# November 2026 BusineS$ Report

BY MARC CAMPBELL

**School Referenda Results: November 3rd Midterm Election** – *November 5, 2026*
*Written by; Emily Warnicke and Distributed via IASA Email Listserv*

Keeping members informed is one of the many ways IASA provides support to school administrators. After every election, we compile results on referendums that impact public schools throughout the state.

The following are unofficial results from the November 3, 2026, Midterm Election pertaining to public education.

***Key Findings***

- Bond referendums: 10 of 15 passed (67%).
- Local tax rates: 1 of 8 passed (13%), but that could change slightly.
    - Increase in limiting rate: 1 of 7 passed (14%). SD #45 in DuPage County was the only approval. Only one vote separates Palos Heights SD #128, so that request remains too close to call and is not included in the total.
    - Transportation fund: 0 of 1 passed.
- 1% countywide sales tax: 0 of 4 passed (0%). The propositions did not pass in Adams, Crawford, Lake and Tazewell counties.
- School deactivation: 1 of 1 passed (100%). Voters approved deactivating La Moille High School.

The results below are grouped into four categories: Local Bond Issues, Tax Rates, 1% Countywide Sales Tax Propositions and School Deactivation. The results are based on unofficial tallies gathered by IASA and internet research.

IASA will continue to update this document if more information becomes available. Please contact Jason Nevel, IASA Director of Communications, if any information needs to be corrected or updated.

❌Chadwick-Milledgeville CUSD #399 (Northwest), $12.37 million bond referendum to create a secured entrance, new gymnasium, and an expanded early childhood and career and technical education programming space.
Yes: 380
No: 963

✅Champaign CUSD #4 (Illini), $192 million bond referendum to allow the district to rebuild Franklin STEAM Academy, renovate Jefferson Middle School, construct a fourth middle school, improve special education facilities, and address critical health and life safety needs at International Prep Academy and Garden Hills Academy.
Yes: 21,395
No: 10,780

❌CUSD #300 (Kishwaukee), $355.5 million bond referendum to build and equip additions to school buildings, including but not limited to secured entryways, safety and security measures, and additional classrooms.
Yes: 18,754
No: 19,678

✅DuPage HSD 88 (DuPage), $118 million bond referendum to improve, alter, repair, and equip school buildings and facilities to improve ADA compliance, and perform energy-efficiency improvements.
Yes: 18,073
No: 7,887

✅ East Maine SD #63 (Cook North), $120.6 million bond referendum to build, repair, and equip buildings to update roofing, energy efficiency, security, and accessibility.
Yes: 6,007
No: 2,915

✅ Evergreen Park ESD #124 (Cook South), $68 million bond referendum to build a new building to replace Central Middle School.
Yes: 4,465
No: 2,778

✅ Mahomet-Seymour CUSD #3 (Illini), $84 million bond referendum to build a new Junior High building.
Yes: 4,931
No: 2,261

✅ Oswego CUSD #308 (Three Rivers), $317 million bond referendum to alter, repair, and equip existing school buildings, including installation of secured entryways, enhanced cameras, and repairs to facilities.
Yes: 18,656
No: 10,187

❌ St. Charles CUSD #303 (Kishwaukee), $282.5 million bond referendum to fund roof replacements, mechanical and electrical system upgrades, safety and security improvements, accessibility work required under the Americans with Disabilities Act, and expanded classroom and Career and Technical Education spaces.
Yes: 12,322
No: 16,062

✅ Teutopolis CUSD #50 (Wabash Valley), $15 million bond referendum to alter, build, repair, and equip the grade school building.
Yes: 2,193
No: 945

✅ Township HSD #214 (Cook North), $295 million bond referendum to alter, repair, and equip school buildings, including security measures, ADA compliance, STEAM classrooms, and renovate instructional spaces.
Yes: 43,321
No: 28,113

❌ Waltham CCSD #185 (Starved Rock), $7.53 million bond referendum to build and equip an addition to the school building, including construction of new classrooms.
Yes: 565
No: 625

❌ Westmont CUSD #201 (DuPage), $68 million bond referendum to build and equip a new elementary building, replacing two current buildings, including creating playground space, additional parking, and drop-off zones.
Yes: 2,419
No: 3,000

✅ Winchester CUSD #1 (Two Rivers), $8.5 million bond referendum to alter, repair, and equip existing school buildings, including construction of a gymnasium.
Passed, according to media reports. Official numbers not available.

