



FINANCIAL FORECAST

FISCAL YEAR 2024 THROUGH FISCAL YEAR 2029

All projections are based on assumptions and should be considered as such when making financial decisions. Actual figures may be significantly different than projections and projections need to be updated as actual and anticipated events change.



CURRENT FORECAST

MAJOR REVENUE ASSUMPTIONS

REAL ESTATE TAX REVENUES

VARIABLE IMPACTING R/E TAXES	2023 LEVY	2024 LEVY	2025 LEVY	2026 LEVY	2027 LEVY	2028 LEVY
APPLICABLE CPI LIMIT	5%	3.4%	2.3%	2.3%	2.3%	2.3%
NEW PROPERTY TAXES	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
PA 102-0519 TAXES	\$108,000	\$145,000	\$145,000	\$145,000	\$145,000	\$145,000
TAX ABATEMENT	-	-	-	-	-	-
COLLECTION PERCENTAGE	97.35%	97.35%	97.35%	97.35%	97.35%	97.35%

OTHER REVENUE SOURCES

SOURCE	2024	2025	2026	2027	2028	2029
CORPORATE PROPERTY TAXES	\$247,000	FLAT	FLAT	FLAT	FLAT	FLAT
OTHER LOCAL REVENUES	\$553,000	FLAT	FLAT	FLAT	FLAT	FLAT
EVIDENCED-BASED FUNDING	\$617,000	+\$3,000	+\$3,000	+\$3,000	+\$3,000	+\$3,000
STATE GRANTS	\$878,000	FLAT	FLAT	FLAT	FLAT	FLAT
FEDERAL GRANTS	\$1,087,000	-\$592,000	FLAT	FLAT	FLAT	FLAT

PROJECTED ANNUAL GROWTH RATE OF REVENUES >>> 2.9%

MAJOR EXPENDITURE ASSUMPTIONS

SALARY EXPENSES

VARIABLE IMPACTING SALARIES	2024	2025	2026	2027	2028	2029
BASE PERCENTAGE INCREASE	\$7,463,000	5.0%	5.0%	4.0%	3.0%	3.0%
CHANGE IN STAFF SIZE	-	-	-	-	-	-
SAVINGS FROM RETIREMENTS	-	-	-	-	-	-

