



**LAKE BLUFF
SCHOOLS**
DISTRICT 65

TO: Board of Education
Dr. Lisa Leali, Superintendent

FROM: Jay Kahn, Director of Finance and Operations/CSBO

DATE: Feb 25, 2025

RE: January 2025 FYTD Financial Report

Executive Summary

Financial results through January are attached. Operating results are slightly ahead of budget by approximately \$375 thousand related primarily to miscellaneous favorability.

Revenue

Revenue for the year to date is \$22.5 million, which favorable to forecast by approximately \$275 thousand. Local revenue is favorable by \$150 thousand due to strong interest income and Alliance grant reimbursements offset by weak tax collections. The District only received 98.1% of the 2023 tax extension vs a budget of 99.5%. Much of this uncollected amount will be added to next year's extension. The district also received a State Project Maintenance Grant of \$50 thousand that was unbudgeted. The balance of the favorability is the early reimbursement of federal grant expenditures.

Expenditures

Expenditures for the year to date were \$16.3 million. Expenditures are favorable to budget by \$125 thousand due to miscellaneous favorability.

Risks

We have more special education students who require outplacements than were forecasted. We will see increased special education transportation costs on monthly basis, but the incremental expenditures for tuition will not be reflected in actuals until March, due to the billing practices of True North cooperative.

Cash

The January ending cash balance was \$1,171,972.

The January ending investment balance was \$17,562,910. Investments have an average maturity of 125 days and an average annual return of 4.45%. Interest rates continue to remain high historically and we have these higher rates locked in for the next fiscal year and beyond with maturities out to April 2027. Interest rates are expected to decline, albeit at a slower pace than previously forecasted.

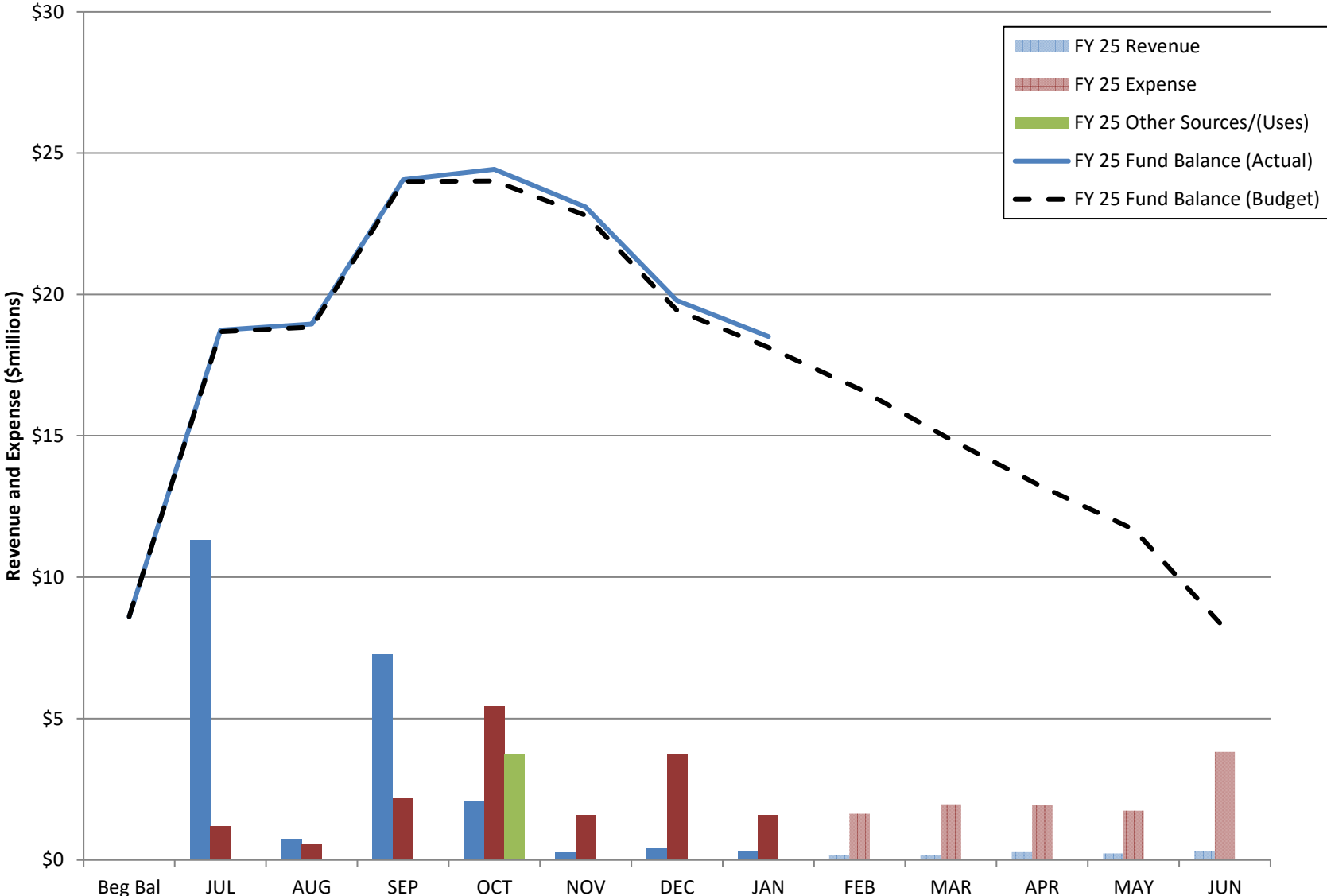
Approximately 41% of the portfolio is invested in securities, 29% is invested in CDs, and the balance is in money market and high yield savings deposits. A list of the District's current investments is attached.

