

District Type:

- School District
- Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division

SCHOOL DISTRICT/JOINT AGREEMENT BUDGET FORM *
July 1, 2025 - June 30, 2026

Accounting Basis:

- Cash
- Accrual

Is this an amended budget? Yes _____
 Date of Amended Budget: 06/22/26
 (MM/DD/YY)

District Name: Liberty CUSD 2
 District RCDT No: 01001002026

Balanced budget; no Deficit Reduction Plan is required.

If your FY2025 AFR states that you need to do a deficit reduction plan and your FY2026 budget is balanced, please state the measures you took to have your budget become balanced. (Bckgrnd-Assumpt 25-26)

Budget of Liberty CUSD 2, County of Adams, State of Illinois, for the Fiscal Year beginning July 1, 2025 and ending June 30, 2026.

WHEREAS the Board of Education of Liberty CUSD 2, County of Adams, State of Illinois, caused to be prepared in tentative form a budget, and the Secretary of this Board has made the same conveniently available to public inspection for at least thirty days prior to final action thereon;

AND WHEREAS a public hearing was held as to such budget on the 22nd day of June, 2026, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW, THEREFORE, Be it resolved by the Board of Education of said district as follows:

Section 1: That the fiscal year of this school district be and the same hereby is fixed and declared to be beginning July 1, 2025 and ending June 30, 2026.

Section 2: That the following budget containing an estimate of amounts available in each Fund, separately, and expenditures from each be and the same is hereby adopted as the budget of this school district for said fiscal year.

ADOPTION OF BUDGET

The budget shall be approved and signed below by members of the School Board. Adopted this 22nd day of June, 2026 by a roll call vote of 7 Yeas, and 0 Nays, to wit:

** MEMBERS VOTING YEA:	** MEMBERS VOTING NAY:
Andrea Sims	
Kayla Derhake	
Dave Obert	
Anna Mowen	
Scott Joel Mixer	
Cody Cecil	
John Boualavong	

* Based on the 23 Illinois Administrative Code-Part 100 and inconformity with Section 17-1 of the School Code.
 ** Type in the members who voted "YEA" nor "NAY". Actual school board member signatures are not required for electronic submission.

- (1) A certified copy of this document must be filed with the county clerk within 30 days of adoption as required by Section 18-50 of the Property Tax Code (35 ILCS 200/18-50).
- (2) Districts are required to submit the adopted/amended budget electronically to ISBE within 30 days of adoption or by October 30, whichever comes first. Budgets are submitted through IWAS: <https://apps.isbe.net/iwas/asp/login.asp?is=true>
 Please type the member signatures before submitting to ISBE. We do not accept PDF copies.

