



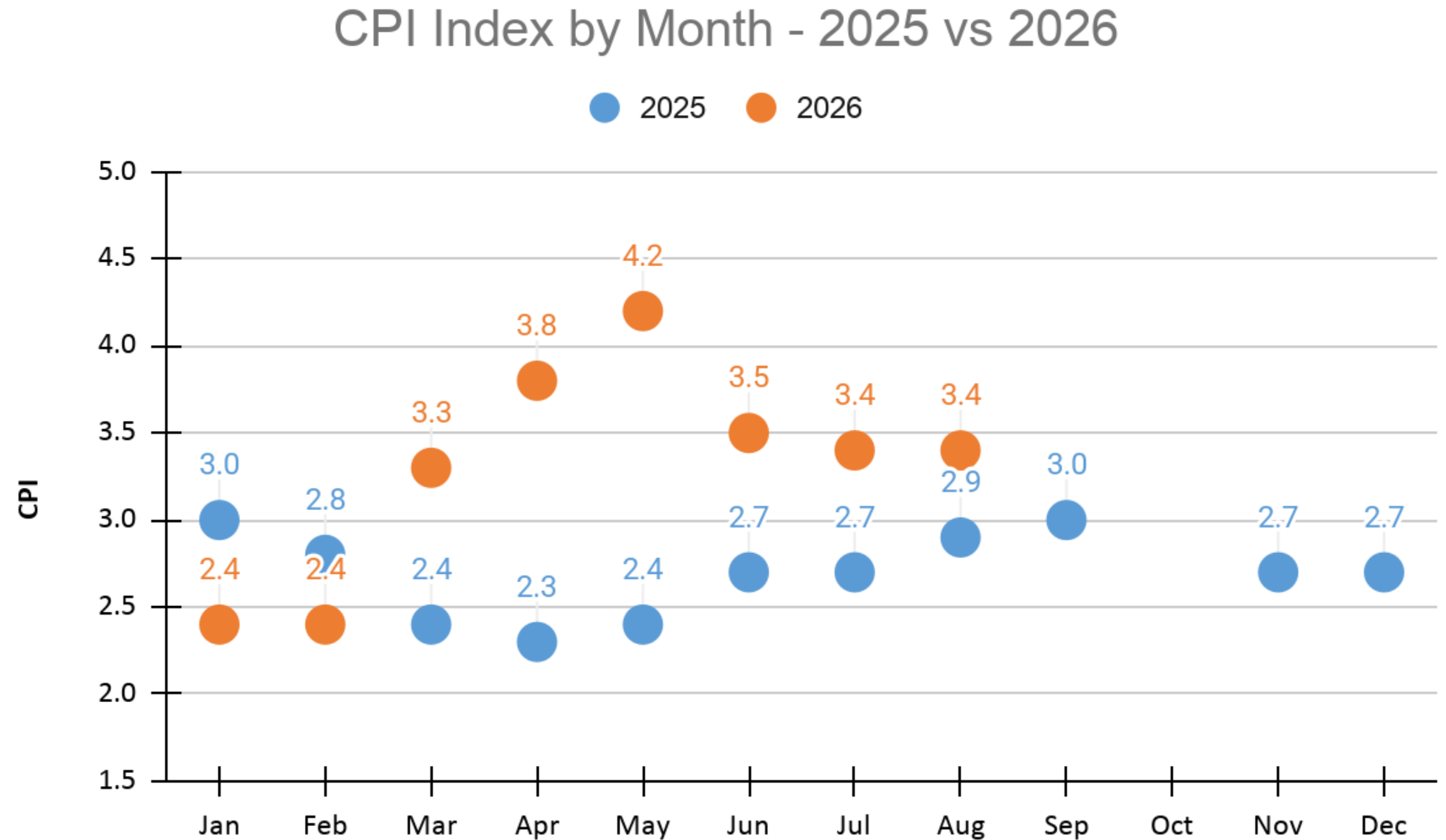
WOOD DALE SCHOOL DISTRICT 7

Financial Report- September 2026

Oct 2026 Board Meeting

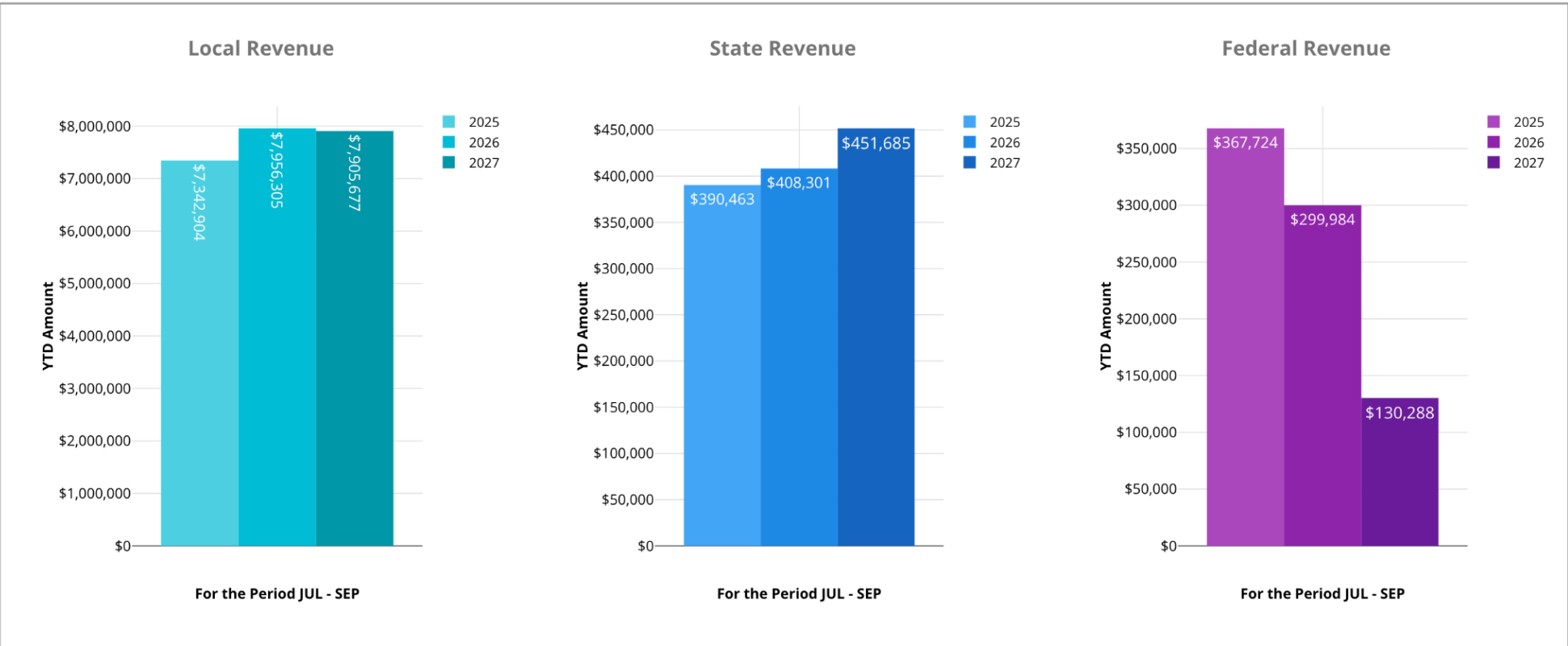
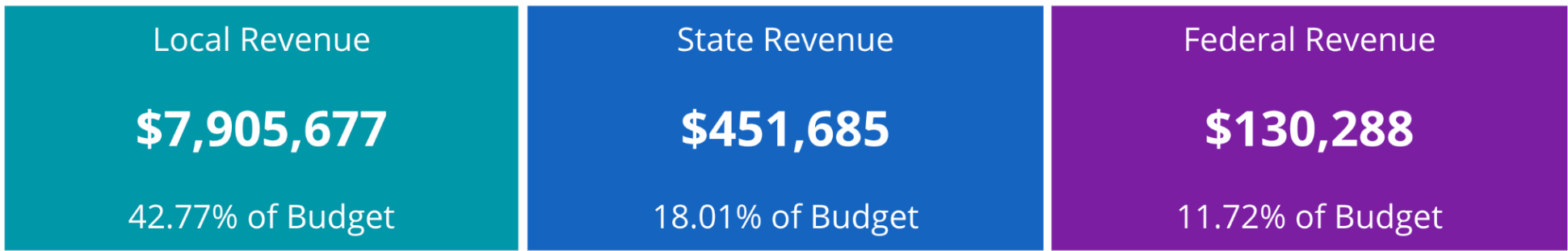
CPI-U Comparison 2024* vs. 2025*