✅ Yorkville CUSD #115 (Three Rivers), $159 million bond referendum to build and equip two school buildings.
Yes: 7,867

No: 6,461

***Increase in Limiting Rate***

❌Lemont-Bromberek CSD #113A (Cook South): Should the limiting rate under PTELL be increased by an additional amount equal to 0.36% above the limiting rate for levy year 2024?
Yes: 3,499
No: 5,154

📹Palos Heights SD #128 (Cook South): Should the limiting rate under PTELL be increased by an additional amount equal to 0.59% above the limiting rate for levy year 2024?
Yes: 1,912
No: 1,913

❌Prospect Heights SD #23 (Cook North): Should the limiting rate under PTELL be increased by an additional amount equal to 0.35% above the limiting rate for levy year 2024?
Yes: 2,540
No: 3,435

❌Richland School District #88A (Three Rivers): Should the limiting rate under PTELL be increased by an additional amount equal to 0.39% above the limiting rate for levy year 2024?
Yes: 1,793
No: 2,347

❌Sandwich CUSD #430 (Kishwaukee): Should the limiting rate under PTELL be increased by an additional amount equal to 0.40% above the limiting rate for levy year 2024?
Yes: 2,152
No: 2,825

✅SD #45 DuPage County (DuPage): Should the limiting rate under PTELL be increased by an additional amount equal to 0.267% above the limiting rate for levy year 2024?
Yes: 7,695
No: 6,134

❌Thomasboro CCSD #130 (Illini): Should the limiting rate under PTELL be increased by an additional amount equal to 0.75% above the limiting rate for levy year 2024?
Yes: 216
No: 266

❌Troy CCSD #30C (Three Rivers): Should the limiting rate under PTELL be increased by an additional amount equal to 0.45% above the limiting rate for levy year 2025?
Yes: 5,915
No: 7,030

***Increase in Tax Rate for Transportation Fund***

❌Elmwood CUSD #322 (Central Illinois Valley): Increase the maximum allowable transportation levy rate from $0.20 to $0.40 per $100 of Equalized Assessed Valuation.
Yes: 499
No: 1,082

***Shall a sales tax be imposed at a rate of 1% to be used exclusively for school facility purposes, school resource officers and mental health professionals?***

❌Adams County (Two Rivers)
Yes: 10,899
No: 13,220

❌Crawford County (Wabash Valley)
Yes: 2,985
No: 3,560

❌Lake County (Lake)
Yes: 92,177
No: 121,459

❌Tazewell County (Central Illinois Valley)
Yes: 22,443
No: 27,173

✅Shall the Board of Education deactivate the La Moille High School Facility and send pupils in or entering La Moille High School to Mendota High School District 280, Hall High School District 502, and Amboy Community Unit School District 272?
Yes: 494
No: 198

**Countywide Sales Tax**

The District again continues to see strong CFST revenues. The table below represents strong receipts for July 2026. This amount once again represents the largest receipt since the inception of the program. The CFST receipts are three months in arrears, so the funds received in October represent the taxes paid by consumers in July. The $271,000 is a $50,000 (22.8%) increase over FY 26. This amount is once again, the highest monthly total since the creation of the program. Also, it is important to remember that these funds cannot be spent on anything other than facilities improvement. The summary below outlines a summary of the receipts from FY 24 with a comparison of FY 26 vs. FY 27.