Begin entering data on Exhibit 6-11 and Exhibit 12-20 tabs.										
Description: Enter Whole Numbers Only	Acc#	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety
ESTIMATED BEGINNING FUND BALANCE (without Student Activity Funds) as of July 1, 2025		1,136,171	927,245	4,431	434,212	265,300	0	708,304	218,302	382,210
RECEIPTS/REVENUES (without Student Activity Funds)										
LOCAL SOURCES	1000	2,648,250	554,710	25	225,263	244,516	0	57,641	904,850	55,241
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
STATE SOURCES	3000	3,149,462	50,000	0	174,684	0	0	0	0	0
FEDERAL SOURCES	4000	535,924	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues ¹		6,333,636	604,710	25	399,947	244,516	0	57,641	904,850	55,241
Receipts/Revenues for "On Behalf" Payments ²	3998	0	0	0	0	0	0	0	0	0
Total Receipts/Revenues		6,333,636	604,710	25	399,947	244,516	0	57,641	904,850	55,241
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)										
INSTRUCTION	1000	4,768,128				105,037				17,354
SUPPORT SERVICES	2000	1,990,394	527,592		439,290	133,998	0			845,277
COMMUNITY SERVICES	3000	36,542	0		0	292	0			0
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	92,400	0		0	0	0			0
DEBT SERVICES	5000	0	0	32,353	0	0	0			0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0			0
Total Direct Disbursements/Expenditures ³		6,287,464	527,592	32,353	439,290	239,327	0		862,631	125,300
Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		6,287,464	527,592	32,353	439,290	239,327	0		862,631	125,300
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		46,172	77,118	(32,328)	(39,343)	5,189	0	57,641	42,219	(70,059)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
PERMANENT TRANSFER FROM VARIOUS FUNDS										
Abolishment of Working Cash Fund ¹⁶	7110									
Abatement of Working Cash Fund ¹⁶	7110	0	0	0	0	0	0	0	0	0
Transfer of Working Cash Fund Interest	7120	0	0	0	0	0	0	0	0	0
Transfer Among Funds	7130	0	0	0	0	0	0	0	0	0
Transfer of Interest ⁴	7140	0	0	0	0	0	0	0	0	0
Transfer from Capital Projects Fund to O&M Fund	7150									
Transfer of Excess Fire Prev & Safety Tax & Interest ⁵ Proceeds to O&M Fund	7160									
Transfer of Excess Accumulated Fire Prev & Safety Bond and Int ¹⁴ Proceeds to Debt Service Fund	7170									
SALE OF BONDS (7200)										
Principal on Bonds Sold ⁶	7210	0	0	0	0	0	0	0	0	0
Premium on Bonds Sold	7220	0	0	0	0	0	0	0	0	0
Accrued Interest on Bonds Sold	7230	0	0	0	0	0	0	0	0	0
Sale or Compensation for Fixed Assets ⁵	7300	0	0	0	0	0	0	0	0	0
Transfer to Debt Service to Pay Principal on Leases	7400			28,097						
Transfer to Debt Service to Pay Interest on Leases	7500			4,256						
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7600			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7700			0						
Transfer to Capital Projects Fund	7800			0		0				
GW Loan Proceeds	7900	0	0	0	0	0	0	0	0	0
Other Sources Not Classified Elsewhere	7990	39,743	0	0	0	0	0	0	0	0
Total Other Sources of Funds ⁸		39,743	0	32,353	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										
TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Abatement of the Working Cash Fund ¹⁶	8110									
Transfer of Working Cash Fund Interest	8120									
Transfer Among Funds	8130	0	0	0	0	0	0	0	0	0
Transfer of Interest ⁴	8140	0	0	0	0	0	0	0	0	0
Transfer from Capital Projects Fund to O&M Fund	8150									
Transfer of Excess Fire Prev & Safety Tax & Interest ⁵ Proceeds to O&M Fund	8160									
Transfer of Excess Accumulated Fire Prev & Safety Bond ¹⁴ and Int ¹⁴ Proceeds to Debt Service Fund	8170									
Taxes Pledged to Pay Principal on Leases	8410	28,097	0	0	0	0	0	0	0	0
Grants/Reimbursements Pledged to Pay Principal on Leases	8420	0	0	0	0	0	0	0	0	0
Other Revenues Pledged to Pay Principal on Leases	8430	0	0	0	0	0	0	0	0	0
Fund Balance Transfers Pledged to Pay Principal on Leases	8440	0	0	0	0	0	0	0	0	0
Taxes Pledged to Pay Interest on Leases	8510	4,256	0	0	0	0	0	0	0	0
