

Oak Park Elementary School District 97

**Tentative Budget for Fiscal
Year Ending June 30, 2026**

August 2025





Budget Timetable

August 12, 2025

Board of Education reviews tentative budget and calls for a September 16, 2025 public hearing.

August 15, 2025

Tentative budget goes on display in District office and notice of the public hearing is placed in newspaper on or before this date.

August 26, 2025

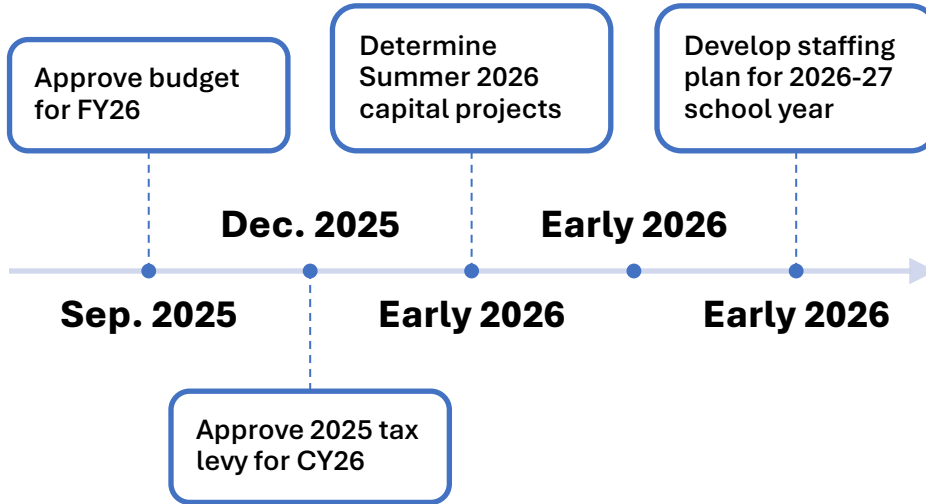
Meet with FORC to discuss FY26 budget and gather input for the Board of Education

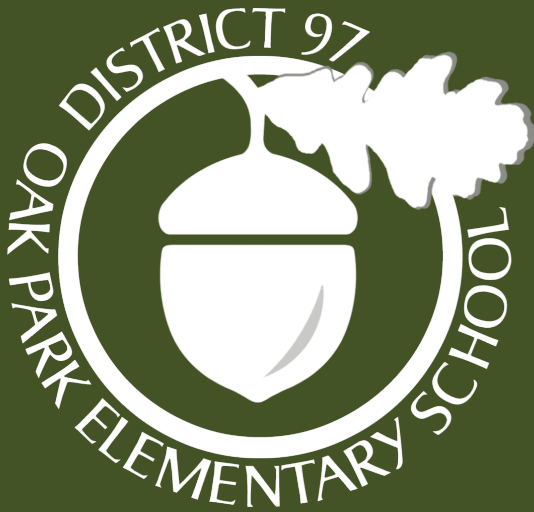
September 16, 2025

District holds public hearing on the budget and the Board of Education approves the final budget. Budget is filed with the Illinois State Board of Education within thirty days after its adoption.

Major Financial Decisions - Timeline

July 2025 through June 2026





Preliminary FY 2025 Results

Preliminary Fiscal Results – FY 2025

Cash Basis

Fund	Beginning Balance	Revenues	Expenses	Transfers	Ending Balance
Education	\$29,601,000	\$103,339,000	\$ 98,558,000	-2,065,000	\$29,317,000
Building	9,038,000	11,554,000	7,568,000	-	13,024,000
Bond & Int.	3,901,000	4,393,000	4,105,000	-	4,189,000
Transportation	2,444,000	6,758,000	6,602,000	-	2,600,000
IMRF/SS	421,000	3,672,000	3,197,000	-	896,000
Capital Projects	97,000	-	2,065,000	+2,065,000	97,000
Working Cash	1,480,000	-	-	-	1,480,000
Tort	100,000	-	6,000	-	94,000
Life Safety	122,000	-	-	-	122,000
Total	\$44,204,000	\$129,716,000	\$122,101,000	-	\$51,819,000

Key Takeaway: D97 accomplished the following in FY25: (1) achieved a balanced budget for the eighth consecutive year; (2) invested \$2 million in capital improvements and (3) increased total fund balance by \$7.6 million

Comparison of FY25 Budget to Actual

Major Revenue Sources - Cash Basis

Source	FY25 Actual	FY25 Budget	Actual vs. Budget	Primary Cause of Variance
Real Estate Taxes	100,135,000	99,595,000	+540,000	In line with expectations
Other Local Sources	7,173,000	5,648,000	+1,525,000	Interest earnings exceeded budget
Evidenced-Based Funding	11,800,000	11,504,000	+296,000	Prior year adjustment funds received in FY25
Other State Sources	5,120,000	3,603,000	+1,517,000	District had more reimburseable expenses and timing of receipts
Federal Grant	5,488,000	6,146,000	-658,000	Timing of receipts
Total Revenues	129,716,000	126,496,000	+3,220,000	

Key Takeaway: Actual revenues exceeded budgeted revenues by 2.5% during the fiscal year.

