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Educating Illinois: A Look at the Evidence-Based Funding Formula, Volume IV

June 24, 2026

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Educating Illinois: A Look at the Evidence-Based Funding Formula, Volume IV

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Key Terms

Adequacy Target – is the dollar amount that a district needs to cover the cost of 34 different educational inputs or "elements" identified in the "Evidence-Based Funding for Student Success Act," or "EBF."

Percent of Adequacy – is the portion of a district's Adequacy Target that is currently covered from state and local funding sources. Federal funding sources are not included.

Corporate Personal Property Replacement Tax – is a tax levied on the net income of all corporations (whether formed as an "S" or "C" corporation), partnerships, limited liability companies, trusts, and public utilities. The Corporate Personal Property Replacement Tax is collected by the state of Illinois but paid to local governments to replace revenue that local governments lost when their power to impose personal property taxes on business entities was eliminated.

Equalized Assessed Value – is the product of the assessed value of the real property (both land and improvements) multiplied by the "State Equalization Factor" (as determined by the Illinois Department of Revenue), that is available for a school district to tax, and is a component of the Local Capacity Target calculation under the EBF.

Local Capacity Target – is the dollar amount of its Adequacy Target that the school district in question should cover from its own, local resources, based on the "**Equalized Assessed Value**" or "**EAV**" of the real property available for a district to tax, compared to the EAV available to all other districts.

Local Resources – is the total dollar amount of local revenue the EBF deems a school district has available to fund education in a given school year, inclusive of LCT and CPPRT.

Base Funding Minimum – is a hold-harmless provision in the EBF to replace five state grants received in FY 2017 (Gross General State Aid + Stop Loss Grant, English Learner Education, Special Ed Personnel, Special Ed Funding for Children, and Special Ed Summer School) and recalculated every fiscal year to include the additional state Tier funding received in the immediately prior year. Increases to the Base Funding Minimum are cumulative over time.

Final Resources – is the aggregate dollar amount the EBF deems a school district currently has available to fund education that is comprised of all state and local funding (LCT + Base Funding Minimum). No federal funding is included in this computation.

Adequacy Gap – is the dollar amount differential between a district's Adequacy Target for a fiscal year and its Final Resources for said fiscal year.

Target Ratio – is the maximum Percent of Adequacy a district may have to qualify as a Tier 1 district.

Average Student Enrollment – is the three-year average of student enrollment in a school district.

Property Tax Relief Grant – is a grant created under Section 2-3.170 of the EBF that a school district can apply for to reduce the property tax burden for its taxpayers. Each district is ranked in order of priority for receiving a Property Tax Relief Grant by dividing said district's "Adjusted Operating Tax Rate" by the "Average Operating Tax Rate" (as those terms are defined in the EBF) for all districts of the same organization type.

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Table of Acronyms

Evidence Based Funding for Student Success Act	EBF
Base Funding Minimum	BFM
Local Capacity Target	LCT
Equalized Assessed Value	EAV
Average Student Enrollment	ASE
English Learners	EL
Low-Income	LI
Chicago Public Schools	CPS
Corporate Personal Property Replacement Tax	CPPRT
Property Tax Relief Grant	PTRG

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1. Introduction to the Evidence-Based Funding Formula

In 2017, Illinois replaced one of the least-equitable public education funding formulas in the country with the "**Evidence-Based Funding for Student Success Act**," or "**EBF**."[1] The EBF represents best practice in school funding for numerous reasons—key among them is the formula ties the dollar amount taxpayers invest in schools to covering the cost of those educational practices which research shows actually enhance student achievement. Investing public resources in funding educational practices that work makes all the sense in the world.

The EBF defines the amount of evidence-based funding each school district should receive as its "**Adequacy Target**."[2] The determination of a district's Adequacy Target under the EBF involves quantifying the dollar amount that district needs to cover the cost of 34 different educational inputs or "elements" identified in the legislation. These elements are comprised of two major categories:

(i) the research and/or evidence-based practices that enhance student achievement, including everything from class size and professional development, to the number of core teachers, guidance counselors, and Tier 2 interventionists a particular district needs based on the unique demographics of the student population it serves; and

(ii) general operational costs incurred by all districts, like maintenance and back office expenses, which are predicated on statewide averages.

The EBF then costs out these 34 elements for each school district, with formulaic adjustments that account for its total enrollment, as well as the number of low-income, special needs, and English learner ("**EL**") students the district in question serves. Because the EBF adds additional funding based on a district's concentration of low-income, English learner, and special needs students, the formula ensures school funding will be equitable in distribution, as well as adequate in amount.

Given the variance in labor market costs across a state as diverse as Illinois, the EBF provides that each district's Adequacy Target be adjusted to account for regional cost factors. However, to ensure districts in lower cost areas of Illinois remain competitive for attracting and retaining highly qualified faculty and staff, a floor is placed on the regional cost adjustment of 90%.[3] There is no ceiling on this adjustment.

After determining a district's Adequacy Target, the EBF identifies how much of a school district's Adequacy Target is already being covered by that district's "**Base Funding Minimum**" ("**BFM**"), and should be covered by its "**Local Capacity Target**" ("**LCT**").

The BFM is the full dollar amount of all state funding for education which the district in question received in the immediately preceding fiscal year.[4] Hence in FY 2026, a district's BFM is the total amount of state funding that district received in FY 2025. Under the EBF, a district's BFM increases by the amount of any new state-level formula funding said district receives in a year.

The LCT for each district is the dollar amount of its Adequacy Target that the school district in question should cover from its own, local resources. A district's LCT is based primarily on the "**Equalized Assessed Value**" ("**EAV**") of the real property available for said district to tax, versus the total equalized assessed value available to all other districts. Under the EBF, low property wealth districts, which often have high property tax rates, are not expected to contribute as much towards the cost of covering their respective Adequacy Targets as are districts with higher property wealth. This helps promote equity in education funding, as districts with lesser EAVs end up qualifying to receive more formula funding from the state under the EBF than do districts with greater EAVs.

After determining each district's LCT and BFM, the EBF then creates a procedure for calculating how close or far that school district is from having total resources equivalent to its Adequacy Target. This is determined by adding the dollar values of a district's BFM in a year to its LCT and Corporate Personal Property Replacement Tax

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("**CPPRT**") revenue for that year. Next, this sum is divided by that district's Adequacy Target for the year in question. The resultant quotient is the applicable district's "**Percent of Adequacy**" for such fiscal year. Simply put, a district's Percent of Adequacy identifies what portion of its Adequacy Target said district has already covered in state and local funding. Federal funding is not included in the calculation.[5]

To determine priority for receipt of new, year-to-year state level funding made available under the EBF in a given fiscal year, the EBF sorts school districts into four groups—Tier 1, Tier 2, Tier 3, and Tier 4—based on each respective school district's Percent of Adequacy. Tier 1 districts have the lowest Percentages of Adequacy, and hence the greatest funding gaps between their existing state and local resources and their Adequacy Targets.

The range of districts falling within Tier 1 under the EBF is dynamic and changes from year-to-year based on a formula. The cut-off point—as in the Percent of Adequacy—for qualifying as a Tier 1 district under the EBF is called the "**Target Ratio**."[6] In FY 2026, the Target Ratio to qualify as a Tier 1 district was a Percent of Adequacy of 76% or less.[7] This is a significant improvement from FY 2018, which is the initial year the EBF was implemented, when the Target Ratio was just 65%.[8]

Tier 2 districts are those districts which have a greater portion of their respective Adequacy Targets covered in current state and local resources than do Tier 1 districts, but still have Percentages of Adequacy that are less than 90%.[9] Tier 3 districts have between 90% and 100% of their Adequacy Targets covered in current state and local resources, while Tier 4 districts have current state and local resources which exceed their respective Adequacy Targets.[10]

After each district's Tier is identified, the EBF prioritizes the distribution of any new state-level formula funding in a fiscal year as follows: 50% to Tier 1 districts; 49% to Tier 1 and Tier 2 districts on a pro-rata basis predicated on Adequacy Funding Gaps, nine-tenths of one percent to Tier 3 districts, and one-tenth of one percent to Tier 4 districts.[11]

To achieve "full funding" under the EBF, the state has the responsibility to cover 90% of the aggregate gap (the "**Aggregate Adequacy Funding Gap**") between:

(i) the total amount of state and local funding received by all school districts that are currently in either Tier 1 or Tier 2; and
(ii) the sum of all Adequacy Targets for all school districts currently in Tier 1 or Tier 2.[12]

Tier 3 districts already have state and local resources that cover at least 90% of their Adequacy Targets, while Tier 4 districts already have state and local resources which exceed their respective Adequacy Targets. The excess funding held by Tier 3 or Tier 4 districts does not reduce the aforesaid Aggregate Adequacy Funding Gap.

Note that full funding of the EBF is not set at 100% of the Aggregate Adequacy Funding Gap. This is primarily for two reasons. First, federal funding for K-12 education in the state generally covers anywhere from 7% to 10% of all K-12 funding costs.[13] Once a district has 90% of its Adequacy Target covered by state and local resources, it has traditionally been expected that federal funding will bring that district up to having almost 100% of its Adequacy Target covered. This assumption may have to be revisited based on the current Trump Administration's attack on federal spending generally, and the federal Department of Education specifically.

Second, when all districts reach at least Tier 3, the funding distribution mechanism under the EBF changes from its current methodology to providing nearly all new, year-to-year Tier funding to districts in Tier 3. This in turn should increase the rate at which most districts with combined state and local resources that still fall below 100% of their Adequacy Targets, reach the 100% funded threshold.

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2. Key Findings

2.1 Aggregate Adequacy Funding Under the EBF

- In FY 2026, ISBE determined an Adequacy Target for each of the 934 distinct organizational units which have the responsibility to provide public education to students in Illinois.[14] Not all of these organizational units are traditional public school districts. For example, Regional Offices of Education and Laboratory Schools are included in the EBF's definition of organizational units.[15] This report focuses solely on the 850 organizational units that are public school districts.
- In the first year of implementation of the EBF—FY 2018—$366 million in new Tier funding was distributed to school districts.[16] Since then, approximately $300 million in new Tier funding was distributed to districts in each of the subsequent fiscal years, except FY 2021 which was the first full fiscal year occurring during the COVID 19 pandemic, when K-12 funding was held level in nominal dollars with FY 2020 appropriations.[17]
- Overall, from FY 2018 through FY 2026, the state increased formula funding for K-12 under the EBF by $2.42 billion. Tier 1 and Tier 2 districts collectively received 99%—or $2.39 billion—of new Tier funding, with 85.5% going to districts in Tier 1, and 13.5% to districts in Tier 2.[18]
- Tier 3 and 4 districts collectively received the remaining one percent of new Tier funding since FY 2018.[19]
- Meanwhile, property tax revenue for K-12 also increased over this time period, by some $2.9 billion overall, and $1.2 billion in Tiers 1 and 2, collectively. This further reduced the statewide Aggregate Adequacy Funding Gap.[20]
- Considered collectively, the aforesaid increased state and local funding, combined with other factors, resulted in a consequent increase in the Target Ratio, or cutoff point for qualifying as a Tier 1 district, which is expressed as a Percent of Adequacy.
- The Tier 1 Target Ratio was 65% in FY 2018—but by FY 2026, the Tier 1 Target Ratio increased to 76%.[21] This is a positive development, because it allows districts with greater Percentages of Adequacy to qualify for Tier 1 and receive a greater share of new Tier funding from the state than if they were in Tier 2.
- Until FY 2024, primarily due to increased local funding, the total number of Tier 3 and Tier 4 districts increased on a year-to-year basis, while the total number of Tier 1 and Tier 2 districts decreased. That is, until FY 2024 and FY 2025 when the total number of Tier 1 districts increased.[22] This was due to a key local revenue source that funds school districts, the Corporate Personal Property Replacement Tax ("**CPPRT**"), decreasing by $431 million on a year-to-year basis in FY 2025.[23] For more information about the interrelationship between the Corporate Personal Property Replacement Tax and K-12 funding in Illinois, please see CTBA's report, **"Corporate Personal Property Replacement Tax Revenue and K-12 Education Funding in Illinois: Volume II."**
- In FY 2026, the aggregate number of Tier 1 districts decreased by 84, with Tier 2 increasing by 89 districts and Tiers 3 and 4 having small changes of just a few districts year-over-year.[24]
- The EBF has made a positive difference in the fiscal capacity of school districts statewide. In FY 2018, 657, or 77%, of all districts in Illinois were underfunded. Eight years into the implementation of the EBF things have improved, with the number of underfunded districts declining to 537, or 63%, of all districts.[25]

2.2 Districts and Demographics by Tier and Geographic Region

- From FY 2018 to FY 2022, over 50% of total, statewide "**Average Student Attendance**" or "**ASE**" was enrolled in Tier 1 districts, which had the least adequate funding levels. Meanwhile, Tier 1 and Tier 2 districts

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collectively educated over 80% of all students, while only 20% of total statewide ASE attended school districts in Tiers 3 and 4, which had adequate or better funding under the EBF.[26]

- In FY 2023 a major shift of ASE from Tier 1 into Tier 2 occurred as a consequence of Illinois' largest school district—Chicago Public Schools ("**CPS**")—moving from Tier 1 to Tier 2. This had a significant impact on ASE distribution, decreasing the aggregate ASE in Tier 1 below 50% for the first time.[27]
- The shift of CPS from Tier 1 to Tier 2 in FY 2023 also impacted distribution of ASE by race and ethnicity. In FY 2022 before that shift occurred, Tier 1 districts, which then included CPS, educated over 50% of the state's total student population, including 69% of all Black students, 66% of all Latinx students, and 29% of all Asian students.[28] Tier 1 districts educated a similar share of students by race and ethnicity in each fiscal year preceding FY 2022 that occurred after the EBF was initially implemented.[29]
- In FY 2023 after CPS shifted into Tier 2, Tier 1 districts ended up educating 38% of all white students in the state, 33% of all Black students in the state, 39% of all Latinx students in the state, 17% of all Asian students in the state, and 43% of all students who identify as two or more races or ethnicities.[30] Those ASE percentages held relatively constant over FY 2024 and FY 2025.[31]
- In FY 2026, CPS moved back into Tier 1 from Tier 2. Not surprisingly, after the largest school district in the state moved back into Tier 1, the ASE in Tier 1 both increased substantially and changed demographically. So in FY 2026, Tier 1 districts educate 31% of all white students (down from 40% in FY 2025), 61% of all Black students (up from 31% in FY 2025), 51% of all Latinx students (up from 37% in FY 2025), 25% of all Asian students (up from 21% in FY 2025), and 40% of all students who identify as 2 or more races (up from 38% in FY 2025).[32]
- Between FY 2025 and FY 2026, Tier 1 lost a net of 84 districts.[33] Meanwhile, Tier 2 gained 89 districts, Tier 3 gained two districts, and Tier 4 lost seven.[34]
- Of the 240 districts designated as Tier 1 in FY 2026, 178 are located in Downstate Illinois; 23 are located in the "**Collar Counties**" (which are comprised of the following counties: DuPage, Kane, Lake, McHenry, and Will); and 38 are located in suburban Cook County.[35] The final district in Tier 1 is CPS.
- Overall, 561 of the 850 districts in the state are located in Downstate Illinois, while suburban Cook County has 143, and the Collar Counties account for another 145.[36] CPS is the final district.
- CPS educates 38% of all Black students in the state—which is the greatest share of Black students concentrated in any of the state's geographic regions.[37]
- Downstate districts educate the greatest portion of white students in the state—51%—as well as the greatest portion of students that identify as being two or more races—45%.[38]
- CPS and the Collar Counties on average educate the greatest portion of Latinx students in the state—29% and 34%, respectively.[39]
- The Collar Counties on average educate the greatest portion of Asian students in the state—47%.[40]
- CPS educates 4% of the total white student population in the state. White students, however, account for 11% of CPS's aggregate in-district student population.[41] Meanwhile, Latinx students make up 48% of CPS's in-district student population, with Black students accounting for 34%, Asian students accounting for 5%, and students who identify as two or more races make up 2%.[42]
- While the majority of students in suburban Cook County and the Collar Counties identify as white, fully 67% of the students attending school in Downstate districts identify as white—which is the greatest portion of in-district students identifying as any of the main racial or ethnic groups in any region of Illinois.[43]

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- In both Cook and the Collar Counties, students identifying as Latinx make up the second largest portion of total student ASE after the white student population, while in CPS most students identify as Latinx.[44]

2.3 Distribution of New Tier Funding Per Pupil

- From FY 2018 through FY 2026, the average, annual per pupil distribution of new Tier funding made to districts located in Downstate Illinois was $185, which was the greatest per pupil distribution of such funding made in any region of the state.[45]
- Over that same time period, CPS received an average, annual per pupil distribution of new Tier funding of $137, which was the smallest of any region, while districts in suburban Cook County and the Collar Counties came in at $148 and $164, on average, per pupil respectively.[46]
- Although CPS received the smallest average per pupil allocation of new Tier funding, it nonetheless consistently had one of the largest per pupil Adequacy Funding Gaps of any region until FY 2023, when a spike in local revenue generated by the CPPRT helped close the gap. As this local revenue source has been declining back to historic levels, the Adequacy Gap of CPS has increased.
- The data confirm that the EBF's distribution model effectively assures that most new Tier funding the state invests in any given year goes to educating low-income students.[47]
- In fact, from FY 2018 through FY 2026, 58% of all new Tier funding has gone to low-income students, making them the primary beneficiaries of new Tier funding under the EBF.[49] On a per pupil basis, the average annual new Tier funding for low-income students from FY 2018 to FY 2026 was approximately $195.[48]
- English learners have also benefited under the legislation, gaining an estimated 18% of new Tier funding each year. On a per pupil basis, EL students received an average of $202 in annual new Tier funding from FY 2018 to FY 2026.[49]
- The largest percentage share of new Tier funding—about 38%—went to students who identified as Latinx during the first two years of the EBF's implementation, FYs 2018 and 2019. However, starting in

  FY 2022 this shifted and the largest percentage share of total EBF funding was distributed to white students, who on average have received the largest share of new Tier funding—38% since FY 2018.[50]
- The percentage share of total, new Tier funding distributed to Black students remained relatively stable from FY 2018 until FY 2022, hovering between 20% and 21%, then declined noticeably in FY 2023 to 17%, and declined again in FY 2024 to 14%, before increasing to 22% in FY 2026.[51] The primary reason for those changes in percentage share of new Tier funding going to Black students was the recategorization of CPS from Tier 1 into Tier 2 between FY 2023-FY 2025, and then back into Tier 1 in FY 2026.[52]
- The data confirm that the EBF distribution model has begun to help redress historic funding inequities by race and ethnicity that pertained under the state's former approach to school funding. In fact, since inception of the EBF, 99% of all new Tier funding has gone to districts that educate, on average, 89% of the Black students in the state and 84% of all of the Latinx students in the state.[53]
- In FY 2026, 25% of all Asian students attended schools in Tier 1 districts, which are the least funded districts in the state. That was by far the lowest percentage of any of the major racial or ethnic groups attending Tier 1 schools. Overall, 31% of all white students, the second lowest percentage of any major ethnic or racial group, attend Tier 1 schools in FY 2026, while fully 61% of all Black and 51% of all Latinx students attend Tier 1 schools in FY 2026.[54]
- These demographic splits have changed materially from FY 2025 with the recategorization of CPS back into Tier 1. In FY 2025, Tier 1 schools educated 33% of all Black students, 35% of all Latinx students, and 17% of all Asian students.[55]

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2.4 Adequacy Funding Gaps

- The statewide Aggregate Adequacy Funding Gap was reduced by $2.62 billion over the FY 2018 through FY 2024 sequence, during which time the Aggregate Adequacy Funding Gap declined from $5.21 billion in FY 2018 to $2.59 billion in FY 2024.[56]
- The positive trend of an ongoing reduction in the statewide Adequacy Gap ended in FY 2025. Beginning in FY 2025 and continuing through FY 2026, the year-to-year statewide Adequacy Gap actually grew. From FY 2024 to FY 2025, the statewide gap grew from $2.59 billion to $2.73 billion.[57] Then from FY 2025 to FY 2026, it grew from $2.73 billion to $3.2 billion.
- Fully $1.9 billion of the reduction in statewide Adequacy Gap between FY 2018 and FY 2024 was due to a surge in local funding from the CPPRT.[58] However, CPPRT revenue has been declining from the highs it hit in FY 2024.[59] This in turn resulted in a concomitant decline in the Final Resources of many K-12 districts.[60] The decline in CPPRT revenue—and hence the Final Resources calculation for so many districts—has been so material that it contributed substantially to the year-to-year growth in the statewide Adequacy Gap in both FY 2025 and FY 2026.[61]
- The Aggregate Adequacy Funding Gap in Tier 1 districts decreased every year from initial implementation of the EBF in FY 2018, through and including FY 2024, declining from $4.09 billion or 79% of the total, to $1.56 billion or 60% of the total over that sequence.[62] It should be noted that $363 million of that decline occurred between FY 2022 and FY 2023 because CPS and its significant funding gap moved from Tier 1 into Tier 2.[63] Between FY 2025 and FY 2026, the Tier 1 Adequacy Gap increased by $579 million to $2.28 billion.[64] This growth in the Tier 1 Adequacy Gap was in large part caused by both the decline in local revenue from the CPPRT, and from the shift of CPS back into Tier 1 from Tier 2.[65]
- The Aggregate Adequacy Funding Gap for Tier 2 districts worsened between FY 2022 and FY 2023, increasing from $1.02 to $1.52 billion, but again, this was because of the shift of CPS and its significant funding gap from Tier 1 into Tier 2. In FY 2026, the Aggregate Adequacy Funding Gap for Tier 2 districts decreased by $63 million to $958 million, and now represents 30% of the statewide total gap, largely due to the recategorization of CPS into Tier 1.[66]
- CPS had an average Adequacy Funding Gap of nearly $1.05 billion between FY 2018 and FY 2026. This is about $378 million less than the average Aggregate Adequacy Funding Gap for all of Downstate Illinois during the same time period.[67]
- However, Downstate districts collectively had an average ASE of 624,846 from FY 2018 through FY 2026, while CPS had an average ASE of 341,338.[68] So although the aggregate Adequacy Funding Gap was greater for Downstate districts, CPS's average, annual per pupil funding gap of $3,052 over this period was materially greater than the average, annual per pupil funding gap of $2,509 in Downstate districts.[69]
- In FY 2026, Downstate included 561 different school districts, which collectively educate some 607,000 students, many of whom—51%—are low-income, and most of whom are white (67%).[70]
- Given that Downstate districts educate the majority, or 34%, of the total ASE in the state in FY 2026, and that 74% of all Tier 1 districts are located Downstate, it is not surprising that the dollar value of the Aggregate Adequacy Funding Gap is greater in Downstate than any other region.[71]
- CPS on the other hand is just one school district, although it is by far and away the largest school district in the state. As of FY 2026, CPS is responsible for educating roughly 312,600 students, the vast majority of whom— 74%—are low-income and/or non-white (89%).[72]
- From the inception of the EBF in FY 2018 through FY 2022, CPS had the greatest annual per pupil Adequacy Funding Gap of any region. Then from FY 2022 to FY 2024, CPS realized unprecedented annual increases in

