811,540,043	\$5,268,100,957	\$5,379,658,674	\$5,493,112,871	\$5,817,234,079	\$5,938,127,058
% CHANGE IN EAV		3.29%	1.43%	9.49%	2.12%	2.11%	5.90%	2.08%
NEW GROWTH	\$20,211,521	\$26,827,897	\$39,663,652	\$44,012,398	\$22,000,000	\$22,000,000	\$22,000,000	\$22,000,000
% OF TOTAL EAV	0.44%	0.57%	0.82%	0.84%	0.41%	0.40%	0.38%	0.37%
EXISTING EAV	\$373,151,078	\$124,184,496	\$28,365,652	\$412,548,516	\$89,557,717	\$91,454,197	\$302,121,208	\$98,892,979
% OF TOTAL EAV	8.88%	2.70%	0.60%	8.57%	1.70%	1.70%	5.50%	1.70%
EAV PER PUPIL	\$115,706	\$120,201	\$124,422	\$137,212	\$143,672	\$149,558	\$162,275	\$169,928
% CHANGE IN EAV PER PUPIL		3.88%	3.51%	10.28%	4.71%	4.10%	8.50%	4.72%

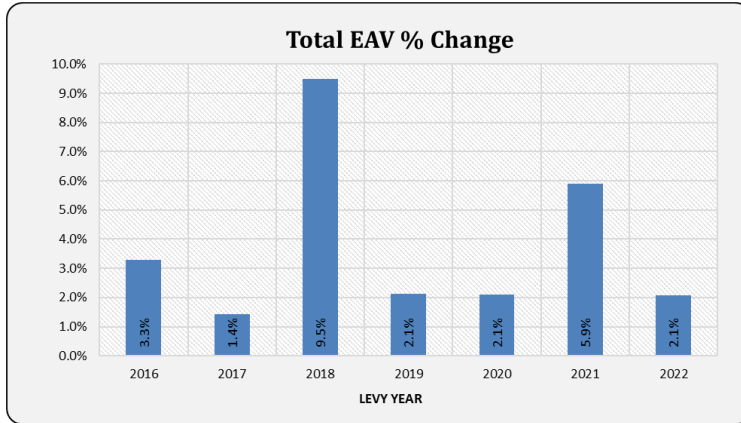
The following charts display various analysis based upon the change to the District's equalized assessed value (EAV) for prior and future tax levy years.



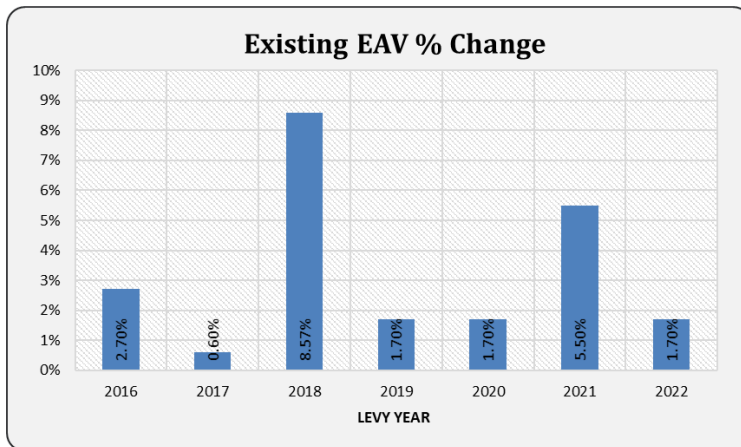
Analysis by levy year showing the increase in EAV value from levy year 2016 through 2023.



Analysis by levy year showing the change in EAV new growth (new construction). The current budget year and forecast are maintained at \$22 million.



Analysis by levy year showing the percentage change.



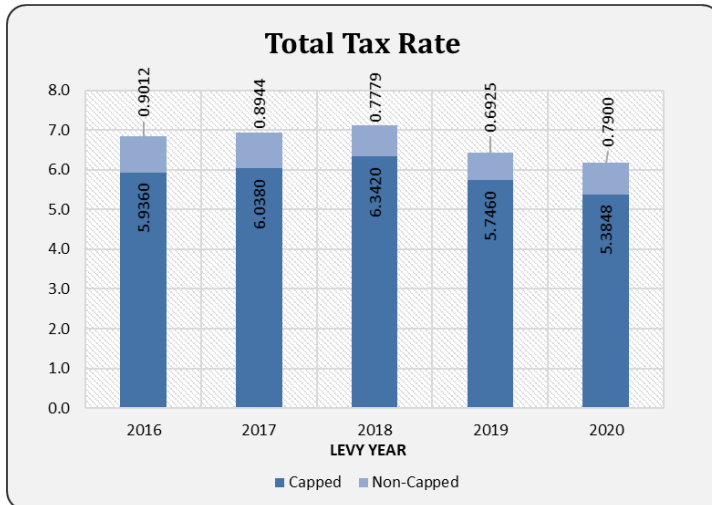
Analysis by levy year showing percent change of the EAV value for existing properties. Every three years, Cook County performs a reassessment of the EAV causing an adjustment greater than the other two years.

The previous charts are calculated using the following factors:

- CPI by levy year – increase 2.3 percent for 2020, 1.0 for 2021, and 2.0 percent thereafter
- EAV by levy year – increase 1.7% in 2020, 2021, and 2023; 5.5% increase in 2022 for Cook County reassessment
- The Equalized Assessed Value (EAV) of the property is the product of the assessed value of the property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue. Cook County has an equalization factor of 2.916 for levy year 2019 (variable each year) while DuPage and Kane County have a 1.0 equalization factor every year (which remains constant).

PROPERTY TAX RATES AND COLLECTIONS FOR THE TAXING ENTITY

Property Tax Rates					
Analysis by Levy Year					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
CAPPED LEVY RATE	\$264,766,711 5.9360	\$271,565,987 6.0380	\$278,766,190 6.3420	\$285,141,229 5.7460	\$289,683,648 5.3848
NON-CAPPED LEVY RATE	\$40,202,504 0.9012	\$40,232,431 0.8944	\$34,195,582 0.7779	\$34,370,439 0.6925	\$32,677,576 0.7900
TOTAL LEVY TOTAL RATE	\$304,969,215 6.8372	\$311,798,418 6.9324	\$312,961,772 7.1199	\$319,511,668 6.4385	\$322,361,224 6.1748



Total Property Tax Rate

The total property tax rate is calculated using the prior year's levy extension and is adjusted based upon a desired increased value (usually CPI) and the current EAV value minus the new growth. This is the tax rate that is assessed for every \$100 in EAV. The actual 2019 levy year rate of 6.4385 was used for collections from property homeowners. Further examples are provided in the next section.

The District abates \$9.6 million each year to lower the taxable the property tax burden on existing property throughout the district. This amount is incorporated in the value in the chart above as the non-capped levy. The Actual Levy Year 2019 value (\$34,370,439) would be \$9.6 million greater without the abatement from the District.

TAX RATE EFFECT ON THE AVERAGE HOMEOWNER

Analysis by Levy Year					
DuPage County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$262,000	\$274,833	\$286,333	\$300,667	\$303,674
Average Change in Market Value		4.90%	4.18%	5.01%	1.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$87,325	\$91,602	\$95,435	\$100,212	\$101,214
Property Tax Rate Assessed	6.3384	6.1638	5.9746	5.7783	5.7483
Property Tax Due	\$5,535	\$5,646	\$5,702	\$5,791	\$5,818
Tax Increase/(Decrease) from Prior Year		\$111	\$56	\$89	\$27
% Change in Taxes from Prior Year		2.01%	0.99%	1.56%	0.47%

Analysis by Levy Year					
Kane County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$261,000	\$275,750	\$287,500	\$301,500	\$304,515
Average Change in Market Value		5.65%	4.26%	4.87%	1.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$86,991	\$91,907	\$95,824	\$100,490	\$101,495
Property Tax Rate Assessed	7.0655	6.3696	6.1237	5.789	5.7251
Property Tax Due	\$6,146	\$5,854	\$5,868	\$5,817	\$5,811
Tax Increase/(Decrease) from Prior Year		(\$292)	\$14	(\$51)	(\$6)
% Change in Taxes from Prior Year		-4.75%	0.24%	-0.87%	-0.10%

Analysis by Levy Year					
Cook County					
LEVY YEAR	ACTUAL 2016	ACTUAL 2017	ACTUAL 2018	ACTUAL 2019	ESTIMATED 2020
Median Value of a Home	\$206,429	\$217,143	\$227,000	\$242,714	\$245,141
Average Change in Market Value		5.19%	4.54%	6.92%	1.00%
Assessed % of Market Value	10.00%	10.00%	10.00%	10.00%	10.00%
County Multiplier	2.8032	2.9627	2.9109	2.9160	2.9160
Taxable Value	\$57,866	\$64,333	\$66,077	\$70,775	\$71,483
Property Tax Rate Assessed	6.837	6.932	7.12	6.439	6.4595
Property Tax Due	\$3,956	\$4,460	\$4,705	\$4,557	\$4,617
Tax Increase/(Decrease) from Prior Year		\$504	\$245	(\$148)	\$60
% Change in Taxes from Prior Year		12.74%	5.49%	-3.15%	1.32%

The previous charts are calculated using the following factors:

- Median value of a home in the cities served by the District based upon December of each year from 2016-2019 and the estimated December value for 2020.
- County multiplier (equalizer factor) of 1.0 for Kane and DuPage counties and 2.916 for Cook County (2019 Cook equalizer for tax payable in 2020).
- Assessed percentage of market value is 33.33% for Kane and DuPage counties and 10% for Cook County.

Tax Rate Determination

The District covers three counties: Kane, DuPage, and Cook, which all have different methods to estimate the average tax burden per family. The Assessed Value (AV) is a value set on real estate or other property as a basis for levying taxes. This value is typically 33.33% (Kane or DuPage) and 10% (Cook) of the home value. The county clerk will apply exemptions and the equalization factor (Cook County only) to establish the Equalized Assessed Value (EAV). Each county will then assess the appropriate tax rate to the EAV (or tax base) to identify the tax burden for each property. Each school district is then issued a direct tax rate that is applied to the property tax burden to identify the amount the district gets for each property. The tax rate is the amount of tax due stated in terms of a percentage of the tax base. Example: \$6.81 per \$100 of EAV (equal to 6.81%). Visit the Kane County Assessments website for further information on property taxes and learn more about how tax rates are calculated. Click this link to view the [Kane County Quick Guide](#).

Below is an example of the property tax extension on a Kane County \$300,000 home. This illustrates how a district tax obligation is determined for a homeowner.

Assessor's Fair Market Value	\$300,000	
Kane County Assessment %	x 0.3333	
Assessed Value	= \$99,990	
State Equalizer - Multiplier	x 1.0000	
Equalized Assessed Value	= \$99,990	
Homestead Exemption	- \$6,000	General Homestead Exemption
Other Exemptions	- \$0	
EAV After Exemptions	= \$93,990	This is the value of real property that will be taxed
District XXX Tax Rate	= 5.788967	
EAV After Exemptions	x \$93,990	
District XXX Tax Obligation	= \$5,441.05	This is the amount a taxpayer will owe in District XXX taxes

For Kane and DuPage counties, the assessment percentage is 33.33%, state multiplier is 1.0, and then the appropriate tax rate would be included. For Cook County, the assessment percentage is 10% and the state multiplier for 2019 (tax payable in 2020) is 2.9160. Each county has various types of exemptions that could impact the total obligation due to the district.

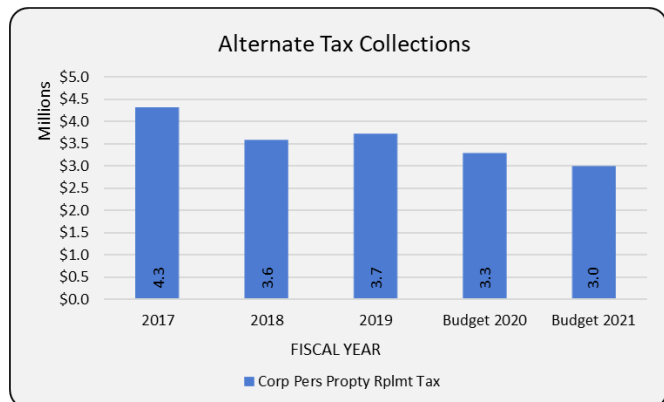
Alternate Tax Collections

Other than property taxes the District receives Corporate Personal Property Replacement Taxes (CPPRT).

CPPRT are revenues collected by the state of Illinois and paid to local government to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away.

These taxes resulted when the new Illinois Constitution directed the legislature to abolish business personal property taxes and replace the revenue lost by local government units and school districts. In 1979, a law was enacted to provide for statewide taxes to replace the monies lost to local governments.

The chart above reflects the alternate tax collections for the recent history and 2020 and 2021 budget years.