2025
2026



Percentage of year complete: 25%

Revenues Year to Date: September 2026



Revenues Source and Function Year to Date (FY27)

	FY 2025 YTD Amount	FY 2026 YTD Amount	FY 2027 YTD Amount	FY 2027 Annual Budget	FY 2027 % YTD Budget
LOCAL REVENUE					
1100 Ad Valorem Taxes	\$7,115,558	\$7,759,156	\$7,658,675	\$17,259,480	44.37%
1200 Payments in Lieu of Taxes	\$146,873	\$98,693	\$132,430	\$627,919	21.09%
1500 Earnings on Investments	\$60,144	\$64,343	\$37,552	\$330,600	11.36%
1600 Food Service	\$294	\$441	\$252	\$2,000	12.59%
1900 Other Revenue from Local Sources	\$7,358	\$7,823	\$52,761	\$221,500	23.82%
ALL OTHER LOCAL REVENUE	\$12,677	\$25,851	\$24,007	\$43,600	55.06%
TOTAL LOCAL REVENUE	\$7,342,904	\$7,956,305	\$7,905,677	\$18,485,099	42.77%
STATE REVENUE					
3000 Unrestricted Grants-in-Aid	\$308,700	\$308,880	\$309,072	\$1,699,890	18.18%
3100 Special Education	\$34,826	\$0	\$65,084	\$120,000	54.24%
3300 Bilingual Education	\$1,937	\$1,891	\$1,312	\$7,000	18.75%
3500 State Transportation Reimbursement	\$0	\$0	\$56,216	\$202,148	27.81%
ALL OTHER STATE REVENUE	\$45,000	\$97,530	\$20,000	\$478,302	4.18%
TOTAL STATE REVENUE	\$390,463	\$408,301	\$451,685	\$2,507,340	18.01%
TOTAL FEDERAL REVENUE	\$367,724	\$299,984	\$130,288	\$1,111,696	11.72%
TOTAL REVENUE	\$8,101,091	\$8,664,590	\$8,487,650	\$22,104,135	38.4%
OTHER FINANCING SOURCES	\$0	\$0	\$0	\$0	0.00%
TOTAL REVENUE & OTHER FINANCING SOURCES	\$8,101,091	\$8,664,590	\$8,487,650	\$22,104,135	38.4%