Comparison of FY25 Budget to Actual

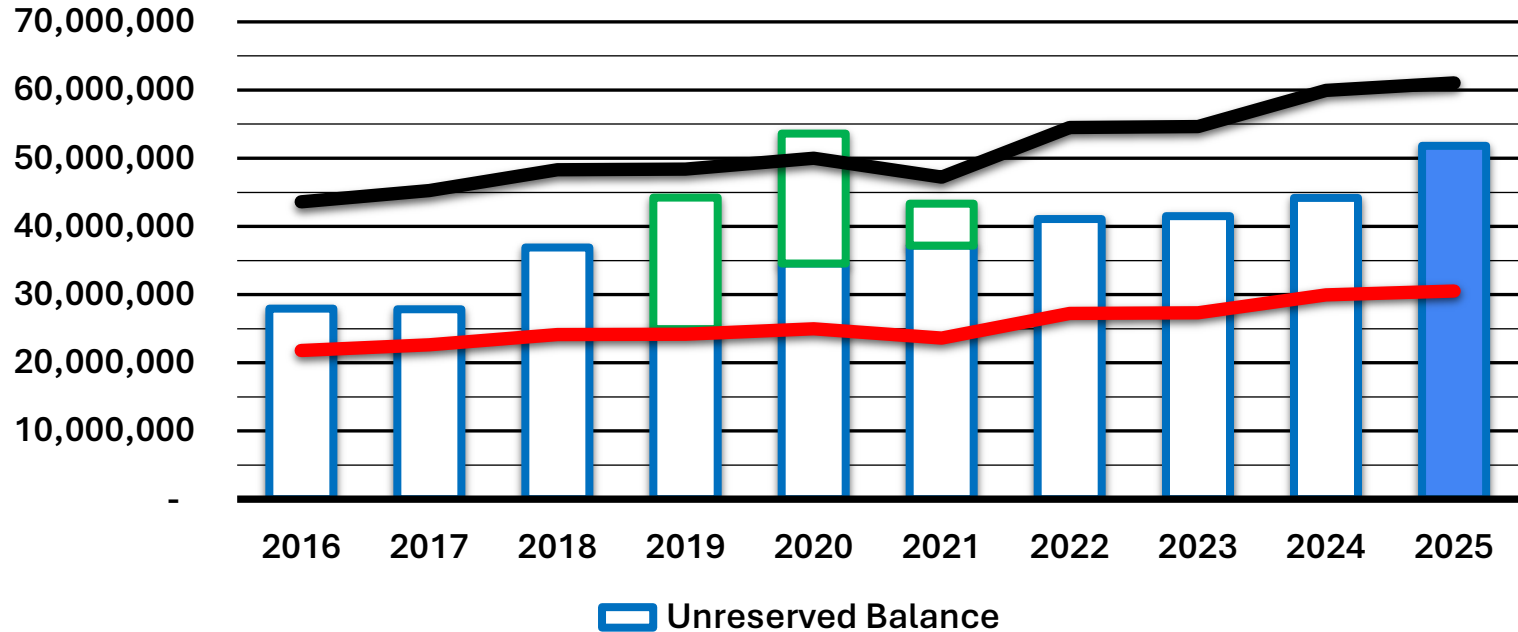
Major Expense Types- Cash Basis

Source	FY25 Actual	FY25 Budget	Actual vs. Budget	Primary Cause of Variance
Salaries	76,550,000	76,267,000	+283,000	In line with budget
Employee Benefits	16,210,000	15,913,000	+297,000	In line with budget
Purchased Services	13,869,000	15,247,000	-1,378,000	
Supplies and Materials	4,612,000	4,934,000	-322,000	In line with budget
Capital Outlay	2,548,000	4,971,000	-2,423,000	Timing of projects/payments
Tuition and Other	7,201,000	7,530,000	-329,000	In line with budget
Non-Cap Equipment	1,111,000	1,332,000	-221,000	In line with budget
Total Expenditures	122,101,000	126,194,000	-4,093,000	

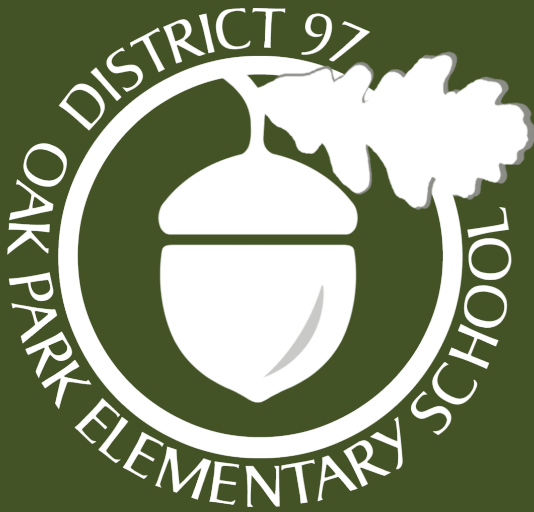
Key Takeaway: Total expenditures were 3.2% under budget. Excluding capital outlay, total expenses finished below budgeted expenses by \$1,670,000.