Grants/Reimbursements Pledged to Pay Interest on Leases	8520	0	0	0	0	0	0	0	0	0
Other Revenues Pledged to Pay Interest on Leases	8530	0	0	0	0	0	0	0	0	0
Fund Balance Transfers Pledged to Pay Interest on Leases	8540	0	0	0	0	0	0	0	0	0
Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0	0	0	0	0	0	0	0
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0	0	0	0	0	0	0	0
Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0	0	0	0	0	0	0	0
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0	0	0	0	0	0	0	0
Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0	0	0	0	0	0	0	0
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0	0	0	0	0	0	0	0
Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0	0	0	0	0	0	0	0
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0	0	0	0	0	0	0	0
Taxes Transferred to Pay for Capital Projects	8810	0	0	0	0	0	0	0	0	0
Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0	0	0	0	0	0	0	0
Other Revenues Pledged to Pay for Capital Projects	8830	0	0	0	0	0	0	0	0	0
Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0	0	0	0	0	0	0	0
Transfer to Debt Service Fund to Pay Principal on GW Loans	8910	0	0	0	0	0	0	0	0	0
Other Uses Not Classified Elsewhere	8990	0	0	0	0	0	0	0	0	0
Total Other Uses of Funds ⁹		32,353	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		7,390	0	32,353	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE (without Student Activity Funds) as of June 30, 2026		1,189,733	1,004,363	4,456	394,869	270,489	0	765,945	260,521	312,161
Student Activity (Fund 11) ESTIMATED BEGINNING FUND BALANCE as of July 1, 2025										
RECEIPTS/REVENUES (For Student Activity Funds)		132,421								
Total Student Activity Direct Receipts/Revenues (Local Sources)	1799	300,000								
DISBURSEMENTS/EXPENDITURES (For Student Activity Funds)										
Total Student Activity Direct Disbursements/Expenditures	1999	300,000								
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		0								
Student Activity ESTIMATED ENDING FUND BALANCE as of June 30, 2026		132,421								
Total ESTIMATED BEGINNING FUND BALANCE (All Sources including Student Activity Funds) as of July 1, 2025										
RECEIPTS/REVENUES (All Sources with Student Activity Funds)		2,648,250	554,710	25	225,263	244,516	0	57,641	904,850	55,241
LOCAL SOURCES	1000	2,648,250	554,710	25	225,263	244,516	0	57,641	904,850	55,241
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0	0	0	0	0	0	0	0
STATE SOURCES	3000	3,149,462	50,000	0	174,684	0	0	0	0	0
FEDERAL SOURCES	4000	535,924	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues ¹		6,333,636	604,710	25	399,947	244,516	0	57,641	904,850	55,241
Receipts/Revenues for "On Behalf" Payments ²	3998	0	0	0	0	0	0	0	0	0
Total Receipts/Revenues		6,333,636	604,710	25	399,947	244,516	0	57,641	904,850	55,241
DISBURSEMENTS/EXPENDITURES (All Sources with Student Activity Funds)										
INSTRUCTION	1000	5,068,128				105,037				17,354
SUPPORT SERVICES	2000	1,990,394	527,592		439,290	133,998	0			845,277
COMMUNITY SERVICES	3000	36,542	0		0	292	0			0
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	92,400	0		0	0	0			0
DEBT SERVICES	5000	0	0	32,353	0	0	0			0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0			0
Total Direct Disbursements/Expenditures ³		6,587,464	527,592	32,353	439,290	239,327	0		862,631	125,300
Disbursements/Expenditures for "On Behalf" Payments ²	4180	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		6,587,464	527,592	32,353	439,290	239,327	0		862,631	125,300
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		46,172	77,118	(32,328)	(39,343)	5,189	0	57,641	42,219	(70,059)
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
OTHER USES OF FUNDS (8000)										
Total Other Sources/Uses of Fund		39,743	0	32,353	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE (All Sources with Student Activity Funds) as of June 30, 2026		1,322,154	1,004,363	4,456	394,869	270,489	0	765,945	260,521	312,161