Percentage of year complete: 25%

Expenditures Year to Date: September 2026

Salaries and Benefits

\$2,540,875

15.90% of Budget

Purchased Services

\$772,385

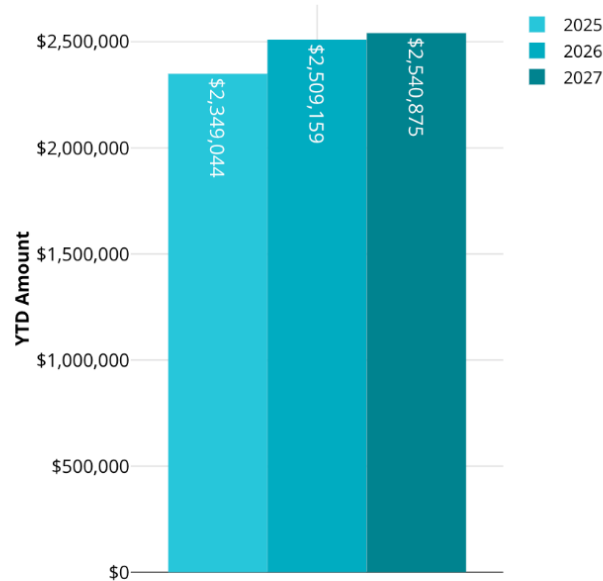
31.79% of Budget

Supplies & Materials

\$216,474

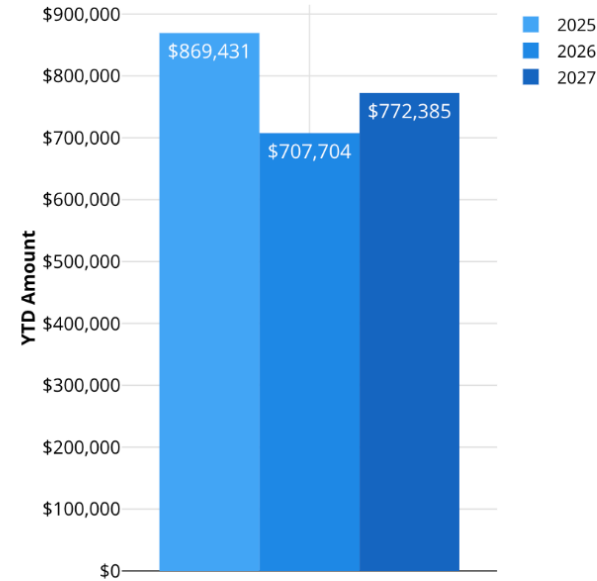
23.46% of Budget

Salaries and Benefits



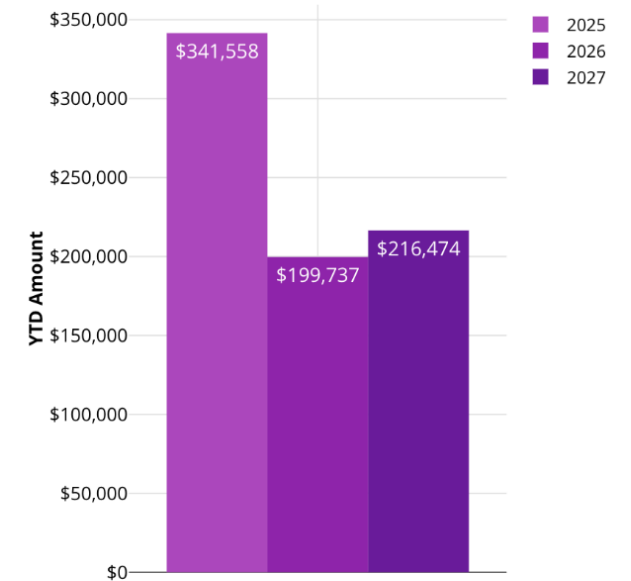
For the Period JUL - SEP

Purchased Services



For the Period JUL - SEP

Supplies & Materials



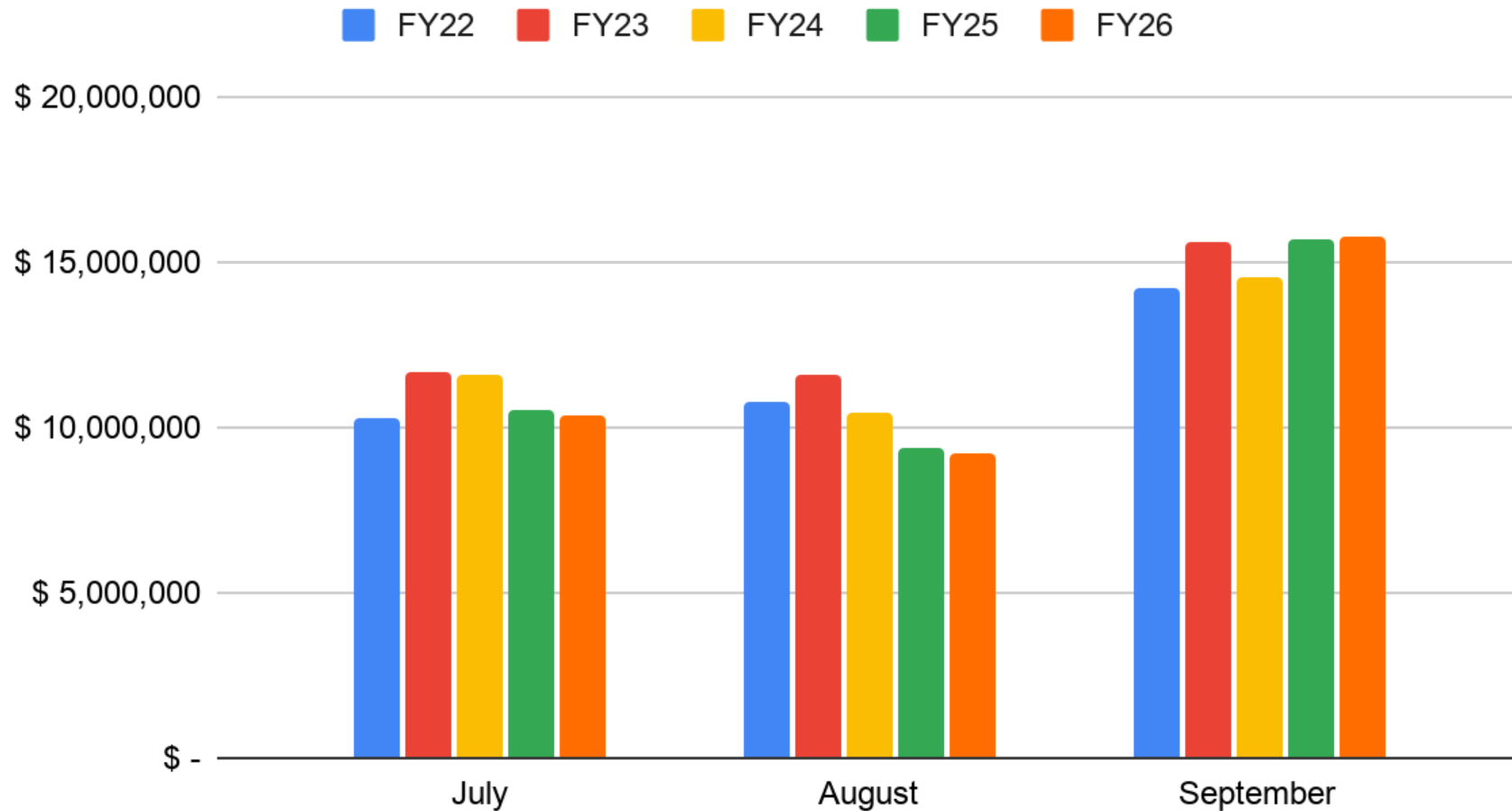
For the Period JUL - SEP

Expenses by Object Year to Date (FY27)

	FY 2025 YTD Amount	FY 2026 YTD Amount	FY 2027 YTD Amount	FY 2027 Annual Budget	FY 2027 % YTD Budget
SALARIES AND BENEFITS					
100 Salaries	\$1,792,486	\$1,912,181	\$1,862,191	\$11,823,463	15.75%
200 Benefits	\$556,557	\$596,978	\$678,684	\$4,158,068	16.32%
TOTAL SALARIES AND BENEFITS	\$2,349,043	\$2,509,159	\$2,540,875	\$15,981,531	15.9%
OTHER EXPENSES					
300 Purchased Services	\$869,431	\$707,704	\$772,385	\$2,429,619	31.79%
400 Supplies & Materials	\$341,558	\$199,737	\$216,474	\$922,636	23.46%
500 Capital Outlay	\$65,111	\$0	\$81,389	\$216,229	37.64%
600 Other Objects	\$553,332	\$634,703	\$711,765	\$1,945,612	36.58%
700 Non-Capitalized Equipment	\$14,107	\$9,611	\$90,840	\$113,080	80.33%
800 Termination Benefits	\$0	\$0	\$0	\$0	0.00%
TOTAL OTHER EXPENSES	\$1,843,539	\$1,551,755	\$1,872,853	\$5,627,176	33.28%
TOTAL EXPENSES	\$4,192,582	\$4,060,914	\$4,413,728	\$21,608,707	20.43%
OTHER FINANCING USES	\$0	\$0	\$0	\$0	0.00%
TOTAL EXPENSES & OTHER FINANCING USES	\$4,192,582	\$4,060,914	\$4,413,728	\$21,608,707	20.43%