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CPPRT revenue totaling $686 million.[79] Over that same time sequence, CPS realized a decrease in student enrollment of nearly 10%.[73] These local factors played the determinative role in both shifting CPS from Tier 1 into Tier 2, and in reducing its relative per pupil Adequacy Funding Gap in comparison to other regions.[74]

- For instance in FY 2023, the per pupil Adequacy Funding Gap in both suburban Cook County and the Collar Counties for the first time became greater than the per pupil Adequacy Funding Gap in CPS.[75] In FY 2024, CPS's per pupil Adequacy Funding Gap dropped again in relative terms, this time making it the lowest in the state, falling below even Downstate, which until that point in time had consistently realized the lowest relative per pupil Adequacy Funding Gap of any region over the FY 2018 through FY 2023 sequence.[76]
- Then from FY 2024 to FY 2025, CPS's revenue from the CPPRT decreased by $115 million.[77] That year-to-year loss of CPPRT revenue led to CPS having a per pupil Adequacy Funding Gap of $1,958 in FY 2025, which was only slightly above the lowest regional per pupil Adequacy Funding Gap of $1,936 that pertained in suburban Cook County.[78]
- From FY 2025 to FY 2026, CPS's per pupil Adequacy Gap grew to $3,152—the highest of all other regions in the state. This increase is likely impacted by the continuous decline of CPPRT revenue for the district.
- In FY 2026, low-income and EL students face large Aggregate Adequacy Funding Gaps, $1.95 billion and $690 million respectively, which is not surprising given that 83% of EL students are educated in Tier 1 and Tier 2 districts, and 86% of low-income students are educated in Tier 1 and Tier 2 districts.[79]
- From the perspectives of race and ethnicity, in FY 2026 white students on average face the smallest annual per pupil Adequacy Funding Gap of $2,089.[80] Coming in second and third were Asian students, who collectively face an average per pupil Adequacy Funding Gap in FY 2026 of $2,129 and students who identify as 2 or more races at $2,366. Latinx students faced a per pupil Adequacy Gap of $2,7683 followed by Black students with a gap of $2,714, the two highest.[81]
- This represents a district change: From FY 2025 to FY 2026, all racial/ethnic groups saw their per pupil Adequacy Gaps increase.[82] In FY 2025, Black students faced a per pupil Adequacy Gap of $1,991—just slightly above that of white students in that same year ($1,974.) This is largely due to the change in CPPRT revenues which pushed CPS (which educates most of the state's Black students) into Tier 1.[83]
- The EBF has reduced the average per-pupil funding gap faced by all students, irrespective of race, ethnicity or region. Despite the growth in the statewide Adequacy Gap that has occurred over the last two consecutive fiscal years, the good news is the data confirm that the EBF is working as intended in three key ways:

(i) First, the EBF is helping make up for the state's historic underfunding of schools attended by Black and Latinx students and effectively countering the structural racism inherent in the state's former approach to school funding. Consider that in FY 2018—the first year of the EBF—the average per pupil Adequacy Funding Gap faced by Black students was $3,770, or $1,064 more than the $2,714 it is this year in FY 2026. Moreover, in FY 2018 the average per pupil funding gap faced by Black students attending an underfunded district was $1,004 greater than the gap faced by white students attending an underfunded district. By FY 2026, that differential has declined to $625 on average.[84]

Similarly, the average per pupil Adequacy Funding Gap faced by Latinx students in FY 2018 was $3,958 or $1,232 more than the $2,726 it is in FY 2026.[85] Moreover, in FY 2018 the average per pupil funding gap faced by Latinx students attending an underfunded district was $1,192 greater than the gap faced by white students attending an underfunded district. By FY 2026, that differential has declined to $594 on average.[86]

(ii) Second, the EBF is helping reduce the average per pupil funding gap faced by both low-income and EL students. Consider that in FY 2018—the first year of the EBF—the average per pupil Adequacy Funding Gap faced by low-income students was $3,695, or $1,979 more than the $2,069 it is this year in FY 2026.[87]

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Similarly, the average per pupil Adequacy Funding Gap faced by EL students in FY 2018 was $3,918, or $2,767 more than the $1,151 it is in FY 2026.[88]

(iii) Third, the EBF is benefiting students of all races, as in the aggregate, $907 million or 38% of all new Tier funding from FY 2018 through FY 2026 has been distributed to white students—which is the largest share going to any race, closely followed by the 36% share received by Latinx student.[89]

2.5 Distribution of Tier Funding by Low-Income Quintile

- The data further confirm that the EBF is working as intended when analyzed by the amount of new Tier funding received by districts predicated on concentration of low-income students they educate.
- To make this analysis, all districts other than CPS were sorted into quintiles (each an "**LI Quintile**"), based on the percentage of low-income students they served. Districts serving the smallest percentage of low-income students were assigned to LI Quintile 1, and those serving the greatest percentage were assigned to LI Quintile 5. CPS, due to its size, was evaluated separately.
- CPS on a stand-alone basis has a student population that is 74% low-income.[90]
- Overall, including distributions to CPS, $1.66 billion, or 69%, of the $2.4 billion in total new Tier funding distributed under the EBF through FY 2026 has gone to districts that have student populations that are 49% or more low-income.[91]
- That distribution makes perfect sense from an equity standpoint, given that the per pupil Adequacy Funding Gaps are greatest for districts with student populations that are 49% or more low-income, inclusive of CPS.[92]

3. Adequacy Analysis

3.1 Adequacy Targets, Average Student Enrollment, Adequacy Funding Gaps, and Percent of Adequacy

Under the EBF, a district's "**Adequacy Target**" represents the total cost of implementing the research-based educational practices which should allow that district to:

- provide all students with a high-quality education that offers the academic, enrichment, social and emotional support, technical, and career-focused programs each student needs to succeed academically;[93]
- ensure all students receive the education they need to graduate from high school with the skills required to pursue post-secondary education and training for a rewarding career;[94] and
- reduce the achievement gap between at-risk and non-at-risk students by raising the performance of at-risk students and not by either reducing academic standards, or harming the performance of non-at-risk students.[95]

The EBF contains cost adjustments based on the unique demographics of the students attending each district, to ensure a district's final Adequacy Target includes the dollar amount of resources needed to invest appropriately in educating all of its low-income, EL, and special needs students.[96]

Of course, if a district that has historically been underfunded finally attains the resources needed to satisfy its Adequacy Target, enhanced student outcomes will still take some time to materialize in a statistically meaningful way. The research indicates that to start seeing measurable improvement in results, it generally takes ten years.[97] In FY 2026, ISBE determined the Adequacy Target for each of the 934 organizational units in Illinois.[98] Of those 928 organizational units:

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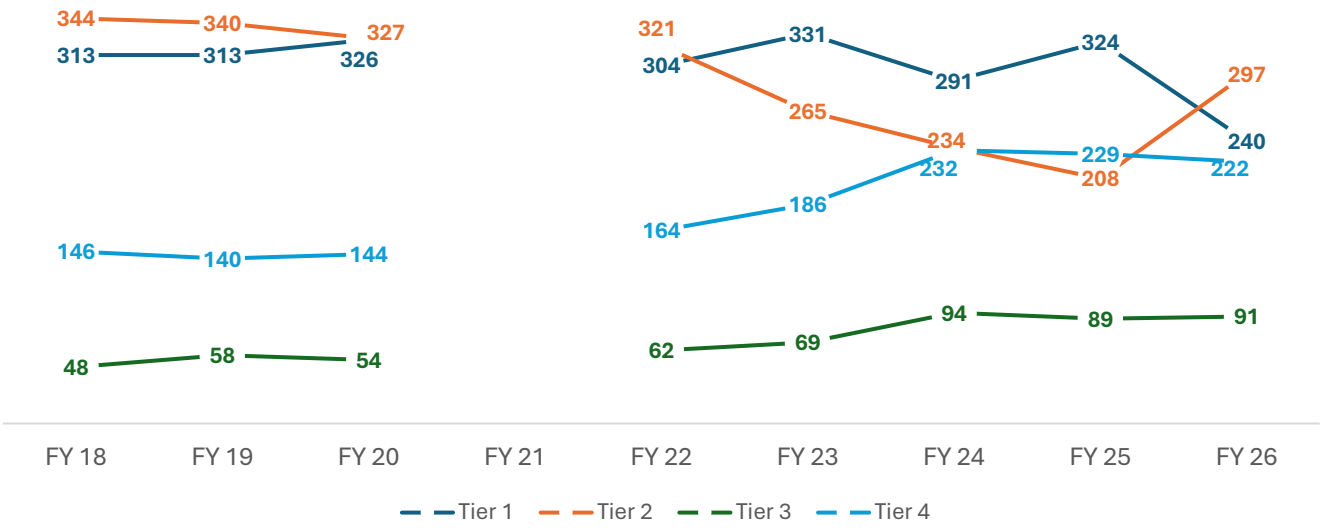
- 850 are public school districts
- 82 are Regional Offices of Education ("**ROEs**")
- 2 are Laboratory schools ("**Lab Schools**")

The analysis in this Report focuses solely on the 850 school districts for which ISBE made Adequacy Target calculations under the EBF. ROEs and Lab Schools are excluded because they do not submit data for use in the Illinois Report Card, and Illinois Report Card data is needed to analyze how changes in K-12 funding implemented under the EBF impact different student populations across demographic lines.

Figure 1 identifies the number of districts that were in each Tier during each fiscal year in which the EBF has been implemented. Note that the state did not increase its year-to-year General Fund appropriation for K-12 funding under the EBF in FY 2021 (a development which is analyzed in Section 3.2 of this Report). Because of that ISBE did not make Tier calculations for FY 2021, and hence there is no Tier data for FY 2021.[99]

Figure 1
Number of Districts by Tier, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Figure 1 shows the movement of districts across Tiers. The past three years, FY 2024, FY 2025 and FY 2026, saw more dramatic changes in the number of districts slotted into the four respective Tiers than in prior years.[100] This increased movement of districts among the Tiers was due to the interplay of several factors, including differentials in state and local resource growth, changes in enrollment, and changes in the relative concentration of low-income students.

Overall, **Figure 1** shows that from FY 2018 through FY 2026, the total number of Tier 3 and Tier 4 districts increased. The total number of Tier 1 districts also increased over the first six years of the EBF, before declining in FY 2024, and fluctuating each year thereafter.[112] Meanwhile, the number of districts in Tier 2 declined from 344 in FY 2018 to 297 in FY 2026.[101]

The initial growth in the number of Tier 1 districts (districts that are furthest from their respective Adequacy Targets) following the implementation of the EBF in FY 2018, and associated decrease in Tier 2 districts, may seem counterintuitive, given that over this period the state increased its funding for K-12 under the EBF by at

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least $300 million each year, and Tier 1 and Tier 2 districts collectively received 99% of all new state level funding.[102] So how exactly did the number of districts furthest from being deemed adequately funded manage to increase, while the number of slightly better funded districts that qualified for Tier 2 manage to decrease, despite districts in those two Tiers receiving the vast majority of new state dollars invested?

The answer is simple: all the factors that combined to cause the movement of districts among the Tiers over the last three fiscal years did so because of one of the most important formula elements used to determine the ultimate Tier designation for a district—the cutoff point for qualifying as a Tier 1 district under the EBF.

This cut-off point, which is the maximum "Percent of Adequacy" a district can have to be included in Tier 1, and hence be eligible to share in the greatest portion of new state funding in a given year, is defined in the EBF as the "**Target Ratio**."[103] The Target Ratio is dynamic. As funding under the EBF changes each year, so does the Target Ratio. As shown in **Figure 2**, in FY 2018, the first year of EBF implementation, the Target Ratio cutoff to qualify for inclusion in Tier 1 was a Percent of Adequacy of just 65%.[104] By FY 2025 that Target Ratio had increased to its highest point since the inception of the EBF, 78%.[105] However, due to the increase of Adequacy Gaps across the state, the Target Ratio for FY 2026 was 76%, a small decrease from FY 2025 levels.[106]

Figure 2
Target Ratio, FY 2018 – FY 2026

	FY 2018	FY 2019	FY 2020	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Target Ratio	65%	66%	67%	68%	73%	77%	78%	76%

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

FY 2026 marked the first time the Target Ratio declined on a year-to-year basis, and the change in the number of districts in Tier 1 between FY 2025 and FY 2026 reflects that. Tier 1 realized the greatest change—a decrease of 84 districts, the greatest year-to-year decrease since implementation.[107] The change in Tier 2—an increase of 89 districts, makes sense when considered in context of the decline in Tier 1 districts. Because Adequacy Gaps grew on a year-to-year basis in FY 2026, and because the Target Ratio declined from 78% to 76% of Adequacy, a number of former Tier 1 districts ended up above the 76% mark, and hence were reclassified as Tier 2. Tiers 3 and 4 remained relatively constant between FY 2025 and FY 2026, only losing a few districts each.

While state contributions to K-12 funding are undoubtedly making a dent in Adequacy Gaps in public schools across Illinois, another key revenue source that also has been reducing Adequacy Gaps over the last few years is the **"Corporate Personal Property Replacement Tax"** or **"CPPRT."** The CPPRT is a local tax levied on business profits.[108] Revenue from the CPPRT is included in each district's Final Resources, together with that district's LCT and BFM.[109] In FY 2023, the aggregate amount of CPPRT revenue included in the calculation of Final Resources for all school districts was $1.27 billion or an incredible 76% more than in FY 2022.[110] Then in FY 2024, aggregate CPPRT revenue included in the calculation of Final Resources for all school districts grew by another $1.3 billion, which is an eye-opening 102% increase from FY 2023 levels.[111] In FY 2025 and FY 2026, CPPRT revenue that funded the Final Resources of districts declined on a year-to-year basis by 17% and 41% respectively, as predicted by the Illinois Department of Revenue.[112] This in turn caused Adequacy Gaps to grow for many districts across the state both years. For more information about the recent material changes in CPPRT revenue, and how those changes impact K-12 funding in Illinois, please see CTBA's report, "**Issue Brief: CPPRT and K-12 Education Funding in Illinois.**"

Under the EBF, a district's student enrollment is based on a three-year rolling average ("**Average Student Enrollment**" or "**ASE**").[113] This is done to create a smoothing effect intended to eliminate extreme fluctuations in funding due to yearly changes in enrollment.[114]

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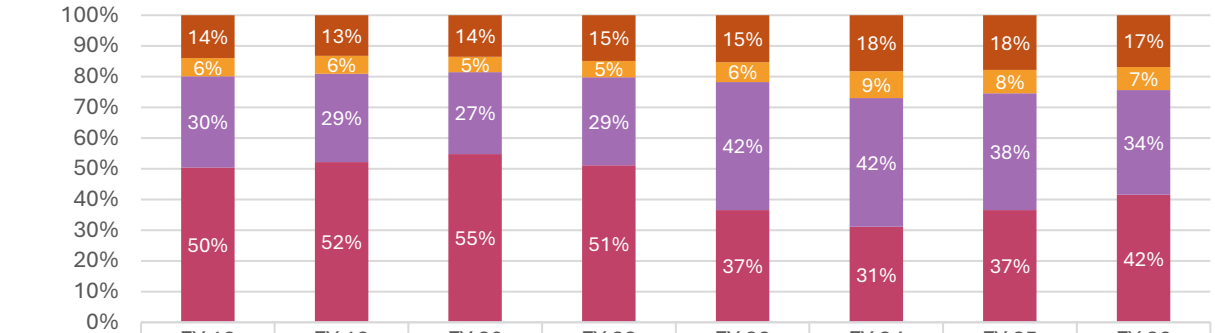
Figure 3 shows how the percentage of total ASE in each Tier changed after the EBF was first implemented in FY 2018. One key detail to note is that from the inception of the EBF through FY 2026, Tier 1 and Tier 2 districts have collectively educated over 70% of all students, while only 30% of ASE attended districts that had adequate or better funding under the EBF.[115]

But that does not tell the full story about student enrollment by Tier in Illinois. For instance, from FY 2018 through FY 2022, over 50% of total ASE attended Tier 1 districts, with the least adequate funding levels.

Figure 3
Percent of ASE by Tier, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26
Tier 4	274,235	256,770	261,505	282,466	283,358	329,944	318,342	298,799
Tier 3	116,211	114,054	95,009	101,535	118,730	160,153	134,276	133,155
Tier 2	582,116	559,060	514,910	542,660	769,166	760,448	679,041	606,282
Tier 1	986,794	1,016,112	1,055,796	969,633	675,888	565,396	652,934	737,335
Statewide	1,959,356	1,945,996	1,927,220	1,896,293	1,847,142	1,815,942	1,784,594	1,775,571

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

The major shift of ASE from Tier 1 into Tier 2 that occurred in FY 2023 was not a result of state-level funding enhancements, but rather the consequence of Illinois' largest school district—Chicago Public Schools ("**CPS**")—moving from Tier 1 to Tier 2. This had a significant impact on ASE distribution, decreasing aggregate Tier 1 ASE below 50% for the first time, while simultaneously making Tier 2 the largest Tier by student population.[116] As would be expected, with CPS shifting back into Tier 1 in FY 2026, the proportion of students in Tier 1 has increased.[117]

While a number of factors, including a decline in both total enrollment and low-income enrollment, contributed to the shift of CPS from Tier 1 into Tier 2, the main reason for this shift was the year-to-year increases in the district's CPPRT revenue that occurred between FY 2022 and FY 2024.[118] Over that two-year sequence, CPS's CPPRT revenue jumped from $193 million in FY 2022 to $687 million in FY 2024, an aggregate growth of 252%.[119] As with other districts, this surge in local revenue had a major impact on CPS's Percent of Adequacy, and consequently on its Tier placement. In FY 2025, the CPPRT revenue CPS received declined by 17%, or $115 million dollars on a year-to-year basis, followed by another year-to-year decline of 41% or $236 million in FY 2026.[120] This loss of CPPRT revenue in large part caused CPS's Adequacy Gap to increase in FY 2025 by $85.6 million, and in FY 2026 by $372 million.[121] That in turn led to CPS's Adequacy Percentage declining from 79% to 73%—which is below the Target Ratio by three percentage points, and thereby shifted CPS back to Tier 1.[122]

In addition to material changes in CPPRT revenue, another trend that bears watching is the decline in overall student population that is occurring in Illinois. As shown in Figure **4,** from FY 2018 through FY 2026, Illinois realized a statewide decline in ASE of approximately 183,785 students, or 9% of total ASE.[123] The overall decline in

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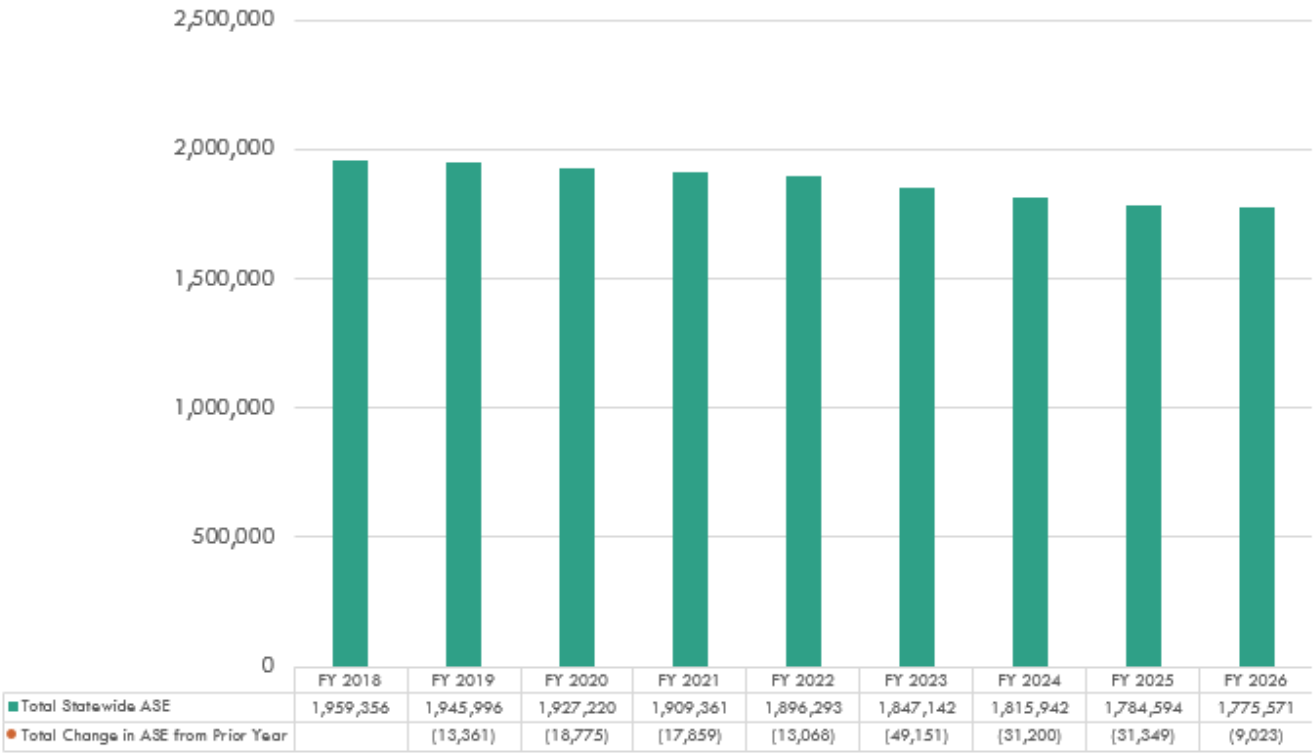
statewide ASE since FY 2018 was exacerbated in FY 2020 and FY 2021, when the global COVID-19 pandemic was at its height.[133]

Figure 4
Total Statewide ASE Change, FY 2018 – FY 2026



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Total Statewide ASE	1,959,356	1,945,996	1,927,220	1,909,361	1,896,293	1,847,142	1,815,942	1,784,594	1,775,571
Total Change in ASE from Prior Year		(13,361)	(18,775)	(17,859)	(13,068)	(49,151)	(31,200)	(31,349)	(9,023)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

As indicated previously, a district's Adequacy Target as determined under the EBF is based in large part on its ASE, as well as the specific demographics of said ASE. Because of this, the formula automatically reduces a district's Adequacy Target as it loses ASE, and increases it as ASE grows. The EBF also adjusts the Adequacy Target calculation for changes in demographic composition, such as low-income or English learner enrollment. Hence, the statewide enrollment decline has had a meaningful impact on formula funding overall—and relative funding among districts—as every year since the implementation of EBF the state has had fewer students enrolled in public school.