SUMMARY OF EXPENDITURES Without Student Activity Funds (By Major Object)											
Description	Acc#	(10) Educational	(20) Operations & Maintenance	(30) Debt Service	(40) Transportation	(50) Municipal Retirement/Social Security	(60) Capital Projects	(70) Working Cash	(80) Tort	(90) Fire Prevention & Safety	Total By Object
Object Name											
Salaries	100	4,075,626	180,425		274,926		0		371,976	0	4,902,953
Employee Benefits	200	878,650	21,367		18,000	239,327			70,455	0	1,227,799
Purchased Services	300	349,726	55,050	0	30,514				209,200	30,000	674,490
Supplies & Materials	400	435,921	211,700		102,500				6,500	300	746,621
Capital Outlay	500	42,843	54,200		13,200				201,500	95,000	406,743
Other Objects	600	462,540	0	32,353	150	0			2,000	0	497,043
Non-Capitalized Equipment	700	42,158	4,850						1,000	0	48,008
Termination Benefits	800	0	0	0	0	0	0	0	0	0	0
Total Expenditures		6,287,464	527,592	32,353	439,290	239,327	0		862,631	125,300	8,513,957

Description: Enter Whole Numbers Only	Acct #	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
		Educational	Operations & Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
BEGINNING CASH BALANCE ON HAND (without Student Activity Funds)7 as of July 1, 2025		1,136,171	927,245	4,431	434,212	265,300	0	708,304	218,302	382,220
Total Direct Receipts & Other Sources ⁸		6,373,379	604,710	32,378	399,947	244,516	0	57,641	904,850	55,241
OTHER RECEIPTS										
Interfund Loans Payable (Loans from Other Funds)	411	0	0	0	0	0	0	0	0	0
Interfund Loans Receivable (Repayment of Loans)	141	0	0	0	0	0	0	0	0	0
Notes and Warrants Payable	433	0	0	0	0	0	0	0	0	0
Other Current Assets	199	0	0	0	0	0	0	0	0	0
Total Other Receipts		0	0	0	0	0	0	0	0	0
Total Direct Receipts, Other Sources, & Other Receipts		6,373,379	604,710	32,378	399,947	244,516	0	57,641	904,850	55,241
Total Amount Available		7,509,550	1,531,955	36,809	834,159	509,816	0	765,945	1,123,152	437,461
Total Direct Disbursements & Other Uses ⁹		6,319,817	527,592	32,353	439,290	239,327	0	0	862,631	125,300
OTHER DISBURSEMENTS										
Interfund Loans Receivable (Loans to Other Funds) ¹⁰	141	0	0	0	0	0	0	0	0	0
Interfund Loans Payable (Repayment of Loans)	411	0	0	0	0	0	0	0	0	0
Notes and Warrants Payable	433	0	0	0	0	0	0	0	0	0
Other Current Liabilities	499	0	0	0	0	0	0	0	0	0
Total Other Disbursements		0	0	0	0	0	0	0	0	0
Total Direct Disbursements, Other Uses, & Other Disbursements		6,319,817	527,592	32,353	439,290	239,327	0	0	862,631	125,300
ENDING CASH BALANCE ON HAND (without Student Activity Funds) as of June 30, 2026		1,189,733	1,004,363	4,456	394,869	270,489	0	765,945	260,521	312,161
Activity Funds BEGINNING CASH BALANCE ON HAND7 as of July 1, 2025		132,421								
Total Direct Receipts & Other Sources ⁸		300,000								
Total Amount Available		432,421								
Total Direct Disbursements & Other Uses ⁹		300,000								
Activity funds ENDING CASH BALANCE ON HAND7 as of June 30, 2026		132,421								
Total BEGINNING CASH BALANCE ON HAND (with Student Activity Funds)7 as of July 1, 2025		1,268,592	927,245	4,431	434,212	265,300	0	708,304	218,302	382,220
Total Direct Receipts & Other Sources ⁸		6,673,379	604,710	32,378	399,947	244,516	0	57,641	904,850	55,241
Total Other Receipts		0	0	0	0	0	0	0	0	0
Total Direct Receipts, Other Sources, & Other Receipts		6,673,379	604,710	32,378	399,947	244,516	0	57,641	904,850	55,241
Total Amount Available		7,941,971	1,531,955	36,809	834,159	509,816	0	765,945	1,123,152	437,461
Total Direct Disbursements & Other Uses ⁹		6,619,817	527,592	32,353	439,290	239,327	0	0	862,631	125,300
Total Other Disbursements		0	0	0	0	0	0	0	0	0
Total Direct Disbursements, Other Uses, & Other Disbursements		6,619,817	527,592	32,353	439,290	239,327	0	0	862,631	125,300
Total ENDING CASH BALANCE ON HAND (with Student Activity Funds)7 as of June 30, 2026		1,322,154	1,004,363	4,456	394,869	270,489	0	765,945	260,521	312,161