Historical Fund Balances

Accrual Basis (2014-2024) - Cash Basis Unaudited (2025)



Key Takeaway: The District has a fund balance policy with targeted fund balances equaling 90 to 180 days worth of reserves. D97 increased its reserve level to 155 days worth of expense reserves during FY25.



Tentative Budget

Fiscal Year Ending June 30, 2026

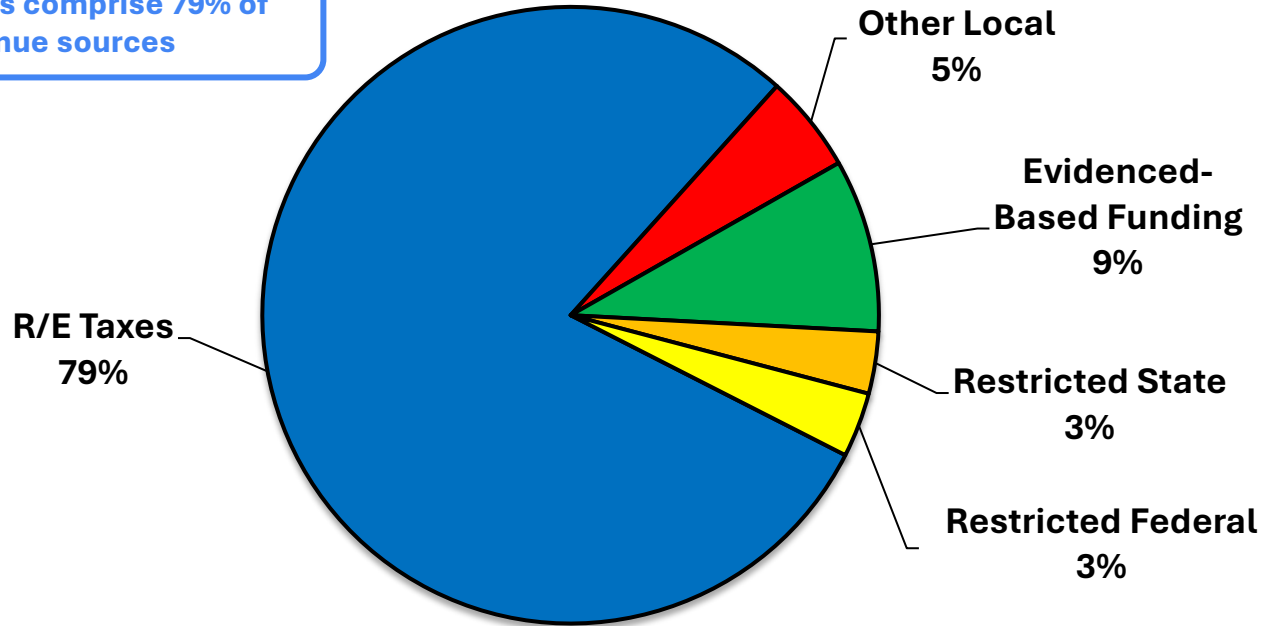
Major Goal for Budget Development

Continue to generate balanced budgets and sustain fund balances within the 3–6-month reserve policy range while maintaining excellent programming for students and implementing our inclusive vision as outlined in Board Policy 7:12 Ensuring Educational & Racial Equity.