From an accountability standpoint, the use of ASE in determining Adequacy Targets for districts does mean that taxpayers do not have to be concerned the formula will artificially inflate the cost of educating students. It also means a portion of the reduction in the Aggregate Adequacy Funding Gap that has been realized since FY 2018 is due to the aforesaid decline in enrollment, rather than increased funding from state or local resources.

As shown in **Figure 5**, from FY 2018 to FY 2026, the greatest overall ASE decline geographically occurred in Downstate districts, followed closely by CPS.[124] The greatest decline in ASE by race/ethnicity occurred among white students.

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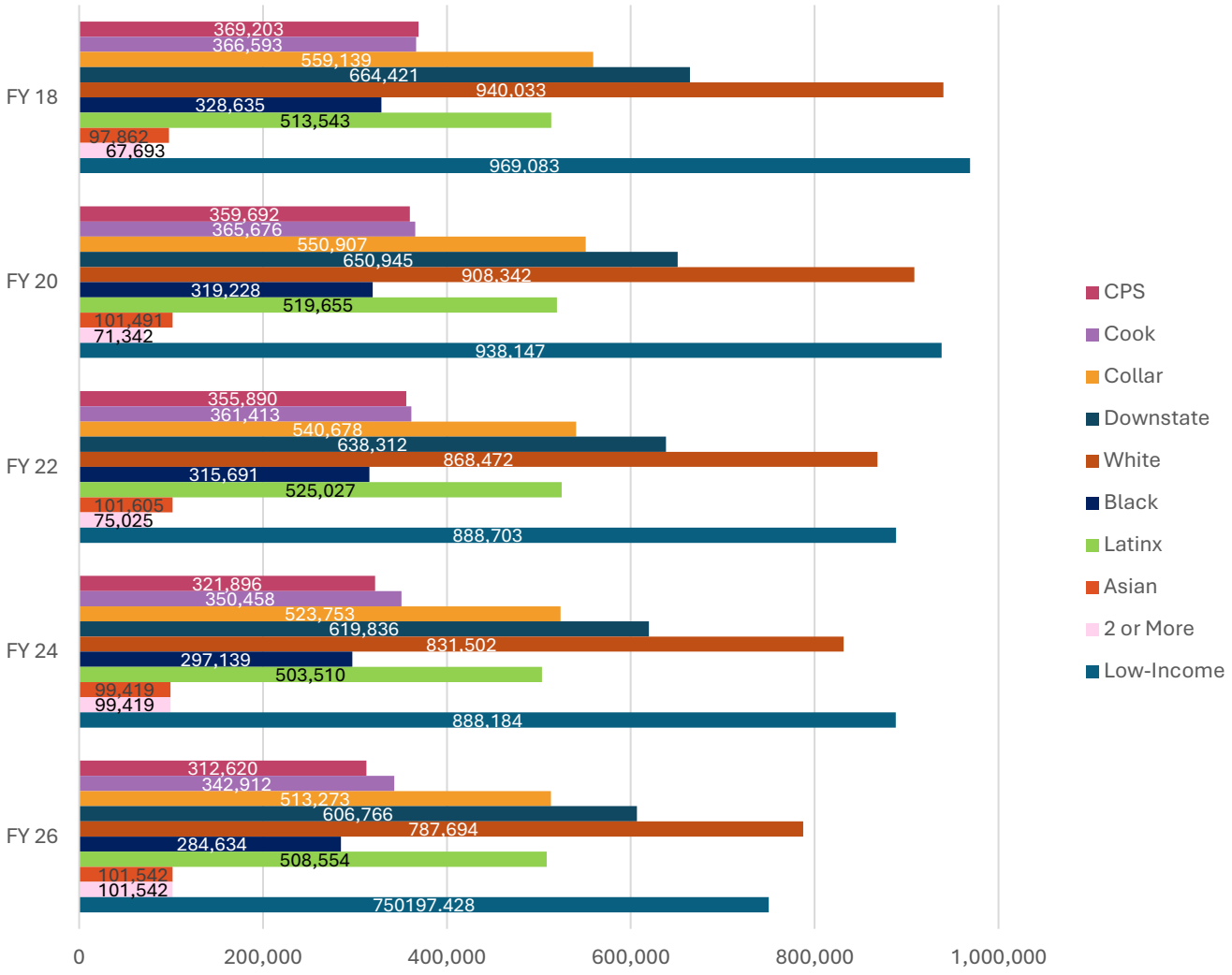
Figure 5
ASE by Region, Race & Ethnicity, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2025

However, the *proportion* of ASE by region has remained relatively stable over time, as has the proportion of ASE by race and ethnicity, which is shown in **Figure 6**.

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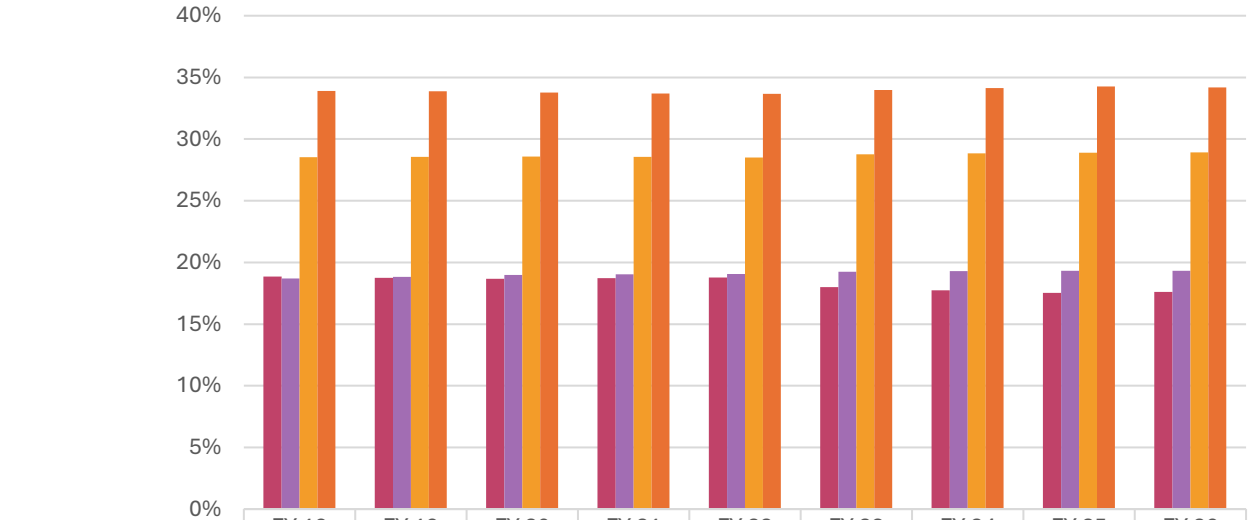
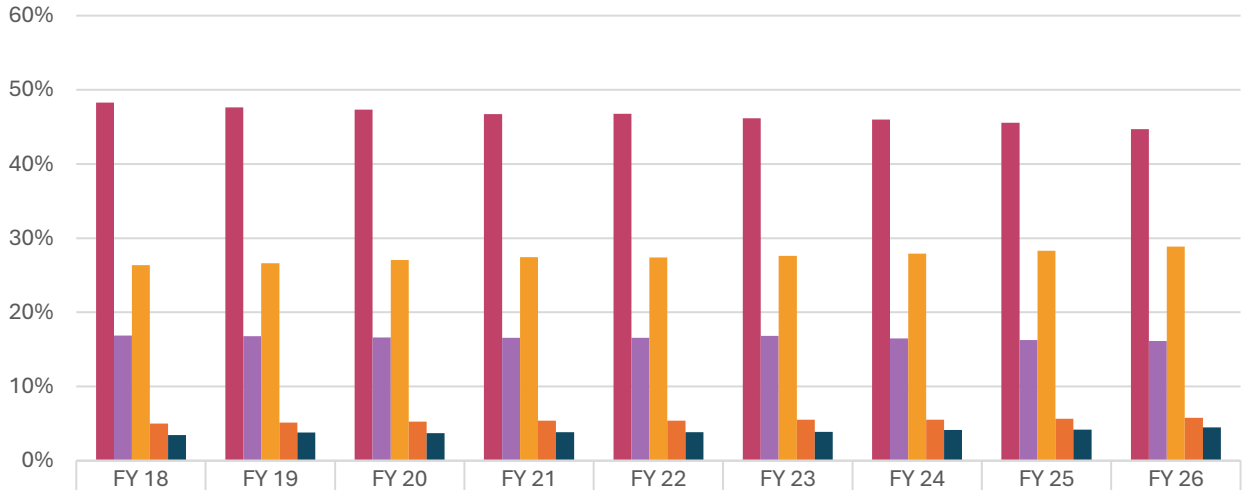
Figure 6
Proportion of ASE by Region, FY 2018–FY 2026



	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
CPS	19%	19%	19%	19%	19%	18%	18%	18%	18%
Cook County	19%	19%	19%	19%	19%	19%	19%	19%	19%
Coollar Counties	29%	29%	29%	29%	29%	29%	29%	29%	29%
Downstate Districts	34%	34%	34%	34%	34%	34%	34%	34%	34%

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Figure 7
Proportion of ASE by Race/Ethnicity, FY 2018–FY 2026



	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
White	48%	48%	47%	47%	47%	46%	46%	46%	45%
Black	17%	17%	17%	17%	17%	17%	16%	16%	16%
Latinx	26%	27%	27%	27%	27%	28%	28%	28%	29%
Asian	5%	5%	5%	5%	5%	6%	6%	6%	6%
2 or More	3%	4%	4%	4%	4%	4%	4%	4%	4%

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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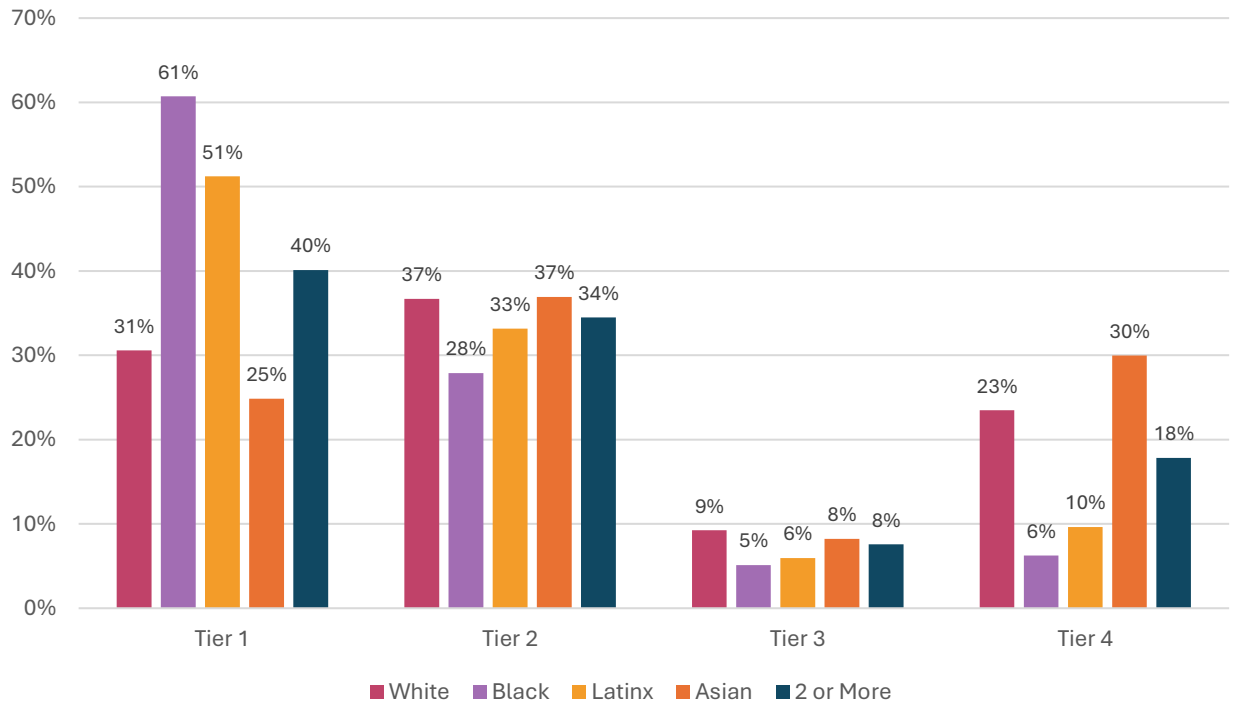
The decline in ASE has been relatively uniform on a pro-rata basis, both geographically across the state and demographically among the student population. For example, despite realizing the greatest decline in ASE of any region, CPS continued to represent roughly 19% of the total statewide ASE annually over FY 2018 through FY 2022 sequence, dropping by only one percentage point in FY 2023, and then staying at 18% thereafter.[125]

As it turns out, CPS not only has the greatest overall student enrollment of any district in Illinois, but also the greatest enrollment of Black and Latinx students.[126] This means the shift of CPS from Tier 1 into Tier 2 and then back again also caused a significant realignment of ASE by race and ethnicity among the Tiers.

Figure 8 delineates the percentage of total student population by race and ethnicity educated in each of the Tiers in FY 2026. For instance in FY 2026, Tier 1 districts collectively educate 42% of the total student population in Illinois (an increase from 37% in FY 2025) and also educate **31% of all white students** in the state, **61% of all Black students** in the state, **51% of all Latinx students** in the state, **25% of all Asian students** in the state, and **40% of all students who identify as 2 or more races or ethnicities**.[127]

Figure 8
Percentage of Total ASE Statewide by Race/Ethnicity & Tier, FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

This is in stark contrast to how the racial and ethnic breakdown of ASE by Tier looked from FY 2023 – FY 2025 when CPS had shifted into Tier 2. In FY 2025, Tier 2 districts, which then included CPS, educated over 50% of the state's total student population. From a demographic standpoint, in FY 2022 Tier 2 districts educated 57% of all Black students, 47% of all Latinx students, and 37% of all Asian students, as shown in **Figure 9**.[128] In each of the other years prior to FY 2023, the distribution of students within Tier 1 by race and ethnicity was similar to the distribution thereof in FY 2026.[129] This means the vast majority of Black and Latinx students in Illinois have historically attended the poorest funded districts in the state.

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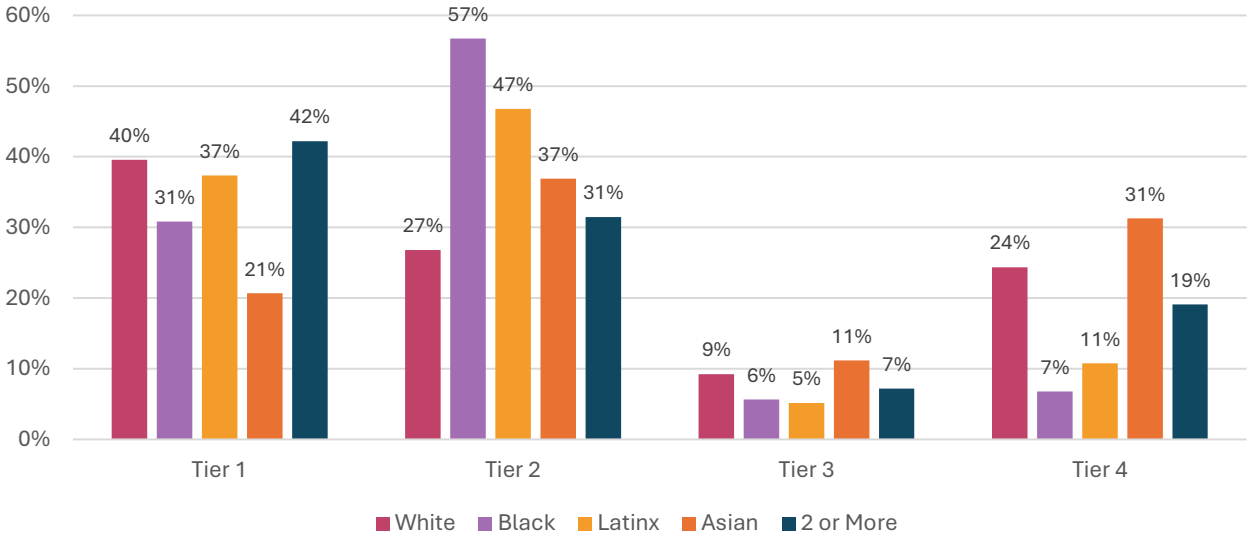
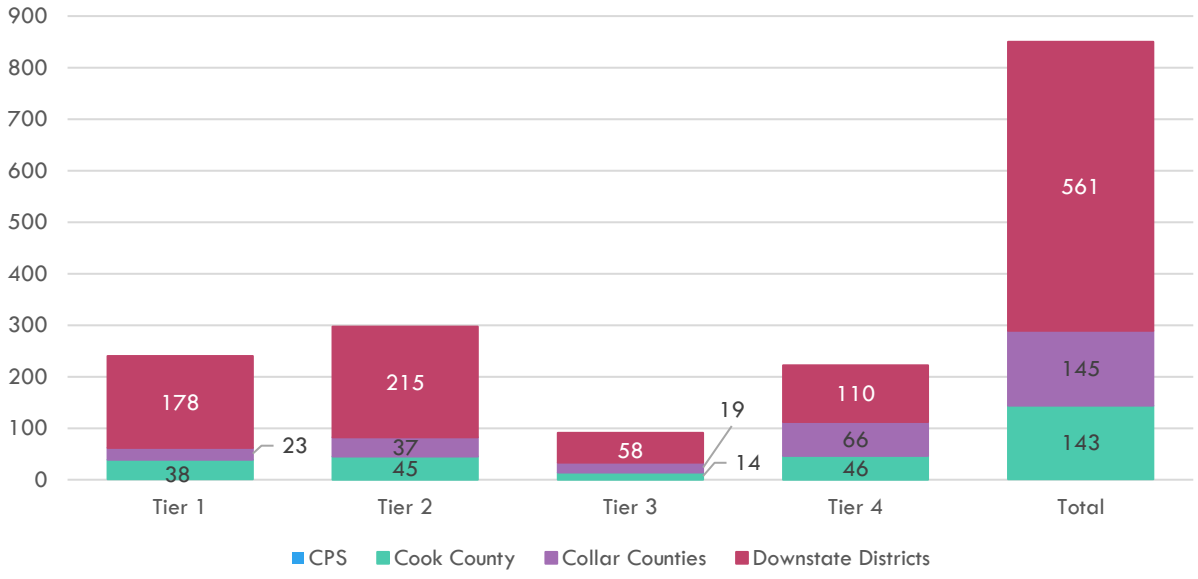
Figure 9
Percentage of Total ASE Statewide by Race/Ethnicity & Tier, FY 2025



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2025

Figure 10 shows the geographic distribution of districts by Tier in FY 2026. Any break down of districts within Tier by geographic distribution will be referred to in this Report as a "**regional analysis**." For instance, of the 240 districts designated as Tier 1 in FY 2026: 178 are located in Downstate Illinois; 23 are located in the "**Collar Counties**"—which include districts in DuPage, Kane, Lake, McHenry, and Will counties; and another 38 districts are located in suburban **Cook County**.[130] **CPS**—which due to its large student population is counted as its own region to avoid skewing the data—is once again a Tier 1 district.[131]

Figure 10
Tier Analysis by Region, FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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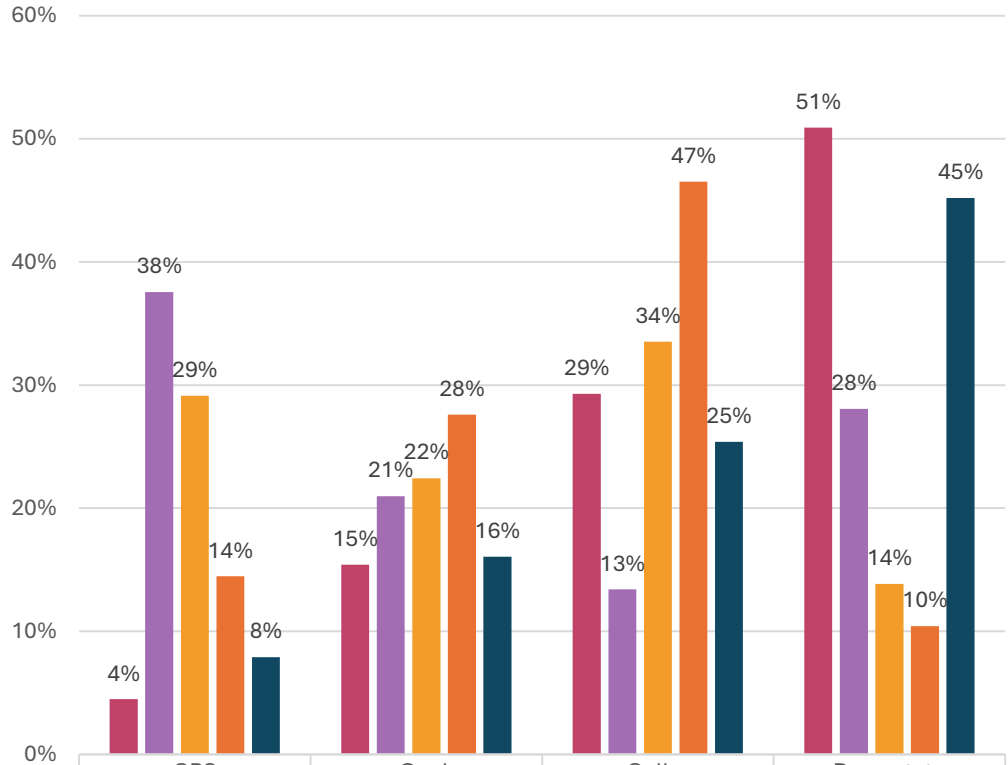
Overall, Downstate Illinois accounts for 561 of the total number of current districts, while Cook County and the Collar Counties account for another 143 and 145 districts respectively.[132] CPS is comprised of just one district.

Figure 11 shows average racial and ethnic distribution of total student population in Illinois by geographic region in FY 2026.