| **Countywide Sales Tax Revenues** | | | | | |
|---|---|---|---|---|---|
| | | | | | Difference |
| | **FY 24** | **FY 25** | **FY 26** | **FY 27** | **FY 26 v. 27** |
| July | $166,297.20 | $177,241.56 | $220,684.93 | $271,099.95 | $50,415.02 |
| August | $171,178.89 | $177,589.47 | $210,195.86 | $0.00 | $0.00 |
| September | $175,220.50 | $176,058.42 | $203,743.03 | $0.00 | $0.00 |
| October | $165,535.70 | $157,162.56 | $215,438.17 | $0.00 | $0.00 |
| November | $168,001.90 | $171,171.84 | $203,784.19 | $0.00 | $0.00 |
| December | $178,755.19 | $201,004.74 | $225,466.05 | $0.00 | $0.00 |
| January | $141,195.76 | $179,547.38 | $203,886.25 | $0.00 | $0.00 |
| February | $141,802.17 | $164,559.27 | $161,359.44 | $0.00 | $0.00 |
| March | $165,591.32 | $187,252.74 | $219,169.74 | $0.00 | $0.00 |
| April | $168,718.21 | $198,100.75 | $226,645.50 | $0.00 | $0.00 |
| May | $195,620.51 | $219,783.67 | $243,058.05 | $0.00 | $0.00 |
| June | $186,682.55 | $213,942.95 | $249,017.12 | $0.00 | $0.00 |
| | $2,024,599.90 | $2,223,415.35 | $2,582,448.33 | $271,099.95 | $50,415.02 |

The next payment obligation for 2018A & 2019A Alternate Revenue Bonds will be in January 2027 and this will be a principal and interest payment. The payment will be allocated out of CFST receipts on a monthly basis to meet the obligation. Then in July 2027, an interest payment will be made on the bonds. In general, the obligation amount is $90,000/month. Any amount above this amount represents opportunity for future facility improvements.

Capital Campaign Funds to date (10/31/26): $6,300

| ***Capital Account - Fund 60 Summary:*** | | | | | |
|---|---|---|---|---|---|
| | | ***Goal*** | ***FY 26 Beg. Balance*** | ***YTD Change*** | ***Balance*** |
| Treasurer's Report Balance Fund 60: | 7/1/2026 | | $ 1,589,916 | | |
| Minimum Fund Balance | Goal Date: 11/30/27 | $ 1,000,000 | $ 500,000 | $ 93,991 | $ 593,991 |
| Stadium Project | Goal Date: 11/30/27 | $ 2,200,000 | $ 1,000,000 | $ 500,000 | $ 1,500,000 |
| FY 27 Capital Projects | Goal Date: 6/30/27 | $ 200,000 | $ 89,916 | $ (155,312) | $ (65,396) |
| FY 27 SMPG Set Aside | Goal Date: 6/30/27 | $ 50,000 | $ - | $ 40,000 | $ 40,000 |
| FY 27 Interest Revenue | | | $ - | $ 11,247 | $ 11,247 |
| Year to Date Fund 60 Balance: | 11/12/2026 | | | $ 489,926 | $ 2,079,841 |
| Debt Service Allocation | Goal Date: 6/30/27 | $ 1,200,000 | $ - | $ 500,000 | $ 500,000 |

