

District Type:
☒ School District
☐ Joint Agreement

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Division

SCHOOL DISTRICT/JOINT AGREEMENT BUDGET FORM *
July 1, 2024 - June 30, 2025

Accounting Basis:
☒ Cash
☐ Accrual

Is this an amended budget? Yes _____

Date of Amended Budget: 06/23/25
(MM/DD/YY)

District Name: Liberty CUSD 2
District RCDT No: 01001002026

Unbalanced budget; however, a Deficit Reduction Plan is not required at this time.

If your FY2024 AFR states that you need to do a deficit reduction plan and your FY2025 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, 2024 and ending June 30, 2025.

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 23rd day of June, 2025, 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, 2024 and ending June 30, 2025.

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 23rd day of June, 2025 by a roll call vote of 6 Yeas, and 0 Nays, to wit:

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

* Based on the 23 Illinois Administrative Code-Part 100 and in conformity 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	Acct #	(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, 2024		1,315,889	885,622	4,392	597,655	258,785	0	653,450	184,804	337,013
RECEIPTS/REVENUES (without Student Activity Funds)										
LOCAL SOURCES	1000	2,377,273	506,899	25	222,758	235,630	0	\$4,179	824,373	\$0,379
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0			0				
STATE SOURCES	3000	3,067,062	50,000	0	191,303	0	0	0	0	0
FEDERAL SOURCES	4000	575,865	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues *		6,020,200	556,899	25	414,061	235,630	0	\$4,179	824,373	\$0,379
Receipts/Revenues for "On-Budget" Payments *	9998	0	0	0	0	0	0	0	0	0
Total Receipts/Revenues		6,020,200	556,899	25	414,061	235,630	0	\$4,179	824,373	\$0,379
DISBURSEMENTS/EXPENDITURES (without Student Activity Funds)										
INSTRUCTION	1000	4,553,084				106,240			17,206	
SUPPORT SERVICES	2000	1,545,362	519,396		581,528	133,820	0		779,244	5,220
COMMUNITY SERVICES	3000	42,350	0	0	0	445	0		0	0
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	85,000	0	0	0	0	0		1,000	0
DEBT SERVICES	5000	0	0	34,132	0	0	0		0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures *		6,225,796	519,396	34,132	581,528	240,505	0		797,450	5,220
Disbursements/Expenditures for "On-Budget" Payments *	4100	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		6,225,796	519,396	34,132	581,528	240,505	0		797,450	5,220
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(205,596)	\$7,503	(34,107)	(167,467)	(4,895)	0	\$4,179	26,923	45,159
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
FORFEITURE TRANSFERS FROM VARIOUS FUNDS										
Abolishment of the Working Cash Fund ¹⁴	7100									
Abolishment of the Working Cash Fund ¹⁴	7101	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							
Transfer of Interest	7140	0	0	0	0	0	0	0	0	0
Transfer from Capital Projects Fund to CBM Fund	7150	0								
Transfer of Excess Fire Prev. & Safety Tax & Interest ⁸ proceeds to CBM Fund	7160		0							
Transfer of Excess Accumulated Fire Prev. & Safety Bond and fee ¹⁰ proceeds to Debt Service Fund	7170			0						
SALE OF BONDS (7200)										
Proceeds on Bonds Sold ⁴	7200	0	0	0	0		0	0	0	0
Premium on Bonds Sold	7201	0	0	0	0		0	0	0	0
Accrued Interest on Bonds Sold	7202	0	0	0	0		0	0	0	0
Rate of Contingency for Fund Assets ⁵	7203	0	0	0	0	0		0	0	0
Transfer to Debt Service to Pay Principal on GASB 87 Leases	7204			33,501						
Transfer to Debt Service to Pay Interest on GASB 87 Leases	7205			631						
Transfer to Debt Service Fund to Pay Principal on Revenue Bonds	7206			0						
Transfer to Debt Service Fund to Pay Interest on Revenue Bonds	7207			0						
Transfer to Capital Projects Fund	7208			0			0			
CBM Sale Proceeds	7209	0	0	0	0	0	0		0	0
Other Sources Not Classified Elsewhere	7990	59,754	0	34,132	0	0	0	0	0	0
Total Other Sources of Funds *		59,754	0	34,132	0	0	0	0	0	0
OTHER USES OF FUNDS (8000)										
TRANSFER TO VARIOUS OTHER FUNDS (8100)										
Abolishment or Discontinuation of the Working Cash Fund ¹⁴	8100							0		
Transfer of Working Cash Fund Interest	8120							0		
Transfer Among Funds	8130	0	0							
Transfer of Interest ⁴	8140	0	0	0	0	0	0		0	0
Transfer from Capital Projects Fund to CBM Fund	8150									
Transfer of Excess Fire Prev. & Safety Tax & Interest ⁸ proceeds to CBM Fund	8160									0