Figure 11
Percentage of Total Statewide ASE by Race & Ethnicity, Distributed by Region, FY 2026



	CPS	Cook	Collar	Downstate
% of White students in state	4%	15%	29%	51%
% of Black students in state	38%	21%	13%	28%
% of Latinx students in state	29%	22%	34%	14%
% of Asian students in state	14%	28%	47%	10%
% of 2 or more races in state	8%	16%	25%	45%

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026 and Illinois Report Card Data 2026

Figure 11 highlights, that, on average:

- CPS educates the greatest portion of Black students in the state—38%;[133]
- Downstate educates the greatest portion of white students in the state—51%—as well as the greatest portion of students that identify as being 2 or more races—45%;[134]
- The Collar Counties educate the greatest portion of Latinx students in the state—34%, followed by CPS at 29%;[135] and
- The Collar Counties educate the greatest portion of Asian students in the state—47%.[136]

As opposed to **Figure 10,** which depicts distribution of total statewide student population by region, **Figure 12** shows racial and ethnic distribution of student population ***within*** each discrete geographic region in FY 2026. For instance, while CPS only educates 4% of the total white student population in the state, white students account for

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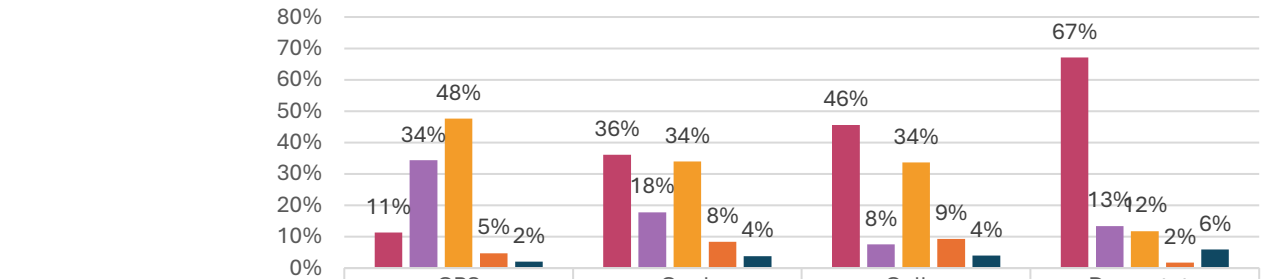
11% of CPS's aggregate in district student population.[137] Meanwhile, Latinx students make up 47% of CPS's in-district student population, while Black students account for 36%, and Asian students 5%.[138]

Figure 12
Race/Ethnicity as a Percentage of Total ASE in Region FY 2026



	CPS	Cook	Collar	Downstate
% of White students in region	11%	36%	46%	67%
% of Black students in region	34%	18%	8%	13%
% of Latinx students in region	48%	34%	34%	12%
% of Asian students in region	5%	8%	9%	2%
% of 2 or more races in region	2%	4%	4%	6%

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

While the majority of students in suburban Cook County and the Collar Counties identify as white, fully 67% of the students attending school in Downstate districts identify as white—which is the greatest portion of in-district students identifying as any of the main racial or ethnic groups in any region of Illinois.[139] In both Cook and the Collar Counties, students identifying as Latinx make up the second largest portion of total student ASE, after the white student population, while in CPS most students identify as Latinx.[140]

3.2 Percent of Adequacy Analysis

As outlined previously in this Report, a district's final Percent of Adequacy determines its Tier assignment. Districts in Tier 1 and Tier 2 have the lowest overall funding levels in the state, with each holding less than 90% of the state and local resources needed to satisfy their respective Adequacy Targets.[141] Because of that, the EBF prioritizes the allocation of 99% of all new formula funding from the state in a fiscal year to districts in these two Tiers. Tier 1 districts receive the first 50% of all new state formula funding in a given fiscal year, and then the next 49% of such funding is shared by Tier 1 and Tier 2 districts on a pro rata basis.

Tier 3 districts have between 90% and 100% of the state and local resources needed to reach their respective Adequacy Targets.[142] Under the EBF as interpreted by ISBE, a district is considered "fully funded" when it qualifies for Tier 3 and reaches 90% of Adequacy. To be consistent with ISBE's interpretation of the EBF, in this Report when a district reaches the 90% of Adequacy benchmark in combined local and state resources, that district will count as being fully funded under the EBF.

ISBE's interpretation that a district is "fully funded" under the EBF when its Percent of Adequacy reaches 90%—rather than 100%—has historically been rational, given that the Percent of Adequacy is predicated solely on state and local resources—and does not include any federal funding a district receives. Since the federal government had typically covered, on average, around seven to eight percent of K-12 funding in Illinois annually, a district that has 90% of its Adequacy Target covered by state and local resources in all likelihood had close to or more than 100% of its Adequacy Target funded once federal dollars were considered.[143] Districts in Tier 3 share in 0.9% of all new, year-to-year Tier funding.[144]

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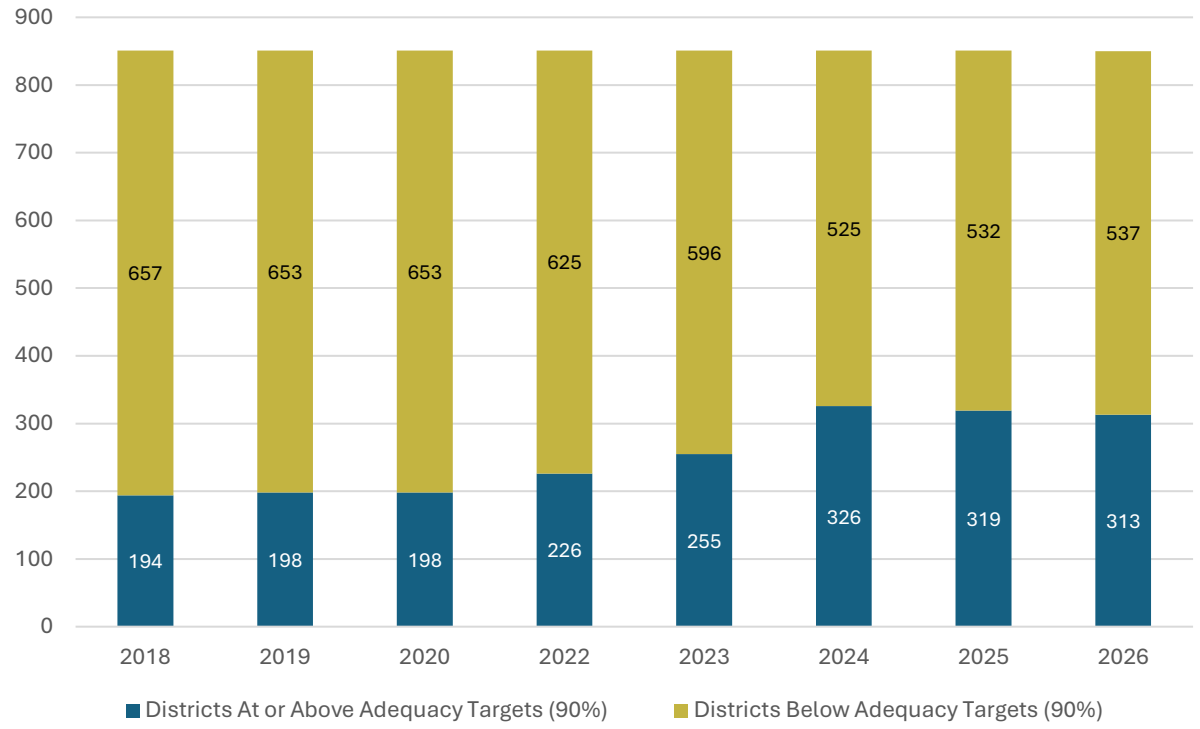
The assumption that the federal government will continue to fund K-12 education at historical levels, however, may have to be revisited given the Trump Administration's assault on federal spending generally, and attacks on the federal Department of Education specifically.[155]

Tier 4 districts are the best funded districts in the state, with each having state and local resources that exceed 100% of their respective Adequacy Targets. Tier 4 districts share in just 0.1% of all new, year-to-year Tier funding.

Once all districts reach at least Tier 3—and are therefore deemed fully funded by ISBE—the distribution model as it exists today will adjust automatically under the EBF, given there will no longer be any prioritized distributions for Tier 1 or Tier 2 districts, which will no longer exist.[145]

As shown in **Figure 13** the number of districts below 90% of Adequacy to date had decreased annually from FY 2018 to FY 2024, while the number of districts above 90% of Adequacy had increased annually, but this trend was broken in FY 2025, when the number of districts above 90% of Adequacy decreased by seven. This was then followed by another year-over-year decrease of six districts that were at least 90% funded in FY2026.[146] Despite this negative change in both FY 2025 and FY 2026, **Figure 13 r**eveals that districts are overall much better funded today than in FY 2018 when the EBF was first implemented. Consider that in FY 2018, fully 657 districts, or 77%, were underfunded. Seven years into the implementation of the EBF, the number of underfunded districts has declined to 537, or 63% of all districts.[147]

Figure 13
Count of Districts Above & Below 90% of Adequacy, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Figure 14 identifies how the reduction in districts that are below adequately funded that occurred between FY 2018 and FY 2026 impacted students by race and ethnicity.

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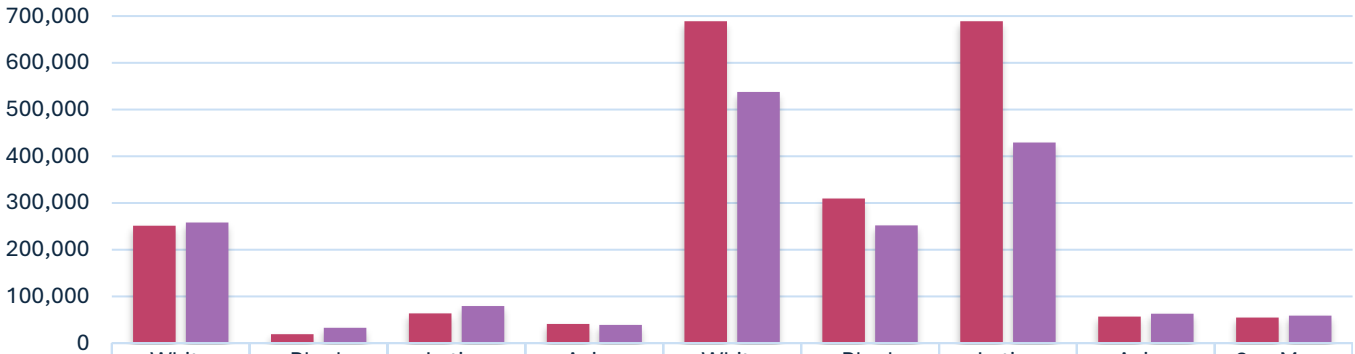
Figure 14

ASE by Race/Ethnicity Organized By Districts Above & Below 90% Adequacy Target, FY 2018 & FY 2026

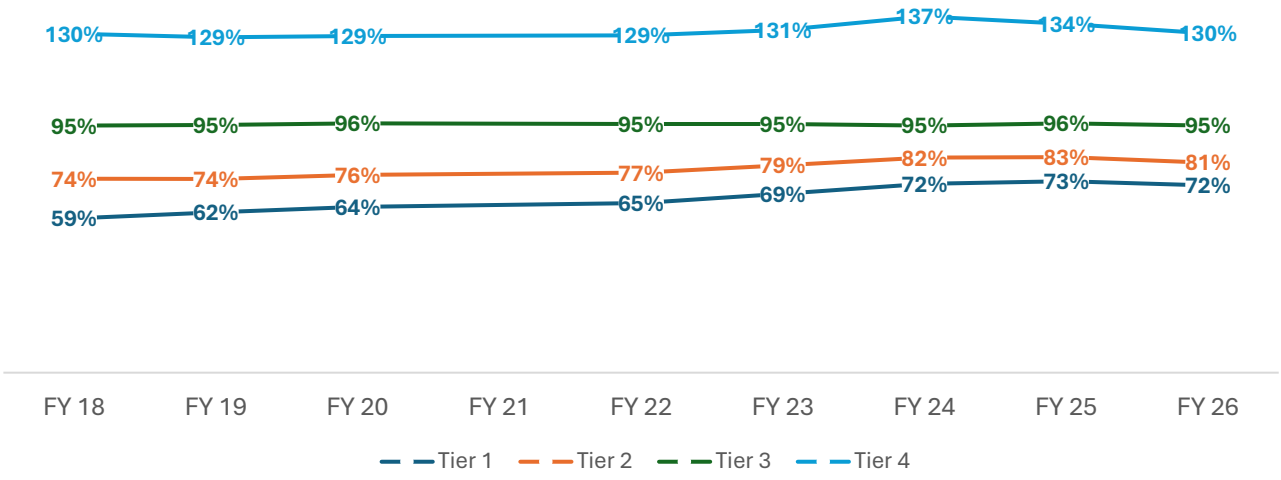


	Districts At or Above Adequacy Targets (90%)				Districts Below Adequacy Targets (90%)				
	White	Black	Latinx	Asian	White	Black	Latinx	Asian	2 or More
FY 18	251,188	19,086	63,665	41,252	688,845	309,549	688,845	56,610	54,384
FY 26	257,890	32,399	79,331	38,795	537,271	252,235	429,222	62,747	58,983

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026, and Illinois Report Card data 2017 - 2026

Figure 15

Average Percent of Adequacy by Tier, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

As noted previously, the Target Ratio, or cutoff point for qualifying as a Tier 1 district, is expressed as a Percent of Adequacy. The Target Ratio is dynamic and changes each year based on numerous factors such as increases or decreases in state and local funding levels, and changes in enrollment. As shown in **Figure 16**, the Tier 1 Target Ratio was 65% in FY 2018—but by FY 2026 the Tier 1 Target Ratio had increased to 76%.[148] This of course means that slightly better funded districts that were previously categorized as Tier 2 districts, and so did not receive the greatest priority in funding, now do receive such priority because they qualify as Tier 1 districts.

Figure 16 sorts districts within each Tier by "**Adequacy Band**." Adequacy Band is the range of Percentages of Adequacy in which a district falls in a given fiscal year. The bands shown in **Figure 16** are: Band 1—districts falling at or below the Target Ratio; Band 2—districts above the Target Ratio but below 80% funded; Band 3—districts at

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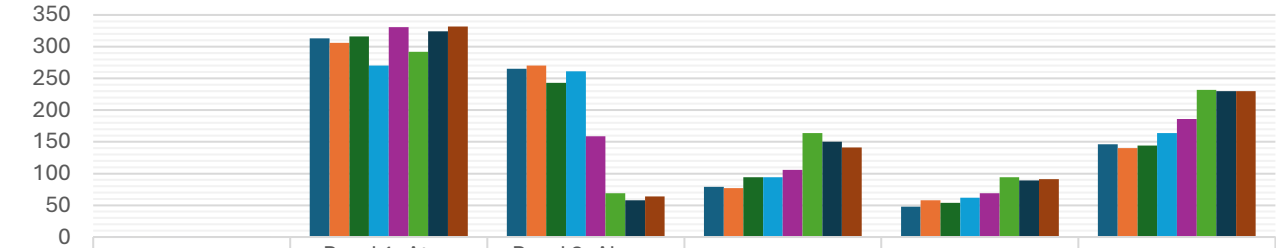
least 80% funded but below 90% funded; Band 4—districts above 90% funded but below 100% funded; and Band 5—districts above 100% funded.

Figure 16
Number of Districts by Adequacy Band, FY 2018 – FY 2026



	Tier 1 Target Ratio	Band 1: At or Below Tier 1 Target Ratio	Band 2: Above Tier 1 Target Ratio to 79.99%	Band 3: 80-89.99%	Band 4: 90-99.99%	Band 5: >100%
FY 18	65%	313	265	79	48	146
FY 19	66%	306	270	77	58	140
FY 20	67%	316	243	94	54	144
FY 22	68%	270	261	94	62	164
FY 23	73%	331	159	106	69	186
FY 24	77%	292	69	164	94	232
FY 25	78%	324	58	150	89	230
FY 26	76%	332	64	141	91	230

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Because the Target Ratio for Tier 1 is dynamic, the number of Tier 1 districts will fluctuate year-over-year. However, as the Tier 1 Target Ratio increases over time, Adequacy Bands 2 and 3, which are comprised of Tier 2 districts, should continue to narrow, while Adequacy Band 4, which is comprised of Tier 3 districts, should continue to grow.

4. New Annual Tier Funding

4.1 Year-over-Year Growth in New Tier Funding

To ensure no district would lose state-level funding on a year-to-year basis simply because Illinois was replacing its prior "foundation-level" approach to school funding with the evidence-based approach under the EBF, legislators decided to include a "hold harmless" provision in the statute. Under this provision, which is dubbed the "**Base Funding Minimum**" or "**BFM**" in the legislation, no district is supposed to receive a year-to-year reduction in state funding during any fiscal year in which both: (i) the EBF itself is not fully funded; and (ii) the amount of state formula funding distributed is at least equal to the prior year's level of funding.[149]

The initial dollar value of BFM for each district in FY 2018, the first year the EBF was implemented, was set at the sum of the following state-level funding items that said district received in FY 2017, which was the last year of K-12 funding under Illinois' prior, foundation-level formula: (i) General State Aid; (ii) Stop Loss Grant (if applicable); (iii) English Learner Education funding; (iv) Special Ed Personnel funding; (v) Special Ed Funding for Children; and (vi) Special Ed Summer School funding.[150]

Each year a district's BFM is recalculated to include any additional **Tier funding** received by said district.[151] In the second year of implementation, and all subsequent years thereafter, each district's BFM is that dollar amount which is equal to the sum of its BFM from the prior fiscal year, plus the amount of any new Tier funding that

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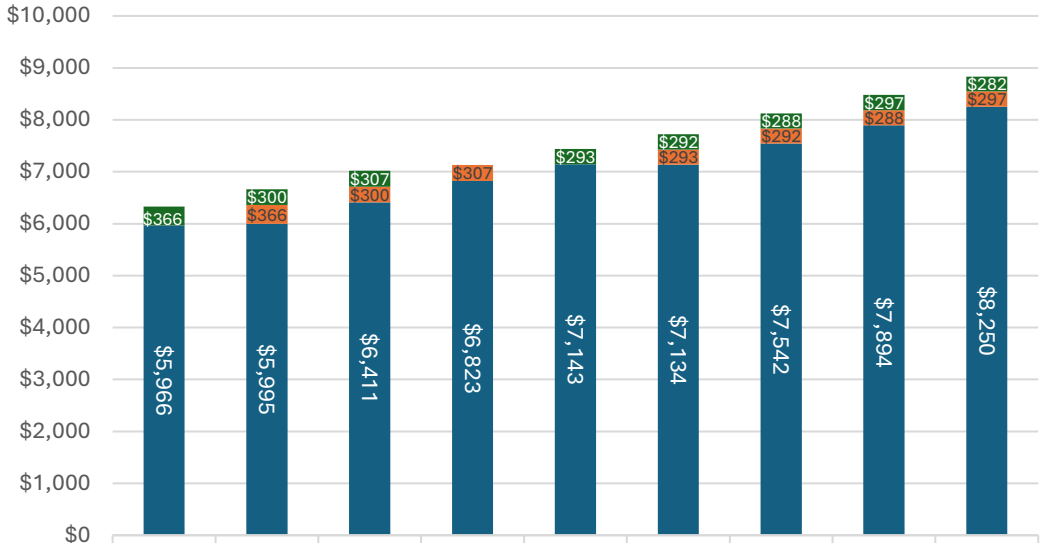
district received in said prior Fiscal Year.[152] **Figure 17** shows the change in the aggregate BFM dollar amount from FY 2018—the first year of EBF implementation—through FY 2026.

Figure 17
EBF Funding, FY 2018 - FY 2026



	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
New Tier Funding	$366	$300	$307	$0	$293	$292	$288	$297	$282
Prior Year Tier Funding (BFM add)	$0	$366	$300	$307	$0	$293	$292	$288	$297
BFM	$5,966	$5,995	$6,411	$6,823	$7,143	$7,134	$7,542	$7,894	$8,250

BFM Prior Year Tier Funding (BFM add) New Tier Funding

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2025

As shown in **Figure 17**, there was no new Tier funding in FY 2021, and so FY 2022 had no prior year funding to include in the BFM for that year.

4.2 Distribution of New Tier Funding

The EBF establishes two ongoing funding metrics for state-level investments in K-12 Education. First, the EBF sets a target of increasing year-to-year new Tier funding for K-12 Education by at least $300 million (the "**Minimum Target Level**").[153] The Minimum Target Level is $50 million less than the $350 million amount specified in Section (g) of the EBF. The reason for this is the "**Property Tax Relief Grant**" or "**PTRG**" established in paragraph 9.5 of Section (g) of the legislation.

Under the statute, the dollar amount of any year-to-year increase in funding the state appropriates to the EBF in a given fiscal year that is in excess of $300 million, up to and including $350 million, is dedicated to the PTRG—not to formula funding. This creates up to $50 million for property tax relief under the EBF for each fiscal year. The statute further provides, however, that if any of the funding dedicated to the PTRG is not actually used for property tax relief in a given year, then such unused PTRG revenue will be distributed to school districts as additional formula funding.[154] This effectively reduces the state's Minimum Target Level from the $350 million specified in statute to $300 million each fiscal year—and is precisely how the EBF has been interpreted by ISBE since the EBF was first implemented in FY 2018. However, in FY 2025 and subsequently in FY 2026, funding for the PTRG was suspended pending a study to be performed by the State Board of Education on the efficacy of the grant program.[155]

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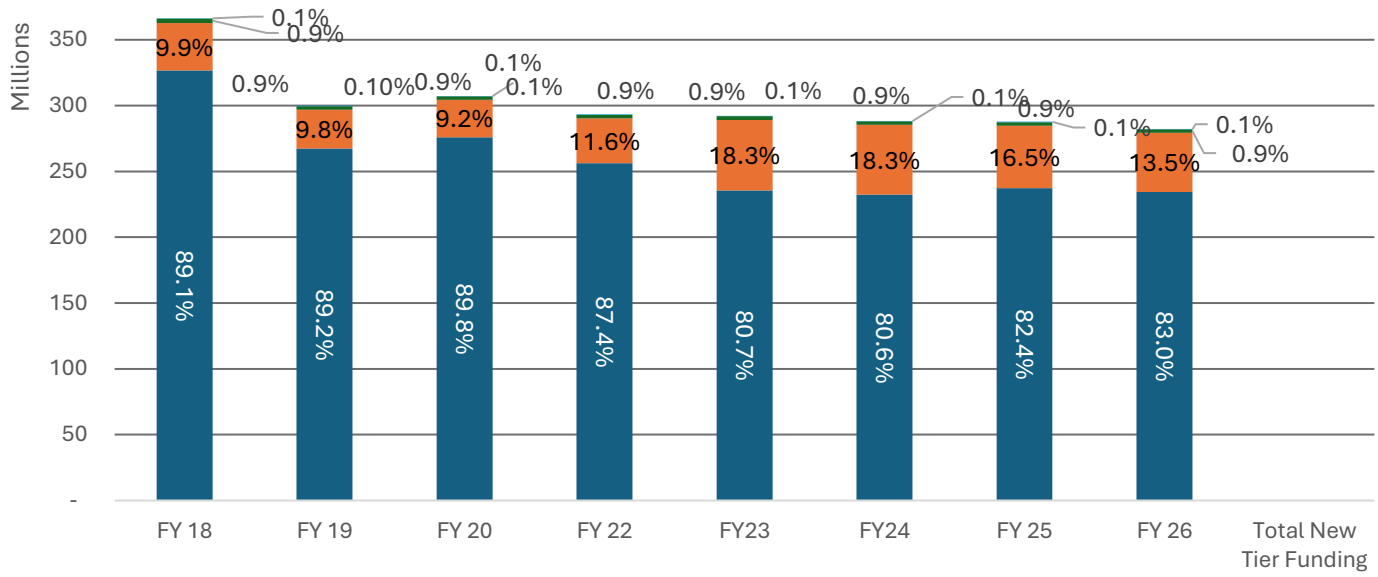
Illinois satisfied the Minimum Target Level for increased year-to-year state funding of K-12 Education in each of the first three fiscal years—FY 2018, 2019, and 2020—during which the EBF was implemented.[156] However, due to a combination of the decline in General Fund revenue caused by the COVID-19 pandemic and Illinois' structurally flawed tax policy, that streak of satisfying the annual Minimum Target Level increase was broken in FY 2021 when K-12 funding was held level with FY 2020, in nominal, non-inflation-adjusted dollars.[157] The state did get back to satisfying the Minimum Target Level of $300 million in new K-12 funding in FY 2022. Since FY 2022, the state has continued the practice of increasing new Tier funding under the EBF by at least $300 million.[158]

As indicated previously, all new Tier funding made available under the EBF is distributed primarily to districts furthest from their respective Adequacy Targets, with fully 99% of such new funding going to districts in Tiers 1 and 2. Tier 3 districts, which have state and local resources totaling anywhere from 90% to 100% of their respective Adequacy Targets, then share in 0.9%—less than one percent—of new year-to-year state funding, while Tier 4 districts, which each have state and local resources that exceed their respective Adequacy Targets, share just one-tenth of one percent of any new year-to-year state formula funding under the EBF.