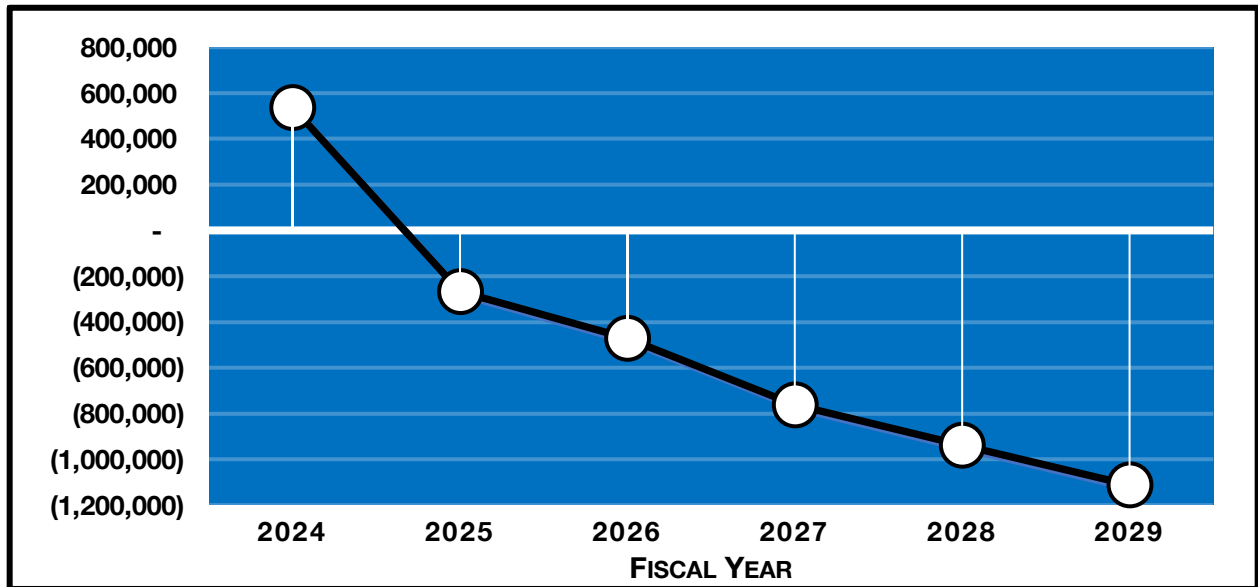
OTHER EXPENSE OBJECTS

OTHER OBJECTS	2024	2025	2026	2027	2028	2029
EMPLOYEE BENEFITS	\$1,915,000	6.0%	4.0%	4.0%	4.0%	4.0%
PURCHASED SERVICES	\$1,500,000	3.8%	3.8%	3.0%	3.0%	3.0%
SUPPLIES AND MATERIALS	\$782,000	-\$182,000	2.3%	2.3%	2.3%	2.3%
CAPITAL (OPERATING FUNDS)	\$209,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
CAPITAL (CAPITAL FUNDS)	\$1,700,000	\$70,000	-	-	-	-
TUITION AND OTHER	\$626,000	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000

PROJECTED ANNUAL GROWTH RATE OF EXPENSES >>> 3.2%

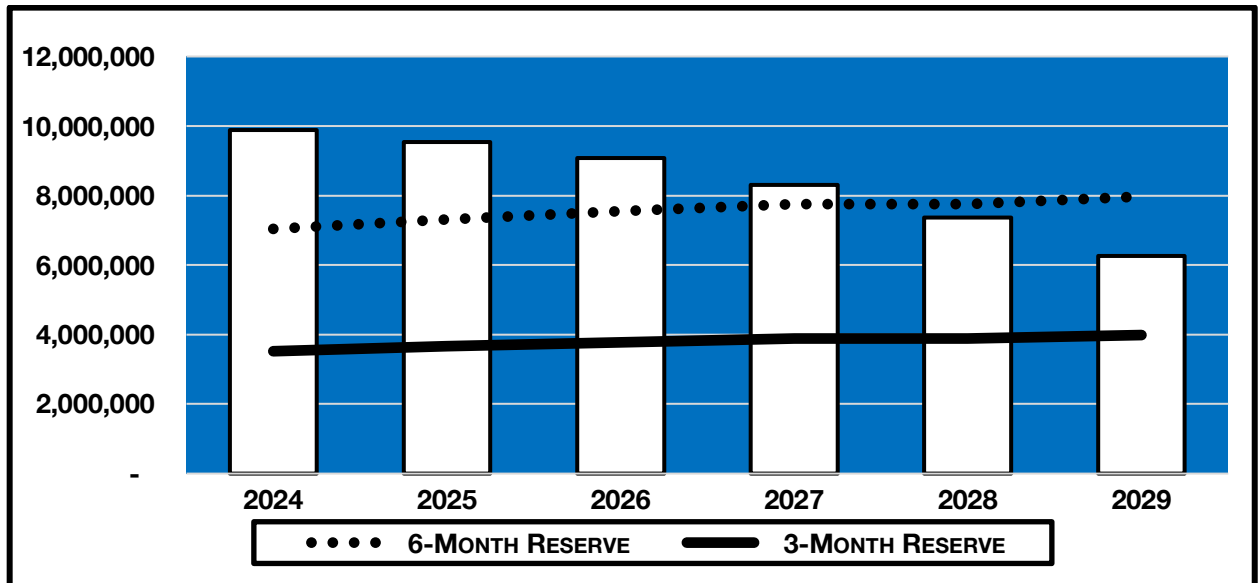
PROJECTED ANNUAL SURPLUSES AND DEFICITS – ALL FUNDS

EXCLUDING ACTIVITY IN CAPITAL FUNDS



	FY24	FY25	FY26	FY27	FY28	FY29
REVENUES	14,207,000	13,812,000	14,157,000	14,344,000	14,580,000	14,830,000
EXPENSES	13,670,000	14,080,010	14,629,067	15,107,833	15,518,790	15,942,852
SURPLUS/DEFICIT	537,000	(268,010)	(472,067)	(763,833)	(938,790)	(1,112,852)