February bills list highlights

- \$32,963 – Sentinel Technologies, Inc – licensing and onboarding of new third-party tech firm
- \$17,732 – Kriha Boucek – Jan legal services and investigation
- \$7,500 – Wight & Co – Progress payment on 10 yr Life Safety Study and Facility Assessment
- \$6,315 – Procom Enterprises LTD – Replace and install surveillance cameras
- \$6,237 – Writing Revolution Inc – Staff professional development in writing instruction funded through federal Title grants

- \$3,344 – Hemisphere Educational Trave – Springfield trip student scholarships
- \$3,286 – CDW-G – Internet Firewall Purchase

Lake Bluff 65 Fund Balance 2024-25



Lake Bluff Elementary School District 65
 Total Government Funds
Balance Sheet
 Month Ending January 31, 2025

	Operating Funds							Total Governmental Funds
	General Fund		Special Revenue Funds					
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	
Assets:								
Cash	\$ 954,845	\$ 19,471	\$ 28,816	\$ 86,182	\$ 43,398	\$ 36,858	\$ 2,402	\$ 1,171,972
Investments	13,465,050	979,917	1,460,764	465,653	441,796	662,992	86,738	17,562,910
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	984	-	351	-	-	-	-	1,335
Prepaid Items	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 14,419,567</u>	<u>\$ 999,388</u>	<u>\$ 1,489,931</u>	<u>\$ 551,835</u>	<u>\$ 485,194</u>	<u>\$ 699,850</u>	<u>\$ 89,141</u>	<u>\$ 18,734,905</u>
Liabilities:								
Accounts Payable	\$ 31,180	\$ -	\$ 3,628	\$ -	\$ 17,260	\$ -	\$ -	\$ 52,067
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	82,258	-	531	-	-	-	-	82,788
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Other Current Liabilities	16,592	-	-	-	-	-	-	16,592
Total Current Liabilities	<u>\$ 137,470</u>	<u>\$ -</u>	<u>\$ 4,158</u>	<u>\$ -</u>	<u>\$ 33,848</u>	<u>\$ -</u>	<u>\$ 51,690</u>	<u>\$ 227,166</u>
Fund Balance:								
Beginning Fund Balance	\$ 5,786,213	\$ 959,857	\$ 645,403	\$ 319,102	\$ 180,759	\$ 478,119	\$ 232,789	\$ 8,602,241
Revenue YTD	17,011,849	39,531	1,847,302	734,665	524,132	2,284,195	12,973	22,454,647
Expenditures YTD	(8,290,965)	-	(1,006,932)	(501,932)	(253,546)	(5,792,682)	(433,312)	(16,279,369)
Sources/(Uses) YTD	(225,000)	-	-	-	-	3,730,219	225,000	3,730,219
Ending Fund Balance	<u>\$ 14,282,097</u>	<u>\$ 999,388</u>	<u>\$ 1,485,772</u>	<u>\$ 551,835</u>	<u>\$ 451,346</u>	<u>\$ 699,850</u>	<u>\$ 37,451</u>	<u>\$ 18,507,738</u>
Liabilities & Fund Balance	<u>\$ 14,419,567</u>	<u>\$ 999,388</u>	<u>\$ 1,489,931</u>	<u>\$ 551,835</u>	<u>\$ 485,194</u>	<u>\$ 699,850</u>	<u>\$ 89,141</u>	<u>\$ 18,734,905</u>

Lake Bluff Elementary School District 65
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by **Object**
Fiscal Year to Date through January 31, 2025