Student Enrollment

Three-Year History, Budget and Three-Year Forecast

<u>School Year</u>	<u>Pre-Kindergarten</u>	<u>Elementary</u>	<u>Middle</u>	<u>High</u>	<u>Self-Cont. Spec. Ed</u>	<u>Other (B)</u>	<u>Total</u>	<u>Utilization</u>
<u>Actual Enrollment</u>	<u>Actual/Proj.</u>	<u>Actual/Proj. Capacity</u>	<u>Actual/Proj. Capacity</u>	<u>Actual/Proj. Capacity</u>	<u>Actual/Proj.</u>	<u>Actual/Proj. Capacity</u>	<u>Actual/Proj. Capacity</u>	
(A)								
2017-2018	1,119	19,019 30,990	5,916 9,264	11,370 14,940	893	354 1,030	38,671 56,224	69%
2018-2019	1,279	18,575 30,990	5,768 9,264	11,445 14,940	926	401 1,030	38,394 56,224	68%
2019-2020	1,299	18,068 30,990	5,759 9,264	11,364 14,940	954	442 1,030	37,886 56,224	67%
<u>Enrollment Budget (C)</u>								
2020-2021	1,249	17,652 30,990	5,707 9,264	11,371 14,940	954	470 1,030	37,403 56,224	67%
<u>Enrollment Forecast (C)</u>								
2021-2022	1,249	17,244 30,990	5,521 9,264	11,297 14,940	954	477 1,030	36,742 56,224	65%
2022-2023	1,189	17,140 30,990	5,088 9,264	11,082 14,940	954	468 1,030	35,921 56,224	64%
2023-2024	1,191	16,786 30,990	5,003 9,264	10,854 14,940	954	464 1,030	35,252 56,224	63%

(A) Actual enrollment for each school year as of the last school day in September.

(B) Includes Alternative Education except for Pre-K.

(C) Kindergarten numbers are based upon live births from five years prior from area hospitals for forecast years.

**District Personnel Resource FTE Allocations
Three-Year History and Budget
by Employee Group**

Staff	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020
Certified Staff	2,426	2,480	2,504	2,587	2,668
Noon Hour Supervisors (Part-time)	80	91	86	90	93
Educational Assistants/Paraprofessionals	422	511	527	490	544
Secretary/Clerical	229	233	224	249	255
Transportation	404	403	411	459	451
Custodial/Maintenance	139	139	145	163	172
Technical/Other	194	258	266	341	382
Food Service	153	158	149	156	156
School Administration	99	104	109	112	141
Supervisors/Directors/Coordinators	40	39	39	41	40
Central Administration	29	32	34	39	36
Divisionals	17	17	15	18	6
Superintendent/Executive staff	10	10	9	11	9
Total Staff FTE	4,242	4,475	4,518	4,754	4,954

General Obligation Bonds and Certificates Summary Schedule

Due in Fiscal Year	General Obligation		Total Debt Service
	Principal	Interest	
2021	16,376,274	26,491,695	42,867,969
2022	16,099,300	26,712,261	42,811,561
2023	15,781,524	26,981,054	42,762,578
2024-2027	50,930,000	29,909,835	80,839,835
2028-2032	78,360,000	22,692,353	101,052,353
2033-2035	42,335,000	3,873,750	46,208,750
	<u>\$ 219,882,097</u>	<u>\$ 136,660,948</u>	<u>\$ 356,543,046</u>

Bond Amortization Schedule - Series 2002

\$54,500,000 Capital Appreciation School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
January 1, 2021	1,065,459	1,819,541	2,885,000	2021	2,885,000
	<u>\$ 1,065,459</u>	<u>\$ 1,819,541</u>	<u>\$ 2,885,000</u>		<u>\$ 2,885,000</u>

Bond Amortization Schedule - Series 2003

\$66,000,000 Capital Appreciation School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
January 1, 2021	10,060,790	15,664,210	25,725,000	2021	25,725,000
January 1, 2022	10,591,479	17,958,521	28,550,000	2022	28,550,000
January 1, 2023	10,030,910	18,474,090	28,505,000	2023	28,505,000
	<u>\$ 30,683,179</u>	<u>\$ 52,096,821</u>	<u>\$ 82,780,000</u>		<u>\$ 82,780,000</u>

Bond Amortization Schedule - Series 2009A

\$34,405,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	103,800	103,800	2021	
January 1, 2021	1,415,000	103,800	1,518,800	2021	1,622,600
July 1, 2021	-	68,425	68,425	2022	
January 1, 2022	1,405,000	68,425	1,473,425	2022	1,541,850
July 1, 2022	-	33,300	33,300	2023	
January 1, 2023	1,480,000	33,300	1,513,300	2023	1,546,600
	<u>\$ 4,300,000</u>	<u>\$ 411,050</u>	<u>\$ 4,711,050</u>		<u>\$ 4,711,050</u>

Bond Amortization Schedule - Series 2011A

\$25,925,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	134,915	134,915	2021	
January 1, 2021	3,085,000	134,915	3,219,915	2021	3,354,830
July 1, 2021	-	45,450	45,450	2022	
January 1, 2022	1,515,000	45,450	1,560,450	2022	1,605,900
	<u>\$ 4,600,000</u>	<u>\$ 360,730</u>	<u>\$ 4,960,730</u>		<u>\$ 4,960,730</u>

General Obligation Bonds and Certificates Summary Schedule (continued)

Bond Amortization Schedule - Series 2011B

\$2,030,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	747	747	2021	
January 1, 2021	230,000	747	230,747	2021	231,494
	<u>\$ 230,000</u>	<u>\$ 1,494</u>	<u>\$ 231,494</u>		<u>\$ 231,494</u>

Bond Amortization Schedule - Series 2012B

\$31,045,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	462,163	462,163	2021	
January 1, 2021	-	462,163	462,163	2021	924,325
July 1, 2021	-	462,163	462,163	2022	
January 1, 2022	2,065,000	462,163	2,527,163	2022	2,989,325
July 1, 2022	-	420,863	420,863	2023	
January 1, 2023	3,745,000	420,863	4,165,863	2023	4,586,725
July 1, 2023	-	336,600	336,600	2024	
January 1, 2024	5,460,000	336,600	5,796,600	2024	6,133,200
July 1, 2024	-	213,750	213,750	2025	
January 1, 2025	5,705,000	213,750	5,918,750	2025	6,132,500
July 1, 2025	-	85,388	85,388	2026	
January 1, 2026	3,795,000	85,388	3,880,388	2026	3,965,775
	<u>\$ 20,770,000</u>	<u>\$ 3,961,850</u>	<u>\$ 24,731,850</u>		<u>\$ 24,731,850</u>

Bond Amortization Schedule - Series 2015A

\$44,310,000 General Obligation Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	1,107,750	1,107,750	2021	
January 1, 2021	-	1,107,750	1,107,750	2021	2,215,500
July 1, 2021	-	1,107,750	1,107,750	2022	
January 1, 2022	-	1,107,750	1,107,750	2022	2,215,500
July 1, 2022	-	1,107,750	1,107,750	2023	
January 1, 2023	-	1,107,750	1,107,750	2023	2,215,500
July 1, 2023	-	1,107,750	1,107,750	2024	
January 1, 2024	-	1,107,750	1,107,750	2024	2,215,500
July 1, 2024	-	1,107,750	1,107,750	2025	
January 1, 2025	-	1,107,750	1,107,750	2025	2,215,500
July 1, 2025	-	1,107,750	1,107,750	2026	
January 1, 2026	-	1,107,750	1,107,750	2026	2,215,500
July 1, 2026	-	1,107,750	1,107,750	2027	
January 1, 2027	-	1,107,750	1,107,750	2027	2,215,500
July 1, 2027	-	1,107,750	1,107,750	2028	
January 1, 2028	4,055,000	1,107,750	5,162,750	2028	6,270,500
July 1, 2028	-	1,006,375	1,006,375	2029	
January 1, 2029	6,750,000	1,006,375	7,756,375	2029	8,762,750
July 1, 2029	-	837,625	837,625	2030	
January 1, 2030	7,090,000	837,625	7,927,625	2030	8,765,250
July 1, 2030	-	660,375	660,375	2031	
January 1, 2031	7,440,000	660,375	8,100,375	2031	8,760,750
July 1, 2031	-	474,375	474,375	2032	
January 1, 2032	7,815,000	474,375	8,289,375	2032	8,763,750
July 1, 2032	-	279,000	279,000	2033	
January 1, 2033	8,205,000	279,000	8,484,000	2033	8,763,000
July 1, 2033	-	73,875	73,875	2034	
January 1, 2034	2,955,000	73,875	3,028,875	2034	3,102,750
	<u>\$ 44,310,000</u>	<u>\$ 24,387,250</u>	<u>\$ 68,697,250</u>		<u>\$ 68,697,250</u>

General Obligation Bonds and Certificates Summary Schedule (continued)

Bond Amortization Schedule - Series 2015B

\$10,780,000 General Obligation Refunding School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	205,531	205,531	2021	
January 1, 2021	-	205,531	205,531	2021	411,063
July 1, 2021	-	205,531	205,531	2022	
January 1, 2022	-	205,531	205,531	2022	411,063
July 1, 2022	-	205,531	205,531	2023	
January 1, 2023	-	205,531	205,531	2023	411,063
July 1, 2023	-	205,531	205,531	2024	
January 1, 2024	-	205,531	205,531	2024	411,063
July 1, 2024	-	205,531	205,531	2025	
January 1, 2025	-	205,531	205,531	2025	411,063
July 1, 2025	-	205,531	205,531	2026	
January 1, 2026	2,170,000	205,531	2,375,531	2026	2,581,063
July 1, 2026	-	165,386	165,386	2027	
January 1, 2027	6,215,000	165,386	6,380,386	2027	6,545,773
July 1, 2027	-	47,301	47,301	2028	
January 1, 2028	2,395,000	47,301	2,442,301	2028	2,489,603
	<u>\$ 10,780,000</u>	<u>\$ 2,891,750</u>	<u>\$ 13,671,750</u>		<u>\$ 13,671,750</u>

Bond Amortization Schedule - Series 2015D

\$101,575,000 General Obligation Refunding Limited School Bonds

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 1, 2020	-	2,484,575	2,484,575	2021	
January 1, 2021	-	2,484,575	2,484,575	2021	4,969,150
July 1, 2021	-	2,484,575	2,484,575	2022	
January 1, 2022	-	2,484,575	2,484,575	2022	4,969,150
July 1, 2022	-	2,484,575	2,484,575	2023	
January 1, 2023	-	2,484,575	2,484,575	2023	4,969,150
July 1, 2023	-	2,484,575	2,484,575	2024	
January 1, 2024	6,480,000	2,484,575	8,964,575	2024	11,449,150
July 1, 2024	-	2,377,375	2,377,375	2025	
January 1, 2025	6,695,000	2,377,375	9,072,375	2025	11,449,750
July 1, 2025	-	2,210,000	2,210,000	2026	
January 1, 2026	7,030,000	2,210,000	9,240,000	2026	11,450,000
July 1, 2026	-	2,034,250	2,034,250	2027	
January 1, 2027	7,380,000	2,034,250	9,414,250	2027	11,448,500
July 1, 2027	-	1,849,750	1,849,750	2028	
January 1, 2028	7,750,000	1,849,750	9,599,750	2028	11,449,500
July 1, 2028	-	1,656,000	1,656,000	2029	
January 1, 2029	8,135,000	1,656,000	9,791,000	2029	11,447,000
July 1, 2029	-	1,452,625	1,452,625	2030	
January 1, 2030	8,540,000	1,452,625	9,992,625	2030	11,445,250
July 1, 2030	-	1,239,125	1,239,125	2031	
January 1, 2031	8,970,000	1,239,125	10,209,125	2031	11,448,250
July 1, 2031	-	1,014,875	1,014,875	2032	
January 1, 2032	9,420,000	1,014,875	10,434,875	2032	11,449,750
July 1, 2032	-	779,375	779,375	2033	
January 1, 2033	9,890,000	779,375	10,669,375	2033	11,448,750
July 1, 2033	-	532,125	532,125	2034	
January 1, 2034	10,385,000	532,125	10,917,125	2034	11,449,250
July 1, 2034	-	272,500	272,500	2035	
January 1, 2035	10,900,000	272,500	11,172,500	2035	11,445,000
	<u>\$ 101,575,000</u>	<u>\$ 50,712,600</u>	<u>\$ 152,287,600</u>		<u>\$ 152,287,600</u>

General Obligation Bonds and Certificates Summary Schedule (continued)

QZAB Debt Certificate
\$6,200,000 issued 9/27/2007

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
September 28, 2020	426,770.31	8,399.48	435,169.79	2021	435,169.79
September 28, 2021	429,567.27	5,602.52	435,169.79	2022	435,169.79
September 28, 2022	432,359.51	2,810.34	435,169.85	2023	435,169.85
	<u>1,288,697.09</u>	<u>16,812.34</u>	<u>1,305,509.43</u>		<u>1,305,509.43</u>

QZAB Debt Certificate
\$466,270 issued 11/30/2017

Payment Date	Principal	Interest	Total	Fiscal Year	Fiscal Year Total
July 15, 2020	93,254.00	349.70	93,603.70	2021	-
		233.14	233.14	2021	93,836.84
July 15, 2021	93,254.00	233.14	93,487.14	2022	-
		116.57	116.57	2022	93,603.71
July 15, 2022	93,254.00	116.57	93,370.57	2023	93,370.57
	<u>279,762.00</u>	<u>1,049.12</u>	<u>280,811.12</u>		<u>280,811.12</u>