| NW IL Area Tax Rates - 2025 Levy for 20 | | |
|---|---|---|
| | **District** | **Total** |
| | **Highest to Lowest** | **Rate** |
| 1 | RF/East Coloma | $6.23580 |
| 2 | Freeport | $6.18356 |
| 3 | RF/RF | $6.15830 |
| 4 | RF/Montmorency | $6.09380 |
| 5 | Ottawa/Ottawa | $6.00881 |
| 6 | Hiawatha (Kirkland) | $5.83959 |
| 7 | Peru/LaSalle | $5.75627 |
| 8 | LaSalle/LaSalle | $5.65602 |
| 9 | Chadwick/Millidgeville | $5.64355 |
| 10 | Harlem | $5.59510 |
| 11 | Kings/Rochelle | $5.55037 |
| 12 | Meridian (Stillman Valley) | $5.52081 |
| 13 | Oregon | $5.38076 |
| 14 | Creston/Rochelle | $5.31281 |
| 15 | Paw Paw | $5.24160 |
| 16 | Streator/Streator | $5.21763 |
| 17 | Durand | $5.12030 |
| 18 | West Carroll | $5.11154 |
| 19 | Orangeville | $5.11134 |
| 20 | Sycamore | $5.09996 |
| 21 | Winnebago | $5.07590 |
| 22 | Mendota/Mendota | $5.02672 |
| 23 | Polo | $5.02075 |
| 24 | Rochelle/Rochelle | $4.99608 |
| 25 | Ashton/Franklin | $4.98450 |
| 26 | N. Boone | $4.95383 |
| 27 | Somonauk | $4.95319 |
| **28** | **Dixon** | **$4.93040** |
| 29 | South Beloit | $4.87220 |
| 30 | Dekalb | $4.83123 |
| 31 | Genoa/Kingston | $4.81879 |
| 32 | Belvidere | $4.79440 |
| 33 | East Dubuque | $4.77042 |
| 34 | Amboy | $4.74910 |
| 35 | Morrison | $4.67580 |
| 36 | Indian Creek (Shabbona) | $4.60714 |
| 37 | Pecatonica | $4.60280 |
| 38 | Rockford | $4.55020 |
| 39 | Dakota | $4.53698 |
| 40 | Forreston | $4.50292 |
| 41 | Hinckley/Big Rock | $4.42894 |
| 42 | Riverbend (Fulton) | $4.41060 |
| 43 | Galena | $4.38748 |
| 44 | Ptown/Lyndon/Tampico | $4.30890 |
| 45 | Warren | $4.23181 |
| 46 | Sterling | $4.17320 |
| 47 | Sandwich | $4.10399 |
| 48 | Pearl City | $4.09036 |
| 49 | Lena Winslow | $3.88227 |
| 50 | Byron | $3.84104 |
| 51 | Stockton | $3.67998 |
| 52 | Eastland | $3.47240 |
| 53 | Scales Mound | $3.05181 |
| 54 | River Ridge | $2.87872 |
| 55 | Erie | $2.86700 |
| | **District** | **Total** |
| | **Highest to Lowest** | **Rate** |

***Tax Levy – SY 26/27 – FY 27 – TY 25***

***Table represents the NW IL Area Tax Rates – 2025 Levy for 2026-2027 SY***
***Graphical representation of this table has been provided for you***

This month, the Board will be presented with a proposed Tax Levy. The proposed levy will outline the estimated Equalized Assessed Value of the District, the tax rates by fund, and the estimated levy (request) to be distributed to the District by the County Clerk. The Board takes the authority to levy property taxes from both Lee County and Ogle County residents living in the Dixon Unit School District #170 boundaries. This must be presented 20 days prior to approval. Approval will take place in December and the levy is required to be delivered to both the Ogle and Lee County Clerks by the last Tuesday in December.

These funds will be received during next school year, 27/28. This is also referred to as Tax Year 2026 (TY 26) and Fiscal Year 28 (FY 28).

***Calendar:***
***Summer:*** The county receives property tax payments and distributes the funds to the taxing authorities (July through December). The received payments by the taxing body (the District) is referred to as the tax extension.
***Fall/Winter:*** The Board takes very specific steps to request a tax levy (the tax levy is the request of the taxing body). The request will not equal what we receive (extension).

- Adopt a budget with estimated revenues. (September)
- The Board is presented with a levy breakdown and establishes a Truth in Taxation Hearing if needed in November.
- The Board holds the Truth-in-Taxation Hearing if needed and approves the levy (December).

***Spring:***
The Taxing Authority (County Clerk) processes the tax bills and sends them to taxpayers (starts in April with payments due in June and September).
***Summer:***
The County Assessor begins the assessment process with final assessments being made by November.
Note the process overlaps and repeats…

The table outlines each of the different district tax rates for the NW Division. Note that Dixon's tax rate is 28th in the Northwest Region with two districts holding Nuclear Power Plants.