Figure 18 confirms that the formula is working as intended, with Tier 1 districts having received 85.8% of all new Tier funding since FY 2018, Tier 2 districts having received 13.2%, and Tier 3 and 4 districts having received the remaining one percent of new Tier funding since FY 2018.[159]

Figure 18
Distribution of New State Funding by Tier, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

In the first year of implementation of the EBF—FY 2018—$366 million in new Tier funding was appropriated, all of which went to formula funding because no property tax relief grants were made.[160] However, the full $50 million in Property Tax Relief Grants was funded in each of FY 2019 through FY 2024.[161] That in turn left approximately $300 million in new Tier funding to be distributed to districts in each fiscal year.

Given that Tier 1 and Tier 2 districts collectively received 99% of all new Tier funding since the first year of implementation of the EBF, it is not surprising that students educated in Tier 1 and Tier 2 districts also received the largest portion of new Tier funding when measured on a per pupil basis, as shown in **Figure 19**.

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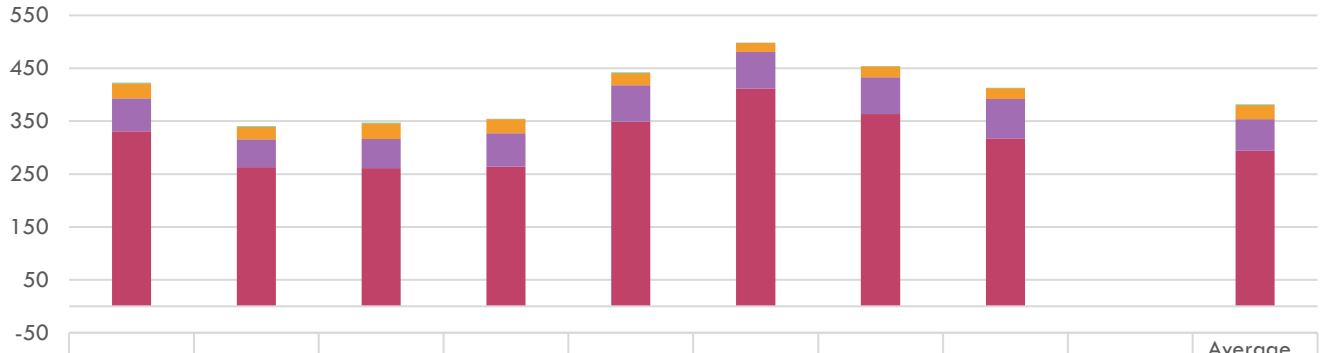
Figure 19
Annual Per Pupil Distribution of New State Funding by Tier, FY 2018 – FY 2026



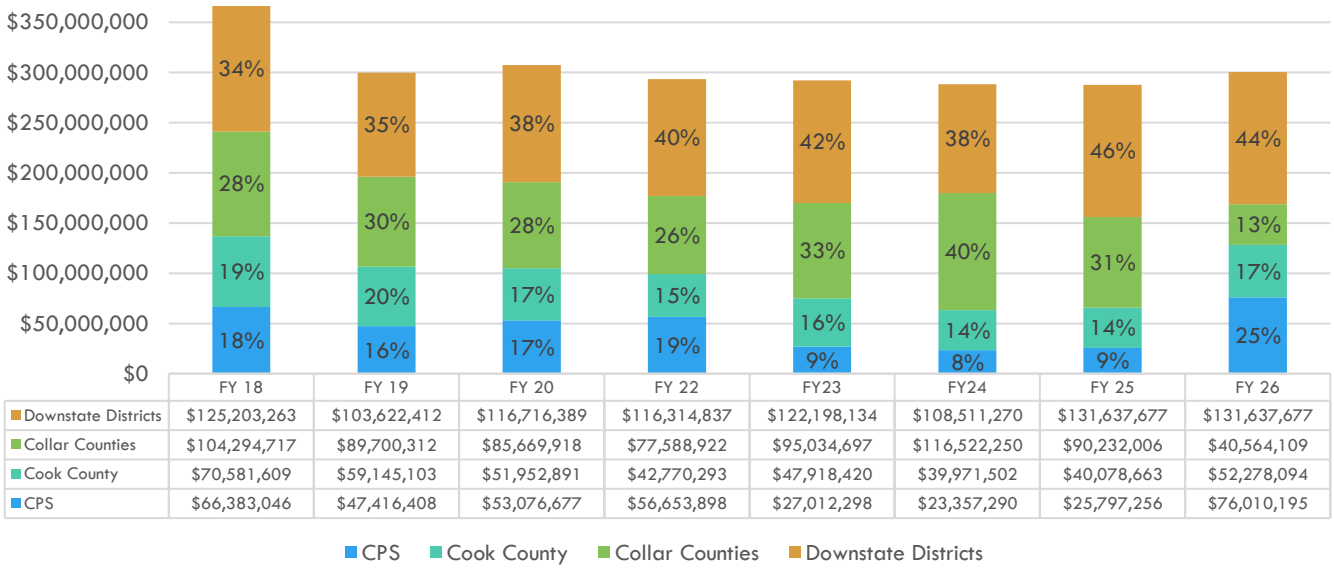
	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26	Total Per Pupil New Tier Funding	Average, Annual Per Pupil New Tier Funding
Statewide	$187	$154	$160	$155	$158	$159	$161	$159	$814	$163
Tier 4	$1	$1	$1	$1	$1	$1	$1	$1	$6	$1
Tier 3	$28	$24	$30	$27	$23	$17	$20	$20	$131	$26
Tier 2	$62	$53	$55	$63	$70	$70	$70	$74	$302	$60
Tier 1	$331	$263	$261	$264	$349	$411	$363	$318	$1,469	$294

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

4.3 Distribution of New Tier Funding by Region

As detailed previously in Section 2.1 of this Report, the greatest number of Tier 1 and Tier 2 districts during the first six years of implementation of the EBF were located in Downstate Illinois. So it makes sense that Downstate districts have received the greatest share of aggregate, new Tier funding since the EBF was implemented, as shown in **Figure 20**.

Figure 20
Distribution of New Tier Funding by Region, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY23	FY24	FY 25	FY 26
Downstate Districts	$125,203,263	$103,622,412	$116,716,389	$116,314,837	$122,198,134	$108,511,270	$131,637,677	$131,637,677
Collar Counties	$104,294,717	$89,700,312	$85,669,918	$77,588,922	$95,034,697	$116,522,250	$90,232,006	$40,564,109
Cook County	$70,581,609	$59,145,103	$51,952,891	$42,770,293	$47,918,420	$39,971,502	$40,078,663	$52,278,094
CPS	$66,383,046	$47,416,408	$53,076,677	$56,653,898	$27,012,298	$23,357,290	$25,797,256	$76,010,195

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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However, the aggregate dollar amount of total new Tier funding each region received in and of itself does not provide a full picture of how K-12 funding is being distributed under the EBF, given that each region of the state varies in number of districts, number of students, and number of students by race, ethnicity, income status, and special needs status.

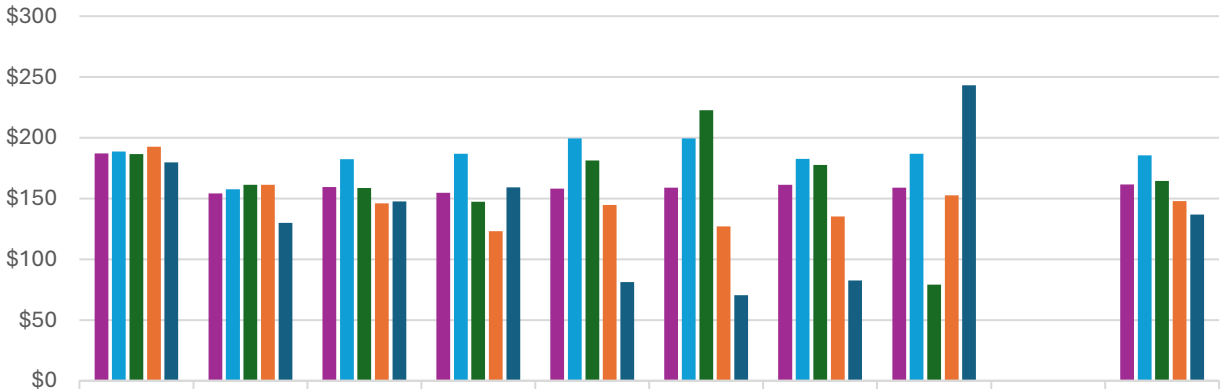
Breaking down the distribution of regional funding under the EBF on a per pupil basis reveals some interesting data points. For instance, from FY 2018 through FY 2026, the average, annual per pupil distribution of new, year-to-year Tier funding under the EBF made to Downstate districts was $185, which was the greatest per pupil distribution of such funding made in any region of the state.[162]

Conversely, over that same time period CPS received an average annual per pupil distribution of new Tier funding under the EBF of $137, the lowest of any region.[163] Moreover, after CPS shifted from being a Tier 1 district in FY 2022 to being a Tier 2 district in each of FY 2023, FY 2024, and FY 2025, the dollar value of CPS's annual share in new state funding was less than it had been in any fiscal year over the FY 2018 through FY 2022 sequence.[164] In FY 2026 per pupil distribution of new Tier funding to CPS came to $243, a sizable increase from FY 2025 where it was just $82. Districts located in suburban Cook County and the Collar Counties saw New Tier funding amounts of $148 and $164, on average, per pupil respectively.[165]

Figure 21 shows per pupil distribution of new Tier funding by region each year in which there was a distribution of new Tier funding under the EBF.

Figure 21

Annual Per Pupil Distribution of New Tier Funding by Region, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26	Total	Average
Statewide	$187	$154	$160	$155	$158	$159	$161	$159	$1,293	$162
Downstate Districts	$189	$158	$182	$187	$199	$199	$183	$187	$1,484	$185
Collar Counties	$187	$161	$159	$147	$181	$223	$177	$79	$1,314	$164
Cook County	$193	$161	$146	$123	$145	$127	$135	$152	$1,182	$148
CPS	$180	$130	$148	$159	$81	$70	$82	$243	$1,094	$137

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

The regional per pupil analysis paints a clearer comparative picture of where new Tier dollars are going under the EBF. One interesting data point that emerges from the regional analysis is that, **while CPS has received the smallest average per pupil allocation of new Tier funding, it nonetheless consistently had one of the largest per pupil Adequacy Funding Gaps of any region.**

4.4 Distribution of New Tier Funding by Race & Ethnicity

The distribution of new Tier funding under the EBF by race and ethnicity shows that the statute is working to redress historic inequities created by the state's prior K-12 funding system. But like the regional data, just

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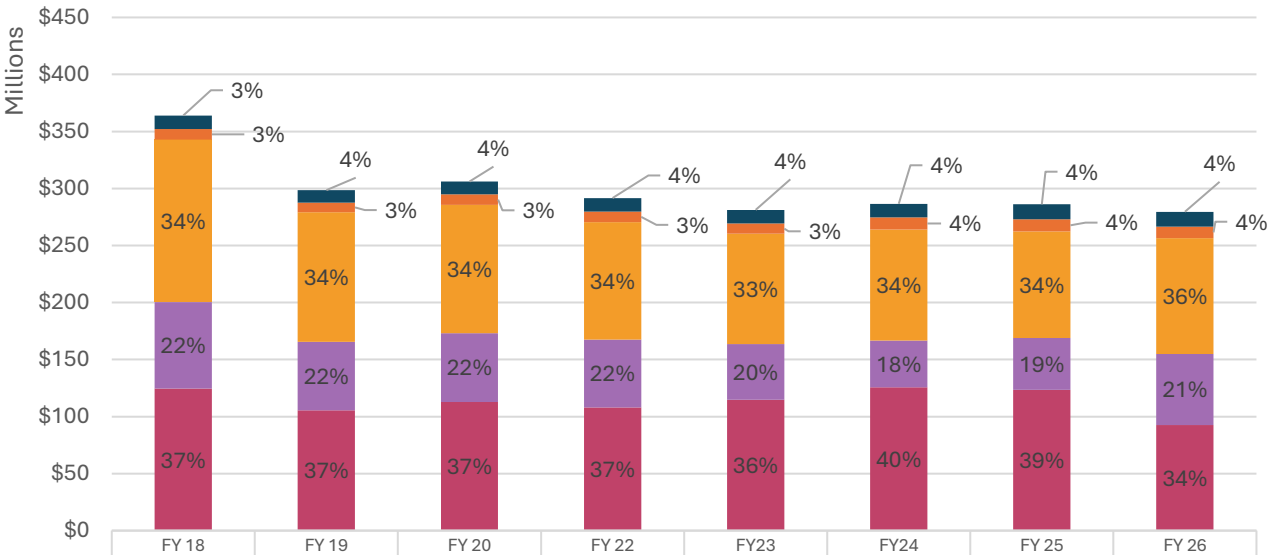
considering percentage share in aggregate new Tier funding by race and ethnicity does not provide a complete picture of how well the EBF is working.

For instance, as shown in **Figure 22,** the largest share of new Tier funding went to students who identified as Latinx during the first two years of the EBF's implementation, FYs 2018 and 2019. However, by FY 2022, the share of total EBF funding distributed to white students exceeded total funding distributed to Latinx students.[166]

Figure 22
Distribution of New Tier Funding by Race/Ethnicity, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY23	FY24	FY 25	FY 26
2 or More	$11,922,171	$10,948,318	$11,251,870	$11,875,920	$11,921,972	$11,899,550	$13,026,047	$12,991,083
Asian	$9,269,132	$8,379,507	$9,236,934	$9,227,044	$9,008,529	$10,711,028	$10,814,754	$10,222,381
Latinx	$142,547,457	$113,781,825	$112,373,982	$103,143,561	$96,777,038	$97,300,442	$93,277,694	$101,472,957
Black	$75,801,607	$60,014,743	$60,406,350	$59,248,022	$48,794,035	$40,935,261	$45,670,413	$62,405,825
White	$124,503,973	$105,425,065	$112,821,066	$108,140,868	$114,733,166	$125,718,500	$123,369,853	$92,503,802

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Meanwhile the share of total, new Tier funding distributed to Black students remained relatively stable from FY 2018 until FY 2022, then dipped noticeably in FY 2023, and again in FY 2024. The primary reason for that reduction in share of aggregate new Tier funding going to Black students was the movement of CPS out of Tier 1 and into to Tier 2 in FY 2023, which in large part was due to the significant CPPRT revenue growth CPS realized in FY 2023 and FY 2024.[167] However, after FY 2024, the share of aggregate new Tier funding distributed to Black students increased by $4.73 million on a year to year basis in FY 2025, which was followed by a greater year-to-year increase of $16.7 million in FY 2026.[168] That turn of events was also largely due to CPS, which educates the largest percentage of Black students in the state, moving back into Tier 1, and hence receiving significantly more New Tier Funding than when it was a Tier 2 district.[169]

Reviewing per pupil distribution of new Tier funding under the EBF by race and ethnicity provides a clear picture of how the EBF is working to counter the historic inequities that pertained under the state's former, foundation-level approach to funding public education. As shown in **Figure 23,** on average, per pupil distributions of new Tier funding have annually been greater for Latinx and Black students than for white students.[170]

Asian students, on the other hand, have consistently received per pupil distributions of new Tier funding that are less than the per pupil distributions made to the other major racial/ethnic groups.[171] One key reason for this differential is that, as of FY 2026, 30% of all Asian students attended schools in Tier 4 districts, which are the best

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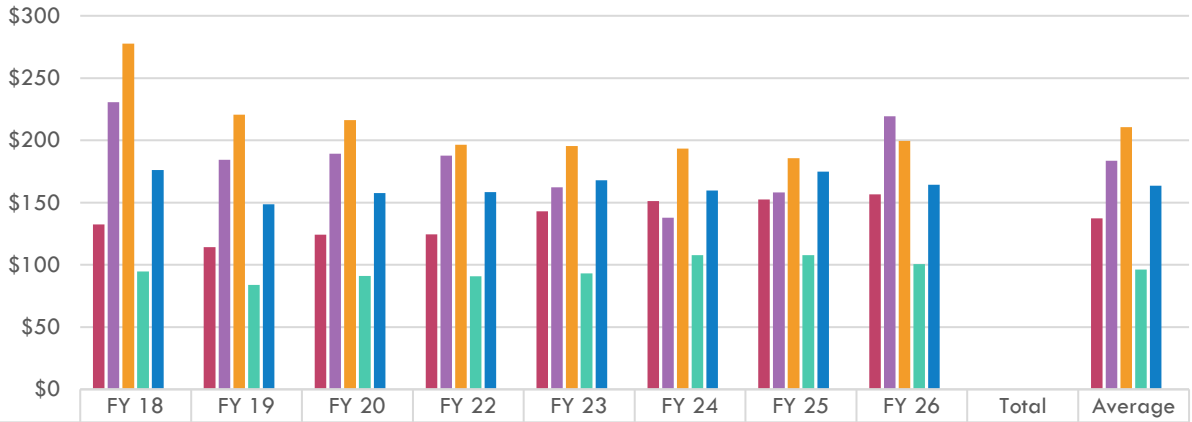
funded districts in the state, having more than 100% of their respective Adequacy Targets in state and local resources.[172] This is by far the greatest percentage of any race or ethnicity attending Tier 4 schools, followed by white students at 23%.[173]

On the other hand, only 25% of Asian students attended schools in Tier 1 districts in FY 2026, which are the poorest funded districts in the state. **That is by far the lowest percentage of any of the major racial or ethnic groups attending Tier 1 schools.[174] Overall, Tier 1 districts educate 31% of all white students, 61% of all Black and 51% of all Latinx students.[175]**

Considered in the aggregate, **99% of new Tier funding under the EBF has gone to districts that educate, on average, 89% of the Black students in the state and 84% of all of the Latinx students in the state.[176]**

Figure 23
Annual Per Pupil New Tier Distribution by Race/Ethnicity, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26	Total	Average
White	$132	$114	$124	$125	$143	$151	$152	$157	$1,099	$137
Black	$231	$184	$189	$188	$162	$138	$158	$219	$1,469	$184
Latinx	$278	$220	$216	$196	$195	$193	$186	$200	$1,685	$211
Asian	$95	$84	$91	$91	$93	$108	$108	$101	$770	$96
2 or More	$176	$149	$158	$158	$168	$160	$175	$164	$1,308	$163
Statewide	$187	$154	$159	$155	$159	$159	$161	$176	$1,310	$164

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Given the distribution of Asian students—as opposed to students from the other major ethnic and racial groups—across the four Tiers, it is understandable that the average per pupil distribution of new Tier funding has consistently been lower for Asian students than their peers.

The fact that the average per pupil distribution of new Tier funding in FYs 2018-2026 was greater for Black and Latinx students than the corresponding average per pupil distribution for white students is an outcome that is both logical and needed in Illinois—because, as detailed more fully in Section 5 of this Report, the Adequacy Funding Gaps by race/ethnicity that were created under the state's prior school funding formula for Black and Latinx students were much greater on a per pupil basis than were the per pupil Adequacy Funding Gaps created for white students.[177]

This means the distribution model under the EBF has helped compensate for the state's historic underfunding of schools attended by Black and Latinx students, and that the EBF has effectively begun to counter the structural racism inherent in the state's former approach to school funding.

However, FY 2024 was the first year a break from that trend occurred, when the average new Tier funding per pupil for white students came in at a greater amount than the average per pupil new Tier funding for Black students.[178]

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There are numerous reasons for this, but key among them is the shift of CPS from Tier 1 into Tier 2, as well as the substantial growth in CPPRT revenue realized by CPS over FY 2023, and FY 2024.[179]

Considered together, those items reduced the share in new Tier funding allocable to CPS. Because CPS educates 36% of all Black students in Illinois, this in turn contributed to reducing the average per pupil distribution of new Tier funding allocable to Black students in FY 2023 and FY 2024.[180] When CPS shifted back into Tier 1 in FY 2026, the Black per pupil New Tier funding amount increased again to $219, $62 more than that of white students.[181]

The data also demonstrate that **the EBF is likewise working to the benefit of white students who attend districts that have resources below their respective Adequacy Targets, given that the greatest overall share in new Tier funding under the EBF to date has gone to white students,** who comprise the greatest number of students of any racial group attending underfunded districts.[182] This makes the EBF one of those rare policy initiatives that generates a true win-win scenario system-wide.