PROJECTED FUND BALANCES – ALL FUNDS



	FY24	FY25	FY26	FY27	FY28	FY29
FUND BALANCE	9,884,000	9,546,000	9,074,000	8,310,000	7,371,000	6,258,000

MAJOR EVENTS THAT COULD IMPACT PROJECTIONS

EVENTS THAT COULD ADVERSELY IMPACT PROJECTIONS

1. Some economists express concern about the long-term structural financial condition of the State of Illinois and its pension systems. A strategy by the State to mitigate financial challenges could be a pause in the targeted EBF funding growth of \$300 million annually.

PROBABILITY LEVEL: **MODERATE**

LIKELY IMPACT TO DISTRICT'S OVERALL FINANCIAL CONDITION: **MINIMAL**

2. Events such a recession, a significant decline in asset valuations within the State's pension systems, or changes in the budgetary philosophy in Springfield could trigger more dramatic action by the State such as decreasing EBF funding or shifting pension costs to school districts.

PROBABILITY LEVEL: **LOW**

LIKELY IMPACT TO DISTRICT'S OVERALL FINANCIAL CONDITION: **SIGNIFICANT**

3. A dramatic decline in inflation could generate a scenario whereby future real estate tax revenue growth stagnates while district-level expenses continue to rise due to committed contracts or the competitive strains of a labor market crisis in public education.

PROBABILITY LEVEL: **MODERATE/HIGH**

LIKELY IMPACT TO DISTRICT'S OVERALL FINANCIAL CONDITION: **MODERATE**

EVENTS THAT COULD POSITIVELY IMPROVE PROJECTIONS

1. Higher than expected future inflation levels could create a scenario that real estate tax revenue growth, which is tied to inflation, would continue to exceed historical growth rates.

PROBABILITY LEVEL: **LOW/MODERATE**

LIKELY IMPACT TO DISTRICT'S OVERALL FINANCIAL CONDITION: **SIGNIFICANT**



ALTERNATE PROJECTIONS

REALISTIC BEST-AND WORST-CASE SCENARIOS

ALTERNATE PROJECTION ASSUMPTIONS

REALISTIC WORST-CASE SCENARIO

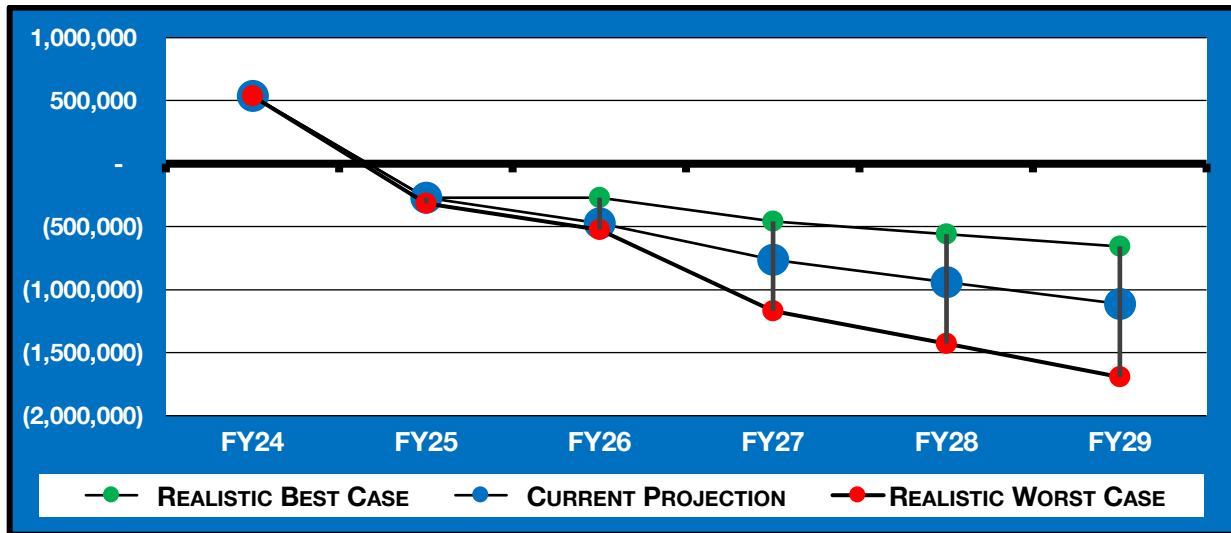
- The consumer price index tied to tax extension growth will drop to 1.5%, versus the 2.3% projection rate, beginning in the 2025 levy year.
- Enrollment increases will result in the District hiring one additional teacher beginning in FY25.
- The District will lose the Early Childhood Block Grant after the 2025-26 school year of \$234,000.