Our tax rates are limited. In other words, the Board does not have the authority to raise the tax rate. For Example: The Education Fund tax rate is 2.95. That means that for every $100 of EAV the district receives $2.95. DPS Tax Rate was $4.93040 so for a house with an assessed value of $100,000, the District would receive $4,9172. Remember the assessed value is not the market value and the assessor determines that value. The assessed value is approximately a third of the market value.

The District can ask for any amount, but the Clerk will only distribute the amount that the property owner is required to pay, which is the percentage against the assessed value.

**Equalized Assessed Value (EAV) Summary:**

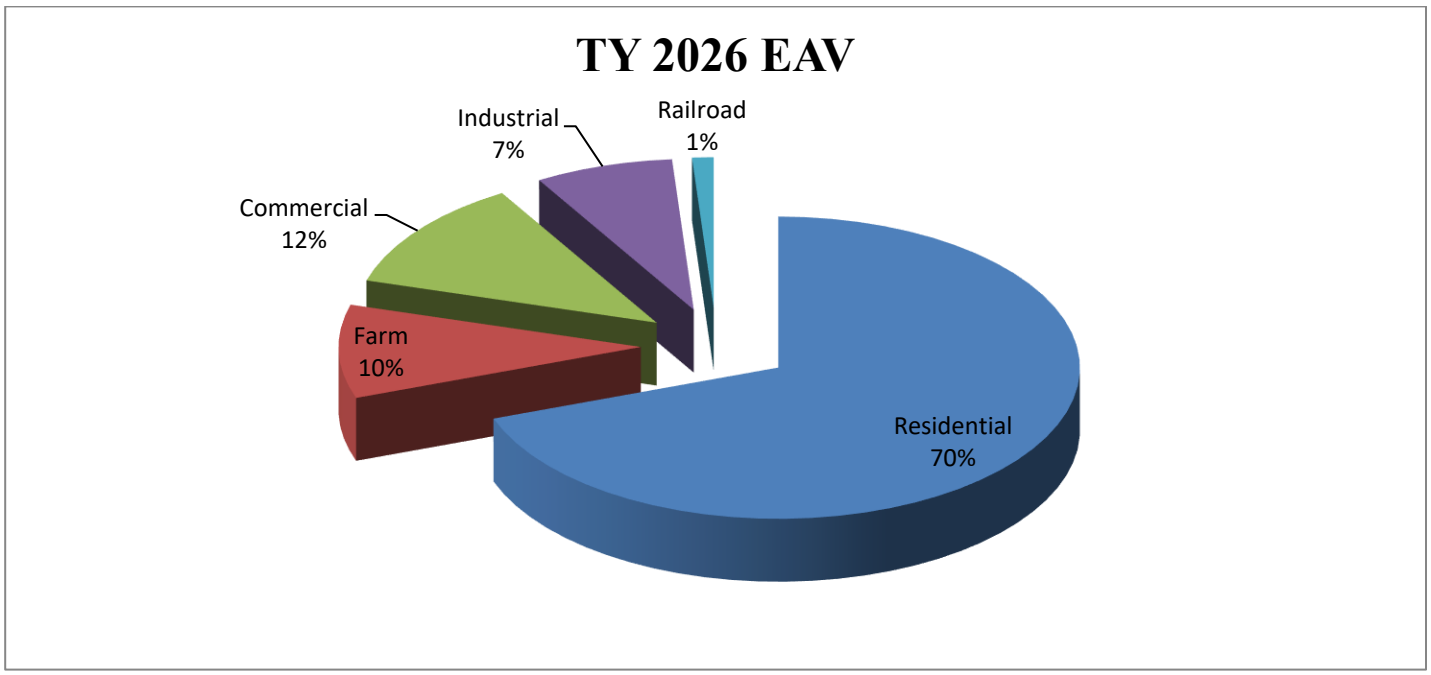
The Equalized Assessed Value (EAV) of your property is the product of the assessed value of your property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue. In Illinois, counties are required to "equalize" property tax assessments so that the median level of assessment is at 33% of fair market value. EAV is part of an approach to taxation and property assessment which is supposed to ensure fairness to the taxpayers throughout the state of Illinois. EAV is also used in attempting to equitably set and distribute state grants-in-aid and applying tax rate and bonded indebtedness restrictions fairly.