Account	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Assets																									
Current Assets																									
Cash	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Accounts Receivable	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Inventory	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Prepaid Expenses	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
Other Current Assets	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Non-Current Assets																									
Property, Plant, and Equipment	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Intangible Assets	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
Other Non-Current Assets	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
Total Assets	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000
Liabilities																									
Current Liabilities																									
Accounts Payable	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Short-Term Debt	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000	2000
Other Current Liabilities	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Non-Current Liabilities																									
Long-Term Debt	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Other Non-Current Liabilities	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
Total Liabilities	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
Equity																									
Current Equity																									
Common Stock	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Retained Earnings	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
Other Current Equity	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000	30000
Non-Current Equity																									
Long-Term Equity	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
Other Non-Current Equity	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
Total Equity	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000
Total Liabilities and Equity	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000

If there is an amount in column C or column G, please describe the type of revenue or expenditure in column D or column H.

Revenue Check: OK					
Expenditure Check: OK					
Revenues Acct. (EstRev tab)	Amount	Describe Revenue	Expenditures Fund-Function (EstExp tab)	Amount	Describe Expenditures
1190			10-2190		
1290			10-2490	\$ 30,350	Dean of Students salary and benefits
1614	\$ 1,700	Milk	10-2900		
1690	\$ 300	Food Rebates	10-4190		
1790	\$ 1,300	Sale of supplies (padlocks, posterboard, postage, band instrument)	10-4290		
1819			10-4390		
1829			10-4400		
1890			10-5150		
1993			20-2190		
1999	\$ 19,959	T-Mobile, Pepsi, Adams Electric	20-2900		
2300			20-4190		
3099			20-4400		
3199			20-5150		
3299			30-4190		
3499			30-5150		
3599			30-5300	\$ 28,097	Lease agreements
3999	\$ 75,747	Teacher Vacancy Grant	30-5400		
4009			40-2190		
4090			40-2900		
4199			40-4190		
4299			40-4400		
4399			40-5150		
4499			40-5300		
4699			40-5400		
4799			50-2190	\$ 250	IMRF/FICA/Medicard for Crossing Guard
4998			50-2490	\$ 698	Medicare for Dean of Students
			50-2900		
			50-5150		
			60-2900		
			60-4190		
			80-2190	\$ 1,650	Crossing Guard salary
			80-2490	\$ 24,958	Dean of Students salary and benefits
			80-2900	\$ 40,600	Workman's Comp and Unemployment
			80-4190		
			80-4290		
			80-4390		
			80-4400		
			80-5150		
			80-5300		
			80-5400		
			90-2900		
			90-4190		
			90-5150		
			90-5300		

DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only (School Districts Only)

Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
Direct Revenues	6,333,636	604,710	399,947	57,641	7,395,934
Direct Expenditures	6,287,464	527,592	439,290		7,254,346
Difference	46,172	77,118	(39,343)	57,641	141,588
Estimated Fund Balance - June 30, 2026	1,189,733	1,004,363	394,869	765,945	3,354,910

Balanced budget; no Deficit Reduction Plan is required.

A deficit reduction plan is required if the local board of education adopts (or amends) the 2025-2026 school district budget in which the "operating funds" listed above result in direct revenues (line 9, BudgetSum 2-4) being less than direct expenditures (line 19, BudgetSum 2-4) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 81, BudgetSum 2-4).

Note: The balance is determined using only the four funds listed above. That is, if the estimated ending fund balance is less than three times the deficit spending, the district must adopt and file with ISBE a deficit reduction plan to balance the shortfall within three years.

Per School Code (105 ILCS 5/17-1) - If the Deficit AFR Summary Information tab from the 2024-2025 Annual Financial Report (AFR) reflects a deficit as defined above, then the school district shall adopt and submit a deficit reduction plan (found here on page 23-27) to ISBE within 30 days after acceptance of the AFR.

The deficit reduction plan, if required, is developed using ISBE guidelines and format.