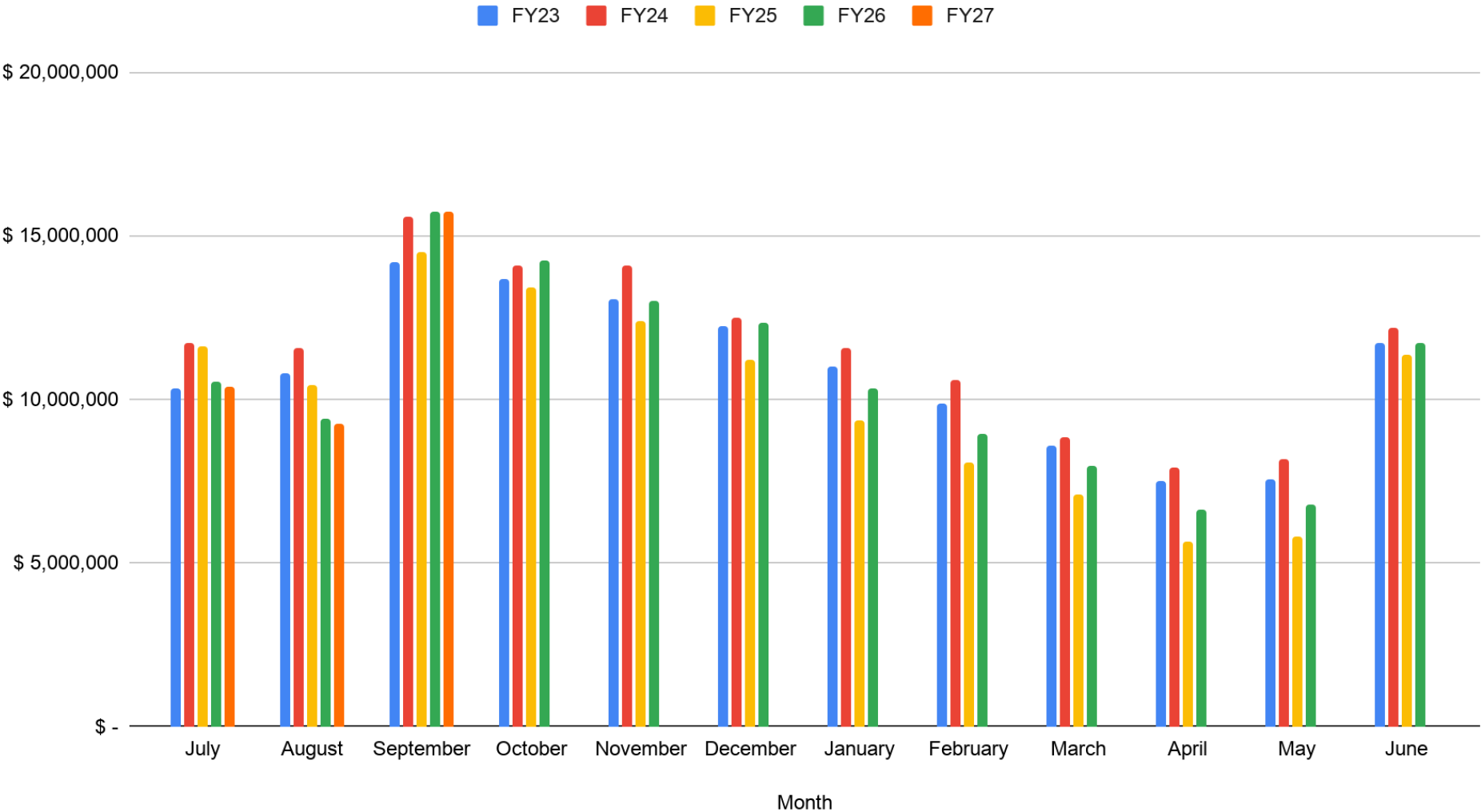
Month-to-Month Comparison (FY23-27)

Total Fund Balance by Month (July - Sept)



Month-to-Month Comparison (FY22-26)

Total Fund Balance by Month (FY23-FY27)