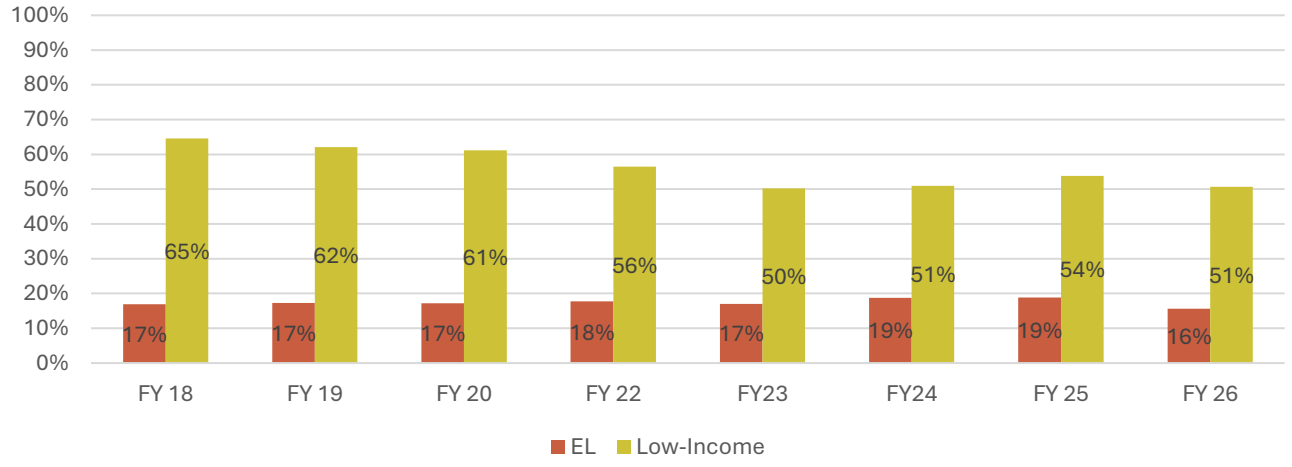
The bottom line is since its inception, the EBF reduced the average per-pupil funding gap faced by all students, irrespective of race, ethnicity or region, and simultaneously reduced the average per-pupil funding gaps that existed among and between students of different races and ethnicities, and living in different regions of the state.

4.5 Distribution of New Tier Funding by Low-Income & EL Status

One of the core rationales behind the Tier-based distribution model created in the EBF was to prioritize the allocation of New Tier Funding to those districts that were furthest from having resources that satisfied their respective Adequacy Targets. Given the disproportionate share of the total ASE of low-income students attending Tier 1 and Tier 2 schools—86% and 83%, respectively—the EBF's distribution model also assured that most New Tier Funding in any given year would go to districts educating a significant portion of the low-income students attending Illinois public schools.[183]

As shown in Figure **24,** both low-income and English Learner students benefit from the EBF. For purposes of this Report, the total percentage of New Tier Funding going towards educating these populations was calculated by: (i) multiplying the percentage of a district's total student population that is comprised of low-income and English Learner students respectively, times (ii) the total New Tier Funding received by said district in a given fiscal year. The funding amounts for each category of students from each district were then aggregated to determine the final totals. From FY 2018 to FY 2026, 58% of total New Tier Funding went towards closing the funding gaps faced by low-income students, and 18% for funding gaps faced by English Learner students.[184]

Figure 24
Percentage of Total New Tier Funding Dedicated to Educating EL & Low-Income Students, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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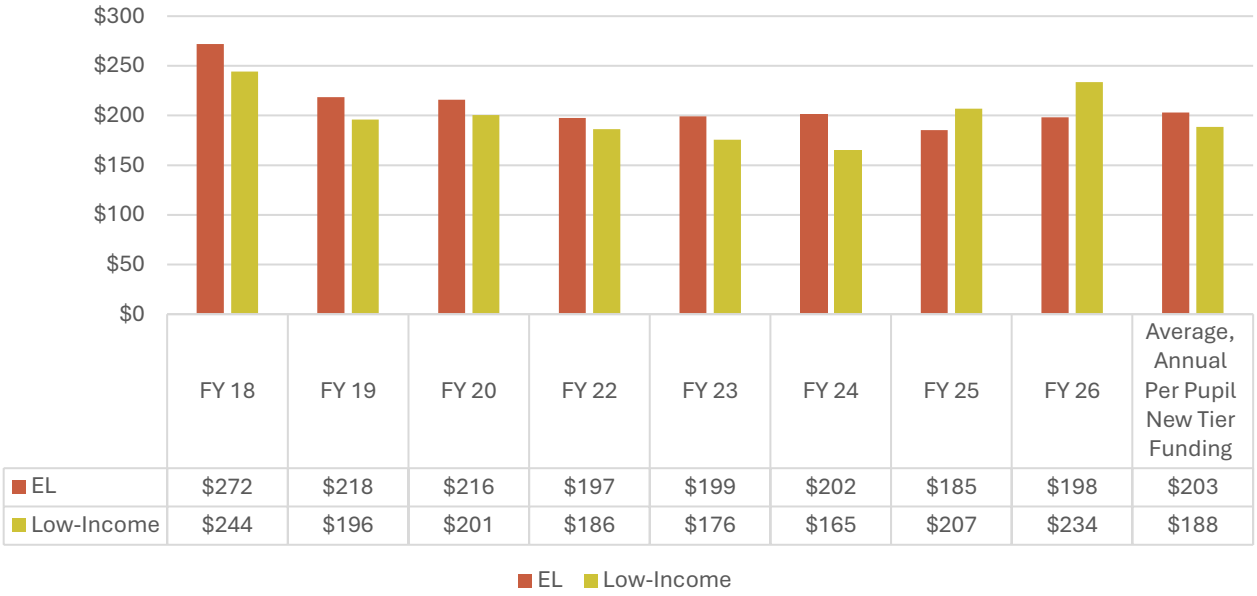
When analyzed on a per pupil basis, the data show that funding for EL students has improved significantly since the EBF replaced Illinois' prior, foundation formula. In fact, as shown in **Figure 25**, an average of $203 per pupil in New Tier Funding each year went to the education of EL students, while an average of approximately $188 per pupil has been appropriated to the education of low-income students.[185]

Figure 25
Annual Per Pupil Amount of New Tier Funding Dedicated to Educating EL & Low-Income Students, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26	Average, Annual Per Pupil New Tier Funding
EL	$272	$218	$216	$197	$199	$202	$185	$198	$203
Low-Income	$244	$196	$201	$186	$176	$165	$207	$234	$188

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

5. Adequacy Funding Gaps

5.1 Adequacy Funding Gaps by Tier

Figure 26 shows the respective Aggregate Adequacy Funding Gaps for Tiers 1 and 2 from FY 2018 through FY 2026, and the statewide Aggregate Adequacy Funding Gap for Illinois. One clear sign that the EBF is working as intended is the $1.96 billion reduction in the statewide Aggregate Adequacy Funding Gap that occurred over the FY 2018 through FY 2026 sequence, during which time the Aggregate Adequacy Funding Gap declined from $5.21 billion in FY 2018 to $3.2 billion in FY 2026.[186]

The statewide Aggregate Adequacy Funding did hit a low of $2.59 billion in FY 2024—again, due in large part to the material surge in CPPRT revenue realized by districts in that EBF calculation year.[187]

However, after the total statewide Adequacy Gap declined consistently for the first seven years the EBF was operative, **FY 2026 marks the second consecutive year that the year-to-year statewide Adequacy Gap grew**.

Note that even though the districts in Tier 3 have less than 100% of their respective Adequacy Targets in combined state and local resources, a district is deemed to be fully funded under the EBF when it reaches 90% of its Adequacy Target in state and local resources.[188] Since all districts in Tier 3 have between 90% and 100% of their Adequacy Targets currently funded, districts in Tier 3 have no Adequacy Funding Gap under the EBF. Tier 4 districts have resources which exceed 100% of their respective Adequacy Targets under the EBF, and hence have surpluses, not gaps.

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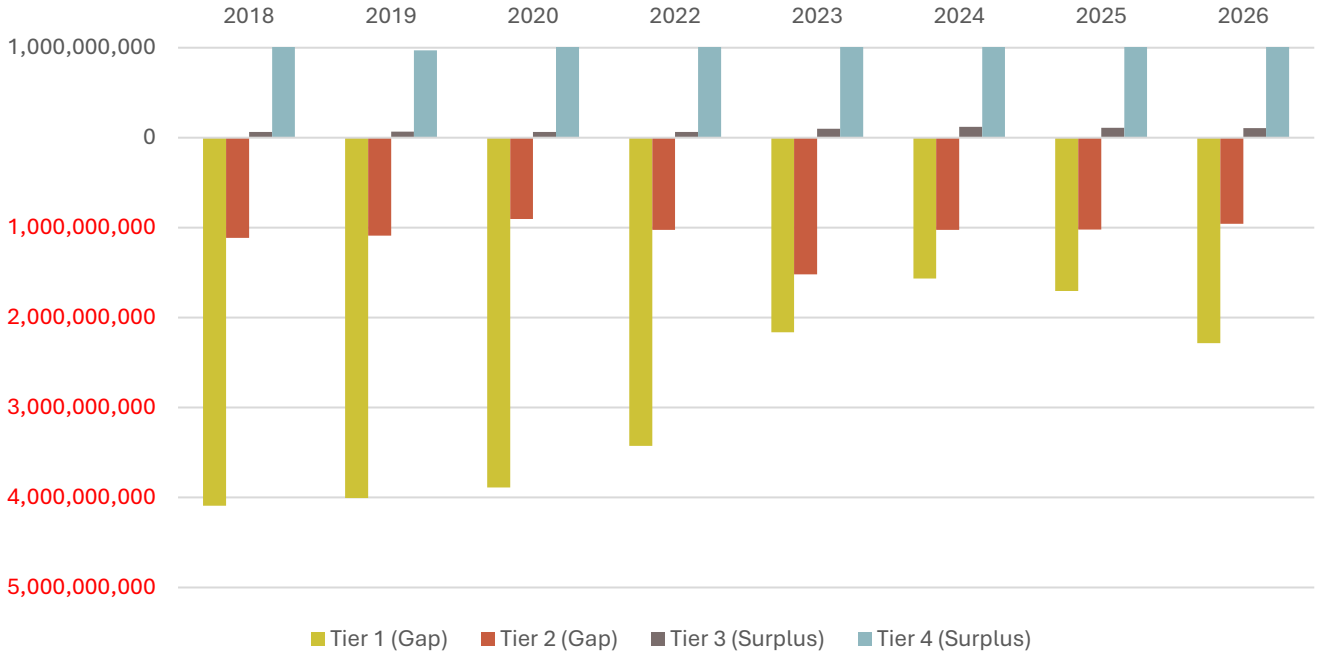
Figure 26
Aggregate Adequacy Funding Gap or Surplus by Tier, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Figure 26 also shows that the surpluses for Tier 3 and Tier 4 increased slightly between FY 2018 and FY 2026, while the Aggregate Adequacy Funding Gap for Tier 1, as well as for the state as a whole, decreased over that time period. **This demonstrates that the EBF is not a "Robin Hood" approach to education funding equity, in that it does not take resources away from well-funded districts to invest in poorly funded districts. In simple terms, the EBF builds the bottom and middle up, without tearing the top down**.

Interestingly, the Aggregate Adequacy Funding Gap for Tier 2 actually worsened between FY 2018 and FY 2023, but this was primarily because CPS moved from Tier 1 into Tier 2, and not because of any decline in funding for Tier 2 districts. In fact, if CPS is not included in the calculation, then the Aggregate Adequacy Funding Gap for Tier 1 districts declined by $448 million over this sequence, while the Aggregate Adequacy Funding Gap for Tier 2 districts declined by $455 million.[189]

Meanwhile the Aggregate Adequacy Funding Gap for CPS declined by $620 million over that sequence.[190] Between FY 2025 and FY 2026, the Tier 1 Aggregate Adequacy Funding Gap grew from $1.71 billion to $2.28 billion, while the gap for Tier 2 improved from $1.02 billion to $958 million.[191] And while the overall statewide Adequacy Funding Gap also increased over this sequence, part of the significant increase in the Tier 1 funding gap was due to the shift of CPS back into Tier1 from Tier 2.[192]

Figure 27 identifies the relative portion of the statewide Aggregate Adequacy Funding Gap in Tier 1 versus Tier 2 over the FY 2018 through FY 2026 sequence. The significant dip in the portion of the Aggregate Adequacy Funding Gap attributable to Tier 1, as well as the increase in the portion of the Aggregate Adequacy Funding Gap attributable to Tier 2, that occurs between FY 2023 and FY 2025 is once again due to the shift of CPS from Tier 1 into Tier 2 during that period.[193]

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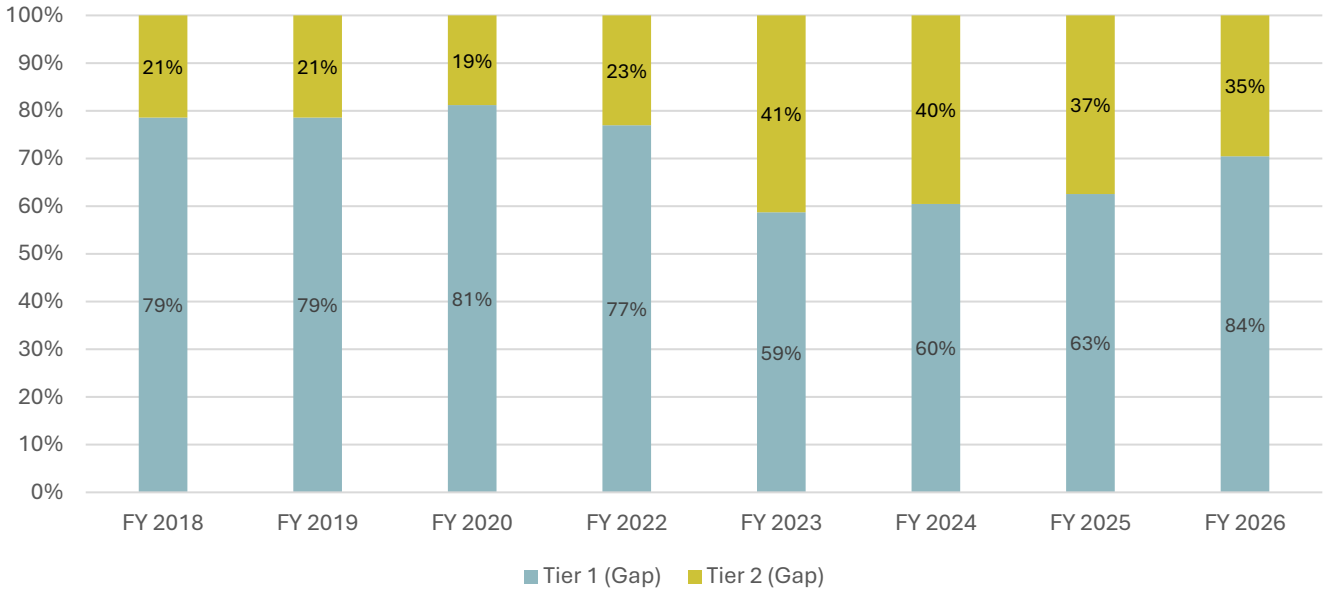
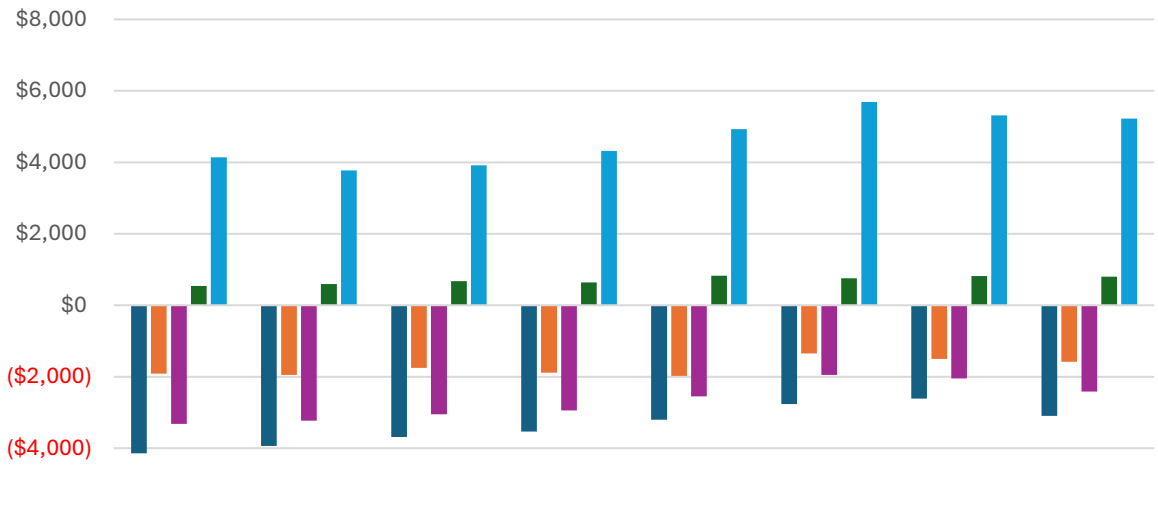
Figure 27
Percent of Statewide Aggregate Adequacy Funding Gap for Tier 1 & 2, FY 2018 – FY 2025



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2025

Figure 28 shows the per pupil Adequacy Funding Gap or surplus by Tier. Not surprisingly, Tier 1 consistently had the greatest per pupil Adequacy Funding Gap, while Tier 4 consistently had the greatest per pupil Adequacy surplus.

Figure 28
Annual Per Pupil Adequacy Funding Gap or Surplus by Tier, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26
Tier 1 (Gap)	($4,147)	($3,941)	($3,683)	($3,534)	($3,201)	($2,768)	($2,611)	($3,098)
Tier 2 (Gap)	($1,915)	($1,949)	($1,752)	($1,887)	($1,977)	($1,347)	($1,504)	($1,580)
Total Per Pupil Gap	($3,319)	($3,234)	($3,050)	($2,943)	($2,549)	($1,953)	($2,047)	($2,413)
Tier 3 (Surplus)	$541	$597	$675	$640	$824	$757	$819	$798
Tier 4 (Surplus)	$4,144	$3,775	$3,919	$4,322	$4,929	$5,686	$5,317	$5,220

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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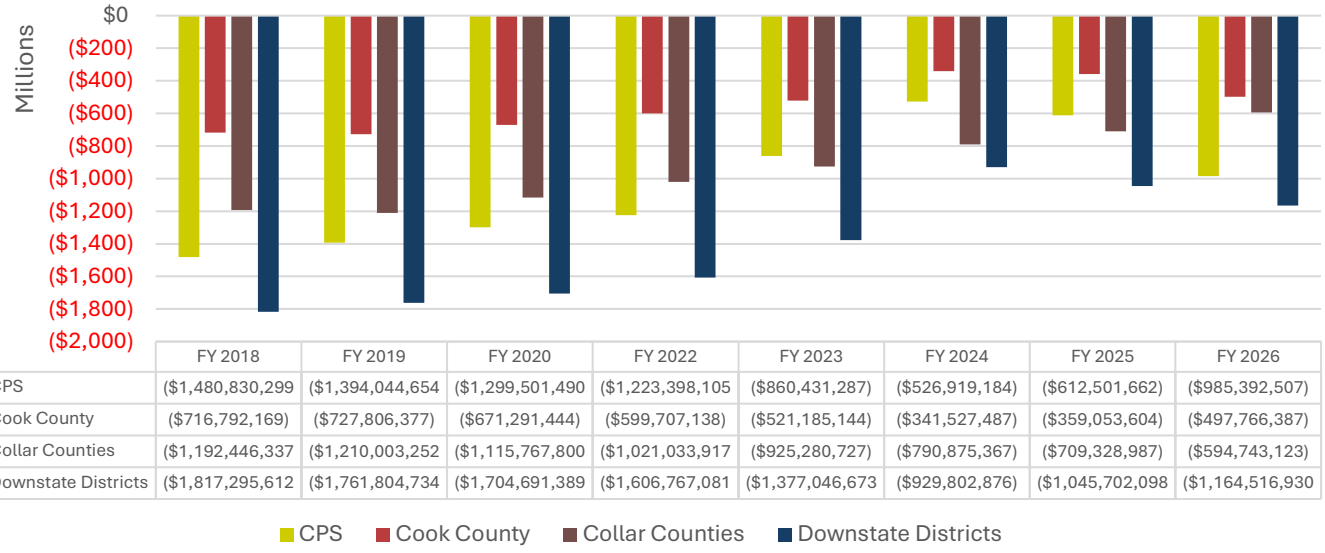
Figure 28 also shows the average per pupil Adequacy Funding Gap for districts in Tier 1 consistently lessened over the FY 2018 through FY 2026 period. However, the average per pupil Adequacy Funding Gap increased for Tier 2 districts between FY 2022 and FY 2023. But rather than indicate a flaw in the EBF distribution model, this increase was largely caused by the shift of CPS from Tier 1 in FY 2022 into Tier 2 in FY 2023**.**

In FY 2026, the average per pupil Adequacy Funding Gaps for Tier 1 was $3,098, an increase from $2,611 in FY 2025, the first time there was a year-over-year increase.[194]

5.2 Adequacy Funding Gaps by Region

Figure 29 shows the dollar value of the Aggregate Adequacy Funding Gap broken down by region.

Figure 29
Aggregate Adequacy Funding Gap by Region, FY 2018 – FY 2026



	FY 2018	FY 2019	FY 2020	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
CPS	($1,480,830,299	($1,394,044,654	($1,299,501,490	($1,223,398,105	($860,431,287)	($526,919,184)	($612,501,662)	($985,392,507)
Cook County	($716,792,169)	($727,806,377)	($671,291,444)	($599,707,138)	($521,185,144)	($341,527,487)	($359,053,604)	($497,766,387)
Collar Counties	($1,192,446,337	($1,210,003,252	($1,115,767,800	($1,021,033,917	($925,280,727)	($790,875,367)	($709,328,987)	($594,743,123)
Downstate Districts	($1,817,295,612	($1,761,804,734	($1,704,691,389	($1,606,767,081	($1,377,046,673	($929,802,876)	($1,045,702,098	($1,164,516,930

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Note that CPS had an average Adequacy Funding Gap of nearly $1.3 billion during each of the first four years of EBF implementation. This is about $400 million less than the average Aggregate Adequacy Funding Gap for Downstate Illinois during the same time period.[195] Of course, CPS is a region that consists of just one district, responsible for educating roughly 313,000 students, the vast majority of whom—74%—are low-income and/or non-white (89%).[196]

Downstate Illinois, on the other hand, includes some 561 different school districts, which collectively educate 607,000 students, many of which—51%—are low-income and/or white (67%).[197] Given that Downstate districts educate 34% of the total ASE in the state, and that 74% of all Tier 1 districts are located Downstate, it is not surprising that the dollar value of the Aggregate Adequacy Funding Gap is greater in Downstate than any other region.[198]

However, the dollar value of the Aggregate Adequacy Funding Gap by region does not provide a complete picture of the severity of that Adequacy Funding Gap actually faced by districts. This is because Downstate districts, which educate more students than any other region of Illinois, are therefore likely to collectively have the greatest Aggregate Adequacy Funding Gap of any region. An analysis of the Adequacy Funding Gap per pupil in each region provides a better understanding of the severity of the funding gap faced by districts in that region.