Transfer of Excess Accumulated Fire Prev. & Safety Bond ¹⁰ and fee ¹⁰ proceeds to Debt Service Fund	8170									0
Transfers to Debt Service Fund										
Transfers to Debt Service Fund	8400	33,501	0	0				0		
Grants/Reimbursements Pledged to Pay Principal on GASB 87 Leases	8401	0	0					0		
Other Revenues Pledged to Pay Principal on GASB 87 Leases	8402	0	0					0		
Fund Balance Transfers Pledged to Pay Principal on GASB 87 Leases	8403	0	0					0		
Transfers Pledged to Pay Interest on GASB 87 Leases	8500	631	0					0		
Grants/Reimbursements Pledged to Pay Interest on GASB 87 Leases	8501	0	0					0		
Other Revenues Pledged to Pay Interest on GASB 87 Leases	8502	0	0					0		
Fund Balance Transfers Pledged to Pay Interest on GASB 87 Leases	8503	0	0					0		
Transfers Pledged to Pay Principal on Revenue Bonds	8600	0	0					0		
Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8601	0	0					0		
Other Revenues Pledged to Pay Principal on Revenue Bonds	8602	0	0					0		
Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8603	0	0					0		
Transfers Pledged to Pay Interest on Revenue Bonds	8700	0	0					0		
Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8701	0	0					0		
Other Revenues Pledged to Pay Interest on Revenue Bonds	8702	0	0					0		
Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8703	0	0					0		
Transfers to Pay for Capital Projects	8800	0	0					0		
Grants/Reimbursements Pledged to Pay for Capital Projects	8801	0	0					0		
Other Revenues Pledged to Pay for Capital Projects	8802	0	0					0		
Fund Balance Transfers Pledged to Pay for Capital Projects	8803	0	0					0		
Transfer to Debt Service Fund to Pay Principal on CBM Loans	8900	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 *		34,132	0	0	0	0	0	0	0	0
Total Other Sources/Uses of Fund		25,622	0	34,132	0	0	0	0	0	0
ESTIMATED ENDING FUND BALANCE (without Student Activity Funds) as of June 30, 2025		1,315,915	923,125	4,417	430,188	253,890	0	707,629	211,727	382,172
Student Activity (Fund 11) ESTIMATED BEGINNING FUND BALANCE as of July 1, 2024		103,844								
RECEIPTS/REVENUES (For Student Activity Funds)										
Total Student Activity Direct Receipts/Revenues (Local Sources)	1798	320,000								
DISBURSEMENTS/EXPENDITURES (For Student Activity Funds)										
Total Student Activity Direct Disbursements/Expenditures	1800	300,000								
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		20,000								
Student Activity ESTIMATED ENDING FUND BALANCE as of June 30, 2025		123,844								
Total ESTIMATED BEGINNING FUND BALANCE (All Sources including Student Activity Funds) as of July 1, 2024		1,419,733	885,622	4,392	597,655	258,785	0	653,450	184,804	337,013
RECEIPTS/REVENUES (All Sources with Student Activity Funds)										
LOCAL SOURCES	1000	2,697,273	506,899	25	222,758	235,630	0	\$4,179	824,373	\$0,379
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	2000	0	0			0				
STATE SOURCES	3000	3,067,062	50,000	0	191,303	0	0	0	0	0
FEDERAL SOURCES	4000	575,865	0	0	0	0	0	0	0	0
Total Direct Receipts/Revenues *		6,340,200	556,899	25	414,061	235,630	0	\$4,179	824,373	\$0,379
Receipts/Revenues for "On-Budget" Payments *	9998	0	0	0	0	0	0	0	0	0
Total Receipts/Revenues		6,340,200	556,899	25	414,061	235,630	0	\$4,179	824,373	\$0,379
DISBURSEMENTS/EXPENDITURES (All Sources with Student Activity Funds)										
INSTRUCTION	1000	4,853,084				106,240			17,206	
SUPPORT SERVICES	2000	1,545,362	519,396		581,528	133,820	0		779,244	5,220
COMMUNITY SERVICES	3000	42,350	0	0	0	445	0		0	0
PAYMENTS TO OTHER DISTRICTS & GOVT UNITS	4000	85,000	0	0	0	0	0		1,000	0
DEBT SERVICES	5000	0	0	34,132	0	0	0		0	0
PROVISION FOR CONTINGENCIES	6000	0	0	0	0	0	0		0	0
Total Direct Disbursements/Expenditures *		6,525,796	519,396	34,132	581,528	240,505	0		797,450	5,220
Disbursements/Expenditures for "On-Budget" Payments *	4100	0	0	0	0	0	0		0	0
Total Disbursements/Expenditures		6,525,796	519,396	34,132	581,528	240,505	0		797,450	5,220
Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures		(185,596)	\$7,503	(34,107)	(167,467)	(4,895)	0	\$4,179	26,923	45,159
OTHER SOURCES/USES OF FUNDS										
OTHER SOURCES OF FUNDS (7000)										
Total Other Sources of Funds *										
OTHER USES OF FUNDS (8000)										
Total Other Uses of Funds *										
Total Other Sources/Uses of Fund										
ESTIMATED ENDING FUND BALANCE (All Sources with Student Activity Funds) as of June 30, 2025		1,259,759	923,125	4,417	430,188	253,890	0	707,629	211,727	382,172