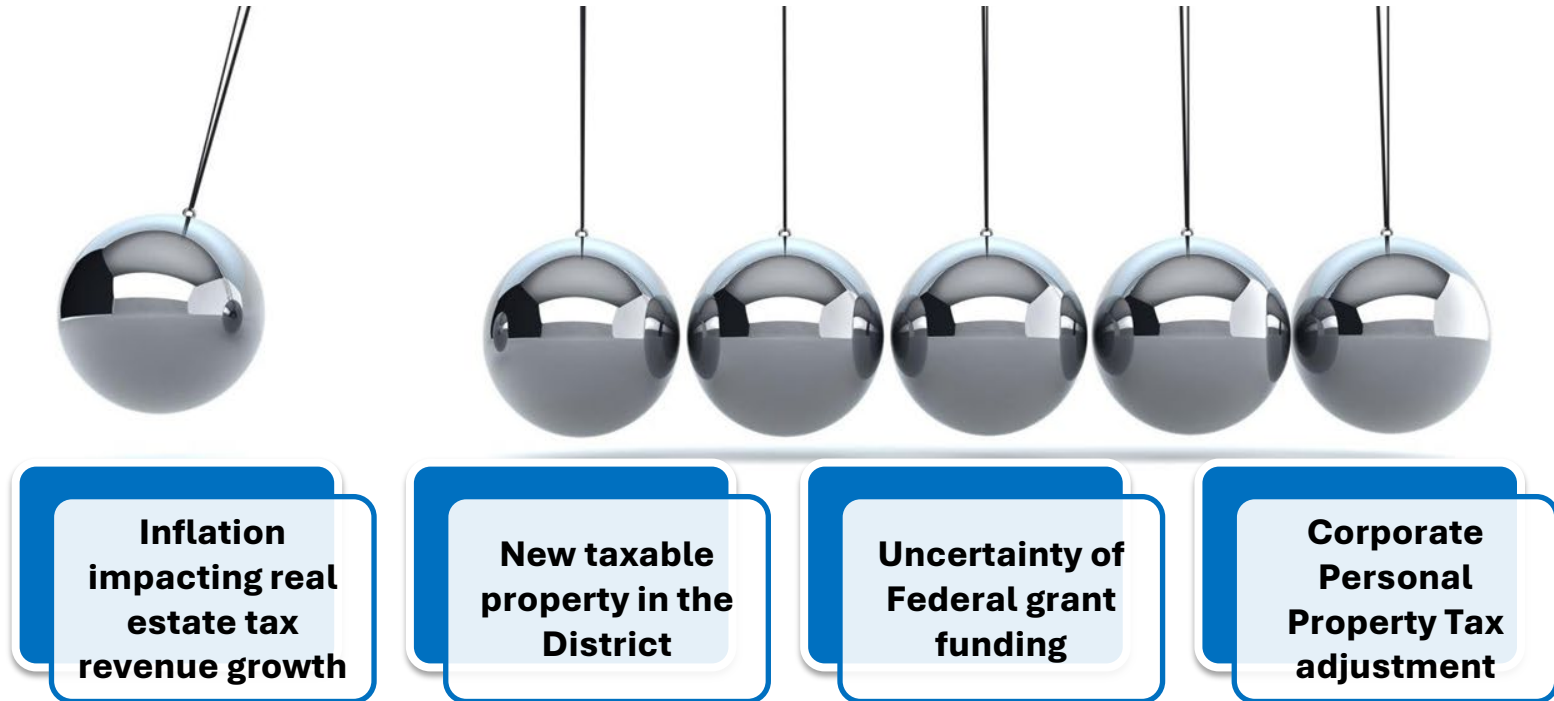


Breakdown of Budgeted Revenues by Source

Real estate taxes comprise 79% of total revenue sources

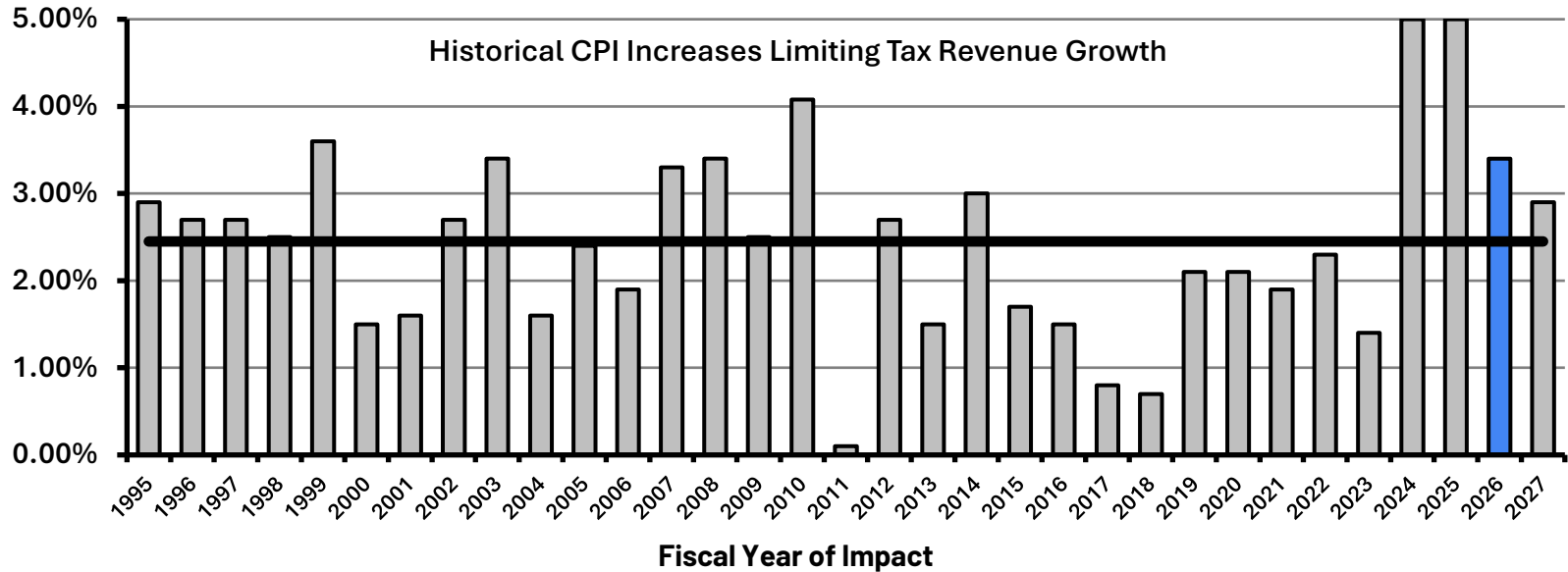


Major Drivers of FY26 Budgeted Revenue Changes



Uncertainty of Future Inflation Levels

Current CPI Trend Appears to be Downward



CPI figure that will impact FY26 real estate tax growth is 3.4%. CPI figure will be 2.9% for FY27.

New Taxable Property Growth in District

New Taxable Property Allows for Tax Revenue Growth to Exceed CPI

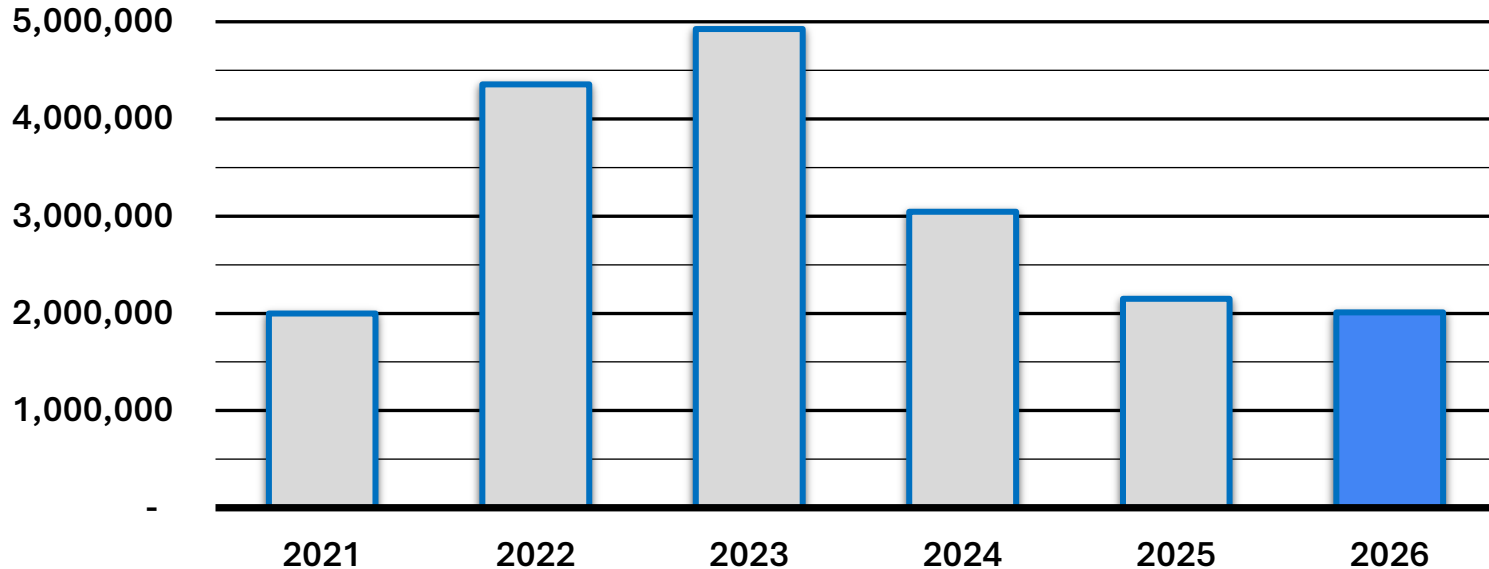
\$1 million in new property EAV (\$3 million in market value) generates approximately \$40,000 of additional revenues above tax cap limits.

For FY 2026 Budget:

New taxable property for the 2024 tax levy year will be unknown at the time of the budget adoption due to County reporting delays. We are estimating approximately \$10 million in new taxable property, which would generate approximately \$400,000 in additional revenues above CPI growth levels.

Levy Year	New Property EAV
2008	10,100,000
2009	1,509,000
2010	2,043,000
2011	17,136,000
2012	827,000
2013	806,000
2014	3,317,000
2015	553,000
2016	1,470,000
2017	8,225,000
2018	7,937,000
2019 (TIF expiration)	134,904,000
2020	25,093,000
2021	8,186,000
2022	8,431,000
2023	12,557,000

Corporate Personal Property Replacement Taxes



The Illinois Department of Revenue has acknowledged a miscalculation in CPPRT distributions in 2022 and 2023 and have clawed back the overpayment over the past several years. The tentative budget reflects an estimated decrease of an additional 7% in CPPRT revenues in FY26.