Below is a summary of EAV for DPS for the past 5 years and the estimated amount for 2026.

| **Tax Year 2026: Equalized Assessed Value** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | **Estimated** | |
| **Property Class** | **TY 2022 EAV** | **TY 2023 EAV** | **TY 2024 EAV** | **TY 2025 EAV** | **TY 2026 EAV** | **%** |
| Residential | $287,441,719 | $321,214,137 | $356,822,080 | $370,071,814 | $411,209,703 | 69.52% |
| Farm | $42,071,132 | $46,005,160 | $50,590,859 | $54,430,847 | $59,123,921 | 10.00% |
| Commercial | $60,625,663 | $65,344,216 | $68,396,988 | $68,217,368 | $70,558,054 | 11.93% |
| Industrial | $40,111,597 | $41,030,450 | $41,620,311 | $42,503,018 | $43,803,666 | 7.41% |
| Railroad | $5,691,917 | $6,154,313 | $5,836,387 | $6,213,635 | $6,797,496 | 1.15% |
| | $435,942,028 | $479,748,276 | $523,266,625 | $541,436,682 | $591,492,840 | 100.00% |
| | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | Receipt Year |
| | SY 23/24 | SY 24/25 | SY 25/26 | SY 26/27 | SY 27/28 | Receipt Year |
| | | | | | | |
| | ***Actual*** | ***Actual*** | ***Actual*** | ***Actual*** | ***Estimated*** | |
| | ***TY 2022*** | ***TY 2023*** | ***TY 2024*** | ***TY 2025*** | ***TY 2025*** | |
| Lee County | $ 393,588,471 | $ 432,621,137 | $ 470,254,796 | $ 486,255,658 | $ 533,178,497 | 90% |
| Ogle County | $ 42,353,557 | $ 47,127,139 | $ 53,011,829 | $ 55,181,024 | $ 58,314,343 | 10% |
| Total | $ 435,942,028 | $ 479,748,276 | $ 523,266,625 | $ 541,436,682 | $ 591,492,840 | |
| Percent Inc. | | 10.05% | 9.07% | 10.00% | 9.25% | |
| Receipt Year | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | |
| Receipt Year | SY 23/24 | SY 24/25 | SY 25/26 | SY 26/27 | SY 27/28 | |

As of Wednesday end of business, both the Lee and Ogle County Tax Assessor's office have provided finalized estimated EAV with the appropriate township multiplier applied to the totals. This information give the District the ability to estimate and determine the EAV increase with a greater level of certainty, and provide more realistic levy proposals.

***What does this mean for the district?*** As the District prepares the levy, we are ultimately applying our legislatively driven tax rate to the EAV. The rate remains the same from year to year, but the value of the levy or extension will increase by the percentage of increase in EAV. As a result, the District is put in a position to estimate high in an effort to capture all tax revenue. The assessment process is designed across the state to equalize property values while allowing for property values to move based on market and local conditions. Based on this information, the levy presented today marks an equalized increase between the two counties greater than the estimate.




***Property Tax Definitions:***

EAV – Equalized Assessed Value = The assessed value multiplied by the state equalization factor; this gives the value of the property which the tax rate is calculated after deducting the homestead exemptions, if applicable. For farm acreage, farm buildings, and coal rights, the final assessed value is the equalized value.

Levy = The amount of money a school district certifies to be raised from property tax. The levy must be placed on file for a minimum of 20 days before being voted on by the Board of Education and filed with the county clerks (Lee and Ogle) by the last Tuesday in December. The process usually takes place at the November and December meetings each year.

Nickel Levy = In reference to the Levy, a "nickel levy" or $.05 per $100 of Equalized Assessed Value. Currently the District utilizes the "nickel levy" for Lease/Tech Levy, Fire Safety Levy, and Working Cash.

Operating Tax Rate = All school district property taxes extended for all educational purposes. Dixon Unit School District #170's Tax Year 2019 tax rate payable in 2021 for the FY 2020/2021 School Year was $4.9585.