Purpose of general obligation bonds and debt certificates

- 2002 Illinois Development Finance Authority Program Capital Appreciation Revenue Bond – issued for the purpose of building six elementary schools, one middle school, and one high school
- 2003B Capital Appreciation School Bond – issued for the purpose of building six elementary schools, one middle school, and one high school
- 2009 General Obligation Limited School Bond – issued for the purpose of capital projects and fund the tort fund
- 2011A Taxable General Obligation Limited School Bond – issued for the purpose of capital projects and working cash
- 2011B Taxable General Obligation Limited School Bond – issued for the purpose of capital projects
- 2012B Taxable General Obligation Limited School Bond – issued for the purpose of working cash and funding the tort fund
- 2015A General Obligation Limited School Bond – issued for the purpose of working cash
- 2015B Taxable General Obligation Limited Refunding Bond – issued for the purpose of refunding capital project related bonds and working cash
- 2015C General Obligation Refunding School Bond – issued for the purpose of refunding capital project related bonds
- 2015D General Obligation Refunding School Bond – issued for the purpose of refunding capital project related bonds
- QZAB 2007 Debt Certificate – issued for the purpose of improvement and repairs for thirteen elementary schools
- QZAB 2017 Debt Certificate – issued for the purpose of building new high school stadium

Three-Year History of District Performance Measures

<u>School Year</u>	<u>Actual 2016-2017</u>	<u>Actual 2017-2018</u>	<u>Actual 2018-2019</u>
IAR - ELA	28%	26%	28%
IAR - Mathematics	28%	26%	27%
SAT - ELA	31%	29%	27%
SAT - Mathematics	29%	28%	25%
DLM-AA - ELA	17%	16%	12%
DLM - AA - Mathematics	7%	8%	9%
DLM - AA - Science	n/a	4%	4%
Science Assessment	42%	38%	36%
High school drop-out rate	3%	2%	4%
High School 4-Year Graduation Rate	86%	84%	83%
Teacher retention rate	85%	85%	85%
Percentage of free and reduced-price meals	61%	59%	61%
Student Attendance Rate	93%	93%	93%

Illinois Assessment of Readiness (IAR) - The figures represent the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on IAR that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers. IAR is administered to students in grades three through eight.

Scholastic Aptitude Test (SAT) - The figures represent the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on SAT that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers. SAT is administered to students

Dynamic Learning Maps (DLM) -AA - The figures represent the percentage of student scores meeting or exceeding Standards for the grades and subjects tested on DLM-AA. The DLM-AA is administered to students in grades three through eight and eleven with disabilities whose Individualized Education Programs (IEPs) indicate that participation in the PARCC would not be

Science Assessment - The figures represent the percentage of students who are proficient on the Illinois Science Assessment. This assessment is administered to students in Grade 5, 8 and in high school.

n/a - data not available

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF REVENUE BY SOURCES

School District U-46 FY 2021 Budget Report Summary of All Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Revenues:					
Taxes					
Total Taxes	300,919,329.57	302,978,537.00	305,472,565.70	306,875,945.00	319,121,716.00
Local Revenue					
Local Housing Authy Tax	0.00	0.00	0.00	0.00	0.00
Corp Pers Propty Rplmt Tax	4,317,433.50	3,595,620.65	3,739,615.68	3,300,000.00	3,000,000.00
Village of Hoffman Estates - TIF	77,839.44	173,822.29	203,013.23	200,000.00	200,000.00
School Tuition	2,610,547.16	2,481,945.01	2,577,962.41	2,490,000.00	140,000.00
Fees-Bus Trips-Cocurricular	1,439,236.75	1,240,388.86	1,023,312.64	1,200,000.00	1,200,000.00
Interest on Investments	1,627,917.55	4,411,206.78	6,455,525.91	9,082,500.00	1,082,500.00
Food Sales To Students-Lunch	3,528,554.70	3,572,207.05	3,631,095.29	3,600,000.00	2,600,000.00
Pupil Activities	365,203.52	274,489.71	221,432.12	210,000.00	210,000.00
Receivable Fees	436,748.65	260,991.28	871,400.05	679,000.00	679,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Instr Mats-Student Program	2,616,517.36	2,494,870.03	2,499,980.95	2,750,000.00	2,500,000.00
Other Local Revenue	4,339,469.08	2,892,648.67	2,843,724.30	2,540,000.00	2,985,954.00
Total Local Revenue	21,359,467.71	21,398,190.33	24,067,062.58	26,051,500.00	19,897,454.00
Evidence Based Funding	120,158,178.63	157,137,958.35	177,917,027.00	197,000,000.00	197,000,000.00
Evidence Based Funding	120,158,178.63	157,137,958.35	177,917,027.00	197,000,000.00	197,000,000.00
Categoricals					
Special Ed - Private Facility	3,601,293.03	3,632,853.05	5,025,571.61	4,132,000.00	3,099,000.00
Special Ed - Extraordinary	5,233,207.99	1,305,933.08	0.00	0.00	0.00
Special Ed - Personnel	5,692,826.00	1,410,112.00	0.00	0.00	0.00
Special Ed - Orphanage Individ	583,386.32	435,228.47	823,223.35	740,000.00	555,000.00
Special Ed - Orphanage Summer	0.00	84,275.90	93,446.00	90,000.00	67,500.00
Special Ed - Summer School	0.00	91,093.28	0.00	0.00	0.00
Voc Ed Program Improve Grant	239,426.00	514,400.98	498,920.87	361,775.00	271,331.00
Bilingual Ed - Downstate - T.P	1,421,518.00	5,005,881.76	0.00	0.00	0.00
State Free Lunch & Breakfast	62,547.04	185,229.80	200,548.51	107,000.00	80,250.00
Driver Education	191,297.68	192,877.48	188,529.81	250,000.00	187,500.00
Transportation - Regular	7,266,825.86	6,761,687.89	8,892,385.64	7,283,000.00	5,571,495.00
Transportation - Special Educa	7,692,030.70	9,386,312.72	11,638,977.26	9,100,000.00	6,961,500.00
Safe Schools Grant (ROE)	71,595.00	98,989.48	71,595.00	70,000.00	52,500.00
Early Childhood - Pre K	3,674,915.00	6,208,123.00	4,887,054.00	4,288,000.00	3,216,000.00
Early Childhd - Proj Prepares	258,011.00	338,241.00	540,212.00	855,000.00	641,250.00
Early Childhood - Block Grant	0.00	0.00	702,962.40	0.00	0.00
State Library Grant	0.00	48,265.59	56,203.50	30,000.00	22,500.00
Family Literacy	0.00	0.00	0.00	28,000.00	21,000.00
Orphanage Tuition - 18-3	49,475.85	7,908.00	22,168.35	14,000.00	10,500.00
Other Revenue from State Source	157,950.90	538,944.64	744,181.75	0.00	1,300,000.00
School Maintenance Grant	0.00	37,596.73	0.00	0.00	0.00
Ill Emergency Management Agency	1,000,000.00	0.00	0.00	0.00	0.00
Cooperative Education Program	17,987.96	32,537.07	17,702.94	0.00	0.00
Total Categoricals	37,214,294.33	36,316,491.92	34,403,682.99	27,348,775.00	22,057,326.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF REVENUE BY SOURCES

School District U-46 FY 2021 Budget Report Summary of All Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Federal Aid					
National School Lunch Program	9,681,949.87	9,774,339.14	9,691,120.65	9,500,000.00	10,000,000.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Progra	0.00	0.00	0.00	0.00	500,000.00
School Breakfast Program	2,115,342.78	2,099,857.26	2,268,620.93	2,000,000.00	3,100,000.00
Summer Food Service Program	0.00	0.00	0.00	0.00	1,000,000.00
NSLP - Equipment Assistance	0.00	0.00	41,500.00	0.00	0.00
Title I - Low Income	10,281,194.00	10,980,150.00	9,770,041.00	9,000,000.00	9,000,000.00
Title I - School Improvement	0.00	0.00	50,223.00	0.00	0.00
Illinois Empower	0.00	4,347.00	33,436.00	0.00	0.00
21st Century Comm Learning	605,269.00	579,287.00	459,479.00	540,000.00	540,000.00
Renewal Grant	0.00	1,976.55	3.45	0.00	0.00
Fed Grant thru Intermediate	8,000.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	207,170.00	158,235.00	141,029.00	168,000.00	168,000.00
Fed - Sp Ed - IDEA Flow Through	6,709,616.00	7,895,387.00	7,413,240.00	7,642,000.00	7,642,000.00
Rm & Brd PL 94-142 Sp Ed	683,358.98	282,108.94	232,582.25	0.00	0.00
Voc Ed Perkins Title IIc	237,594.00	529,134.18	163,500.12	300,000.00	300,000.00
Early Childhood Expansion Grant	2,189,955.00	366,754.00	1,520,268.60	2,395,800.00	2,395,800.00
Emergency Immigrant Assistance	62,555.00	34,833.00	0.00	60,000.00	60,000.00
Title III Lang Inst Prog Lim Eng	960,480.00	1,361,905.00	1,106,211.00	1,937,000.00	1,937,000.00
Title II - Teacher Quality	1,068,597.00	1,733,562.00	1,607,606.00	1,142,000.00	1,142,000.00
Dept Of Rehab Services	101,211.00	106,834.00	102,898.00	100,000.00	100,000.00
ARRA - MIECHVP	79,936.73	56,019.92	0.00	0.00	0.00
Medicaid fee for Service	1,384,215.95	1,923,448.84	2,838,845.29	1,800,000.00	1,800,000.00
Administrative Outreach	1,269,448.74	1,167,472.48	1,411,552.91	1,000,000.00	1,000,000.00
CARES Act ESSER Funds	0.00	0.00	0.00	0.00	2,500,000.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Total Federal Aid	38,327,984.05	40,297,420.31	40,125,990.83	38,754,421.00	44,354,421.00
Other Revenue					
School Partners in City Grant	1,400.00	1,000.00	500.00	0.00	0.00
Local Grant	0.00	1,208.43	0.00	0.00	0.00
Wisdom Foundation	5,192.00	0.00	5,050.00	0.00	0.00
Midwest Dairy Association Grant	0.00	9,100.00	13,816.00	0.00	0.00
Kane County Health Reality Program	0.00	3,500.00	0.00	0.00	0.00
Food Service Grant	0.00	6,800.00	5,000.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	4,826.80	16,560.00	0.00	0.00	0.00
Clean Energy Foundation	364,488.73	0.00	0.00	0.00	0.00
Kane County Health Dept	7,500.00	7,500.00	8,314.00	0.00	0.00
Total Other Revenue	383,407.53	45,668.43	32,680.00	0.00	0.00
Total Revenue	518,362,661.82	558,174,266.34	582,019,009.10	596,030,641.00	602,430,917.00
Revenue from Financing Activities					
Proceeds Of Bonds Sold	0.00	466,270.00	0.00	0.00	0.00
Total Rev from Fin Activities	0.00	466,270.00	0.00	0.00	0.00
Total Revenue & Fin Activities	518,362,661.82	558,640,536.34	582,019,009.10	596,030,641.00	602,430,917.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURES BY OBJECT