Library District Library CS02-2 Library Name	DEFICIT REDUCTION PLAN ESTIMATED BUDGET FY2025-2026					ESTIMATED BUDGET FY2026-2027					ESTIMATED BUDGET FY2027-2028					ESTIMATED BUDGET FY2028-2029					SUMMARY BUDGET ADOPTION - DEFICIT REDUCTION PLAN ESTIMATED BUDGET Class of Adoption: []					
	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	Educational Fund	Operations & Maintenance Fund	Transportation Fund	Working Cash Fund	Total	FY2025-2026	FY2026-2027	FY2027-2028	FY2028-2029		
	DEFICIT REDUCTION PLAN BALANCE																									
	Library District	1,136,711	107,261	438,212	708,204	2,390,392	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845	
RECEIPTS/TRANSFERS																										
Local Sources	2,649,250	154,752	225,263	17,411	3,046,676																					
State Sources																										
Federal Sources																										
TRANSFERS TO OTHER DISTRICTS & GOVT. UNITS																										
Other Districts																										
Govt. Units																										
PROVISION FOR DEPRECIATION																										
Depreciation																										
OTHER SOURCES OF FUNDS (188)																										
Other Sources																										
TOTAL OTHER ADDITIONS OF FUNDS																										
DEFICIT REDUCTION PLAN BALANCE	2,699,121	1,008,813	764,897	76,642	4,549,573	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845	3,184,646	1,099,731	1,004,261	384,809	755,845		

Deficit Reduction Plan-Background/Assumptions (School Districts Only)

Fiscal Year 2025-2026

through Fiscal Year 2028-2029

Liberty CUSD 2 01001002026

Please complete the following schedule and include a brief description to identify any areas of the budget that will be impacted from one year to the next. If the deficit reduction plan relies upon new local revenues, identify contingencies for further budget reductions which will be enacted in the event those new revenues are not available.

1. Background and Narrative of Budget Reductions:

2. Assumptions Used in the Deficit Reduction Plan:

- EBF and Estimated New Tier Funding:

- Equal Assessed Valuation and Tax Rates:

- Employee Salaries and Benefits:

- Short- and Long-Term Borrowing:

- Educational Impact:

- Other Assumptions:

- Has the district considered shared services or outsourcing (Ex: Transportation, Insurance)? If yes, please explain:

ESTIMATED LIMITATION OF ADMINISTRATIVE COSTS (School Districts Only)

(For Local Use Only)

This is an estimated Limitation of Administrative Costs Worksheet only and will not be accepted for Official Submission of the Limitation of Administrative Costs Worksheet.

The worksheet is intended for use during the budgeting process to estimate the district's percent increase of FY2026 budgeted expenditures over actual FY2025 expenditures. Budget information is copied to this page. Insert the prior year estimated actual expenditures to compute the estimated percentage increase (decrease).

The official Limitation of Administrative Costs Worksheet is attached to the end of the Annual Financial Report (ISBE Form 50-35) and must be submitted in conjunction with that report. An official Limitation of Administrative Costs Worksheet can also be found on the ISBE website at: [Limitation of Administrative Costs](#)

ESTIMATED LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
(Section 17-1.5 of the School Code)

School District Name: **Liberty CUSD 2**
RCDT Number: **01001002026**

	Description	Funct. No.	Estimated Actual Expenditures, Fiscal Year 2025				Budgeted Expenditures, Fiscal Year 2026			
			(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1.	Executive Administration Services	2320	159,168		93,360	252,528	165,316		98,372	263,688
2.	Special Area Administration Services	2330	22,284			22,284	11,602		0	11,602
3.	Other Support Services - School Administration	2490	28,426		23,257	51,683	30,350		24,958	55,308
4.	Direction of Business Support Services	2510				0	0	0	0	0
5.	Internal Services	2570	20,476			20,476	55,943		0	55,943
6.	Direction of Central Support Services	2610				0	0		0	0
7.	Deduct - Early Retirement or other pension obligations required by state law and included above.					0				0
8.	Totals		230,354	0	116,617	346,971	263,211	0	123,330	386,541
9.	Estimated Percent Increase (Decrease) for FY2026 (Budgeted) over (Actual) FY 2025									11%