SUMMARY OF EXPENDITURES Without Student Activity Funds By Major Object										
Description	Acct #	(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
Object Name										
Salaries	100	4,133,385	172,586		277,696				332,763	0
Employee Benefits	200	869,551	24,000		9,564	240,505	0		67,718	0
Purchased Services	300	295,537		0	57,725	15,803	0		240,738	5,220
Supplies & Materials	400	35,841	198,035		103,000		0		4,231	0
Capital Outlay	500	62,372	56,475		149,700		0		140,000	0
Other Objects	600	471,680	0	34,132		0	0		2,500	0
Non-Capitalized Equipment	700	41,430	10,575		4,885		0		4,500	0
Transmutation Benefits	800				0	0	0		0	0
Total Expenditures		6,225,796	519,396	34,132	581,528	240,505	0		797,450	5,220

Description: Enter Whole Numbers Only	Acct #	(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
BEGINNING CASH BALANCE ON HAND (without Student Activity Funds)7 as of July 1, 2024		1,315,869	885,622	4,392	597,655	258,786	0	653,450	184,804	337,013
Total Direct Receipts & Other Sources ⁸		6,079,954	556,899	34,157	414,061	235,610	0	54,179	824,373	50,379
OTHER RECEIPTS										
Interfund Loans Payable (Loans from Other Funds)	411	0	0	0	0	0	0		0	0
Interfund Loans Receivable (Repayment of Loans)	141	0	0		0			0		
Notes and Warrants Payable	433	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		6,079,954	556,899	34,157	414,061	235,610	0	54,179	824,373	50,379
Total Amount Available		7,395,823	1,442,521	38,549	1,011,716	494,396	0	707,629	1,009,177	387,392
Total Direct Disbursements & Other Uses ⁹		6,259,928	519,396	34,132	581,528	240,505	0	0	797,450	5,220
OTHER DISBURSEMENTS										
Interfund Loans Receivable (Loans to Other Funds) ¹⁰	141	0	0		0			0		
Interfund Loans Payable (Repayment of Loans)	411	0	0	0	0	0	0		0	0
Notes and Warrants Payable	433	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		6,259,928	519,396	34,132	581,528	240,505	0	0	797,450	5,220
ENDING CASH BALANCE ON HAND (without Student Activity Funds) as of June 30, 2025		1,135,895	923,125	4,417	430,188	253,891	0	707,629	211,727	382,172
Activity Funds BEGINNING CASH BALANCE ON HAND7 as of July 1, 2024		103,844								
Total Direct Receipts & Other Sources ⁸		320,000								
Total Amount Available		423,844								
Total Direct Disbursements & Other Uses ⁹		300,000								
Activity funds ENDING CASH BALANCE ON HAND7 as of June 30, 2025		123,844								
Total BEGINNING CASH BALANCE ON HAND (with Student Activity Funds)7 as of July 1, 2024		1,419,713	885,622	4,392	597,655	258,786	0	653,450	184,804	337,013
Total Direct Receipts & Other Sources ⁸		6,399,954	556,899	34,157	414,061	235,610	0	54,179	824,373	50,379
Total Other Receipts		0	0	0	0	0	0	0	0	0
Total Direct Receipts, Other Sources, & Other Receipts		6,399,954	556,899	34,157	414,061	235,610	0	54,179	824,373	50,379
Total Amount Available		7,819,667	1,442,521	38,549	1,011,716	494,396	0	707,629	1,009,177	387,392
Total Direct Disbursements & Other Uses ⁹		6,559,928	519,396	34,132	581,528	240,505	0	0	797,450	5,220
Total Other Disbursements		0	0	0	0	0	0	0	0	0
Total Direct Disbursements, Other Uses, & Other Disbursements		6,559,928	519,396	34,132	581,528	240,505	0	0	797,450	5,220
Total ENDING CASH BALANCE ON HAND (with Student Activity Funds)7 as of June 30, 2025		1,259,739	923,125	4,417	430,188	253,891	0	707,629	211,727	382,172