School District U-46 FY 2021 Budget Report Summary of All Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Salaries					
Teachers Salaries	164,799,152.90	167,643,857.91	177,572,955.44	190,739,159.00	198,278,484.00
Administrators Salaries	22,183,210.37	22,018,862.10	23,418,846.87	25,592,692.00	26,833,941.00
Technical Salaries	12,783,568.71	14,114,463.42	15,113,724.40	15,914,944.00	16,392,399.00
Temporary Salaries	92,267.75	17,623.75	21,744.56	17,593.00	18,121.00
Daily Substitute Salaries	4,188,785.76	4,734,371.24	4,666,621.50	5,299,697.00	5,437,598.00
Hourly Substitute Salaries	589,844.63	770,607.74	820,876.88	805,658.00	829,824.00
Other Hourly Extra Curr Superv	5,417,041.71	5,063,253.84	5,117,596.58	5,399,284.00	4,479,764.00
Athletic Extra Curr Supervisio	629,136.48	417,151.77	223,916.24	356,833.00	367,537.00
Noon Supervision	1,996,964.33	1,917,666.75	2,043,875.83	2,131,283.00	2,195,221.00
Stipends	3,577,527.74	4,175,705.19	4,238,596.06	4,440,451.00	4,573,666.00
Overtime Time & a Half	1,203,126.33	1,308,953.43	1,562,475.24	1,637,774.00	1,673,488.00
Overtime Double Time	47,291.50	39,008.03	57,946.05	60,779.00	62,602.00
Teachers Aides & Assistants	1,628,501.00	1,839,896.27	2,153,867.69	2,198,252.00	2,264,202.00
Special Education Aides	7,453,252.41	7,561,615.13	8,234,282.49	8,401,517.00	9,153,565.00
Bilingual Aides	305,416.56	150,192.71	106,992.46	150,220.00	154,726.00
Para Professionals	1,165,451.27	1,153,600.14	1,274,769.27	1,272,047.00	1,310,206.00
Deans Assistants	1,464,555.74	1,498,985.35	1,617,557.11	1,709,006.00	1,760,278.00
12-Month Secretaries	4,841,266.33	4,599,442.81	4,448,597.96	4,685,528.00	4,720,312.00
10-Month Secretaries	3,498,536.12	3,494,974.02	3,765,127.93	3,878,109.00	3,994,455.00
Clerical Aides	423,685.91	415,011.06	255,849.59	319,345.00	328,926.00
Liasons	1,435,209.84	1,286,745.22	1,491,585.46	1,552,764.00	1,599,346.00
Custodians	4,014,387.06	3,975,477.16	4,241,444.60	4,609,452.00	4,747,735.00
Maintenance	1,868,019.15	1,800,765.74	1,953,063.86	2,010,834.00	2,071,159.00
Grounds	1,057,640.09	1,035,373.20	1,320,616.02	1,351,262.00	1,391,800.00
Drivers	10,781,944.84	11,035,501.42	11,203,151.14	11,441,205.00	11,784,441.00
Driver Aide	1,202,768.18	1,729,729.62	1,813,005.08	1,850,723.00	1,906,245.00
Mechanics	658,985.41	636,203.59	569,253.67	662,219.00	682,086.00
Dispatchers	210,398.37	301,253.41	498,367.92	529,784.00	545,678.00
Food Service Tech	3,682,589.34	3,652,513.21	3,839,171.92	4,017,373.00	4,137,895.00
Student Helpers	29,691.17	24,736.63	23,542.08	28,065.00	28,907.00
Total Salaries	263,230,217.00	268,413,541.86	283,669,421.90	303,063,852.00	313,724,607.00
Employee Benefits					
Teachers Retirement	25,329,156.74	25,453,095.80	26,364,786.74	27,976,596.00	29,209,808.00
Municipal Retirement	9,785,388.03	8,687,246.42	8,418,817.11	8,715,344.00	8,898,113.00
Federal Ins Contr Act	4,078,945.46	4,094,921.46	4,292,657.60	4,385,374.00	4,460,756.00
Medicare Contribution	3,614,441.53	3,692,706.46	3,911,549.67	3,935,590.00	4,112,483.00
TRS Early Retirement Contrbtn	1,118,742.42	0.00	0.00	0.00	0.00
Life Insurance	284,456.58	267,327.33	333,069.57	329,005.00	330,865.00
Medical Insurance	48,474,260.27	48,870,435.71	47,745,064.71	52,274,275.00	55,736,461.00
Dental Insurance	2,228,468.98	2,373,748.15	2,325,003.83	2,556,885.00	2,706,591.00
Disability Insurance	423,812.21	430,787.31	465,743.71	467,487.00	469,295.00
Tuition Reimbursement	0.00	0.00	0.00	0.00	500,000.00
Total Employee Benefits	95,337,672.22	93,870,268.64	93,856,692.94	100,640,556.00	106,424,372.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of All Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Purchased Services					
Technical Services	1,827,443.78	1,888,017.15	1,602,709.86	503,515.00	334,164.00
Admin Professional Services	755,243.92	1,107,472.87	973,641.70	1,384,607.00	977,363.00
Instructional Professional Ser	1,499,707.57	1,670,631.80	1,475,962.31	2,570,305.00	2,236,362.00
Audit/Financial Services	91,750.00	94,100.00	117,500.00	111,500.00	85,000.00
Legal Services	339,663.36	522,106.88	559,561.85	454,000.00	331,000.00
Other Tech & Prof Serv	7,312,893.27	9,199,793.69	10,947,055.69	9,448,395.00	10,500,195.00
Sanitation Services	273,157.03	328,108.82	317,726.60	577,300.00	387,500.00
Cleaning Services	68,869.96	56,634.81	24,814.04	39,500.00	94,500.00
Repairs & Maint Services	6,447,638.33	7,729,559.65	10,016,731.33	9,321,227.00	13,195,788.00
Rentals	222,267.87	208,321.33	277,169.47	362,100.00	399,700.00
Contract Cleaning	3,511,452.08	3,565,163.11	3,958,060.59	5,000,000.00	4,836,751.00
Exterminating	42,791.98	37,730.00	42,272.50	58,000.00	37,000.00
Other Property Services	24,629.38	41,961.96	60,034.24	100,100.00	500.00
Pupil Transportation	2,290,768.87	1,909,214.11	1,935,438.48	2,425,409.00	2,237,479.00
Indistrict/Regional Travel	142,259.17	152,307.61	272,400.13	241,538.00	251,178.00
Travel Conf/Workshops	435,201.10	476,467.46	511,726.75	921,011.00	295,880.00
Out Of District Travel	169,371.99	300,271.75	218,256.28	275,873.00	151,500.00
Negotiations Expense	0.00	5,605.90	3,949.60	5,750.00	3,300.00
Awards and Banquets	36,919.26	19,190.13	26,713.52	77,000.00	71,500.00
Communications/Postage	1,661,925.62	1,511,277.11	2,036,639.34	2,047,947.00	1,318,667.00
Advertising	14,997.30	11,420.79	35,559.34	22,200.00	14,900.00
Printing & Duplicating	251,524.40	189,601.63	188,257.37	319,020.00	249,616.00
Binding	32,913.48	28,059.78	33,291.81	38,000.00	28,500.00
Copier Service/Repair	640,275.62	550,290.07	553,859.85	550,906.00	568,991.00
Copier Lease/Rental	7,523.43	4,421.04	5,095.55	21,000.00	2,000.00
Water/Sewer	684,844.43	699,861.89	851,611.51	825,264.00	796,264.00
Insurance	394,565.50	399,943.50	495,624.00	555,000.00	405,000.00
Workers Compensation	3,304,422.21	2,941,622.81	3,267,739.27	3,685,000.00	2,810,000.00
Unemployment Compensation	144,731.89	100,888.41	153,976.07	150,000.00	200,000.00
Property Claims/Tort	131.73	9,684.44	0.00	10,000.00	0.00
Liability/Tort Immunity	23,000.00	27,500.00	101,000.00	50,000.00	0.00
Other Purchased Services	24,976.29	31,747.56	42,253.46	34,000.00	0.00
Total Purchased Services	32,677,860.82	35,818,978.06	41,106,632.51	42,185,467.00	42,820,598.00
Supplies and Materials					
Supplies	7,973,432.81	9,085,118.41	16,016,763.47	14,632,361.00	15,722,382.00
Food Service Food & Supplies	6,954,806.44	6,026,213.84	6,250,302.58	5,991,500.00	7,311,866.00
Custodial Supplies	459,188.53	578,182.05	602,866.59	805,898.00	609,198.00
Tech Consumables	67,824.98	56,072.66	54,328.89	57,831.00	57,831.00
Copier Paper/Supplies	216,758.28	215,383.34	226,709.18	177,055.00	174,075.00
Freight In/Shipping	0.00	547.26	0.00	1,000.00	5,000.00
AV Supplies	0.00	490.00	0.00	0.00	0.00
Support Materials	12,073.04	9,883.11	12,843.43	31,000.00	22,000.00
Textbooks	3,812,363.02	9,772,179.29	4,984,546.23	7,400,000.00	10,780,000.00
Suppl Instructional Matls	38,970.87	23,105.37	4,965.63	4,000.00	0.00
Computer Accessories	19,104.73	16,470.86	19,938.58	24,322.00	23,122.00
Library Materials	33,784.75	127,432.06	277,858.11	275,167.00	274,363.00
Suppl Library Matls	0.00	1,437.93	1,505.02	2,137.00	2,137.00
Periodicals	1,974.09	1,904.86	1,154.56	2,244.00	894.00
Oil	81,681.35	79,844.50	95,775.43	100,000.00	75,000.00
Gasoline	1,223,867.12	1,580,429.31	1,681,723.00	1,740,000.00	1,922,500.00
Natural Gas	1,272,957.96	1,028,582.76	1,332,468.46	1,474,610.00	1,613,110.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Electricity	3,970,677.28	4,307,630.23	3,912,139.73	4,000,000.00	3,450,000.00
Other Supplies	38,104.05	16,456.45	11,846.75	10,000.00	25,000.00
Total Supplies and Materials	26,859,659.30	34,169,133.29	36,761,569.27	37,898,746.00	43,238,099.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of All Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Capital Outlay					
Buildings	17,151,113.63	14,505,996.02	15,479,251.22	39,360,000.00	25,000,000.00
Improvements (Non Building)	643,720.52	2,507,274.04	2,280,732.56	1,300,000.00	300,000.00
Addl/Repl Equipment	5,724,592.35	10,149,182.88	3,526,937.95	1,107,376.00	928,238.00
Aged & Obsolete Equipment	188,275.93	151,354.14	130.74	0.00	0.00
Lease/Purchase Equipment	74,900.40	2,370.00	87.89	0.00	0.00
Addl/Repl Transportation Equip	2,306,440.00	0.00	6,226,718.03	4,121,556.00	0.00
Total Capital Outlay	26,089,042.83	27,316,177.08	27,513,858.39	45,888,932.00	26,228,238.00
Other Objects					
Redemption Of Principal - Bonds	19,971,705.22	21,308,473.52	23,175,681.33	19,745,957.00	16,376,274.00
Redemption Of Principal - Leases	2,708,465.54	2,745,757.76	1,333,744.65	1,353,351.00	0.00
Interest - Bonds	22,671,136.70	21,317,266.98	19,531,466.58	22,955,715.00	26,491,696.00
Interest - Leases	114,600.22	77,308.02	39,500.35	19,894.00	0.00
Dues & Fees	462,807.71	598,607.35	536,542.48	257,645.00	348,714.00
Judgments & Awards	0.00	0.00	0.00	0.00	50,000.00
Tuition	9,047,983.14	10,592,084.77	9,803,315.67	11,579,000.00	11,383,000.00
Miscellaneous Objects	3,437.09	32,786.62	10,506.65	350,000.00	1,100,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Total Other Objects	54,980,135.62	56,672,285.02	54,430,757.71	56,261,562.00	61,049,684.00
Non-capitalized Equipment & Termination Benefits					
Non Capitalized Equipment	752,207.55	824,788.35	5,426,929.39	8,010,961.00	5,478,039.00
Termination Benefits	86,055.86	28,000.00	256,591.00	300,000.00	500,000.00
Total Non-capitalized Equipment & Termination Benefits	838,263.41	852,788.35	5,683,520.39	8,310,961.00	5,978,039.00
Total Expenditures	500,012,851.20	517,113,172.30	543,022,453.11	594,250,076.00	599,463,637.00
Excess (Deficit) Revenues over Expenditures	18,349,810.62	41,061,094.04	38,996,555.99	1,780,565.00	2,967,280.00
Other Financing Use					
Excess (Deficit) Rev over Expend including Financing Activity	18,349,810.62	41,527,364.04	38,996,555.99	1,780,565.00	2,967,280.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF REVENUE BY SOURCE

School District U-46 FY 2021 Budget Report Summary of Operating Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Revenues:					
Taxes					
Total Taxes	236,587,105.00	240,631,246.00	246,847,743.00	251,411,747.00	262,341,832.00
Local Revenue					
Local Housing Authy Tax	0.00	0.00	0.00	0.00	0.00
Village of Hoffman Estates - TIF	77,839.44	173,822.29	203,013.23	200,000.00	200,000.00
School Tuition	2,610,547.16	2,481,945.01	2,577,962.41	2,490,000.00	140,000.00
Fees-Bus Trips-Cocurricular	1,439,236.75	1,240,388.86	1,023,312.64	1,200,000.00	1,200,000.00
Interest on Investments	1,788.21	38,179.32	62,069.09	65,000.00	65,000.00
Food Sales To Students-Lunch	3,528,554.70	3,572,207.05	3,631,095.29	3,600,000.00	2,600,000.00
Pupil Activities	365,203.52	274,489.71	221,432.12	210,000.00	210,000.00
Receivable Fees	436,748.65	260,991.28	871,400.05	679,000.00	679,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Instr Mats-Student Program	2,616,517.36	2,494,870.03	2,499,980.95	2,750,000.00	2,500,000.00
Other Local Revenue	3,929,794.78	1,915,424.46	2,492,335.88	2,240,000.00	2,685,954.00
Total Local Revenue	15,006,230.57	12,452,318.01	13,582,601.66	13,434,000.00	15,579,954.00
Evidence Based Funding	120,158,178.63	157,137,958.35	177,917,027.00	197,000,000.00	197,000,000.00
Evidence Based Funding	120,158,178.63	157,137,958.35	177,917,027.00	197,000,000.00	197,000,000.00
Categoricals					
Special Ed - Private Facility	3,601,293.03	3,632,853.05	5,025,571.61	4,132,000.00	3,099,000.00
Special Ed - Extraordinary	5,233,207.99	1,305,933.08	0.00	0.00	0.00
Special Ed - Personnel	5,692,826.00	1,410,112.00	0.00	0.00	0.00
Special Ed - Orphanage Individ	583,386.32	435,228.47	823,223.35	740,000.00	555,000.00
Special Ed - Orphanage Summer	0.00	84,275.90	93,446.00	90,000.00	67,500.00
Special Ed - Summer School	0.00	91,093.28	0.00	0.00	0.00
Voc Ed Program Improve Grant	239,426.00	514,400.98	498,920.87	361,775.00	271,331.00
Bilingual Ed - Downstate - T.P	1,421,518.00	5,005,881.76	0.00	0.00	0.00
State Free Lunch & Breakfast	62,547.04	185,229.80	200,548.51	107,000.00	80,250.00
Driver Education	191,297.68	192,877.48	188,529.81	250,000.00	187,500.00
Transportation - Regular	7,266,825.86	6,761,687.89	8,892,385.64	7,283,000.00	5,571,495.00
Transportation - Special Educa	7,692,030.70	9,386,312.72	11,638,977.26	9,100,000.00	6,961,500.00
Safe Schools Grant (ROE)	71,595.00	98,989.48	71,595.00	70,000.00	52,500.00
Early Childhood - Pre K	3,674,915.00	6,208,123.00	4,887,054.00	4,288,000.00	3,216,000.00
Early Childhd - Proj Prepares	258,011.00	338,241.00	540,212.00	855,000.00	641,250.00
Early Childhood - Block Grant	0.00	0.00	702,962.40	0.00	0.00
State Library Grant	0.00	48,265.59	56,203.50	30,000.00	22,500.00
Family Literacy	0.00	0.00	0.00	28,000.00	21,000.00
Orphanage Tuition - 18-3	49,475.85	7,908.00	22,168.35	14,000.00	10,500.00
Other Revenue from State Source	157,950.90	538,944.64	744,181.75	0.00	1,300,000.00
School Maintenance Grant	0.00	37,596.73	0.00	0.00	0.00
Ill Emergency Management Agency	1,000,000.00	0.00	0.00	0.00	0.00
Cooperative Education Program	17,987.96	32,537.07	17,702.94	0.00	0.00
Total Categoricals	37,214,294.33	36,316,491.92	34,403,682.99	27,348,775.00	22,057,326.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF REVENUE BY SOURCE