Tax Year 2026

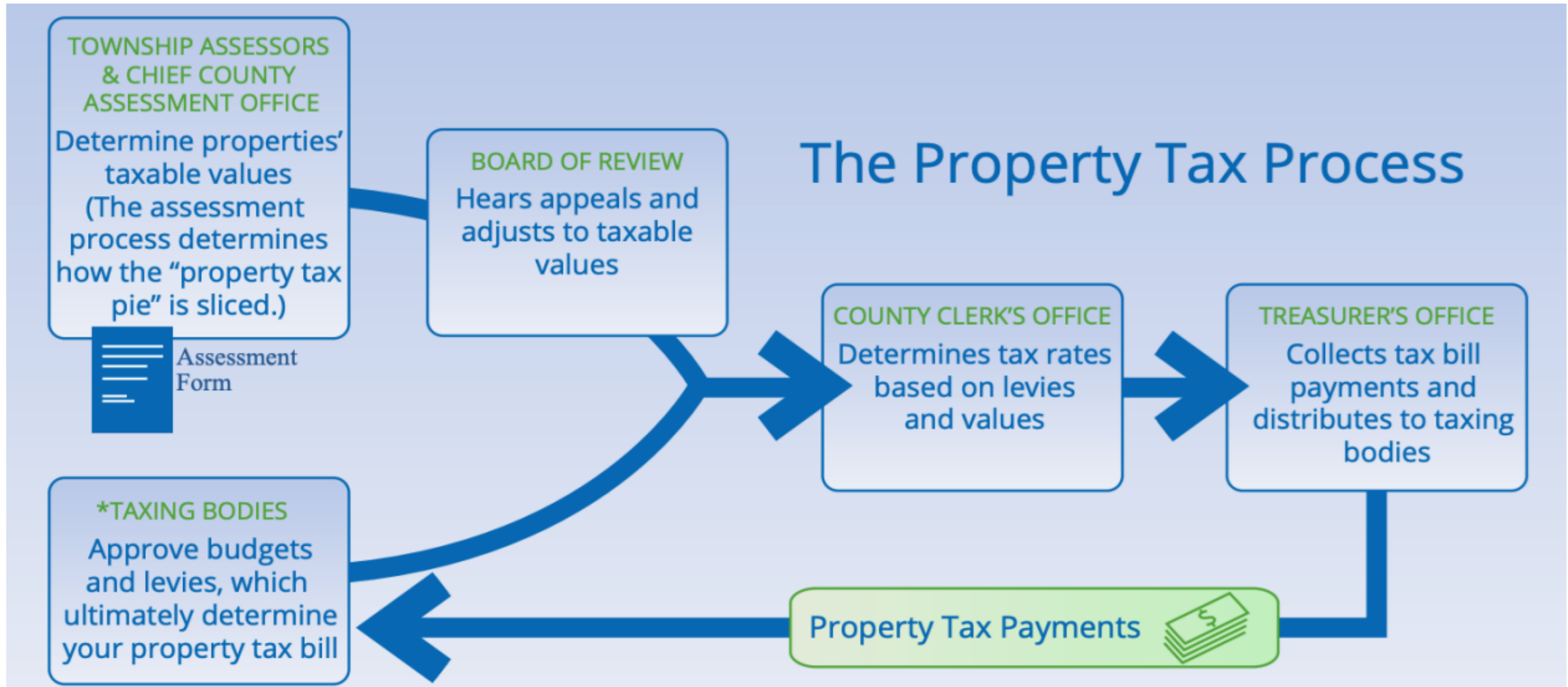
Tentative Levy Presentation



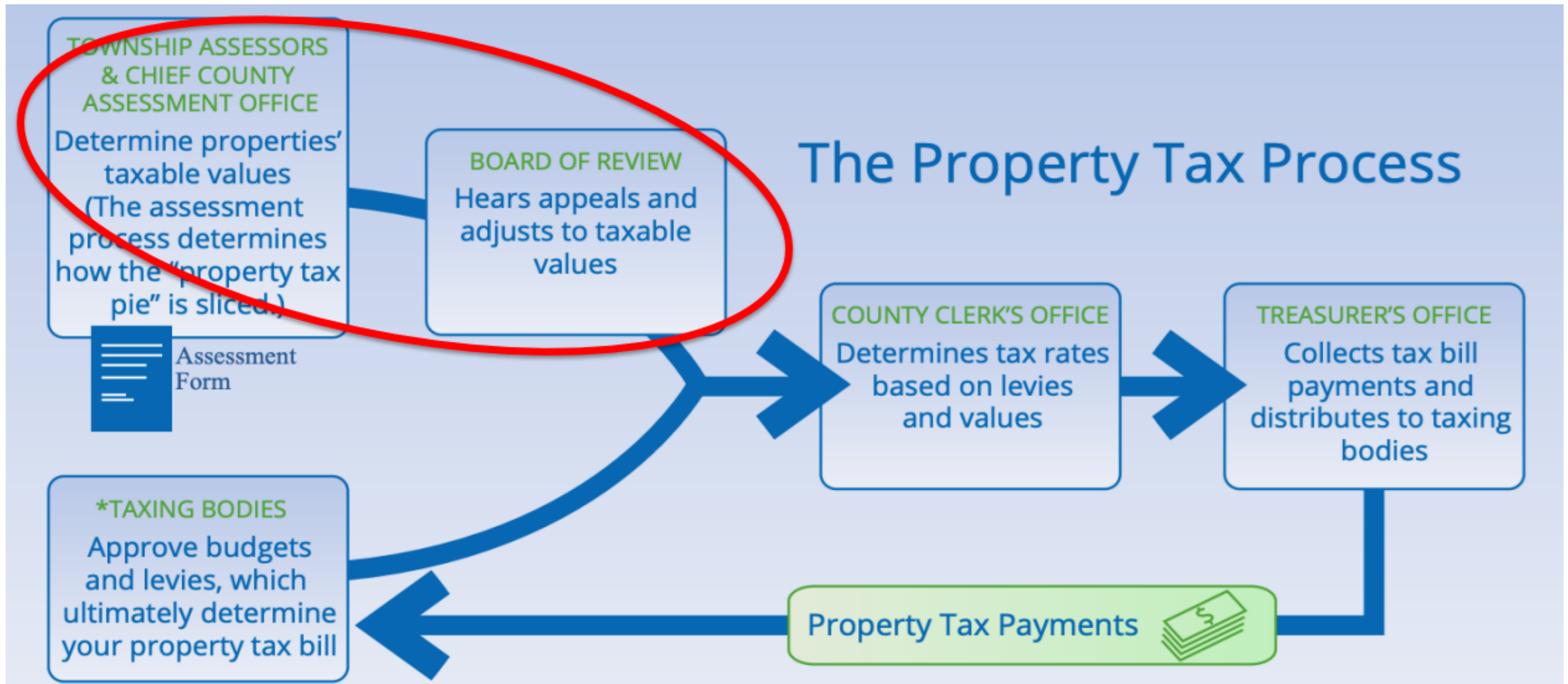
Tentative Tax Levy

- **October 20th Board meeting**
 - Tentative Levy Presentation
- **November 17th Board meeting**
 - Levy Presentation
 - Tax Levy Adoption

The Property Tax Cycle



The Property Tax Cycle



The Property Tax Cycle

Determining the Taxable Valuation of Property in Your District

- **Step 1: Assessment** – All property is discovered, listed and appraised so that market values for property tax purposes can be determined
 - Market value figure generally determined by market data, cost, or income (non-residential)
 - Most real property assessed at 33 1/3 percent of the market value figure
 - By law, each property must be viewed, inspected and revalued (reassessed) once every four years

The Property Tax Cycle

Determining the Taxable Valuation of Property in Your District

- **Step 2: Review of Assessment Decisions – County boards of review act as an intermediary between assessors and the taxpayers to determine whether assessing officials calculated assessed values correctly**
 - *Board of Review (BOR)* reviews complaints filed by taxpayers
 - If taxpayer is dissatisfied with ruling from BOR, can appeal to the Property Tax Review Board or to the Circuit Court
 - Approves property tax exemptions (homestead exemptions)

The Property Tax Cycle

Converting Property Valuations to “Taxable” Valuations

- **Step 3: Apply State Equalization - The Illinois Department of Revenue then equalizes assessments amongst counties and issues a state equalization factor for each county.**
 - Properties are assessed at 33 ⅓% of market value
 - State reviews assessments and applies a “multiplier” for fairness (if needed)
 - The resulting value is the **Equalized Assessed Value (EAV)** used to calculate tax rates.