From the inception of the EBF in FY 2018 through FY 2022, CPS had the greatest annual per pupil Adequacy Funding Gap of any region, as shown in **Figure 30**. Then in FY 2023, CPS realized an unprecedented year-to-year increase in

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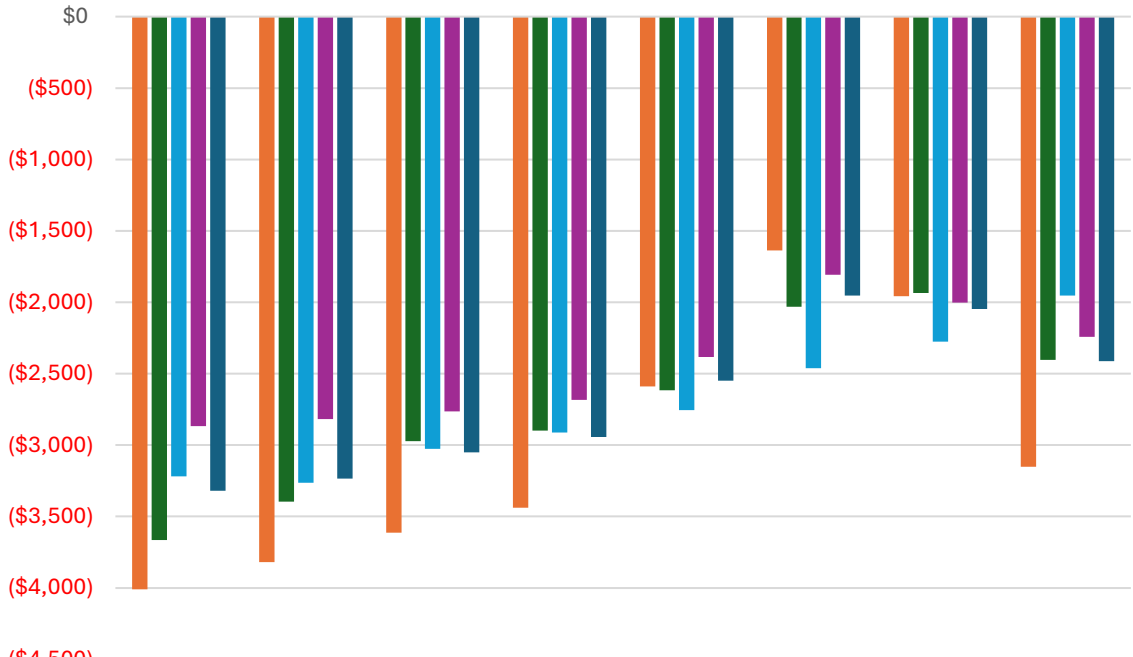
local resources of $338 million, coupled with a decrease in student enrollment of 2.75%.[199] This led to the significant dip in CPS's per pupil Adequacy Gap in both FY 2024 and FY 2025, when it dipped below $2,000.[200] As CPS's local resources began to decline, the district's per pupil funding gap began to grow. By FY 2026 CPS's gap reached $3,352 per pupil, the largest of any region in the state.

Figure 30

Annual Per Pupil Adequacy Funding Gap Distribution by Region, FY 2018-FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26
CPS	($4,011)	($3,820)	($3,613)	($3,438)	($2,589)	($1,637)	($1,958)	($3,152)
Cook County	($3,666)	($3,396)	($2,973)	($2,899)	($2,616)	($2,032)	($1,936)	($2,402)
Collar Counties	($3,219)	($3,263)	($3,026)	($2,911)	($2,755)	($2,462)	($2,276)	($1,953)
Downstate Districts	($2,868)	($2,818)	($2,765)	($2,683)	($2,384)	($1,806)	($2,003)	($2,243)
Total Per Pupil Gap	($3,319)	($3,234)	($3,050)	($2,943)	($2,549)	($1,953)	($2,047)	($2,413)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

In FY 2026, the Collar Counties had the lowest per pupil Adequacy Funding Gap, falling below Downstate districts by $250 per student. The per pupil Adequacy Funding Gap for CPS grew by $1,204 from FY 2025 to FY 2026, primarily as a result of the 41% year-to-year decline in CPPRT revenue CPS realized in FY 2026.[201] Meanwhile, the annual per pupil Adequacy Funding Gap for Cook County increased by $466, the second largest increase after CPS. Overall, the total statewide per pupil Adequacy Gap in FY 2026, reached $2,413, which is on par with what it was back in FY 2023.[202] This illustrates how much of the year-to-year differential in total statewide Adequacy Gap that has occurred recently was due to material fluctuations in CPPRT revenue rather than actual progress in funding the EBF via state-level revenue sources.

5.3 Adequacy Funding Gaps By Race & Ethnicity

Figure 31 shows the dollar value of Aggregate Adequacy Funding Gap facing students in each major racial and ethnic group.

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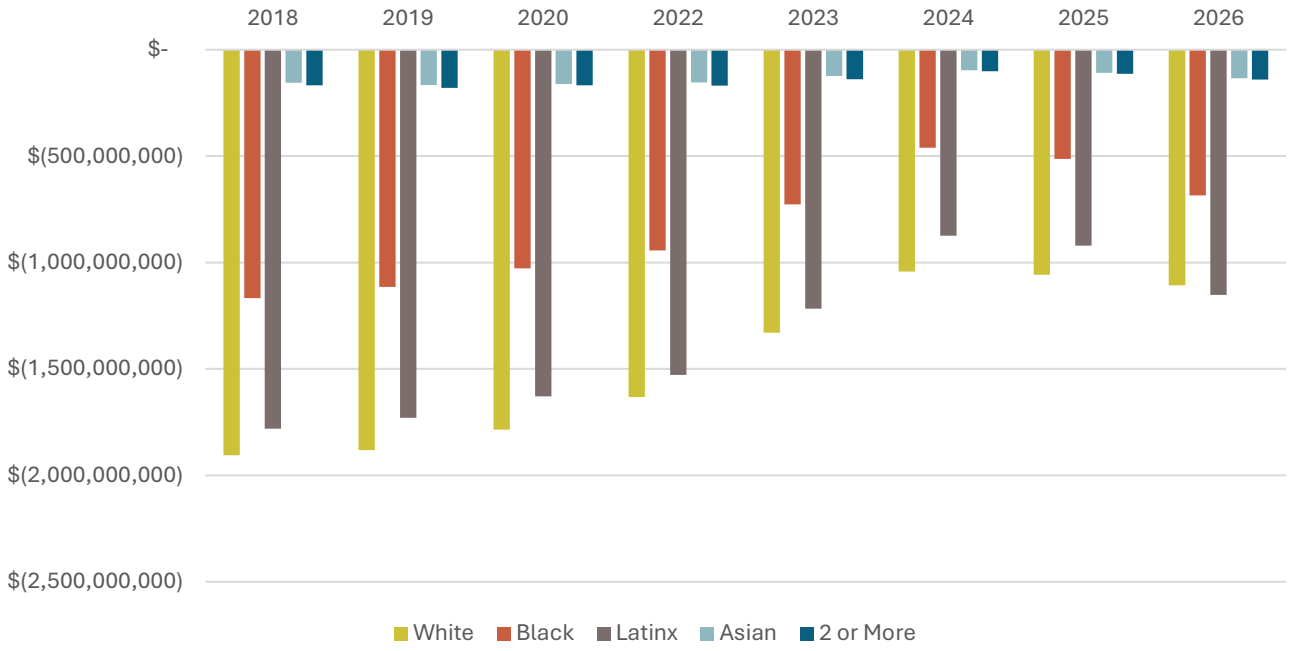
Figure 31
Aggregate Adequacy Funding Gap by Race/Ethnicity, FY 2018—FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

The greatest Aggregate Adequacy Funding Gap by race and ethnicity up until FY 2026 was faced by white students. This is not surprising, given that most students in Illinois identify as white.[203] However, in FY 2026 Latinx students faced a slightly larger aggregate Adequacy Gap of $1.16 billion compared to the aggregate Adequacy Gap for white students of $1.11 billion, a difference of about $44.7 million.[204]

Similar to the regional analysis, the total dollar value of the Aggregate Adequacy Funding Gap by race and/or ethnicity does not provide a complete picture of the severity of the Adequacy Funding Gap actually faced by students in any particular group. Instead, an analysis of the average Adequacy Funding Gap per pupil that is further broken down by race/ethnicity provides a better understanding of the severity of the funding gap faced by students in different racial/ethnic groups.

Figure 32 shows the dollar value of the average per pupil Adequacy Funding Gap faced by students in each major racial and ethnic group. It should be noted that the year-to-year increase in the Aggregate Funding Gap that occurred in FY 2026 led to a concomitant increase in the per pupil Adequacy Funding Gap for all racial and ethnic groups in that fiscal year.[205]

White students faced the smallest average per pupil Adequacy Funding Gap in FY 2026 of $2,089.[206] Coming in second were Asian students, who collectively faced an average per pupil Adequacy Funding Gap in FY 2026 of $2,129.[207] Black and Latinx students, whose per pupil gaps come within $30 per student of each other, faced the largest per pupil gaps in the state at $2,714 and $2,683 respectively.[208] While all groups per pupil Adequacy Gap increased from FY 2025 to FY 2026, Black students saw the largest increase of $724.[209]

As noted previously, CPS educates 36% of all Black students in the state—by far the greatest portion of any region. Given the tremendous growth in local revenue CPS realized from the CPPRT from FY 2022 through FY 2024, and the significant proportion of Black students in Illinois educated by CPS, the average Adequacy Gap per pupil faced by Black students in the entire state declined significantly in both FY 2023—declining by $533, from $3,181 in FY 2022 to $2,628 in FY 2023, and again in FY 2024 when it declined by $844, dropping to $1,784.[210]

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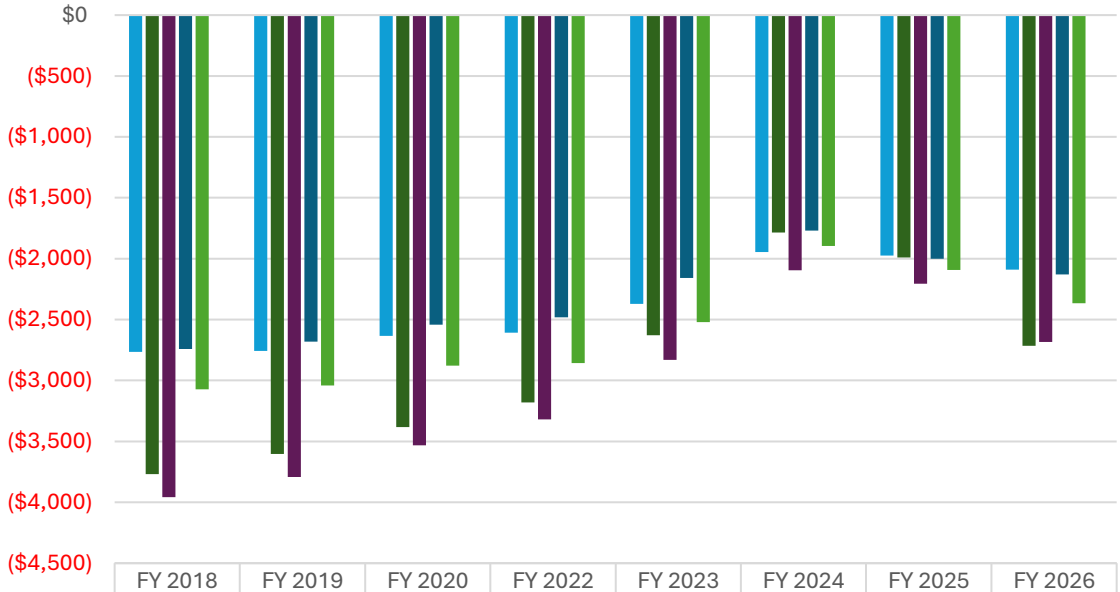
However, in FY 2025, CPPRT revenue available for all districts began to decline, corresponding to the growth in all racial and ethnic groups' respective per pupil Adequacy Funding Gaps.

CPS also educates a material portion—29%—of all Latinx students in Illinois.[211] That is the second highest of any region in the state, trailing only the Collar Counties, which educate 34% of all Latinx students in Illinois.[212] Because of this, the significant spike in local CPPRT revenue for CPS also helped close the average per pupil Adequacy Funding Gap faced by Latinx students.

From FY 2022 to FY 2023, the average per pupil Adequacy Funding Gap faced by Latinx students increased by $476 from $2,207 to $2,683.[213] In FY 2024, the average per pupil Adequacy Funding Gap on average faced by Latinx students saw its largest reduction to date, dropping from $2,830 to $2,096, a decline of $734 or 26%, before increasing again to $2,207 in FY 2025. Latinx students statewide have faced the largest per pupil Adequacy Funding Gap on average from FY 2018 to FY 2025. FY 2026 is the first year where the largest per pupil Adequacy Gap is attributed to Black students.[214]

Figure 32
Annual Per Pupil Adequacy Funding Gap by Race/Ethnicity, FY 2018–FY 2026



	FY 2018	FY 2019	FY 2020	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
White	($2,766)	($2,757)	($2,634)	($2,608)	($2,372)	($1,945)	($1,974)	($2,089)
Black	($3,770)	($3,602)	($3,383)	($3,181)	($2,628)	($1,784)	($1,990)	($2,714)
Latinx	($3,958)	($3,793)	($3,532)	($3,320)	($2,830)	($2,096)	($2,207)	($2,683)
Asian	($2,740)	($2,682)	($2,542)	($2,481)	($2,158)	($1,770)	($2,001)	($2,129)
2 or More	($3,071)	($3,041)	($2,879)	($2,856)	($2,520)	($1,895)	($2,094)	($2,366)
Total Per Pupil Gap	($3,319)	($3,234)	($3,050)	($2,943)	($2,549)	($1,952)	($2,057)	($2,413)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

5.4 Adequacy Funding Gaps By Income & EL Status

Figure 33 shows the dollar value of the Aggregate Adequacy Funding Gap attributable to students who are low-income or EL status. This amount was determined by (i) first, multiplying the percentage of students in a district who are either LI or EL by the dollar value of the Adequacy Funding Gap in said district, and then (ii) summing the respective dollar amounts of the Adequacy Funding Gap attributable to either LI or EL students as the case may be for all districts.

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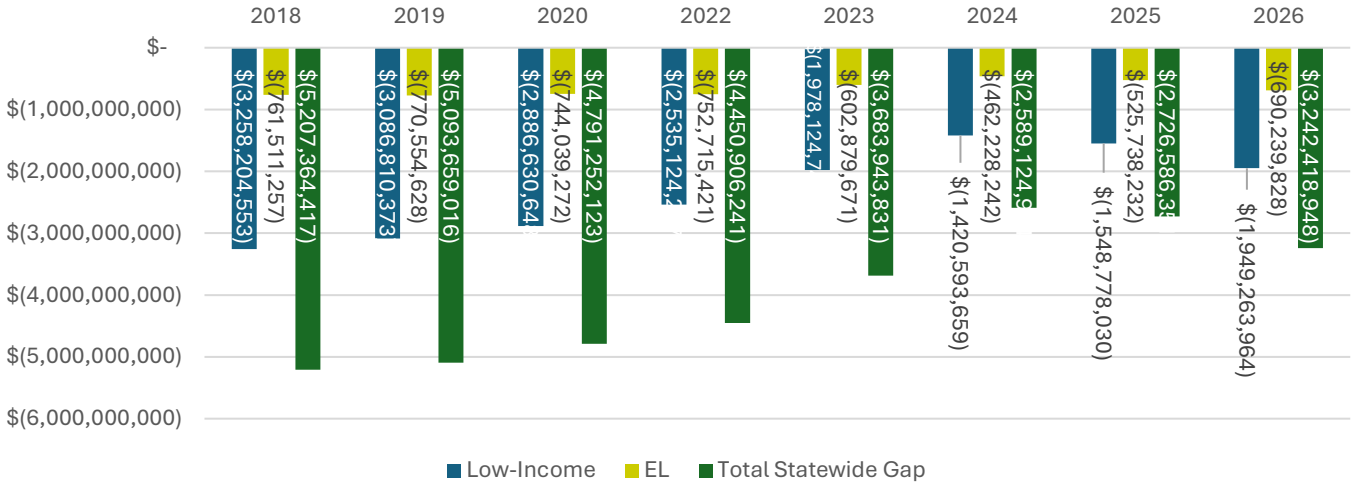
Figure 33
Aggregate Adequacy Funding Gap by Low-Income & EL Status, FY 2018–FY 2026

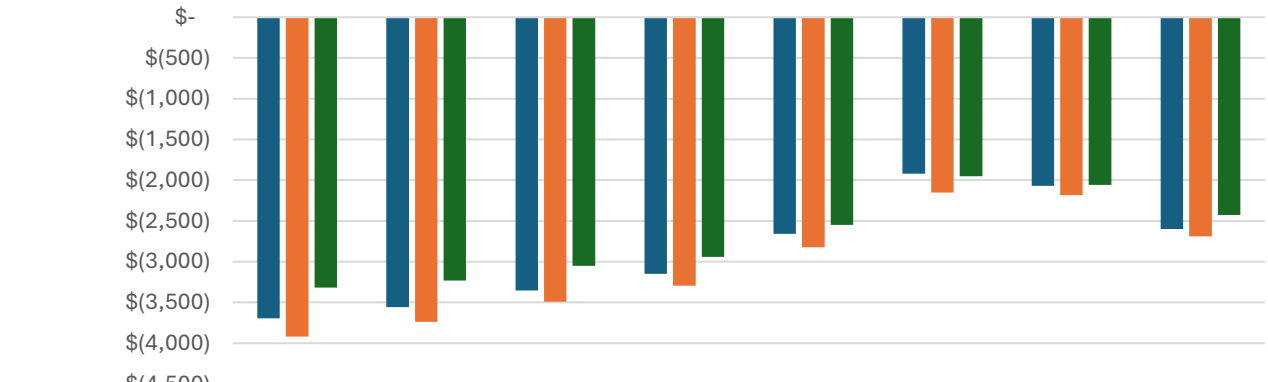


Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Low-income and EL students face large Aggregate Adequacy Funding Gaps, which is not surprising given that 83% of EL students are educated in Tier 1 and Tier 2 districts, and 86% of low-income students are educated in Tier 1 and Tier 2 districts.[215] Very few low-income and EL students have the advantage of attending school in a district that has either adequate funding or an adequacy funding surplus.

Figure 34 shows the dollar value of the average per pupil Adequacy Funding Gap faced by low-income and EL students. This is calculated by dividing the Aggregate Adequacy Funding Gaps for low-income and English Learner students by the number of students who are categorized as low-income or English Learners in Tiers 1 and 2 (districts that have Adequacy Funding Gaps).

Figure 34
Annual Per Pupil Adequacy Funding Gap by Low-Income & EL Status, FY 2018 – FY 2026



	FY 18	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	FY 26
Low-Income	$(3,695)	$(3,557)	$(3,354)	$(3,151)	$(2,657)	$(1,920)	$(2,069)	$(2,598)
EL	$(3,918)	$(3,739)	$(3,490)	$(3,296)	$(2,823)	$(2,153)	$(2,184)	$(2,692)
Total Per Pupil Gap	$(3,319)	$(3,234)	$(3,050)	$(2,943)	$(2,549)	$(1,952)	$(2,057)	$(2,427)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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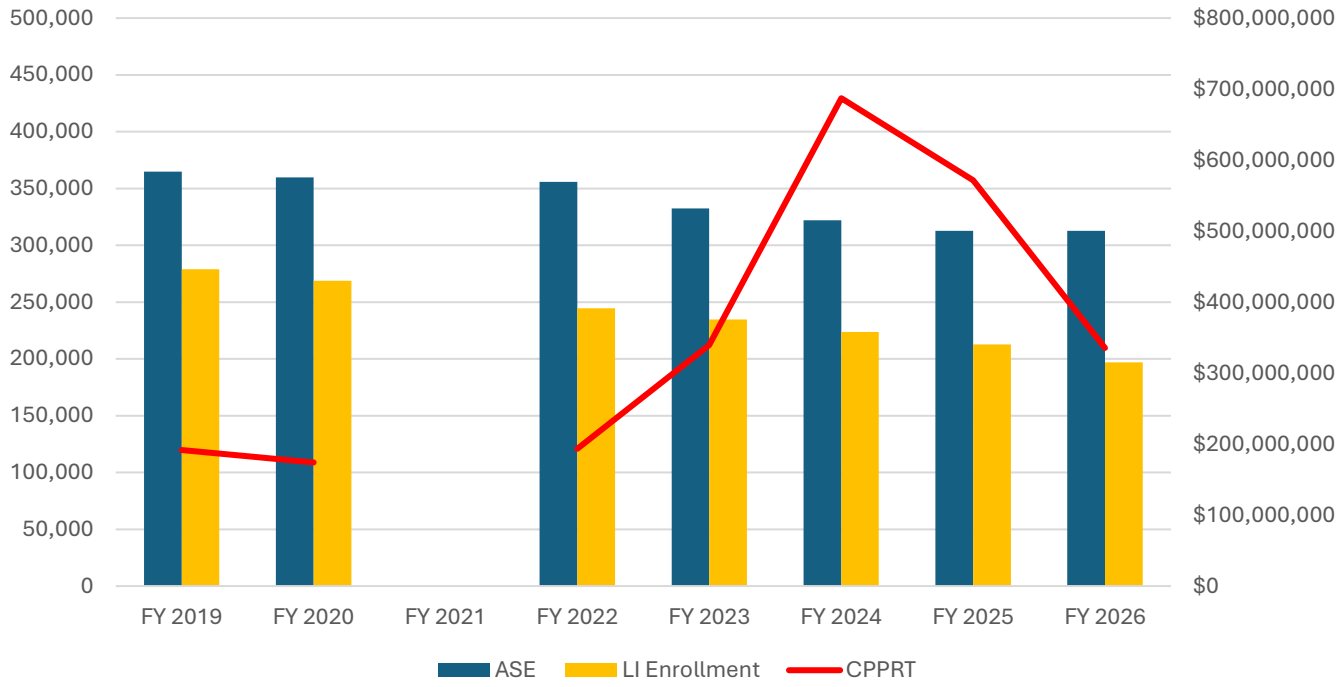
In FY 2026, both the low-income and EL aggregate Adequacy Gaps increased from $1.55 billion to $1.94 billion and $526 million to $690 million respectively.[216] The ASE for both groups also increased year-over-year in FY 2026. The low-income per pupil Adequacy gap grew from $2,069 to $2,598 and the EL per pupil Adequacy Gap grew from $2,184 to $2,692.[217] As previously mentioned in this Report, the growth in Adequacy Gaps across multiple different groups can be attributed to the significant decline in CPPRT revenue since FY 2024. **Figure 35** delineates how CPPRT revenue collections as well as enrollment have changed for CPS since FY 2018, causing it to shift both out of and then back into Tier 1.