Evidenced-Based Funding Distributions

D97 Receives a Very Small Percentage of New EBF Dollars

School Year	New EBF Dollars – Statewide	New EBF Dollars – D97
2017-18	\$367,000,000	\$231,000
2018-19	\$300,000,000	\$167,000
2019-20	\$312,000,000	\$214,000
2020-21	\$0	\$0
2021-22	\$300,000,000	\$147,000
2022-23	\$300,000,000	\$119,000
2023-24	\$300,000,000	\$100,000
2024-25	\$300,000,000	\$5,000
2025-26	\$300,000,000	\$100,000

Key Takeaway: As a Tier 3/4 district, D97 receives a very small percentage of new EBF dollars

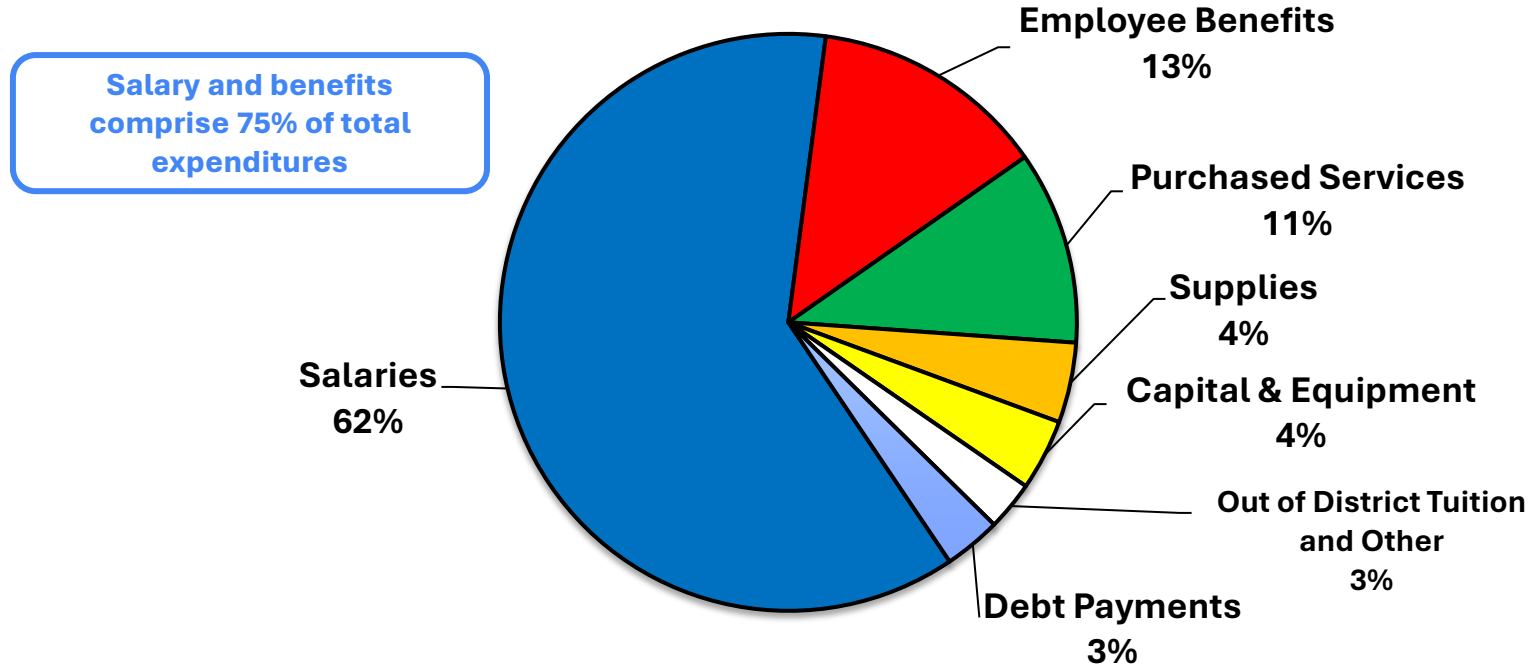
Budgeted Revenues – All Funds

Comparison of Budget Verses Prior Years

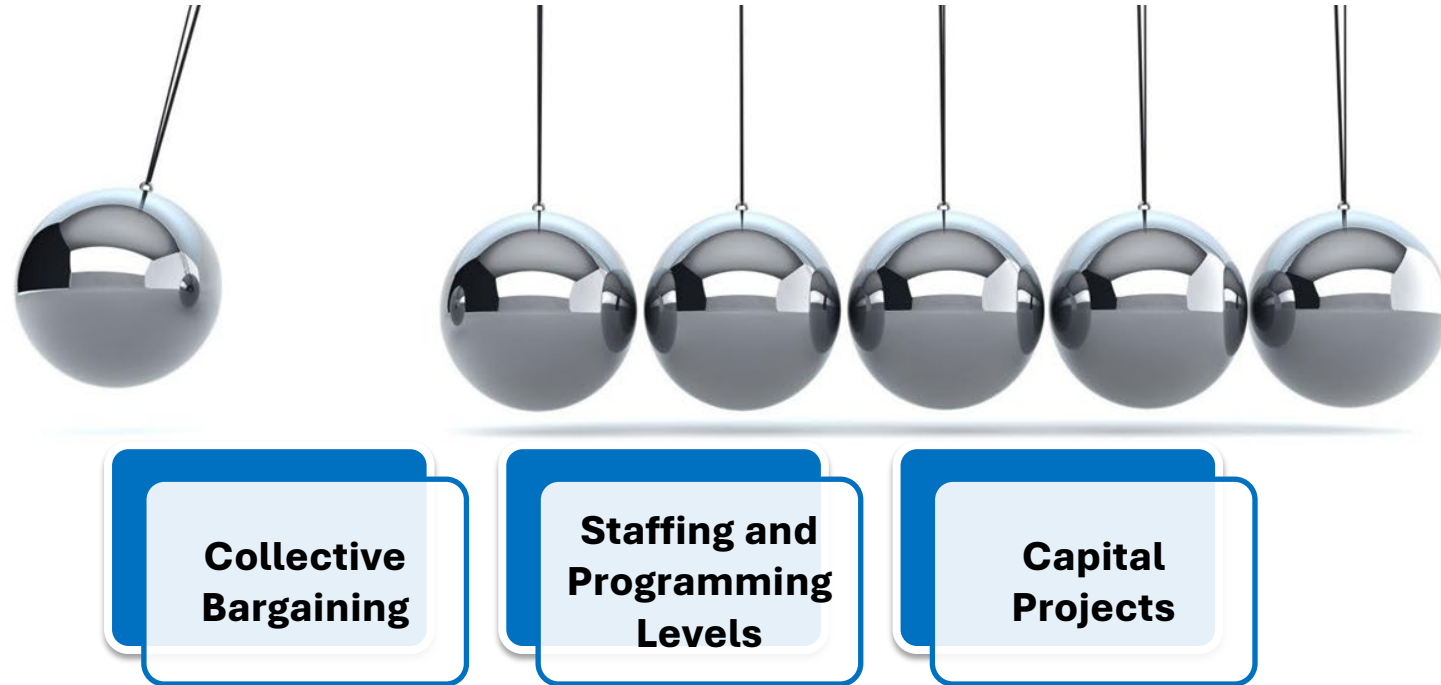
Source	FY 2022	FY 2023	FY 2024	UNAUDITED FY 2025	BUDGET FY 2026	Change vs. FY25
Real Estate Taxes	\$ 88,804,000	\$ 87,993,000	\$ 95,623,000	\$100,135,000	\$103,085,000	+2,950,000
Other Local Revenues	6,416,000	7,862,000	6,964,000	7,173,000	6,657,000	-516,000
Evidenced-Based Funding	11,669,000	11,790,000	11,794,000	11,800,000	11,800,000	-
State Grants	2,935,000	4,093,000	4,318,000	5,120,000	4,246,000	-874,000
Federal Grants	4,049,000	6,996,000	4,946,000	5,488,000	4,426,000	-1,062,000
Total Revenues	\$113,471,000	\$118,734,000	\$123,645,000	\$129,716,000	\$130,214,000	+498,000

Key Takeaway: Real estate tax revenue growth is projected to be offset by decreases in all other revenue sources. Consequently, total revenues are projected to increase only 0.3% versus FY25.