The Property Tax Cycle

- Step 4: Apply Major Property Tax Exemptions

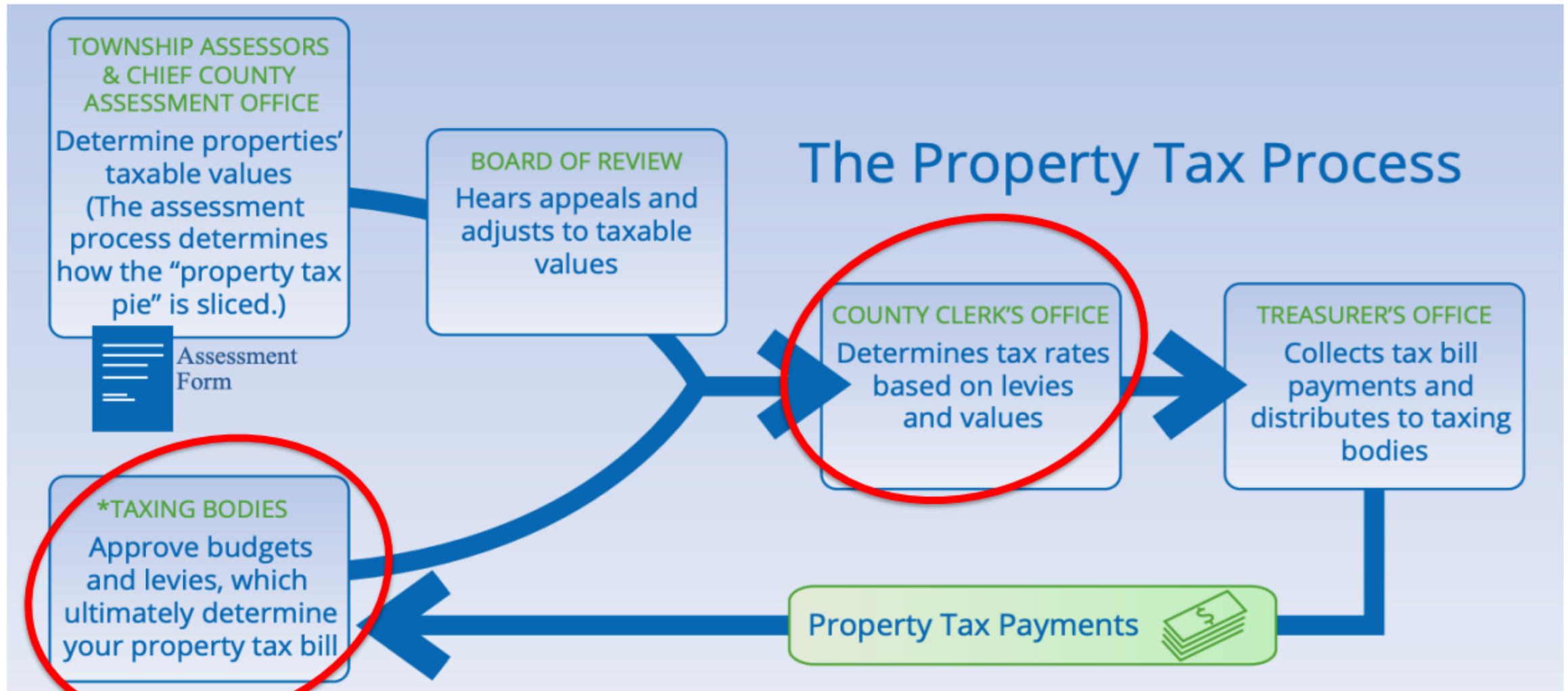
Exemption Type	Description	Cook County	Dupage County	All Other Counties
General Homestead Exemption	Residential property occupied by owner as principal dwelling place	\$10,000	\$8,000	\$6,000
Senior Citizen Homestead Exemption	Owned and occupied by a person 65 years or older	\$8,000	\$8,000	\$5,000
Homestead Exemption for Persons w/Disabilities	Owned and occupied by a person with a disability	\$2,000	\$2,000	\$2,000
Non-Homestead Exemptions for Religious, Charitable or Educational Organizations		Exempt	Exempt	Exempt

How “Market Value” converts into “Equalized Assessed Value”

Sample **Homeowner** of a \$200,000 market-value home

	Cook County	Dupage County
Market Value (Estimated by County)	\$200,000	\$200,000
Assessment Level	10%	33 ⅓%
Assessed Value Before Exemptions	\$20,000	\$66,667
State Equalizer	3.0355	1.0000
Equalized Value	\$60,710	\$66,667
Homeowners Exemption	(\$10,000)	(\$8,000)
Equalized Assessed Valuation	\$50,710	\$58,667

The Property Tax Cycle



The Tax Levy and the Tax Extension

Key Timelines for the Adoption of the 2026 Tax Levy

- IL School Code - Estimated levy be presented to the Board at least 20 days prior to its adoption.
- Levy needs to be adopted and filed with County Clerk by the last Tuesday in December (12/29).
- Truth in Taxation hearing must be posted in newspaper not more than 14 days nor less than 7 days before the date of the public hearing.

NOVEMBER 2026

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER 2026

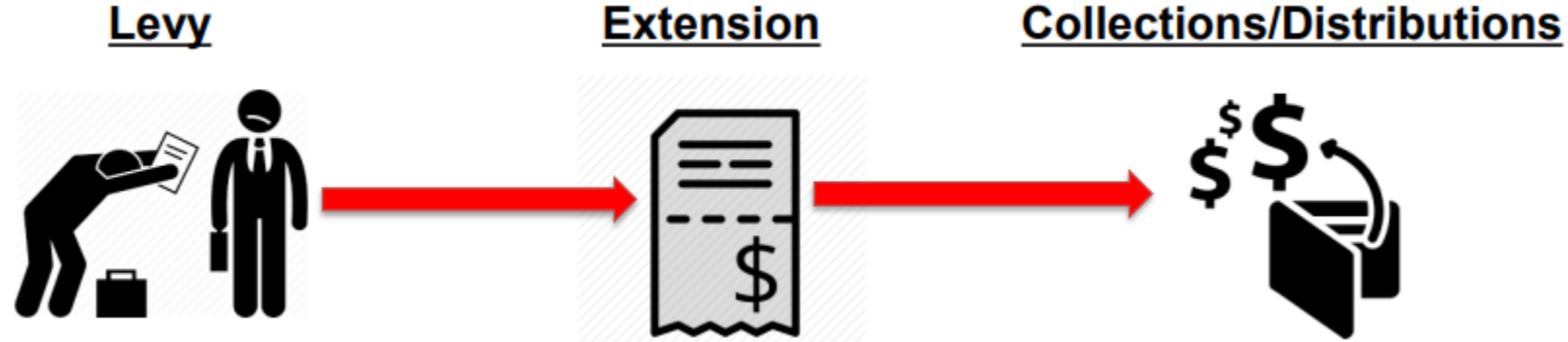
SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

The Tax Levy and the Tax Extension

LEVY is the local government taxing district's request to the county for property taxes.
LEVY = ASK