Figure 35

CPS Average Student Enrollment, Low-Income Enrollment, and CPPRT Revenue, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

FY 2024—the peak of CPPRT revenues—was the first fiscal year the average per pupil Adequacy Funding Gap for Black students in Illinois was actually lower than for white students.[218] Then FY 2025 represented another first for the EBF—and not in a good way—because FY 2025 was the first year since enactment of the EBF when the per pupil Adequacy Funding Gap grew for all racial and ethnic groups, as well as for low-income and English Learner students.[219] Both of these outcomes were primarily due to fluctuating CPPRT revenue in the applicable years.[220]

Moreover, while the consistent decline in average per pupil Adequacy Funding Gaps that were realized over the FY 2018 through FY 2024 sequence were due in part to the state's increased investment in the EBF and the effective distribution model contained in the legislation, a number of other factors also contributed to the decline in Adequacy Funding Gaps, as shown in **Figure 36**. These other factors included everything from an unprecedented statewide increase in CPPRT revenue of 279% between FY 2018 and FY 2024, followed by year-to-year declines of 17% and 41% respectively in FY 2025 and FY 2026, the 23% growth in statewide EAV and local property tax revenue during the FY 2018 – FY 2026 time period, and the 9% decrease in statewide student enrollment that has occurred since FY 2018.

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Figure 36
Change in Resources and ASE Contributing to Adequacy Funding Gap Decrease, FY 2018 – FY 2026

	FY 2018	FY 2026	Change Between FY 2018 & FY 2026
Statewide Adequacy Target 90	$22,993,202,698	$28,983,726,195	$5,990,523,497
Aggregate Adequacy Funding Ga	($5,207,364,417)	($3,242,399,557)	($8,449,763,974)
New Tier Funding to Dat		$2,417,631,370	$2,417,631,370
Property Tax Relief Grant to Dat		$252,560,933	$252,560,933
Local Property Tax Revenue (Re Receipt	$14,468,817,533	$17,827,962,922	$3,359,145,389
Local CPPRT Revenu	$677,116,722	$1,252,787,962	$575,671,240
AS	1,959,356	1,775,571	(183,785)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

6. Income Quintile Analysis

One major impetus behind enactment of the EBF was to redress Illinois' historic standing as having one of the most inequitable school funding formulas in the nation, when measured by the income level of students.[221] Generally speaking, under the state's prior school funding formula, districts with the greatest concentrations of low-income students had significantly less in per pupil funding than districts with very low concentrations of low-income students.[222] The EBF was intended to reduce that discrepancy by prioritizing distribution of New Tier Funding to districts with greater concentrations of low-income students to educate.

To help determine whether the EBF has been effectively accomplishing this intended outcome, the following analysis delineates the impact of the EBF across all school districts—other than CPS—broken down into quintiles predicated on the percentage of low-income students attending each district (each a "**LI Quintile**"). Because of its large student population, CPS is considered separately from all other districts in the state to avoid distorting data.

Based on extant low-income student populations of each school district other than CPS, as of FY 2026:

1. **Quintile 1** includes districts that have zero to 18% of their student populations identified as low-income;
2. **Quintile 2** includes districts that have 18% to 37% of their student populations identified as low-income;
3. **Quintile 3** includes districts that have 37% to 49% of their student populations identified as low-income;
4. **Quintile 4** includes districts that have 49% to 60% of their student populations identified as low-income; and
5. **Quintile 5** includes districts that have 60% to 100% of their student populations identified as low-income.

CPS is categorized on a stand-alone basis and has 74% of its student population identified as low-income.

Figure 37 identifies the aggregate number of low-income students attending schools in districts in the respective LI Quintiles.

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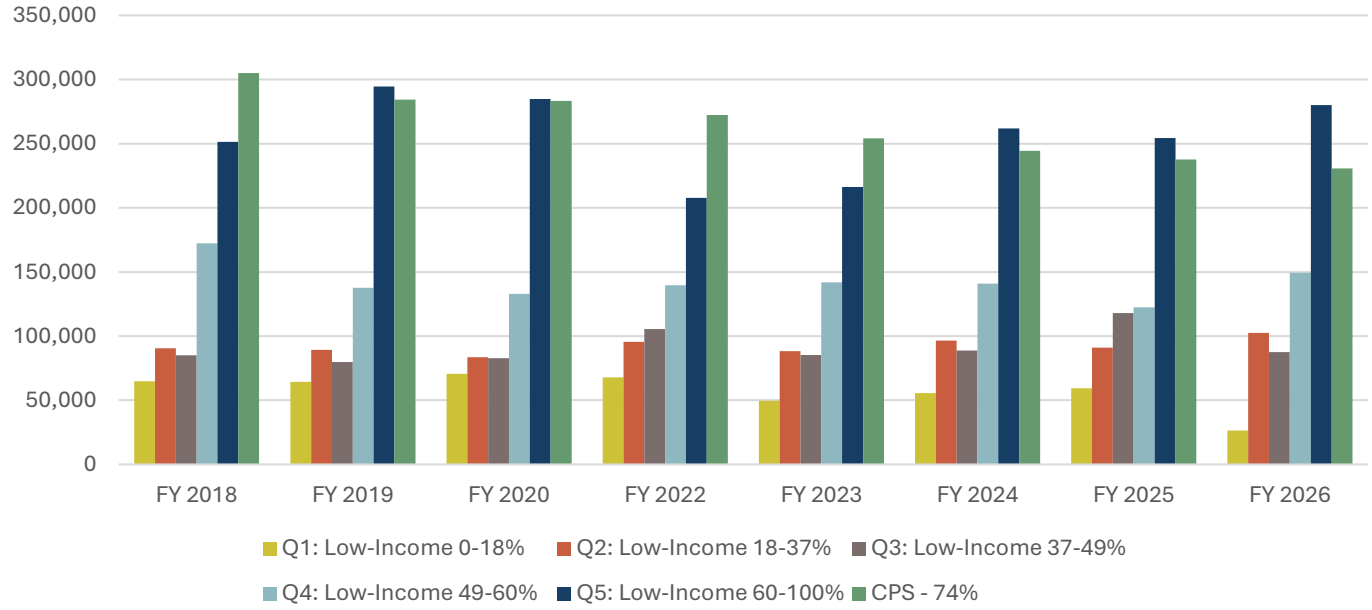
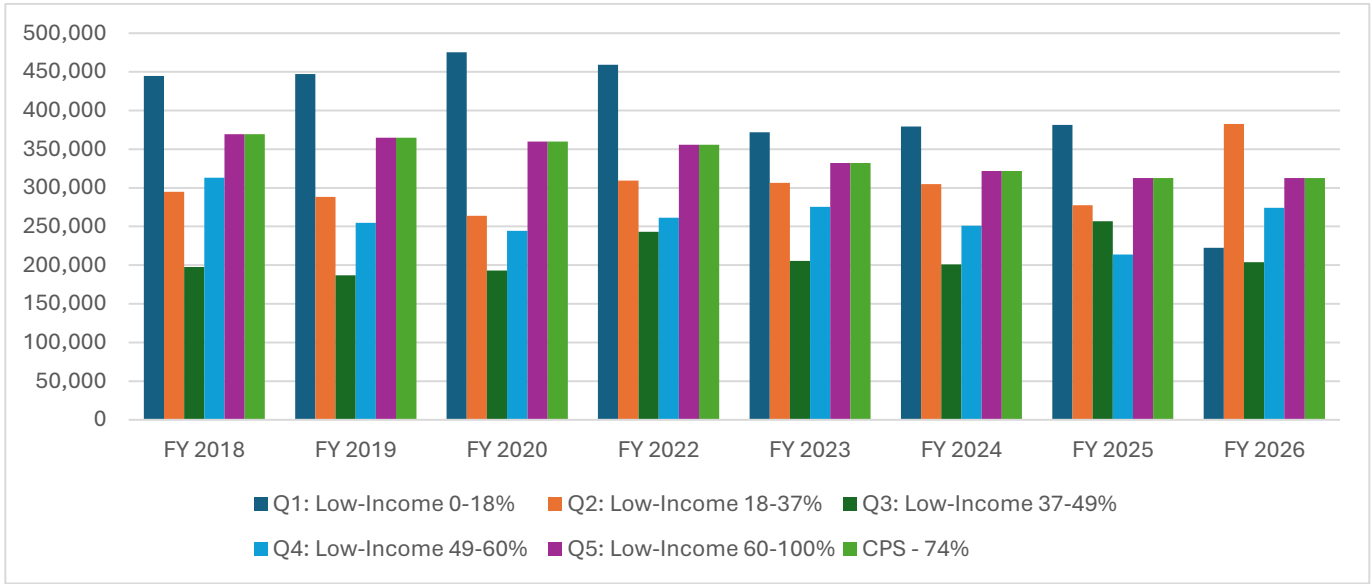
Figure 37
Number of Low-Income Students by District LI Quintile, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

Of course, any New Tier Funding a district receives in a given fiscal year is used to educate all the students in that district, not just the low-income students. **Figure 38** shows the total number of students attending school in the respective LI Quintiles, regardless of low-income status.

Figure 38
Number of Total Students by District LI Quintile, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

One clear indication that the EBF has been working effectively to counter past funding inequities is that most New Tier Funding under the EBF has been distributed to districts with student populations that range from 60% to 100% low-income, as shown in **Figure 39**.

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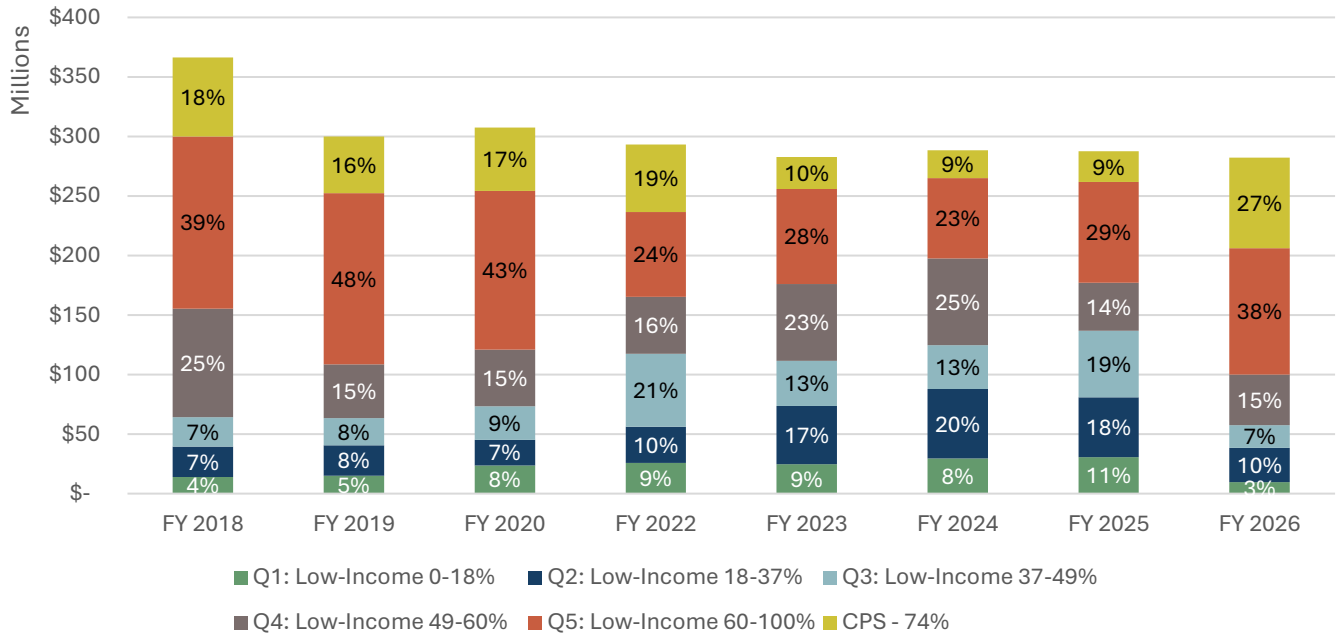
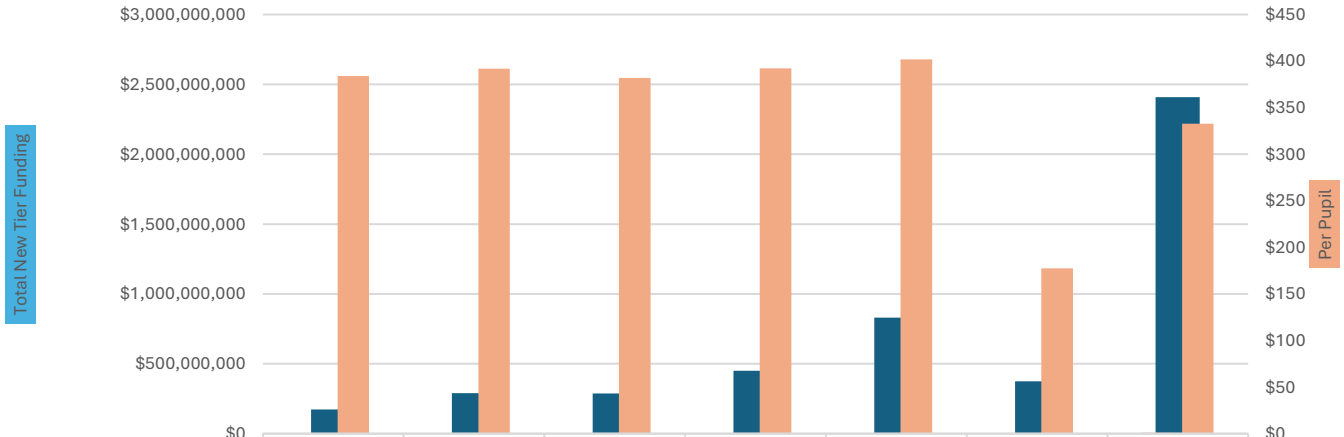
Figure 39
Distribution of New Tier Funding by LI Quintile, FY 2018 – FY 2026



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

This is not surprising given how the EBF is designed to work, which includes, among other elements, giving extra funding weight to low-income students in the Adequacy Target calculation.[223] Overall, including distributions to CPS, $1.21 billion, or roughly 50% of the $2.41 billion in total New Tier Funding distributed under the EBF has gone to districts that have student populations that are 60% or more low-income, as shown in **Figure 40,** and nearly 70% has gone to districts that are 49% or more low income.

Figure 40
Total Statewide Aggregate & Average Per Pupil New Tier Funding from FY 2018 through FY 2026, by LI Quintile



	Q1: Low-Income 0-18%	Q2: Low-Income 18-37%	Q3: Low-Income 37-49%	Q4: Low-Income 49-60%	Q5: Low-Income 60-100%	CPS - 74%	Statewide
Total New Tier Funding	$173,125,567	$289,336,315	$287,073,256	$451,309,145	$831,518,948	$375,707,066	$2,408,070,297
% of New Tier Funding	7%	12%	12%	19%	35%	16%	100%
Per Pupil New Tier Funding	$384	$392	$382	$392	$402	$177	$333

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

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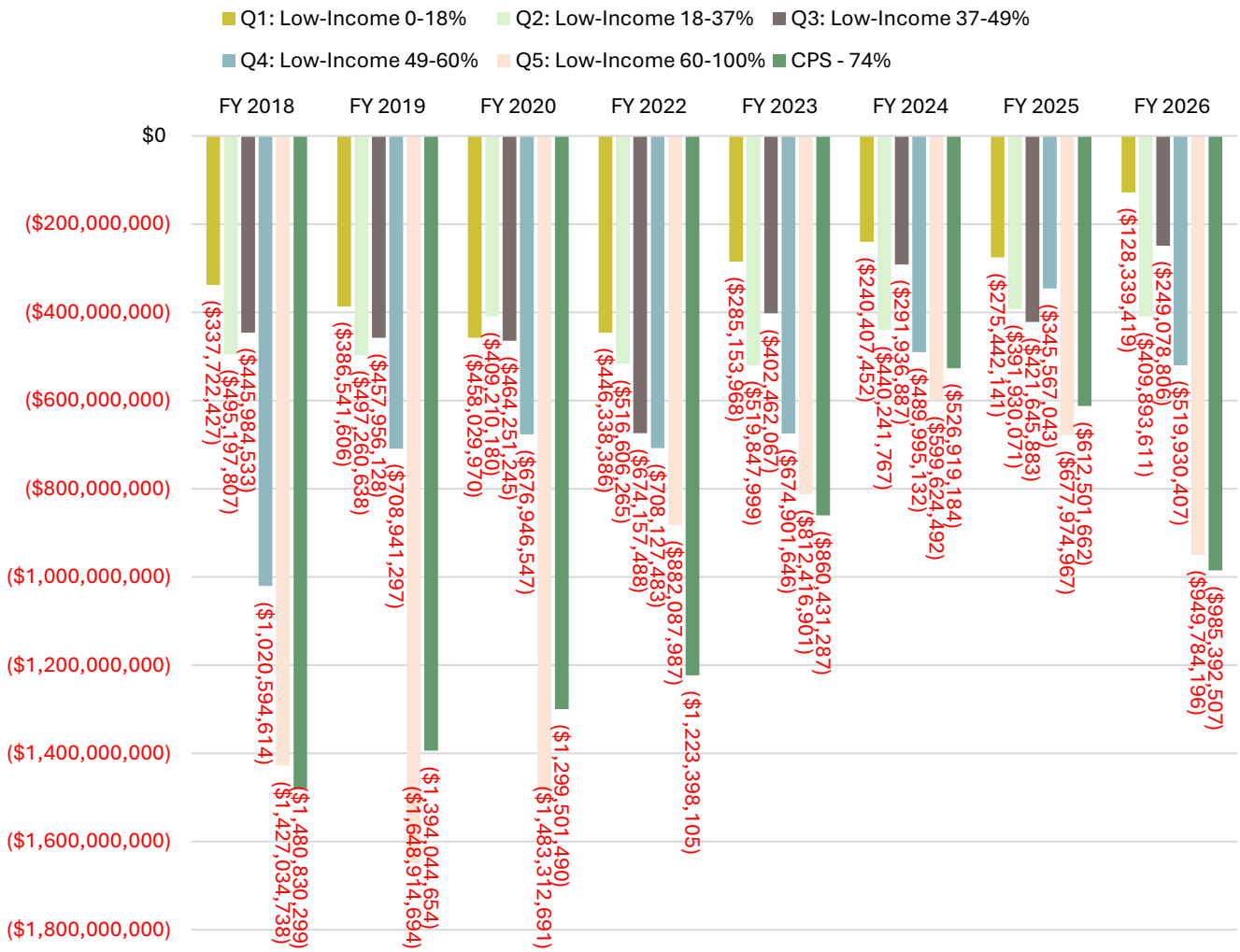
The data concerning Adequacy Funding Gaps confirms that the vast majority of New Tier Funding provided under the EBF should in fact go to districts educating student populations that are 60% or more low-income, inclusive of CPS. For instance, **Figure 41** shows that those districts with greater concentrations of low-income students do in fact have greater Aggregate Adequacy Funding Gaps than districts with lesser concentrations of low-income students.

Figure 41
Aggregate Adequacy Funding Gap by District LI Quintile, FY 2018 – FY 2025



Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2025

Per pupil Adequacy Funding Gaps are greatest for CPS in FY 2026, as shown in **Figure 42,** followed by districts that fall into the fifth low-income quintile with student populations that are 60% to 100% low-income.

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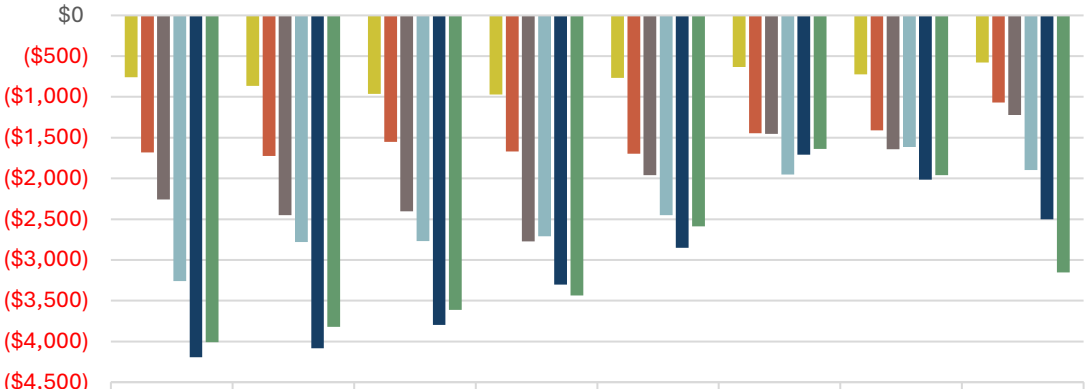
Figure 42
Annual Per Pupil Adequacy Funding Gap by District LI Quintile, FY 2018 – FY 2026



	FY 2018	FY 2019	FY 2020	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Q1: Low-Income 0-18%	($760)	($864)	($963)	($972)	($767)	($634)	($722)	($577)
Q2: Low-Income 18-37%	($1,679)	($1,724)	($1,551)	($1,670)	($1,696)	($1,445)	($1,412)	($1,071)
Q3: Low-Income 37-49%	($2,258)	($2,451)	($2,405)	($2,772)	($1,960)	($1,453)	($1,643)	($1,222)
Q4: Low-Income 49-60%	($3,259)	($2,781)	($2,768)	($2,709)	($2,452)	($1,952)	($1,615)	($1,897)
Q5: Low-Income 60-100%	($4,195)	($4,085)	($3,797)	($3,303)	($2,852)	($1,709)	($2,015)	($2,500)
CPS - 74%	($4,011)	($3,820)	($3,613)	($3,438)	($2,589)	($1,637)	($1,958)	($3,152)

Source: CTBA analysis of ISBE EBF Full Calculations, FY 2018 through FY 2026

7. Conclusion

To date, all the data indicate the EBF is working as intended. Every region of the state has benefited from the new K-12 formula funding distributed under the statute. Notably, school districts across the state that most need additional investments have in fact received the lion's share of new state funding. The EBF has effectively targeted the vast majority of new education funding to: districts which the evidence show have the least amount of resources in comparison to their respective needs; supporting students who have been historically marginalized; and reducing educational Adequacy Funding Gaps by race, ethnicity, and income that were created under the state's prior school funding formula.

However, the change in overall Aggregate Adequacy Funding Gaps since FY 2018 cannot be isolated to just the impact of New Tier Funding distributed under the formulas. While annual New Tier Funding is targeting districts and students that have historically been underfunded, growth in CPPRT, a local tax on businesses, as well as changes in ASE, particularly for CPS, have very much impacted education funding and distribution of new Tier dollars under the EBF in the past few fiscal years. Moreover, the trend of consistently reducing the statewide Adequacy Funding Gaps that pertained from the inception of the EBF in FY 2018 through FY 2024 has ended: in both FY 2025 and FY 2026 those Gaps have gotten worse. Unless the state increases the Target Amount of new, year-to-year formula funding it provides under the EBF above the current $300 million threshold, Adequacy Gaps across the state will continue to increase in the coming years.

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Endnotes

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When determining the Aggregate Funding Gap, no adjustments were made to consider potential future changes in Average Student Enrollment ("ASE") or Local Capacity Target ("LCT"). That said, each time CTBA makes a new projection of the Aggregate Funding Gap, the LCT and ASE used to begin the projection will be modified to incorporate the then current data points therefor
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