REALISTIC BEST-CASE SCENARIO

- The consumer price index tied to tax extension growth will remain high at 3.0% due to inflationary pressures within the economy, versus the 2.3% projection rate, beginning in the 2025 levy year.
- Out of District Tuition Expenses will decrease to historical annual average of \$400,000.

THE PROJECTION ZONE

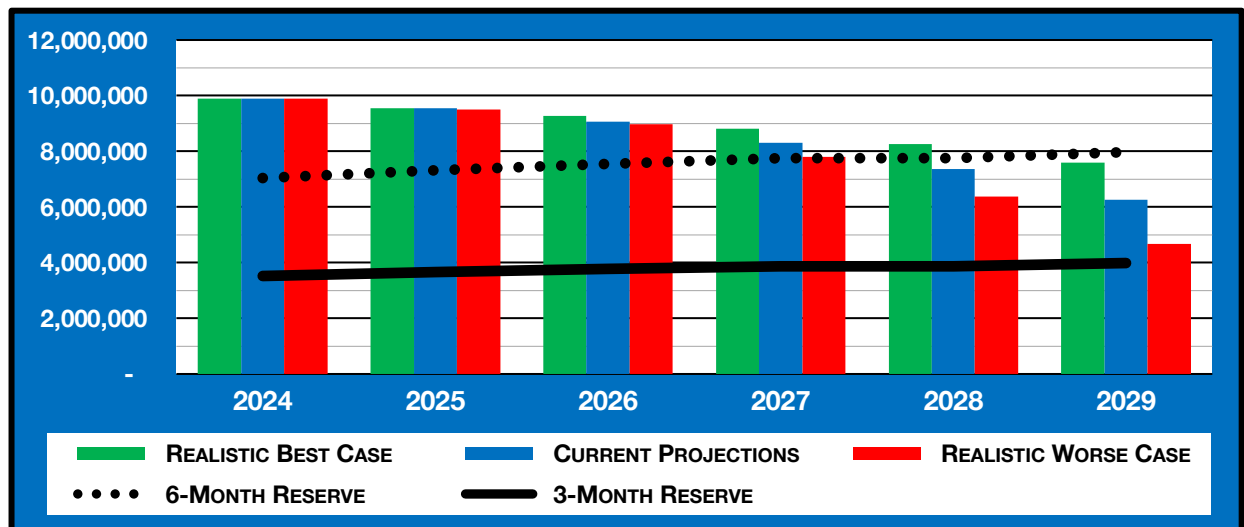
PROJECTED ANNUAL SURPLUSES AND DEFICITS INCLUDING ALTERNATE SCENARIOS – ALL FUNDS



	FY24	FY25	FY26	FY27	FY28	FY29
REALISTIC BEST CASE	537,000	(268,010)	(272,067)	(458,833)	(559,790)	(656,852)
CURRENT PROJECTION	537,000	(268,010)	(472,067)	(763,833)	(938,790)	(1,112,852)
REALISTIC WORST CASE	537,000	(317,960)	(524,164)	(1,169,255)	(1,430,504)	(1,693,098)

PROJECTED FUND BALANCES – ALL FUNDS

INCLUDING ALTERNATE SCENARIOS



	FY24	FY25	FY26	FY27	FY28	FY29
REALISTIC BEST CASE	9,884,000	9,545,990	9,273,923	8,815,090	8,255,300	7,598,448
CURRENT PROJECTIONS	9,884,000	9,545,990	9,073,923	8,310,090	7,371,300	6,258,448
REALISTIC WORSE CASE	9,884,000	9,496,040	8,971,876	7,802,621	6,372,117	4,679,019