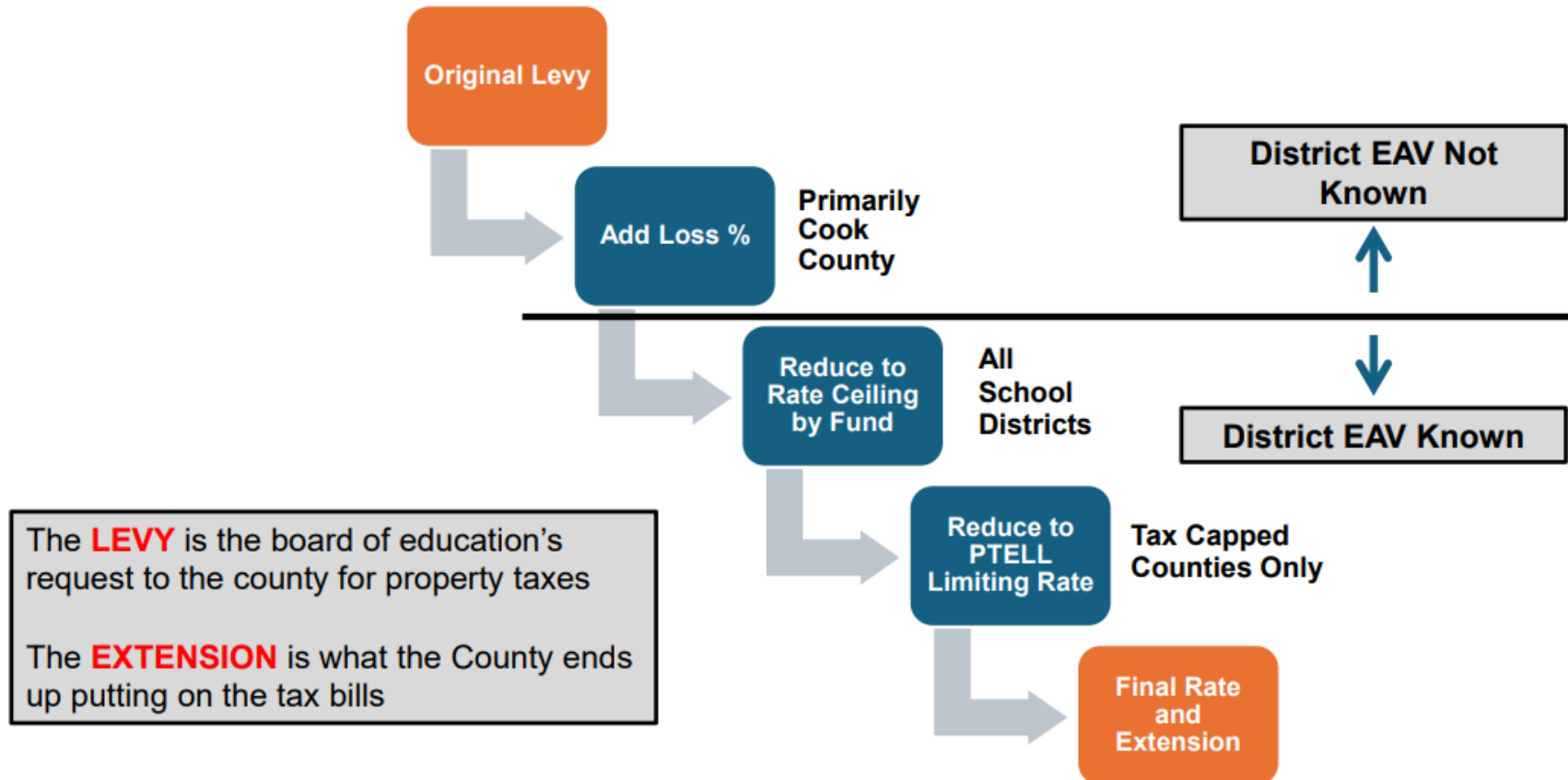
VS

Extension is the total amount of property taxes billed on the behalf of local government taxing districts.
EXTENSION = GIVE



How the Tax Levy Becomes the Tax Extension

Steps Taken by County Clerk



How the Tax Levy Becomes the Tax Extension

Limitations: Individual Fund Maximum Rates

Funds with Statutory Maximum Rates * (\$ per \$100 EAV)

	<u>ED</u>	<u>HD</u>	<u>Unit</u>
Operations & Maintenance	0.55	0.55	0.75
Special Education	0.40	0.40	0.80
Fire Prevention (Life Safety)	0.10	0.10	0.10
Working Cash	0.05	0.05	0.05
Lease (Facilities & Tech)	0.10	0.10	0.10

Funds Without Maximum Rates

Education*
Transportation*
Health Insurance
Liability Insurance
Employees' Pension (IMRF, Social Security & Medicare)

**For non-capped entities, a maximum does apply*

Property Tax Extension Limitation Law (PTELL)

Adopted in 1991 in all Collar Counties

- Limits annual increase in tax extension to the lesser of 5% or CPI (measured in December of previous year)
- This does not apply to “new construction”
 - Addison Township Assessor - \$1M in new construction

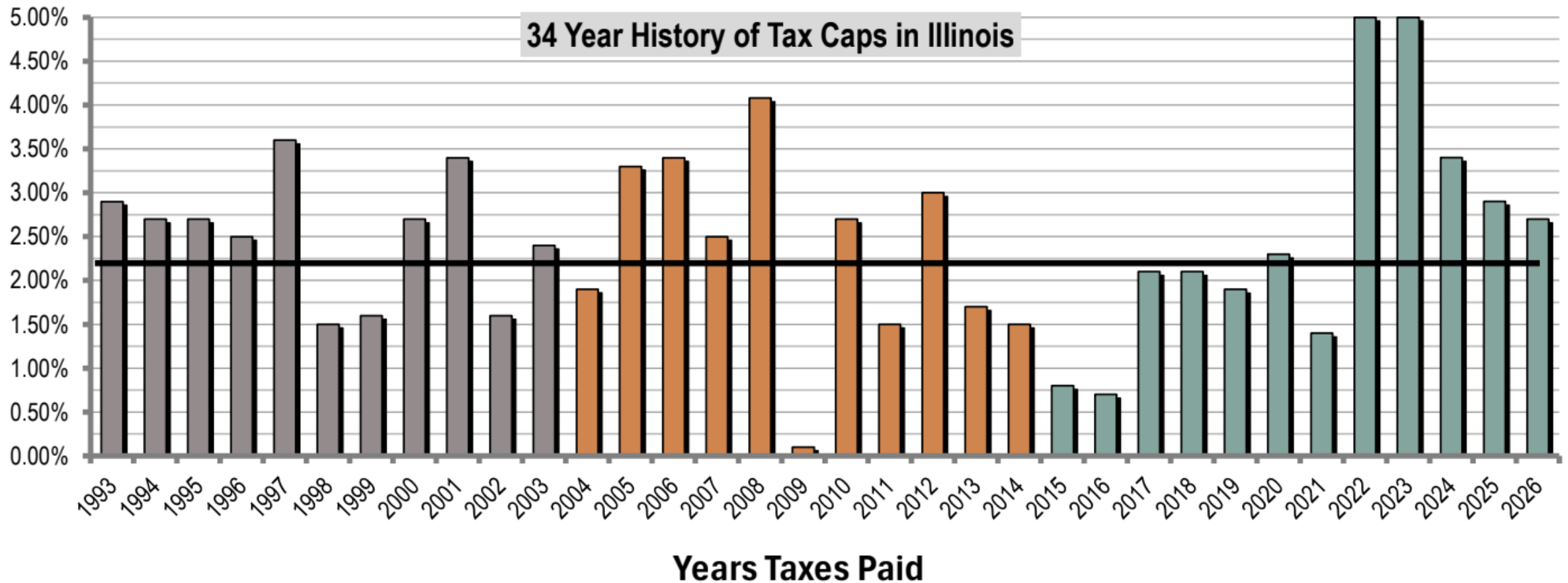
Property Tax Extension Limitation Law (PTELL)

Strategies to Capture Maximum Allowable Extension

- **Increase the levy a significant amount to capture unanticipated information.**
 - Levy a 4.99% increase over previous year
 - This does not mean that tax bills will go up by 4.99%.
 - Any amount levied over 2.7% is a contingency for new taxable property that comes on the tax rolls.