Reference Description

- 1 Each fund balance should correspond to the fund balance reflected on the books as of June 30th - Balance Sheet Accounts #720 and #730 (audit figures, if available).
- 2 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On-Behalf" Payments should only be reflected on this page (Budget Summary, Lines 10 and 20).
- 3 Requires the secretary of the school board to notify the county clerk (within 30 days of the transfer approval) to abate an equal amount of taxes to be next extended. See Sec. 10-22.14 & 17-2.11.
- 3a Requires notification to the county clerk to abate an equal amount from taxes next extended. See section 10-22.14
- 4 Principal on Bonds Sold:
 - (1) Funding Bonds are to be entered in the fund or funds in which the liability occurs.
 - (2) Refunding Bonds can be entered in the Debt Services Fund only.
 - (3) Building Bonds can be entered in the Capital Projects Fund only.
 - (4) Fire Prevention and Safety Bonds can be entered in the Fire Prevention & Safety Fund only.
- 5 The proceeds from the sale of school sites, buildings, or other real estate shall be used first to pay the principal and interest on any outstanding bonds on the property being sold, and after all such bonds have been retired, the remaining proceeds from the sale next shall be used by the school board to meet any urgent district needs as determined under Sections 2-3.12 and 17-2.11 of the School Code. Once these issues have been addressed, any remaining proceeds may be used for any other authorized purpose and for deposit into any district fund.
- 6 The School Code, Section 10-22.44 prohibits the transfer of interest earned on the investment of "any funds for purposes of Illinois Municipal Retirement under the Pension Code." This prohibition does not include funds for Social Security and Medicare-only purposes. For additional requirements on interest earnings, see 23 Illinois Administrative Code, Part 100, Section 100.50.
- 7 Cash plus investments must be greater than or equal to zero.
- 8 For cash basis budgets, this total will equal the Budget Summary - Total Direct Receipts/Revenues (Line 9) plus Total Other Sources of Funds (Line 46).
- 9 For cash basis budgets, this total will equal the Budget Summary - Total Direct Disbursements/Expenditures (Line 19) plus Total Other Uses of Funds (Line 79).
- 10 Working Cash Fund loans may be made to any district fund for which taxes are levied (Section 20-5 of the School Code).
- 11 Include revenue accounts 1110 through 1115, 1117, 1118 & 1120.
- 12 The School Code Section 17-2.2c. Tax for leasing educational facilities or computer technology or both, and for temporary relocation expense purposes.
- 13 Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- 14 Only tuition payments made to private facilities. See Functions 4200 or 4400 for estimated public facility disbursements/expenditures.
- 15 Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund - e.g.: alternate revenue bonds. (Describe & Itemize)
- 16 Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation)
Only abatement of working cash fund can transfer its funds to any fund in most need of money
(see 105 ILCS 5/20-10 for further explanation)

CHECK FOR ERRORS

This worksheet checks various cells to assure that selected items are in balance.

Please fix errors below before submitting to ISBE.