School District U-46 FY 2021 Budget Report Summary of Operating Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Revenues:					
Federal Aid					
National School Lunch Program	9,681,949.87	9,774,339.14	9,691,120.65	9,500,000.00	10,000,000.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Progra	0.00	0.00	0.00	0.00	500,000.00
School Breakfast Program	2,115,342.78	2,099,857.26	2,268,620.93	2,000,000.00	3,100,000.00
Summer Food Service Program	0.00	0.00	0.00	0.00	1,000,000.00
NSLP - Equipment Assistance	0.00	0.00	41,500.00	0.00	0.00
Title I - Low Income	10,281,194.00	10,980,150.00	9,770,041.00	9,000,000.00	9,000,000.00
Title I - School Improvement	0.00	0.00	50,223.00	0.00	0.00
Illinois Empower	0.00	4,347.00	33,436.00	0.00	0.00
21st Century Comm Learning	605,269.00	579,287.00	459,479.00	540,000.00	540,000.00
Renewal Grant	0.00	1,976.55	3.45	0.00	0.00
Fed Grant thru Intermediate	8,000.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	207,170.00	158,235.00	141,029.00	168,000.00	168,000.00
Fed - Sp Ed - IDEA Flow Through	6,709,616.00	7,895,387.00	7,413,240.00	7,642,000.00	7,642,000.00
Rm & Brd PL 94-142 Sp Ed	683,358.98	282,108.94	232,582.25	0.00	0.00
Voc Ed Perkins Title IIc	237,594.00	529,134.18	163,500.12	300,000.00	300,000.00
Early Childhood Expansion Grant	2,189,955.00	366,754.00	1,520,268.60	2,395,800.00	2,395,800.00
Emergency Immigrant Assistance	62,555.00	34,833.00	0.00	60,000.00	60,000.00
Title III Lang Inst Prog Lim Eng	960,480.00	1,361,905.00	1,106,211.00	1,937,000.00	1,937,000.00
Title II - Teacher Quality	1,068,597.00	1,733,562.00	1,607,606.00	1,142,000.00	1,142,000.00
Dept Of Rehab Services	101,211.00	106,834.00	102,898.00	100,000.00	100,000.00
ARRA - MIECHVP	79,936.73	56,019.92	0.00	0.00	0.00
Medicaid fee for Service	1,384,215.95	1,923,448.84	2,838,845.29	1,800,000.00	1,800,000.00
Administrative Outreach	1,269,448.74	1,167,472.48	1,411,552.91	1,000,000.00	1,000,000.00
CARES Act ESSER Funds	0.00	0.00	0.00	0.00	2,500,000.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Total Federal Aid	38,327,984.05	40,297,420.31	40,125,990.83	38,754,421.00	44,354,421.00
Other Revenue					
School Partners in City Grant	1,400.00	1,000.00	500.00	0.00	0.00
Local Grant	0.00	1,208.43	0.00	0.00	0.00
Wisdom Foundation	5,192.00	0.00	5,050.00	0.00	0.00
Midwest Dairy Association Grant	0.00	9,100.00	13,816.00	0.00	0.00
Kane County Health Reality Program	0.00	3,500.00	0.00	0.00	0.00
Food Service Grant	0.00	6,800.00	5,000.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	4,826.80	16,560.00	0.00	0.00	0.00
Clean Energy Foundation	364,488.73	0.00	0.00	0.00	0.00
Kane County Health Dept	7,500.00	7,500.00	8,314.00	0.00	0.00
Total Other Revenue	383,407.53	45,668.43	32,680.00	0.00	0.00
Total Revenue	447,677,200.11	486,881,103.02	512,909,725.48	527,948,943.00	541,333,533.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Operating Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Salaries					
Teachers Salaries	164,799,152.90	167,643,857.91	177,572,955.44	190,739,159.00	198,278,484.00
Administrators Salaries	21,893,768.90	21,715,142.35	23,108,814.52	25,275,712.00	26,504,916.00
Technical Salaries	12,783,568.71	14,114,463.42	15,113,724.40	15,914,944.00	16,392,399.00
Temporary Salaries	92,267.75	17,623.75	21,744.56	17,593.00	18,121.00
Daily Substitute Salaries	4,188,785.76	4,734,371.24	4,666,621.50	5,299,697.00	5,437,598.00
Hourly Substitute Salaries	589,844.63	770,607.74	820,876.88	805,658.00	829,824.00
Other Hourly Extra Curr Superv	5,417,041.71	5,063,253.84	5,117,596.58	5,399,284.00	4,479,764.00
Athletic Extra Curr Supervisio	629,136.48	417,151.77	223,916.24	356,833.00	367,537.00
Noon Supervision	1,996,964.33	1,917,666.75	2,043,875.83	2,131,283.00	2,195,221.00
Stipends	3,577,527.74	4,175,705.19	4,238,596.06	4,440,451.00	4,573,666.00
Overtime Time & a Half	1,203,126.33	1,308,953.43	1,562,475.24	1,637,774.00	1,673,488.00
Overtime Double Time	47,291.50	39,008.03	57,946.05	60,779.00	62,602.00
Teachers Aides & Assistants	1,628,501.00	1,839,896.27	2,153,867.69	2,198,252.00	2,264,202.00
Special Education Aides	7,453,252.41	7,561,615.13	8,234,282.49	8,401,517.00	9,153,565.00
Bilingual Aides	305,416.56	150,192.71	106,992.46	150,220.00	154,726.00
Para Professionals	1,165,451.27	1,153,600.14	1,274,769.27	1,272,047.00	1,310,206.00
Deans Assistants	1,464,555.74	1,498,985.35	1,617,557.11	1,709,006.00	1,760,278.00
12-Month Secretaries	4,742,692.63	4,498,546.44	4,375,906.06	4,569,706.00	4,601,015.00
10-Month Secretaries	3,498,536.12	3,494,974.02	3,765,127.93	3,878,109.00	3,994,455.00
Clerical Aides	423,685.91	415,011.06	255,849.59	319,345.00	328,926.00
Liaisons	1,435,209.84	1,286,745.22	1,491,585.46	1,552,764.00	1,599,346.00
Custodians	4,014,387.06	3,975,477.16	4,241,444.60	4,609,452.00	4,747,735.00
Maintenance	1,868,019.15	1,800,765.74	1,953,063.86	2,010,834.00	2,071,159.00
Grounds	1,057,640.09	1,035,373.20	1,320,616.02	1,351,262.00	1,391,800.00
Drivers	10,781,944.84	11,035,501.42	11,203,151.14	11,441,205.00	11,784,441.00
Driver Aide	1,202,768.18	1,729,729.62	1,813,005.08	1,850,723.00	1,906,245.00
Mechanics	658,985.41	636,203.59	569,253.67	662,219.00	682,086.00
Dispatchers	210,398.37	301,253.41	498,367.92	529,784.00	545,678.00
Food Service Tech	3,682,589.34	3,652,513.21	3,839,171.92	4,017,373.00	4,137,895.00
Student Helpers	29,691.17	24,736.63	23,542.08	28,065.00	28,907.00
Total Salaries	262,842,201.83	268,008,925.74	283,286,697.65	302,631,050.00	313,276,285.00
Employee Benefits					
Teachers Retirement	25,329,156.74	25,453,095.80	26,364,786.74	27,976,596.00	29,209,808.00
TRS Early Retirement Contrbtn	1,118,742.42	0.00	0.00	0.00	0.00
Life Insurance	284,346.98	267,253.71	327,574.58	328,924.00	330,784.00
Medical Insurance	48,450,021.45	48,845,977.60	47,725,939.95	52,247,275.00	55,708,111.00
Dental Insurance	2,226,909.01	2,372,086.52	2,323,376.33	2,555,079.00	2,704,785.00
Disability Insurance	423,091.78	430,098.05	465,184.80	466,738.00	468,546.00
Tuition Reimbursement	0.00	0.00	0.00	0.00	500,000.00
IMRF/SS/Medicare Allocation	1,155,035.15	1,095,624.91	1,078,678.91	944,280.00	872,998.00
Total Employee Benefits	78,987,303.53	78,464,136.59	78,285,541.31	84,518,892.00	89,795,032.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Operating Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Purchased Services					
Technical Services	1,640,293.88	1,442,264.78	1,338,595.67	503,515.00	334,164.00
Admin Professional Services	755,243.92	1,107,472.87	973,641.70	1,384,607.00	977,363.00
Instructional Professional Ser	1,499,707.57	1,670,631.80	1,475,962.31	2,570,305.00	2,236,362.00
Audit/Financial Services	91,750.00	94,100.00	117,500.00	111,500.00	85,000.00
Legal Services	94,731.50	125,792.07	344,620.52	154,000.00	104,000.00
Other Tech & Prof Serv	6,323,768.50	8,129,418.31	9,875,853.22	8,312,695.00	9,325,764.00
Sanitation Services	273,157.03	328,108.82	317,726.60	577,300.00	387,500.00
Cleaning Services	68,869.96	56,634.81	24,814.04	39,500.00	94,500.00
Repairs & Maint Services	6,447,638.33	7,729,559.65	10,016,731.33	9,321,227.00	13,195,788.00
Rentals	222,267.87	208,321.33	277,169.47	362,100.00	399,700.00
Contract Cleaning	3,511,452.08	3,565,163.11	3,958,060.59	5,000,000.00	4,836,751.00
Exterminating	42,791.98	37,730.00	42,272.50	58,000.00	37,000.00
Other Property Services	24,629.38	41,961.96	60,034.24	100,100.00	500.00
Pupil Transportation	2,290,768.87	1,909,214.11	1,935,438.48	2,425,409.00	2,237,479.00
Indistrict/Regional Travel	142,247.61	152,307.61	272,400.13	241,538.00	251,178.00
Travel Conf/Workshops	434,995.60	476,341.90	509,327.41	921,011.00	295,880.00
Out Of District Travel	169,081.99	298,652.90	214,795.03	275,873.00	151,500.00
Negotiations Expense	0.00	5,605.90	3,949.60	5,750.00	3,300.00
Awards and Banquets	36,919.26	19,190.13	26,713.52	77,000.00	71,500.00
Communications/Postage	1,660,482.97	1,510,076.95	2,035,439.18	2,047,947.00	1,318,667.00
Advertising	14,997.30	11,420.79	35,559.34	22,200.00	14,900.00
Printing & Duplicating	251,524.40	189,601.63	188,257.37	319,020.00	249,616.00
Binding	32,913.48	28,059.78	33,291.81	38,000.00	28,500.00
Copier Service/Repair	640,275.62	550,290.07	553,859.85	550,906.00	568,991.00
Copier Lease/Rental	7,523.43	4,421.04	5,095.55	21,000.00	2,000.00
Water/Sewer	684,844.43	699,861.89	851,611.51	825,264.00	796,264.00
Insurance	15,000.00	15,000.00	15,000.00	15,000.00	0.00
Workers Compensation	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00
Unemployment Compensation	0.00	100,888.41	153,976.07	150,000.00	200,000.00
Other Purchased Services	24,976.29	31,747.56	42,253.46	34,000.00	0.00
Total Purchased Services	27,587,853.25	30,724,840.18	35,884,950.50	36,649,767.00	38,389,167.00
Supplies and Materials					
Supplies	7,973,432.81	9,085,118.41	16,016,763.47	14,632,361.00	15,722,382.00
Food Service Food & Supplies	6,954,806.44	6,026,213.84	6,250,302.58	5,991,500.00	7,311,866.00
Custodial Supplies	459,188.53	578,182.05	602,866.59	805,898.00	609,198.00
Tech Consumables	67,824.98	56,072.66	54,328.89	57,831.00	57,831.00
Copier Paper/Supplies	216,758.28	215,383.34	226,709.18	177,055.00	174,075.00
Freight In/Shipping	0.00	547.26	0.00	1,000.00	5,000.00
AV Supplies	0.00	490.00	0.00	0.00	0.00
Support Materials	12,073.04	9,883.11	12,843.43	31,000.00	22,000.00
Textbooks	3,812,363.02	9,772,179.29	4,984,546.23	7,400,000.00	10,780,000.00
Suppl Instructional Matls	38,970.87	23,105.37	4,965.63	4,000.00	0.00
Computer Accessories	19,104.73	16,470.86	19,938.58	24,322.00	23,122.00
Library Materials	33,784.75	127,432.06	277,858.11	275,167.00	274,363.00
Suppl Library Matls	0.00	1,437.93	1,505.02	2,137.00	2,137.00
Periodicals	1,974.09	1,904.86	1,154.56	2,244.00	894.00
Oil	81,681.35	79,844.50	95,775.43	100,000.00	75,000.00
Gasoline	1,223,867.12	1,580,429.31	1,681,723.00	1,740,000.00	1,922,500.00
Natural Gas	1,272,957.96	1,028,582.76	1,332,468.46	1,474,610.00	1,613,110.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Electricity	3,970,677.28	4,307,630.23	3,912,139.73	4,000,000.00	3,450,000.00
Other Supplies	38,104.05	16,456.45	11,846.75	10,000.00	25,000.00
Total Supplies and Materials	26,859,659.30	34,169,133.29	36,761,569.27	37,898,746.00	43,238,099.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Operating Funds					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Capital Outlay					
Buildings	16,448,218.26	12,757,136.97	11,808,485.74	35,360,000.00	20,250,000.00
Improvements (Non Building)	643,720.52	1,180,562.85	2,280,732.56	1,000,000.00	0.00
Addl/Repl Equipment	5,724,592.35	10,149,182.88	3,526,937.95	1,107,376.00	928,238.00
Aged & Obsolete Equipment	188,275.93	151,354.14	130.74	0.00	0.00
Lease/Purchase Equipment	74,900.40	2,370.00	87.89	0.00	0.00
Addl/Repl Transportation Equip	2,306,440.00	0.00	6,226,718.03	4,121,556.00	0.00
Total Capital Outlay	25,386,147.46	24,240,606.84	23,843,092.91	41,588,932.00	21,178,238.00
Other Objects					
Redemption Of Principal - Leases	2,708,465.54	2,745,757.76	1,333,744.65	1,353,351.00	0.00
Interest - Leases	114,600.22	77,308.02	39,500.35	19,894.00	0.00
Dues & Fees	462,807.71	598,607.35	536,542.48	257,645.00	348,714.00
Transfers - Interfund	(4,158,210.00)	0.00	0.00	0.00	0.00
Transfer of Bond Principal	4,518,148.12	4,520,903.82	10,319,764.58	10,322,503.00	10,355,237.00
Transfer of Bond Interest	25,989.80	22,132.68	19,015.33	14,744.00	10,478.00
Transfers - Bank Interest	(1,000,000.00)	(3,000,000.00)	(6,000,000.00)	(9,000,000.00)	(1,000,000.00)
Tuition	9,047,983.14	10,592,084.77	9,803,315.67	11,579,000.00	11,383,000.00
Miscellaneous Objects	3,437.09	32,786.62	10,506.65	350,000.00	1,100,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Total Other Objects	11,723,221.62	15,589,581.02	16,062,389.71	14,897,137.00	27,497,429.00
Non-capitalized Equipment & Termination					
Benefits					
Non Capitalized Equipment	752,207.55	824,788.35	5,426,929.39	8,010,961.00	5,478,039.00
Termination Benefits	86,055.86	28,000.00	256,591.00	300,000.00	500,000.00
Total Non-capitalized Equipment & Termination					
Benefits	838,263.41	852,788.35	5,683,520.39	8,310,961.00	5,978,039.00
Total Expenditures	434,224,650.40	452,050,012.01	479,807,761.74	526,495,485.00	539,352,289.00
Excess (Deficit) Revenues over Expenditures	13,452,549.71	34,831,091.01	33,101,963.74	1,453,458.00	1,981,244.00
Other Financing Use					
Excess (Deficit) Rev over Expend including Financing Activity	13,452,549.71	34,831,091.01	33,101,963.74	1,453,458.00	1,981,244.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF REVENUE BY SOURCE