History Levy Increase since start of PTELL

First 11-year period, CPI averaged 2.51% --- Second 11-year period, CPI average 2.33% ---
Third 11-year period CPI average 2.51%, even with 5% CPI for 2022 and 2023 levy year.



2026 Tentative Levy

	2024 Tax Year Extension	2025 Tax Year Extension	Statutory Max Rate	2026 Tax Year Weighted est. Extension	Final Levy Amount
Educational	\$11,120,346.00	\$11,448,984.07		\$11,771,926.15	\$13,135,188.00
O&M	\$3,869,984.94	\$3,746,910.77	0.55	\$3,852,600.07	\$2,750,000
Transportation	\$797,055.49	\$796,542.67		\$819,010.79	\$842,888.00
Working Cash	\$154,491.95	\$151,529.48	0.05	\$155,803.68	\$100,000.00
Mun. Retirement	\$105,300.48	\$378,418.54		\$389,092.61	\$246,750.00
Social Sec.	\$210,600.97	\$217,165.24		\$223,290.83	\$500,000.00
Fire & Safety	\$0.00	\$0.00	0.10	\$0.00	\$0.00
Tort Immunity	\$0.00	\$0.00		\$0.00	\$0.00
Sped Ed	\$0.00	\$0.00	0.40	\$0.00	\$0.00
Leasing	\$0.00	\$0.00	0.10	\$0.00	\$0.00

Levy Update

2025 Tax Year	2026 Tax Year
Prior Year Levy	Current Year Levy
\$17,591,502	\$17,591,504
Prior Year Extension	Current Year “Estimated” Extension
\$16,739,550.77	\$17,211,724.13
Prior Year CPI	Current Year CPI
2.9%	2.7%

- **Tax Rate - 2.0205%**
- Levying a 4.99% increase over last year’s extension
- Truth-in-Taxation hearing NOT required

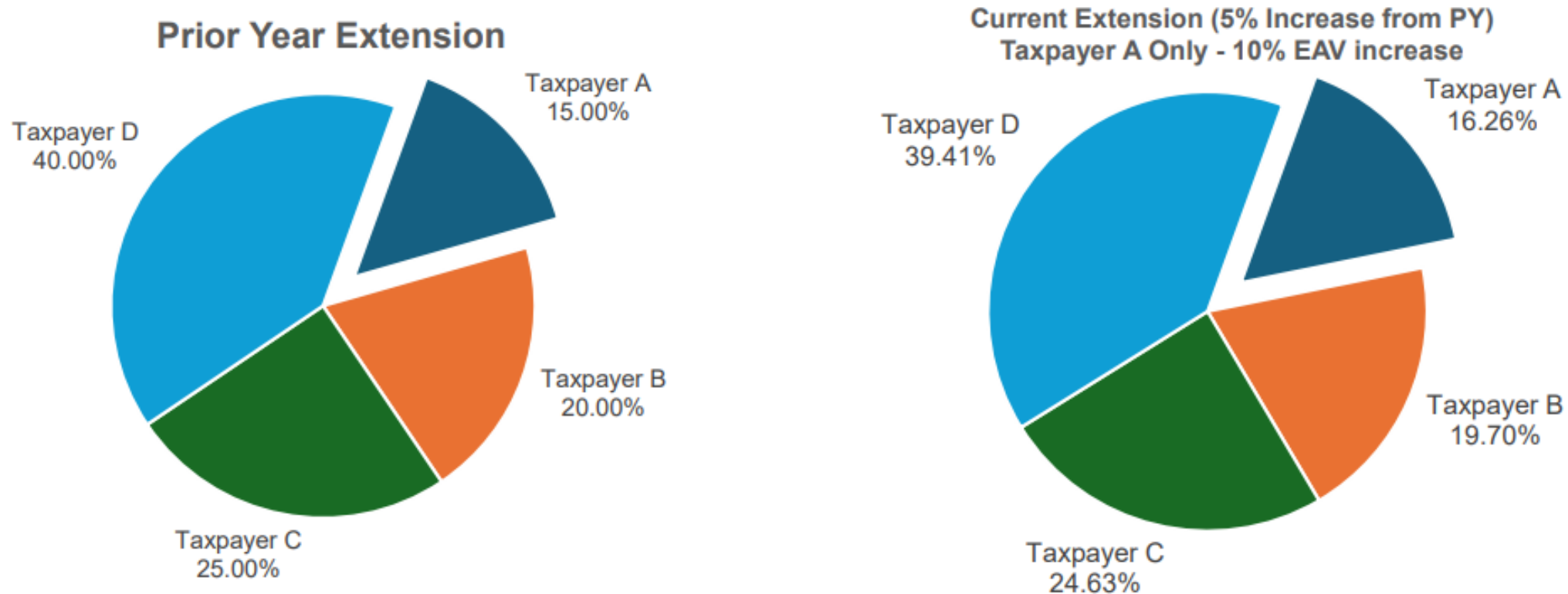
Levy Update

	Cook County	Dupage County
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Assessment Level	10%	33 ⅓%
Assessed Value Before Exemptions	\$20,000	\$66,667
State Equalizer	3.0355	1.0000
Equalized Value	\$60,710	\$66,667
Homeowners Exemption	(\$10,000)	(\$8,000)
Equalized Assessed Valuation	\$50,710	\$58,667
Estimated Tax Rate	\$2.02	\$2.02
EAV times Estimated Tax Rate	\$102,434.20	\$118,507.34
Divide by \$100 (Estimated Tax Impact)	\$1,024.34	\$1,185.07

Understand This Important Point!

Recognize That a Tax Bill is Affected by Both Your Levy and the Assessment Process!

- A 5% increase in your tax extension does not mean that every single tax bill increases by exactly 5%!



- Although total of all tax bills increased 5%, Taxpayer A's bill increased 13.8% while all other taxpayers increased 3.45%

Action Items:

- **Tonight I am asking you to approve:**
 - **Tentative Levy - 2026 Tax Year**