Breakdown of Budgeted Expenses by Object



Major Drivers of FY26 Budgeted Expenditure Changes



Major Variables Impacting Projected Expenditures

Salary expenses are projected to increase primarily based on collective bargaining agreements and staffing changes.

Employee benefit are projected to increase 5.5% primarily due to increases in health insurance premiums and benefits tied to salary growth.

Significant increase in software purchases and utility costs will drive up supply and material expenses.

The District is budgeting \$4 million in the capital projects fund to address major capital needs .

Budgeted Expenditures – All Funds

Comparison of Budget Verses Prior Years

Source	FY 2022	FY 2023	FY 2024	UNAUDITED FY 2025	BUDGET FY 2026	Change vs. FY25
Salaries	\$ 66,431,000	\$ 70,343,000	\$71,511,000	\$ 76,550,000	\$ 79,665,000	+3,115,000
Employee Benefits	13,946,000	14,668,000	15,768,000	16,210,000	17,116,000	+906,000
Purchased Services	11,553,000	12,996,000	12,584,000	13,869,000	14,029,000	+160,000
Supplies and Materials	5,166,000	4,983,000	4,194,000	4,612,000	5,817,000	+1,205,000
Capital and Equipment	18,678,000	9,531,000	5,886,000	3,659,000	5,171,000	+1,512,000
Debt Payments	6,135,000	4,900,000	4,897,000	4,100,000	4,131,000	+31,000
Tuition and Other	2,355,000	2,895,000	2,941,000	3,101,000	3,364,000	+263,000
Total Expenditures	\$124,264,000	\$120,316,000	\$117,781,000	\$122,101,000	\$129,293,000	+7,192,000