School District U-46 FY 2021 Budget Report Summary of Education Fund					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Revenues:					
Taxes					
Total Taxes	190,253,728.00	191,716,485.00	195,592,423.00	202,670,971.00	216,561,539.00
Local Revenue					
Local Housing Authy Tax	0.00	0.00	0.00	0.00	0.00
Village of Hoffman Estates - TIF	77,839.44	173,822.29	203,013.23	200,000.00	200,000.00
School Tuition	2,610,547.16	2,481,945.01	2,577,962.41	2,490,000.00	140,000.00
Interest on Investments	1,441.96	30,318.89	49,151.72	50,000.00	50,000.00
Food Sales To Students-Lunch	3,528,554.70	3,572,207.05	3,631,095.29	3,600,000.00	2,600,000.00
Pupil Activities	365,203.52	274,489.71	221,432.12	210,000.00	210,000.00
Receivable Fees	436,748.65	260,991.28	871,400.05	679,000.00	679,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Instr Matls-Student Program	2,616,517.36	2,494,870.03	2,499,980.95	2,750,000.00	2,500,000.00
Other Local Revenue	232,918.33	367,586.04	350,052.50	240,000.00	340,000.00
Total Local Revenue	9,869,771.12	9,656,230.30	10,404,088.27	10,219,000.00	12,019,000.00
Evidence Based Funding	120,158,178.63	157,137,958.35	170,294,543.36	179,500,000.00	179,500,000.00
Evidence Based Funding	120,158,178.63	157,137,958.35	170,294,543.36	179,500,000.00	179,500,000.00
Categoricals					
Special Ed - Private Facility	3,601,293.03	3,632,853.05	5,025,571.61	4,132,000.00	3,099,000.00
Special Ed - Extraordinary	5,233,207.99	1,305,933.08	0.00	0.00	0.00
Special Ed - Personnel	5,692,826.00	1,410,112.00	0.00	0.00	0.00
Special Ed - Orphanage Individ	583,386.32	435,228.47	823,223.35	740,000.00	555,000.00
Special Ed - Orphanage Summer	0.00	84,275.90	93,446.00	90,000.00	67,500.00
Special Ed - Summer School	0.00	91,093.28	0.00	0.00	0.00
Voc Ed Program Improve Grant	239,426.00	514,400.98	498,920.87	361,775.00	271,331.00
Bilingual Ed - Downstate - T.P	1,421,518.00	5,005,881.76	0.00	0.00	0.00
State Free Lunch & Breakfast	62,547.04	185,229.80	200,548.51	107,000.00	80,250.00
Driver Education	191,297.68	192,877.48	188,529.81	250,000.00	187,500.00
Safe Schools Grant (ROE)	71,595.00	98,989.48	71,595.00	70,000.00	52,500.00
Early Childhood - Pre K	3,674,915.00	6,208,123.00	4,887,054.00	4,288,000.00	3,216,000.00
Early Childhd - Proj Prepares	258,011.00	338,241.00	540,212.00	855,000.00	641,250.00
Early Childhood - Block Grant	0.00	0.00	702,962.40	0.00	0.00
State Library Grant	0.00	48,265.59	56,203.50	30,000.00	22,500.00
Family Literacy	0.00	0.00	0.00	28,000.00	21,000.00
Orphanage Tuition - 18-3	49,475.85	7,908.00	22,168.35	14,000.00	10,500.00
Other Revenue from State Source	0.00	538,944.64	744,181.75	0.00	1,300,000.00
Ill Emergency Management Agency	241,000.00	0.00	0.00	0.00	0.00
Cooperative Education Program	17,987.96	32,537.07	17,702.94	0.00	0.00
Total Categoricals	21,338,486.87	20,130,894.58	13,872,320.09	10,965,775.00	9,524,331.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF REVENUE BY SOURCE