Budget Item References	Message
1. Deficit Reduction Plan (DefReductPlan 23-27 tab)	
Is Deficit Reduction Plan Required? (Joint Agreements do not complete Deficit Reduction Plan.)	Deficit Reduction Plan is not required
If required, is Deficit Reduction Plan completed? (DefReductPlan 23-27 tab)	
2. Cover Page (Cover tab)	
District Name must be selected from drop-down. (Cell H13)	OK
Accounting Basis must be selected on Cover sheet.	OK
Dates (Day, Month, Year) must be input on Cover sheet.	OK
Board Names must be typed on Cover sheet.	OK
3. Budget Summary: Other Sources (BudgetSum 2-4 tab - Acct 7000) must equal Other Uses (BudgetSum 2-4 tab - Acct 8000).	
Estimated Beginning Fund Balance July, 1 2025 for all Funds (Cells C3 - K3) (Line must have a number or zero. Do not leave blank.)	OK
Estimated Activity Fund Beginning Fund Balance July, 1 2025 (Cell C83) (Cell must have a number or zero. Do not leave blank.)	OK
Transfer Among Funds (Funds 10, 20, 40 - Acct 7130 - Cells C29, D29, F29), must equal (Funds 10, 20 & 40 - Acct 8130 - Cells C52, D52, F52).	OK
Transfer of Interest (Funds 10 thru 90 - Acct 7140 - Cells C30:K30), must equal (Funds 10 thru 60, & 80 - Acct 8140 - Cells C53:H53, J53).	OK
Transfer to Debt Service to Pay Principal on GASB 87 Leases (Fund 30 - Acct 7400 - Cell E39) must equal (Funds 10, 20 & 60 - Acct 8400 - Cells C57:H60).	OK
Transfer to Debt Service to Pay Interest on GASB 87 Leases (Fund 30 - Acct 7500 - Cell E40) must equal (Funds 10, 20 & 60 - Acct 8500 - Cells C61:H64).	OK
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds (Fund 30 - Acct 7600 - Cell E41) must equal (Funds 10 & 20 - Acct 8600 - Cells C65:D68).	OK
Transfer to Debt Service to Pay Interest on Revenue Bonds (Fund 30 - Acct 7700 - Cell E42) must equal (Funds 10 & 20 - Acct 8700 - Cells C69:D72).	OK
Transfer to Capital Projects Fund (Fund 60 - Acct 7800 - Cell H43) must equal (Fund 10 & 20, Acct 8800 - Cells C73:D76).	OK
4. Summary of Cash Transactions: Beginning Cash Balance on Hand July 1, 2024 (CashSum 5 tab, All Funds) cannot be negative.	
Educational (Fund 10 - Cell C3)	OK
Operations & Maintenance (Fund 20 - Cell D3)	OK
Debt Service (Fund 30 - Cell E3)	OK
Transportation (Fund 40 - Cell F3)	OK
Municipal Retirement/Social Security (Fund 50 - Cell G3)	OK
Capital Projects (Fund 60 - Cell H3)	OK
Working Cash (Fund 70 - Cell I3)	OK
Tort (Fund 80 - Cell J3)	OK
Fire Prevention & Safety (Fund 90 - Cell K3)	OK
Activity Funds (Cell C23)	OK
5. Summary of Cash Transactions: Ending Cash Balance on Hand June 30, 2024 (CashSum 5 tab - All Funds) cannot be negative.	
Educational (Fund 10 - Cell C21)	OK
Operations & Maintenance (Fund 20 - Cell D21)	OK
Debt Service (Fund 30 - Cell E21)	OK
Transportation (Fund 40 - Cell F21)	OK
Municipal Retirement/Social Security (Fund 50 - Cell G21)	OK
Capital Projects (Fund 60 - Cell H21)	OK
Working Cash (Fund 70 - Cell I21)	OK
Tort (Fund 80 - Cell J21)	OK
Fire Prevention & Safety (Fund 90 - Cell K21)	OK
6. Summary of Cash Transactions: Other Receipts (CashSum 5 tab) must equal Other Disbursements (CashSum 5 tab).	
Interfund Loans Payable (Funds 10:60, 80, 90 - Acct 411 - Cells C6:H6, J6:K6) must equal Interfund Loans Receivable (Funds 10:20, 40, 70 - Acct 141 - Cells C15:D15, F15, I15).	OK
Interfund Loans Receivable (Funds 10, 20, 40, 70 - Acct 141 - Cells C7:D7, F7, I7) must equal Interfund Loans Payable (Funds 10:60, 80, 90 - Acct 411 - Cells C16:H16, J16, K16).	OK
7. Estimated Revenue (EstRev 6-11 tab)	
Amounts must be input for revenue.	OK
8. Estimated Expenditures (EstExp 12-20 tab)	
Amounts must be input for expenditures.	OK
9. Itemization Notes: Revenues/Expenditures reported that require note on Itemize 21 tab.	
Include brief note(s) describing revenue source.	OK
Include brief note(s) describing expenditure use.	OK
10. EBF Spending Plan	
All required questions have been answered.	OK

End of Balancing