Key Takeaway: Excluding the increase in capital and equipment costs, total expenses are projected to increase 4.5%

Breakdown of FY26 Budget by Fund

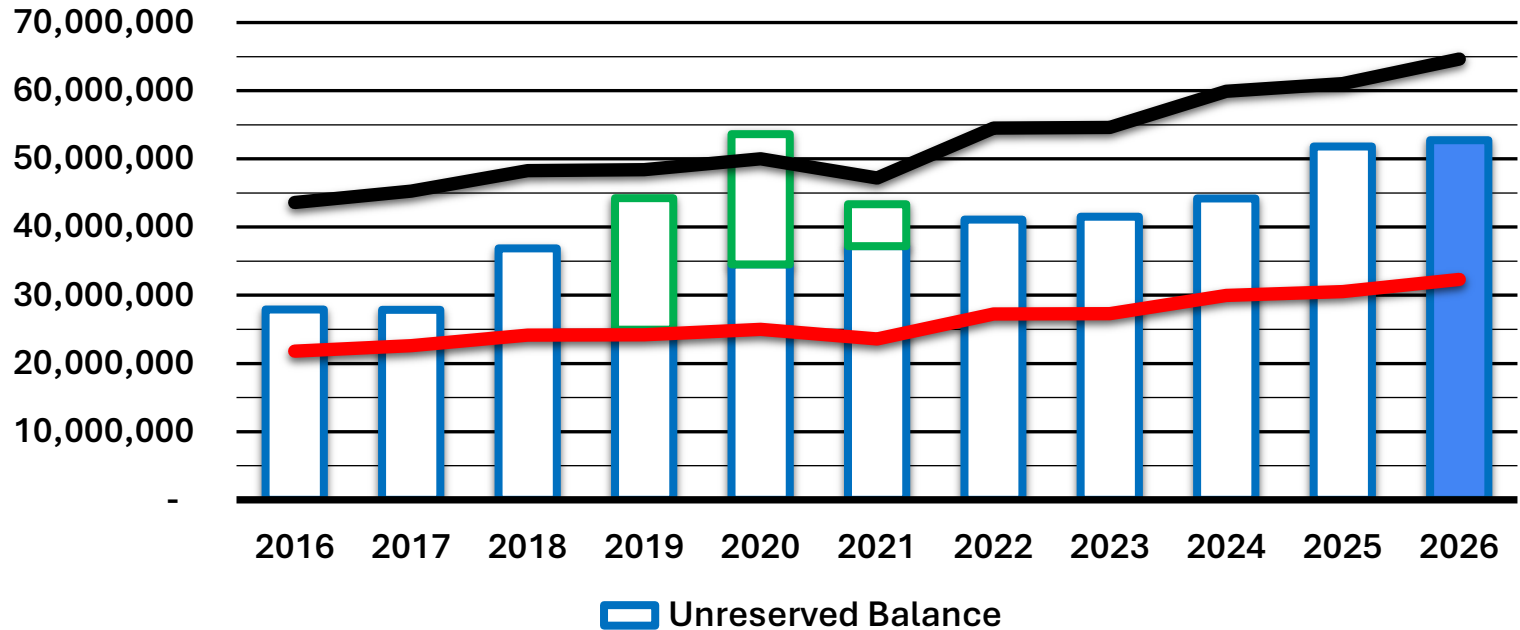
Cash Basis

Fund	Beginning Balance	Revenues	Expenses	Transfers	Ending Balance
Education	\$ 29,317,000	\$101,831,000	\$102,889,000	-	\$ 28,259,000
Building	13,024,000	11,270,000	8,190,000	-4,000,000	12,104,000
Bond & Int.	4,189,000	4,253,000	4,136,000	-	4,306,000
Transportation	2,600,000	7,679,000	6,682,000	-	3,597,000
IMRF/SS	896,000	4,228,000	3,389,000	-	1,735,000
Capital Projects	97,000	-	4,000,000	+4,000,000	97,000
Working Cash	1,480,000	952,000	-	-	2,432,000
Tort	94,000	-	7,000	-	87,000
Fire Prevention	122,000	1,000	-	-	123,000
Total	\$ 51,819,000	\$130,214,000	\$129,293,000	-	\$ 52,740,000

Key Takeaway: D97 is projected to realize a \$4.9 million non-capital surplus. \$4 million of that surplus will be used for capital investment and \$900,000 will be used to increase fund balances.

Historical and Budgeted Fund Balances

Accrual Basis (2014-2024) - Cash Basis Unaudited (2025/2026)



Key Takeaway: D97 is projected to maintain its 155 days worth of expense reserves during FY26.



**End of
Presentation**