School District U-46 FY 2021 Budget Report Summary of Education Fund					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Revenues:					
Federal Aid					
National School Lunch Program	9,681,949.87	9,774,339.14	9,691,120.65	9,500,000.00	10,000,000.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Progra	0.00	0.00	0.00	0.00	500,000.00
School Breakfast Program	2,115,342.78	2,099,857.26	2,268,620.93	2,000,000.00	3,100,000.00
Summer Food Service Program	0.00	0.00	0.00	0.00	1,000,000.00
NSLP - Equipment Assistance	0.00	0.00	41,500.00	0.00	0.00
Title I - Low Income	10,281,194.00	10,980,150.00	9,770,041.00	9,000,000.00	9,000,000.00
Title I - School Improvement	0.00	0.00	50,223.00	0.00	0.00
Illinois Empower	0.00	4,347.00	33,436.00	0.00	0.00
21st Century Comm Learning	605,269.00	579,287.00	459,479.00	540,000.00	540,000.00
Renewal Grant	0.00	1,976.55	3.45	0.00	0.00
Fed Grant thru Intermediate	8,000.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	207,170.00	158,235.00	141,029.00	168,000.00	168,000.00
Fed - Sp Ed - IDEA Flow Through	6,709,616.00	7,895,387.00	7,413,240.00	7,642,000.00	7,642,000.00
Rm & Brd PL 94-142 Sp Ed	683,358.98	282,108.94	232,582.25	0.00	0.00
Voc Ed Perkins Title IIc	237,594.00	529,134.18	163,500.12	300,000.00	300,000.00
Early Childhood Expansion Grant	2,189,955.00	366,754.00	1,520,268.60	2,395,800.00	2,395,800.00
Emergency Immigrant Assistance	62,555.00	34,833.00	0.00	60,000.00	60,000.00
Title III Lang Inst Prog Lim Eng	960,480.00	1,361,905.00	1,106,211.00	1,937,000.00	1,937,000.00
Title II - Teacher Quality	1,068,597.00	1,733,562.00	1,607,606.00	1,142,000.00	1,142,000.00
Dept Of Rehab Services	101,211.00	106,834.00	102,898.00	100,000.00	100,000.00
ARRA - MIECHVP	79,936.73	56,019.92	0.00	0.00	0.00
Medicaid fee for Service	1,384,215.95	1,923,448.84	2,838,845.29	1,800,000.00	1,800,000.00
Administrative Outreach	1,269,448.74	1,167,472.48	1,411,552.91	1,000,000.00	1,000,000.00
CARES Act ESSER Funds	0.00	0.00	0.00	0.00	2,500,000.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Total Federal Aid	38,327,984.05	40,297,420.31	40,125,990.83	38,754,421.00	44,354,421.00
Other Revenue					
School Partners in City Grant	1,400.00	1,000.00	500.00	0.00	0.00
Local Grant	0.00	1,208.43	0.00	0.00	0.00
Wisdom Foundation	5,192.00	0.00	5,050.00	0.00	0.00
Midwest Dairy Association Grant	0.00	9,100.00	13,816.00	0.00	0.00
Kane County Health Reality Program	0.00	3,500.00	0.00	0.00	0.00
Food Service Grant	0.00	6,800.00	5,000.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	4,826.80	16,560.00	0.00	0.00	0.00
Kane County Health Dept	7,500.00	7,500.00	8,314.00	0.00	0.00
Total Other Revenue	18,918.80	45,668.43	32,680.00	0.00	0.00
Total Revenue	379,967,067.47	418,984,656.97	430,322,045.55	442,110,167.00	461,959,291.00
Revenue from Financing Activities					
Total Revenue & Fin Activities	379,967,067.47	418,984,656.97	430,322,045.55	442,110,167.00	461,959,291.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Education Fund					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Salaries					
Teachers Salaries	164,799,152.90	167,643,857.91	177,572,955.44	190,739,159.00	198,278,484.00
Administrators Salaries	20,573,916.91	20,621,223.16	22,057,727.68	24,107,441.00	25,292,251.00
Technical Salaries	12,368,575.77	13,273,952.37	13,777,248.61	14,842,654.00	15,287,939.00
Temporary Salaries	0.00	845.00	5,865.00	2,000.00	2,060.00
Daily Substitute Salaries	4,188,785.76	4,734,371.24	4,666,621.50	5,299,697.00	5,437,598.00
Hourly Substitute Salaries	589,844.63	770,607.74	820,876.88	805,658.00	829,824.00
Other Hourly Extra Curr Superv	5,393,912.97	5,048,728.84	5,105,187.91	5,377,547.00	4,457,375.00
Athletic Extra Curr Supervisio	629,136.48	417,151.77	223,916.24	356,833.00	367,537.00
Noon Supervision	1,996,964.33	1,917,666.75	2,043,875.83	2,131,283.00	2,195,221.00
Stipends	3,576,827.74	4,175,605.19	4,238,596.06	4,440,451.00	4,573,666.00
Overtime Time & a Half	457,875.88	441,115.45	535,716.10	513,873.00	515,870.00
Overtime Double Time	3,485.03	1,258.49	588.60	0.00	0.00
Teachers Aides & Assistants	1,628,501.00	1,839,896.27	2,153,867.69	2,198,252.00	2,264,202.00
Special Education Aides	7,453,252.41	7,561,615.13	8,234,282.49	8,401,517.00	9,153,565.00
Bilingual Aides	305,416.56	150,192.71	106,992.46	150,220.00	154,726.00
Para Professionals	1,165,451.27	1,153,600.14	1,274,769.27	1,272,047.00	1,310,206.00
Deans Assistants	1,464,555.74	1,498,985.35	1,617,557.11	1,709,006.00	1,760,278.00
12-Month Secretaries	4,589,861.26	4,365,166.02	4,238,233.50	4,428,181.00	4,455,244.00
10-Month Secretaries	3,498,536.12	3,494,974.02	3,765,127.93	3,878,109.00	3,994,455.00
Clerical Aides	423,685.91	415,011.06	255,849.59	319,345.00	328,926.00
Liasons	1,435,209.84	1,286,745.22	1,491,585.46	1,552,764.00	1,599,346.00
Custodians	307,520.65	307,521.00	0.00	323,082.00	332,774.00
Maintenance	156,074.57	167,361.42	142,456.62	186,095.00	191,678.00
Grounds	0.00	0.00	0.00	0.00	0.00
Drivers	561,153.16	615,747.22	629,300.73	635,742.00	654,814.00
Food Service Tech	3,682,589.34	3,652,513.21	3,839,171.92	4,017,373.00	4,137,895.00
Student Helpers	29,691.17	24,736.63	23,542.08	28,065.00	28,907.00
Total Salaries	241,279,977.40	245,580,449.31	258,821,912.70	277,716,394.00	287,604,841.00
Employee Benefits					
Teachers Retirement	25,329,117.39	25,453,095.80	26,364,786.74	27,976,596.00	29,209,808.00
TRS Early Retirement Contrbtn	1,118,742.42	0.00	0.00	0.00	0.00
Life Insurance	252,908.32	242,095.51	300,366.28	286,421.00	288,281.00
Medical Insurance	42,089,754.51	42,560,166.79	42,218,009.70	46,249,067.00	49,409,993.00
Dental Insurance	1,905,336.67	2,028,130.34	1,991,597.31	2,183,206.00	2,332,912.00
Disability Insurance	387,493.65	392,963.95	425,777.40	426,506.00	428,314.00
Tuition Reimbursement	0.00	0.00	0.00	0.00	500,000.00
IMRF/SS/Medicare Allocation	1,155,035.15	1,095,624.91	1,078,678.91	944,280.00	872,998.00
Total Employee Benefits	72,238,388.11	71,772,077.30	72,379,216.34	78,066,076.00	83,042,306.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Education Fund					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Purchased Services					
Technical Services	215,526.73	335,055.25	575,972.91	112,100.00	134,164.00
Admin Professional Services	755,243.92	1,107,472.87	973,641.70	1,384,607.00	977,363.00
Instructional Professional Ser	1,499,707.57	1,670,631.80	1,475,962.31	2,570,305.00	2,236,362.00
Audit/Financial Services	91,750.00	94,100.00	117,500.00	111,500.00	85,000.00
Legal Services	94,731.50	125,792.07	344,620.52	154,000.00	104,000.00
Other Tech & Prof Serv	6,062,402.77	7,747,245.37	9,092,121.15	7,606,633.00	8,521,764.00
Sanitation Services	107,676.58	107,677.00	3,769.40	109,000.00	109,000.00
Cleaning Services	24,604.39	8,635.50	5,687.85	6,500.00	6,500.00
Repairs & Maint Services	2,468,642.56	2,474,779.09	1,839,478.67	2,755,510.00	2,644,150.00
Rentals	196,125.24	185,862.51	253,151.01	336,600.00	324,700.00
Contract Cleaning	0.00	0.00	45,007.60	0.00	29,000.00
Exterminating	13,040.06	13,040.00	0.00	12,000.00	12,000.00
Pupil Transportation	1,905,919.68	1,704,514.50	1,678,695.14	2,040,409.00	1,852,479.00
Indistrict/Regional Travel	140,469.51	152,253.13	271,718.74	241,538.00	250,178.00
Travel Conf/Workshops	424,848.85	465,134.41	483,003.96	893,811.00	295,880.00
Out Of District Travel	127,635.32	243,274.15	182,790.22	275,313.00	151,500.00
Negotiations Expense	0.00	5,605.90	3,949.60	5,750.00	3,300.00
Awards and Banquets	36,119.26	16,690.13	26,713.52	67,000.00	61,500.00
Communications/Postage	1,643,901.30	1,497,437.25	2,002,491.06	2,009,747.00	1,279,667.00
Advertising	14,997.30	11,420.79	35,559.34	22,200.00	14,900.00
Printing & Duplicating	226,404.16	151,961.89	142,823.50	284,020.00	204,616.00
Binding	32,913.48	28,059.78	33,291.81	38,000.00	28,500.00
Copier Service/Repair	640,275.62	550,290.07	553,859.85	550,906.00	568,991.00
Copier Lease/Rental	7,523.43	4,421.04	5,095.55	21,000.00	2,000.00
Water/Sewer	32,600.16	32,600.00	3,116.00	32,600.00	32,600.00
Insurance	15,000.00	15,000.00	15,000.00	15,000.00	0.00
Workers Compensation	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00
Unemployment Compensation	0.00	100,888.41	153,976.07	150,000.00	200,000.00
Other Purchased Services	24,976.29	31,747.56	42,253.46	34,000.00	0.00
Total Purchased Services	16,988,035.68	19,066,590.47	20,546,250.94	22,025,049.00	20,315,114.00
Supplies and Materials					
Supplies	5,226,784.38	5,955,651.56	12,316,708.95	11,162,162.00	12,745,382.00
Food Service Food & Supplies	6,954,806.44	6,026,213.84	6,250,302.58	5,991,500.00	7,311,866.00
Custodial Supplies	133,689.19	109,198.00	0.00	109,198.00	109,198.00
Tech Consumables	67,824.98	56,072.66	54,328.89	57,831.00	57,831.00
Copier Paper/Supplies	216,758.28	215,383.34	226,709.18	177,055.00	174,075.00
Freight In/Shipping	0.00	547.26	0.00	1,000.00	5,000.00
AV Supplies	0.00	490.00	0.00	0.00	0.00
Support Materials	12,073.04	9,883.11	12,843.43	31,000.00	22,000.00
Textbooks	3,812,363.02	9,772,179.29	4,984,546.23	7,400,000.00	10,780,000.00
Suppl Instructional Matls	38,970.87	23,105.37	4,965.63	4,000.00	0.00
Computer Accessories	19,104.73	16,470.86	19,938.58	24,322.00	23,122.00
Library Materials	33,784.75	127,432.06	277,858.11	275,167.00	274,363.00
Suppl Library Matls	0.00	1,437.93	1,505.02	2,137.00	2,137.00
Periodicals	1,974.09	1,904.86	1,154.56	2,244.00	894.00
Gasoline	33,025.21	1,051.08	12,565.93	60,000.00	52,500.00
Non Cash Food Commodity	682,090.00	1,241,769.00	1,273,833.63	1,169,621.00	1,169,621.00
Electricity	196,027.23	200,000.00	61,386.48	200,000.00	200,000.00
Total Supplies and Materials	17,429,276.21	23,758,790.22	25,498,647.20	26,667,237.00	32,927,989.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF EXPENDITURE BY OBJECT

School District U-46 FY 2021 Budget Report Summary of Education Fund					
	YTD Actual 2016-17	YTD Actual 2017-18	YTD Actual 2018-19	FINAL Budget 2019-20	FINAL Budget 2020-21
Expenditures					
Capital Outlay					
Buildings	5,468,657.46	4,292,037.72	3,857,778.81	2,360,000.00	0.00
Addl/Repl Equipment	5,522,927.75	9,192,182.42	3,038,150.16	947,376.00	853,238.00
Aged & Obsolete Equipment	188,275.93	151,354.14	130.74	0.00	0.00
Lease/Purchase Equipment	74,900.40	2,370.00	0.00	0.00	0.00
Total Capital Outlay	11,254,761.54	13,637,944.28	6,896,059.71	3,307,376.00	853,238.00
Other Objects					
Dues & Fees	462,689.71	593,470.35	531,137.49	254,645.00	345,714.00
Transfer of Bond Principal	3,902,326.00	3,902,326.00	9,605,212.00	9,605,212.00	9,605,212.00
Tuition	9,047,983.14	10,592,084.77	9,803,315.67	11,579,000.00	11,383,000.00
Miscellaneous Objects	0.00	0.00	0.00	0.00	1,000,000.00
Student Activity Accounts	0.00	0.00	0.00	0.00	5,300,000.00
Total Other Objects	13,412,998.85	15,087,881.12	19,939,665.16	21,438,857.00	27,633,926.00
Non-capitalized Equipment & Termination Benefits					
Non Capitalized Equipment	752,207.55	824,788.35	5,426,929.39	8,010,961.00	5,478,039.00
Termination Benefits	86,055.86	28,000.00	256,591.00	300,000.00	500,000.00
Total Non-capitalized Equipment & Termination Benefits	838,263.41	852,788.35	5,683,520.39	8,310,961.00	5,978,039.00
Total Expenditures	373,441,701.20	389,756,521.05	409,765,272.44	437,531,950.00	458,355,453.00
Excess (Deficit) Revenues over Expenditures	6,525,366.27	29,228,135.92	20,556,773.11	4,578,217.00	3,603,838.00
Other Financing Use					
Excess (Deficit) Rev over Expend including Financing Activity	6,525,366.27	29,228,135.92	20,556,773.11	4,578,217.00	3,603,838.00

Glossary of Terms and Acronyms

This Glossary contains definitions of terms and acronyms used in this document and such additional terms as deemed necessary to provide a common understanding of Illinois budgetary accounting procedures for schools. Several terms, which are not primarily budgetary accounting terms, have been included because of their significance for school district accounting. The glossary is arranged alphabetically.

ACCOUNTING SYSTEM. The total structure of records and procedures that discover, record, classify, and report information on the financial position and operation of a school district or any of its funds, balanced account groups and organizational components.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCRUAL BASIS OF ACCOUNTING. Method of accounting that recognizes the financial effect of transactions, events, and interfund activity when they occur, regardless of the timing of related cash flows.

ACTUARIAL ACCRUED LIABILITY. In the context of defined benefit pension and OPEB plans, that portion of the present value of benefits promised to employees that will not be provided through future normal cost. Stated differently, it is the present value of benefits already earned by employees.

ACTUARIAL ASSUMPTIONS. In the context of defined benefit pension and OPEB plans, assumptions that an actuary must make as to the occurrence of future events affecting benefit costs (rate of inflation, mortality).

ANNUAL FINANCIAL REPORT (AFR). Annual report identifying the District's financial activities throughout the preceding year.

APPROPRIATED BUDGET. Expenditure authority created by the appropriation bills or ordinances that are signed into law and related estimated revenues. The appropriated budget includes all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes.

ASSETS. Resources with present service capacity that the government presently controls.

ASSIGNED FUND BALANCE. The portion of the net position of a government assigned for a particular purpose.

AVERAGE DAILY ATTENDANCE (ADA). Average daily attendance is the average attendance of a school taken over a three-week period commencing the first Monday after Labor Day in September. Kindergarten counts as one-half ADA.

ADVANCEMENT VIA INDIVIDUAL DETERMINATION (AVID). Provides professional learning for educators to improve college readiness for all students, especially those traditionally underrepresented in higher education.

BALANCED BUDGET. The budget is balanced if revenues are equal to expenditures.

BASIC FINANCIAL STATEMENTS. Minimum combination of financial statements and note disclosure required for fair presentation in conformity with GAAP.

BASIS OF ACCOUNTING. Timing of recognition for financial reporting purposes (when the effects of transactions or events should be recognized in financial statements).

BASIS OF BUDGETING. Method used to determine when revenues and expenditures are recognized for budgetary purposes.

Glossary of Terms and Acronyms

BUDGETARY REPORTING. In the context of financial reporting, requirement to present budgetary comparisons in connection with general purpose external financial reporting. Budgetary reporting is required in connection with the basic financial statements for both the general fund and individual major special revenue funds with annual (or biennial) appropriated budgets. Budgetary reporting also is required within the CAFR to demonstrate compliance at the legal level of control for all governmental funds with annual (or biennial) appropriated budgets.

BOARD OF EDUCATION. The seven-member Board of Education is an elected body that has been created according to state statute, and vested with responsibility for educational activities in the School District.

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date, and with periodic interest payments at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility. The difference between a note and a bond is that a bond generally is for a longer period of time, and requires greater legal formality.

BONDED DEBT. Bonded debt is part of the School District debt that is covered by outstanding bonds of the District. This is sometimes called “funded debt.”

BONDS ISSUED. Bonds issued are reflected when bonds are sold.

BUDGET. The budget is a plan of financial operation embodying an estimate of proposed revenues and expenditures for a given period or purpose, and the proposed means of financing those expenditures. The budget is a legal document once it has been approved by the Board of Education.