TIF – Tax Increment Financing = A property tax-related economic development incentive which lasts for 23 years. A specifically defined district in need of special assistance is created by a local city, town or county (Dixon has two: 1) the Central Business District TIF created on 11/12/1987 and extended on 8/15/2011, and 2) the Riverfront TIF created on 7/19/2004). The total equalized assessed value (EAV) at the time of creation is measured and frozen. Bonds are floated to pay for public infrastructure costs or to help the developer through low-interest loans or lowered land prices. These long-term bonds are paid off from the additional property tax revenue generated by the property tax in the district above the amount of tax revenue generated from the frozen tax base. Theoretically the redevelopment causes the EAV to increase which allows the taxing districts to reap the benefits upon expiration.

Tax Rate = The amount of tax due stated in terms of a percentage of the tax base. Example: 2.95% of equalized assessed value is a representation of the Certified Rate for the Education Fund of $2.95 per one hundred dollars of equalized assess valuation. The 2019 Tax Rates payable in 2020/2021 for FY 20 are as follows: Education = $2.95/$100 EAV (maximum limit), Special Education = $0.04/$100 EAV (maximum limit), Leasing = $0.05/$100 EAV (maximum

limit), Operations and Maintenance = $0.50/$100 EAV (maximum limit), Bond and Interest = $0.6176/$100 EAV, Transportation = $0.20/$100 EAV (maximum limit), IMRF = $0.0641/$100 EAV, Social Security = $0.0997/$100 EAV, Working Cash = $0.05/$100 EAV (maximum limit), Liability Insurance = $0.3371/$100 EAV, Fire Safety = $0.05/$100 EAV (maximum limit), which totals $4.9585/$100 EAV.

Tax-Rate Limit = The tax-rate limit is the maximum tax rate that the county clerk may extend. Illinois law authorizes maximum tax rates without referendum, but districts may increase tax rates, within limits, subject to voter approval. A limited number of tax rates exist without a tax-rate limit. IMRF, SS, and Liability Insurance have no maximum rate. Bond and Interest rates are calculated by the clerks based on the district's outstanding General Obligation Bonds. Dixon USD #170 currently has sold the following Life Safety bonds: Series 2014, Series 2016, Series 2017, Series 2018 and Series 2019 Bonds. The Series 2017 extends out until 2037.

Truth in Taxation Act = Legislation approved and effective July 1, 1981, that provides procedures for public notice and public hearings on tax increases greater than 105% of the prior year's extension.

***Treasurer's Report – October 2026***

In your Board Packet, you will find the Treasurer's Reports for October 2026. The summary graphs represent FY 27 fund balances through October 2026. Balances for the funds for the first two quarters of each year reach their highest balances due to property tax revenue receipts. During the second half of the year, cash flow and revenue are traditionally low, while expenses for salaries and basic operations remain consistent throughout the year. This month resulted in a total increase in fund balances of $92,000 and an operating fund balance decreased by $430,000. The Business Office will continue to monitor cash flow throughout the year.

The Year-End Treasurer Report comparison 5 years to date.

**Year-End Treasurer Report Cash Balance Comparison**

| | 10/31/2026 | FY 26 | FY 25 | FY 24 | FY 23 | FY 22 |
|---|---|---|---|---|---|---|
| Ed Fund | $18,906,052 | $ 7,840,778 | $ 7,925,974 | $ 9,664,532 | $ 8,486,179 | $ 3,842,972 |
| O & M | $2,158,431 | $ 249,841 | $ (151,175) | $ 160,785 | $ (7,742) | $ 106,393 |
| Transportation | $1,399,187 | $ 33,670 | $ (541,932) | $ 26,872 | $ 163,560 | $ 580,005 |
| Capital | $2,004,629 | $ 1,589,916 | $ 502,522 | $ 218,376 | $ 1,415,719 | $ 971,680 |
| Working Cash | $8,439,412 | $ 6,945,530 | $ 6,544,549 | $ 1,899,142 | $ 1,742,003 | $ 1,574,676 |