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**

Error Message	Revenues Acct. (EstRev tab)	Amount	Describe Revenue	Expenditures Fund-Function (EstExp tab)	Amount	Describe Expenditures	Error Message
OK	1190			10-2190			OK
OK	1290			10-2490	\$ 28,496	Deab of students salary and benefits	OK
OK	1614	\$ 2,300	Milk	10-2900			OK
OK	1690	\$ 3,500	Food rebates	10-4190			OK
OK	1790	\$ 1,145	Locks and reeds/music books in band	10-4290			OK
OK	1819			10-4390			OK
OK	1829			10-4400			OK
OK	1890			10-5150			OK
OK	1993			20-2190			OK
OK	1999	\$ 29,600	T mobile Whisper, IPRF,Pepsi	20-2900			OK
OK	2300			20-4190			OK
OK	3099			20-4400			OK
OK	3199			20-5150			OK
OK	3299			30-4190			OK
OK	3499			30-5150			OK
OK	3599			30-5300	\$ 33,501	Lease agreements	OK
OK	3999	\$ 117,482	Teacher vacancy Grant	30-5400			OK
OK	4009			40-2190			OK
OK	4090			40-2900			OK
OK	4199			40-4190			OK
OK	4299			40-4400			OK
OK	4399			40-5150			OK
OK	4499			40-5300			OK
OK	4699			40-5400			OK
OK	4799			50-2190	\$ 214	IMRF/FICA/MED for Crossing Guard	OK
OK	4998			50-2490	\$ 669	Medicare for Dean of Students	OK
				50-2900			OK
				50-5150			OK
				60-2900			OK
				60-4190			OK
				80-2190	\$ 1,584	Crossing Guard slary and benefits	OK
				80-2490	\$ 23,449	Dean of Students salary and benefits	OK
				80-2900	\$ 63,814	Workmans Comp and Unemployment	OK
				80-4190			OK
				80-4290	\$ 1,000	Regional Safe School	OK
				80-4390			OK
				80-4400			OK
				80-5150			OK
				80-5300			OK
				80-5400			OK
				90-2900			OK
				90-4190			OK
				90-5150			OK
				90-5300			OK

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	6,020,200	556,899	414,061	54,179	7,045,339
Direct Expenditures	6,225,796	519,396	581,528		7,326,720
Difference	(205,596)	37,503	(167,467)	54,179	(281,381)
Estimated Fund Balance - June 30, 2025	1,135,915	923,125	430,188	707,629	3,196,857

Unbalanced budget; however, a Deficit Reduction Plan is not required at this time.

A deficit reduction plan is required if the local board of education adopts (or amends) the 2024-2025 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 2023-2024 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.