BUDGETARY CONTROL. Budgetary control is the management of the business affairs of the District in accordance with an approved budget, with the responsibility to keep expenditures within the authorized amounts.

BUILDINGS. Facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL ASSETS. Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

CASH. Includes not only currency on hand, but also demand deposits with banks or other financial institutions. Cash also includes deposits in other kinds of accounts or cash management pools that have the general characteristics of demand deposits.

CASH BASIS OF ACCOUNTING. Basis of accounting that recognizes transactions or events when related cash amounts are received or disbursed.

COMMITTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources whose use is subject to a legally binding constraint that is imposed by the government itself at its highest level of decision-making authority and that remains legally binding unless removed in the same manner.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR). Financial report that contains, at a minimum, three sections: 1) introductory, 2) financial, and 3) statistical, and whose financial section provides information on each individual fund and component unit.

Glossary of Terms and Acronyms

COMPREHENSIVE FRAMEWORK OF INTERNAL CONTROL. Structure of internal control that provides for 1) a favorable control environment, 2) the continuing assessment of risk, 3) the design, implementation, and maintenance of effective control-related policies and procedures, 4) the effectiveness communication of information, and 5) the ongoing monitoring of the effectiveness of control-related policies and procedures as well as the resolution of potential problems identified by controls.

CURRENT FINANCIAL RESOURCES MEASUREMENT FOCUS. Measurement focus where the aim of a set of financial statements is to report the near-term (current) inflows, outflows, and balances of expendable financial resources. The current financial resources measurement focus is unique to accounting and financial reporting for state and local governments and is used solely for reporting the financial position and results of operations of governmental funds.

CURRENT REFUNDING. Refunding transaction in which the proceeds of the refunding debt are applied immediately to redeem the debt to be refunded. This situation differs from an advance refunding, where the proceeds of the refunding bonds are placed in escrow pending the call date or maturity of the debt to be refunded.

CHART OF ACCOUNTS. A chart of accounts is a list of all accounts generally used in an accounting system. In addition to account title, the chart includes an account number which has been assigned to each account. Accounts in the chart are arranged with accounts of a similar nature; for example, assets and liabilities.

CONTRACTED SERVICES. Labor, materials and other costs for services rendered by personnel who are not on the payroll of the District.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. The corporate personal property replacement tax is collected by the Illinois Department of Revenue as a replacement for the personal property tax.

CURRENT ASSETS. Current assets are cash or anything that can be readily converted into cash.

CURRENT LIABILITIES. Current liabilities are debts which are payable within a short period of time, usually no longer than one year.

DEBT. An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes.

DEBT LIMIT. The maximum amount of gross or net debt that is legally permitted.

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFINED BENEFIT PENSION PLAN. Pension plan having terms that specify the amount of pension benefits to be provided at a future date or after a certain period of time; the amount specified usually is a function of one or more factors such as age, years of service, and compensation.

DEFICIT. A deficit is a shortfall of revenues and transfers in under expenditures and transfers out.

DIRECT COSTS/EXPENSE. Expense that is specifically associated with a service, program, or department and, thus, is clearly identifiable with a particular function.

DISBURSEMENTS. Disbursements are the actual payments of cash by the District.

Glossary of Terms and Acronyms

EMPLOYER CONTRIBUTIONS. Term used in the context of pension benefits and OPEB to describe actual payments made by the employer as compared to the employer's annual required contributions (ARC). Only amounts paid to trustees and outside parties qualify as contributions.

EQUALIZED ASSESSED VALUE (EAV). The product of the assessed value of your property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue.

EVERY STUDENT SUCCEEDS ACT (ESSA). A United States law passed in December 2015 that governs the United States K – 12 public education policy. The law holds schools accountable for how students learn and achieve.

EVIDENCE-BASED FUNDING (EBF). Term used for the Evidence-Based Funding for Student Success Act (Public Act 100-0465) that was signed into law on August 31, 2017. This law enacts evidence-based funding and comprehensively changes the way that school districts receive the bulk of state funds. EBF sends more resources to Illinois' most under-resources students to ensure all schools have the resources they need to provide a safe, rigorous, and well-rounded learning environment.

EXPENDITURES. Under the current financial resource measurement focus, decreases in net financial resources not properly classified as other financing uses.

FEDERAL GOVERNMENT SOURCES. Federal government sources are funding provided directly from the Federal government or passed-through a third party. Expenditures made with this revenue should be identifiable as federally supported expenditures.

FINAL AMENDED BUDGET. The original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes applicable to the fiscal year, whenever signed into law or otherwise legally authorized.

FINANCIAL STATEMENT. A tabulation of amounts derived from accounting records and expressed in words and dollars that display either 1) the financial position of the reporting unit at a moment in time or 2) inflows and outflows of resources from transactions or other events during a period of time.

FISCAL YEAR (FY). The fiscal year is the year by or for which accounts are reckoned or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of twelve months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are closed. The District's fiscal year is the period from July 1 to June 30 of the following calendar year.

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the District. They include land, buildings, machinery, furniture, and other equipment which the District intends to hold or continue to use over a long period of time.

FULL-TIME EQUIVALENT (FTE). An employee that is hired to fill a normal contract day is equivalent to one (1) full-time equivalent.

FUNCTION. Group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible.

CAPITAL OUTLAY. Capital outlay includes expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.

Glossary of Terms and Acronyms

DEBT SERVICE. Debt service payments include payments for principal and interest on the long-term debt of the District.

INSTRUCTION. Instruction consists of those activities dealing with the teaching of students. Included within the instruction function are regular programs, special programs, and other instructional programs.

INTERGOVERNMENTAL. Intergovernmental includes payments to other governmental entities.

SUPPORT SERVICES. Support services include services that provide administrative, technical (e.g., guidance and health), and logistical support to facilitate and enhance instruction. Support services are adjuncts to the fulfillment of the objectives of instruction.

NON-PROGRAMMED CHARGES. Non-programmed charges include all payments to other districts.

FUND. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available resources. Following are the funds used by the District.

AGENCY FUND. One of four types of fiduciary funds. Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets = liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

CAPITAL PROJECTS FUND. The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the School Code.

DEBT SERVICE FUND. The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. Governmental fund type used to account for accumulations of resources that are restricted, committed, or assigned to expenditure for principal and interest. [See 105 ILCS 5/Art. 19]

EDUCATIONAL FUND. The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. [See 105 ILCS 5/17-2]

FIRE PROTECTION AND SAFETY FUND. The Fire Protection and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

Glossary of Terms and Acronyms

IMRF/SOCIAL SECURITY FUND. The IMRF/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

OPERATIONS AND MAINTENANCE FUND. The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property. [See 105 ILCS 5/17-2 and 17-7]

TORT IMMUNITY AND JUDGEMENT FUND. The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

TRANSPORTATION FUND. The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

WORKING CASH FUND. The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures. [See 105 ILCS 5/Art. 20]

FUND BALANCE. Net position of a governmental fund (difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources).

FUND BALANCE POLICY. Policy to maintain fund balance at a predetermined target level.

GENERAL OBLIGATION REFUNDING BONDS. Bonds issued to retire bonds already outstanding. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bond may be exchanged with the holders of the outstanding bonds.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). GAAP is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information. GAAP improves the clarity of the communication of financial information.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB). Ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The GASB was established in June 1984 to replace the NCGA.

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF). Agency that provides retirement, disability and death benefits for non-licensed public employees.

ILLINOIS STATE BOARD OF EDUCATION (ISBE). Agency that administers public education in the state of Illinois.

INDIRECT COSTS/EXPENSE. Expenses that cannot be specifically associated with a given service, program, or department and thus, cannot be clearly associated with a particular function.

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for District

Glossary of Terms and Acronyms

funds are governed by state statute, which allows for funds belonging to or in the custody of the District to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association of the types of investments which are permitted by law.

LEGAL DEBT MARGIN. Excess of the amount of debt legally authorized over the amount of debt outstanding.

LEGAL LEVEL OF BUDGETARY CONTROL. Level at which a government's management's may not reallocate resources without approval from the legislative body.

LIABILITIES. Present obligations to sacrifice resources that the government has little or no discretion to avoid.

MODIFIED ACCRUAL BASIS OF ACCOUNTING. Basis of accounting used in conjunction with the current financial resources measurement focus that modifies the accrual basis of accounting in two important ways: 1) revenues are not recognized until they are measurable and available and 2) expenditures are recognized in the period in which governments in general normally liquidate the related liability rather than when that liability is first incurred (if earlier).

MULTI-TIERED SYSTEMS OF SUPPORT (MTSS). Systemic, continuous improvement framework in which data-based problem-solving and decision making is practiced across all levels of the educational system for supporting students.

NET POSITION. The residual of all other financial statement elements presented in a statement of financial position.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the District for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during that same period.

OBJECT. The term object applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, purchased services, or materials and supplies, and are further divided as needed for cost accounting and control purposes.

CAPITAL OUTLAY. Capital outlay includes expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.

CONTINGENCY, TUITION AND NON-CAPITALIZED EQUIPMENT. Contingency includes an amount set-aside in the budget to provide for unforeseen items when the budget was developed. Tuition includes expenditures to reimburse other educational agencies for services rendered to students residing within the legal boundaries for the District. Non-capitalized equipment includes items that would normally be classified as capital assets except that they cost more than \$500 but less than the District's capitalization threshold.

EMPLOYEE BENEFITS. Employee benefits include amounts paid by the District on behalf of employees. These amounts are not included in gross salary, but are over and above it. Payments such as fringe benefits, while not paid directly to employees, nevertheless are a part of the cost of employees.

Glossary of Terms and Acronyms

OTHER EXPENDITURES. Other expenditures include those items that are not recorded in any of the other objects.

PURCHASED SERVICES. Purchased services include amounts paid for personal services rendered by personnel who are not on the District's payroll, and other services the District may purchase.

SALARIES. Salaries include amounts paid to permanent, temporary, or substitute employees on the District's payroll. This includes gross salary for personal service rendered while on the payroll of the District.

SUPPLIES AND MATERIALS. Supplies and materials include amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorated in use, or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

ON BEHALF PAYMENTS. Contributions made to TRS and THIS by the State of Illinois on behalf of the employer.

OPERATING EXPENDITURES PER PUPIL (OEPP). The gross operating cost of a school district (except summer school, adult education, bond principal retired, and capital expenditures) divided by the nine-month ADA for the regular school term.

OTHER FINANCING SOURCES. Increase in the net position of a governmental fund other than revenues. Only items identified as other financing uses in authoritative accounting standards may be classified as such.

OTHER FINANCING USES. Decreases in the net position of a governmental fund other than expenditures. Only items identified as other financing uses in authoritative accounting standards may be classified.

OTHER POSTEMPLOYMENT BENEFITS (OPEB). Postemployment benefits other than pension benefits. OPEB include postemployment healthcare benefits, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

PERSONNEL, ADMINISTRATIVE. District personnel who are primarily engaged in activities that have as their purpose the general regulation, direction, and control of the affairs of the District. Administrative certification is required.

POSITIVE BEHAVIORAL INTERVENTIONS SUPPORTS (PBIS). Set of ideas and tools that schools use to improve the behavior of students.

PREPAID EXPENDITURES. Expenditures entered in the accounts for benefits not yet received. Prepaid expenditures differ from deferred charges in that they are spread over a shorter period of time than deferred charges and are regularly recurring costs of operation.

PROPERTY TAX LEVY. The total of taxes or special assessments imposed by a governmental unit which is the product of a specific tax rate and the assessed valuation.

PROPERTY TAX RATE. A statement in dollars and cents, expressed per each \$100 of assessed valuation that will yield a specified amount of money from property taxes.

PROGRAM. Group activities, operations, or organizational units directly attaining specific purposes or objects.

RECEIPT. The actual receipt of cash.

Glossary of Terms and Acronyms

RESTRICTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources subject to externally enforceable constraints.

REVENUES. Additions to assets which do not increase any liabilities, do not represent the recovery of an expenditure, do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

REDUCTION IN FORCE (RIF). A procedure used to reduce the number of staff members in the District due to a variety of reasons including, but limited to, staffing needs, the lack of funds, lack of work or in the interest of economy, or to discontinue some particular type of teaching/support service or program.

SCHOOL BUDGET. A financial plan considering both revenue and expenditures necessary to meet the educational program of a school district. The budget is for one fiscal year.

SCHOOL BUDGET YEAR. The school budget year is a twelve-month period commencing July 1 of one calendar year, and ending June 30 of the following calendar year.

SITE-BASED EXPENDITURE REPORTING. In compliance with The Every Students Succeeds Act (ESSA), school districts are required to report school-level actual personnel and non-personnel expenditures disaggregated by source of funds.

TAX RATE. An amount of tax stated in terms of a unit of the tax base.

TEACHERS HEALTH INSURANCE SECURITY FUND (THIS). Health benefits for TRS benefit recipients and TRS dependent beneficiaries.

TEACHERS RETIREMENT SYSTEM (TRS). Agency that provides retirement, death and disability benefits for all licensed educators employed in Illinois public schools outside of the City of Chicago.

UNASSIGNED FUND BALANCE. The difference between total fund balance in a government fund and its nonspendable, restricted, committed, and assigned components.

UNEARNED REVENUE. A liability for resources obtained prior to revenue recognition.