School Districts Only	DEFICIT REDUCTION PLAN ESTIMATED BUDGET FY2024-2025					ESTIMATED BUDGET FY2025-2026					ESTIMATED BUDGET FY2026-2027					ESTIMATED BUDGET FY2027-2028					SUMMARY BUDGET ADDENDUM - DEFICIT REDUCTION PLAN ESTIMATED BUDGET Date of Adoption: <div></div> Enter as MM/DD/YYYY				
01001002026 District Number Liberty CUSD 2 District Name	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	FY2024-2025	FY2025-2026	FY2026-2027	FY2027-2028	
ESTIMATED BEGINNING FUND BALANCE <i>(equal prior ending Fund Balance)</i>	<i>(must)</i>	1,315,889	885,622	597,655	653,450	3,452,616	1,135,915	923,125	430,188	707,629	3,196,857	1,135,915	923,125	430,188	707,629	3,196,857	1,135,915	923,125	430,188	707,629	3,196,857	3,452,616	3,196,857	3,196,857	3,196,857
RECEIPTS/REVENUES	Acct #																								
LOCAL SOURCES	1000	2,377,273	506,899	222,758	54,179	3,161,109				0					0						0	3,161,109	0	0	0
FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER	2000	0	0	0	0	0				0					0						0	0	0	0	0
DISTRICT	3000	3,067,062	50,000	191,303	0	3,308,365				0					0						0	3,308,365	0	0	0
STATE SOURCES	4000	575,865	0	0	0	575,865				0					0						0	575,865	0	0	0
FEDERAL SOURCES		6,020,200	556,899	414,061	54,179	7,045,339	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,045,339	0	0	0
Total Receipts/Revenues	Fund #																								
DISBURSEMENTS/EXPENDITURES	1000	4,553,084				4,553,084				0					0						0	4,553,084	0	0	0
INSTRUCTION	2000	1,545,362	519,396	581,528		2,646,286				0					0						0	2,646,286	0	0	0
SUPPORT SERVICES	3000	42,350	0	0		42,350				0					0						0	42,350	0	0	0
COMMUNITY SERVICES	4000	85,000	0	0		85,000				0					0						0	85,000	0	0	0
PAYMENTS TO OTHER DISTRICTS & GOV. UNITS	5000	0	0	0		0				0					0						0	0	0	0	0
DIET SERVICES	6000	0	0	0		0				0					0						0	0	0	0	0
PROVISION FOR CONTINGENCIES		6,225,796	519,396	581,528		7,326,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,326,720	0	0	0
Total Disbursements/Expenditures		(205,596)	37,503	(167,467)	54,179	(281,381)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(281,381)	0	0	0
Excess of Receipts/Revenue Over/(Under) Disbursements/Expenditures																									
OTHER SOURCES/USES OF FUNDS																									
OTHER SOURCES OF FUNDS (7000)		59,754	0	0	0	59,754				0					0						0	59,754	0	0	0
OTHER USES OF FUNDS (8000)		34,132	0	0	0	34,132				0					0						0	34,132	0	0	0
TOTAL OTHER SOURCES/USES OF FUNDS		25,622	0	0	0	25,622	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,622	0	0	0
ESTIMATED ENDING FUND BALANCE		1,135,915	923,125	430,188	707,629	3,196,857	1,135,915	923,125	430,188	707,629	3,196,857	1,135,915	923,125	430,188	707,629	3,196,857	1,135,915	923,125	430,188	707,629	3,196,857	3,196,857	3,196,857	3,196,857	3,196,857

Plan is incomplete.

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

**Fiscal Year 2024-2025
through Fiscal Year 2027-2028**

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:

[illegible]

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 FY2025 budgeted expenditures over actual FY2024 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 may 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**

		Estimated Actual Expenditures, Fiscal Year 2024				Budgeted Expenditures, Fiscal Year 2025			
		(10)	(20)	(80)		(10)	(20)	(80)	
Description	Funct. No.	Educational Fund	Operations & Maintenance Fund	Tort Fund	Total	Educational Fund	Operations & Maintenance Fund	Tort Fund	Total
1. Executive Administration Services	2320	152,234		88,767	241,001	155,910		91,540	247,450
2. Special Area Administration Services	2330	21,540		0	21,540	29,308		0	29,308
3. Other Support Services - School Administration	2490	27,583		22,568	50,151	28,496		23,449	51,945
4. Direction of Business Support Services	2510	0	0	0	0	0	0	0	0
5. Internal Services	2570	22,911		0	22,911	21,256		0	21,256
6. Direction of Central Support Services	2610	0		0	0	0		0	0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.		0	0	0	0	0	0	0	0
8. Totals		224,268	0	111,335	335,603	234,970	0	114,989	349,959
9. Estimated Percent Increase (Decrease) for FY2025 (Budgeted) over (Actual) FY 2024									4%

[See School Code Section 32.30.21, Continuity](#)

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 2023 for all Funds (Cells C3 - K3)	OK
(Line must have a number or zero. Do not leave blank.)	
Estimated Activity Fund Beginning Fund Balance July, 1 2023 (Cell C83)	OK
(Cell must have a number or zero. Do not leave blank.)	
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, 2023 (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

For ISBE Use Only		
RCDT	01001002026	Type
Tier Funding	\$62,681	Estimated
Low-Income	\$10,000	Actual
EL	\$0	Actual
SpEd	\$250,192	Actual