	Operating Funds												Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
	General Fund	Special Revenue Funds														
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud				
Revenue:																
Local Sources	\$ 16,401,042	101%	\$ 1,797,302	101%	\$ 694,565	101%	\$ 524,124	101%	\$ 2,284,195	100%	\$ 12,973	1787%	\$ 21,714,201	101%	\$ 20,708,687	5%
State Sources	309,024	100%	50,000		39,738	93%	-		-		-		398,762	n/a	331,449	20%
Federal Sources	341,314		-		362		8		-		-		341,684		260,170	31%
Total Revenue	\$ 17,051,380	101%	\$ 1,847,302	104%	\$ 734,665	101%	\$ 524,132	101%	\$ 2,284,195	100%	\$ 12,973	1787%	\$ 22,454,647	101%	\$ 21,300,305	5%
Expenditures:																
Salaries	\$ 5,647,516	99%	\$ 264,125	95%	\$ -		\$ -		\$ -		\$ -		\$ 5,911,641	99%	\$ 5,534,360	7%
Employee Benefits	1,053,318	99%	38,698	99%	-		253,546	94%	-		-		1,345,562	98%	\$ 1,283,332	5%
Purchased Services	1,206,174	99%	360,590	96%	501,932	105%	-		99,346	99%	-		2,168,043	100%	2,137,492	1%
Supplies	149,664	98%	156,918	98%	-		-		-		-		306,582	98%	581,579	-47%
Capital Outlay	-		186,401	112%	-		-		-		433,312	103%	619,713	106%	2,134,442	-71%
Tuition, Fees & Debt Service	234,293	83%	200	107%	-		-		5,693,337	100%	-		5,927,829	99%	2,170,025	173%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	\$ 8,290,965	99%	\$ 1,006,932	99%	\$ 501,932	105%	\$ 253,546	94%	\$ 5,792,682	100%	\$ 433,312	103%	\$ 16,279,369	99%	\$ 13,841,229	18%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,760,415		\$ 840,370		\$ 232,733		\$ 270,587		\$ (3,508,488)		\$ (420,338)		\$ 6,175,278		\$ 7,459,076	
Other Financing Sources/(Uses):																
Other Sources of Funds	-		-		-		-		3,730,219		225,000		3,955,219		2,300,000	
Other Uses of Funds	(225,000)		-		-		-		-		-		(225,000)		(2,300,000)	
Total Sources/(Uses)	(225,000)		-		-		-		3,730,219		225,000		3,730,219		-	
Change in Fund Balance	\$ 8,535,415		\$ 840,370		\$ 232,733		\$ 270,587		\$ 221,731		\$ (195,338)		\$ 9,905,497		\$ 7,459,076	
Beginning Fund Balance	\$ 6,746,070		\$ 645,403		\$ 319,102		\$ 180,759		\$ 478,119		\$ 232,789		\$ 8,602,241		\$ 9,570,635	
Ending Fund Balance	\$ 15,281,485		\$ 1,485,772		\$ 551,835		\$ 451,346		\$ 699,850		\$ 37,451		\$ 18,507,738		\$ 17,029,711	

Lake Bluff Elementary School District 65
Statement of Revenue, Expenditures and Change in Fund Balance
Total Government Funds by **Function**
Fiscal Year to Date through January 31, 2025

General Fund	Operating Funds											Total Governmental Funds	Prior YTD Actual	Δ PY		
	Special Revenue Funds						Municipal Retirement / Social Security									
Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud			% Bud				
Revenue:																
Local Sources																
Real Estate Taxes	\$ 15,505,779	100%	\$ 1,732,783	100%	\$ 594,911	100%	\$ 510,124	100%	\$ 2,244,709	100%	\$ -	\$ 20,588,306	100%	\$ 19,603,470	5%	
Replacement Taxes	94,076	82%	-	-	-	-	5,000	100%	-	-	-	99,076	83%	152,677	-35%	
Earnings on Investments	345,471	145%	32,156	111%	13,528	148%	9,000	166%	39,486	160%	2,307	441,949	144%	466,564	-5%	
Tuition	34,887	231%	-	-	-	-	-	-	-	-	-	34,887	231%	24,280	44%	
Student Fees	214,471	103%	-	-	86,126	109%	-	-	-	-	-	300,597	105%	284,358	6%	
Food Service	163,893	106%	-	-	-	-	-	-	-	-	-	163,893	106%	122,921	33%	
Other Local	42,466	377%	32,363	447%	-	-	-	-	-	-	10,666	85,495	462%	54,416	57%	
Total Local Revenue	\$ 16,401,042	101%	\$ 1,797,302	101%	\$ 694,565	101%	\$ 524,124	101%	\$ 2,284,195	100%	\$ 12,973	###	\$ 21,714,201	101%	\$ 20,708,687	5%
State Sources																
General State Aid	\$ 309,024	n/a	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ 309,024	n/a	\$ 308,616	0%	
Special Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transportation	-	-	-	-	39,738	93%	-	-	-	-	-	39,738	93%	22,833	74%	
Other State	-	-	50,000	-	-	-	-	-	-	-	-	50,000	-	-	-	
Total State Sources	\$ 309,024	100%	\$ 50,000	104%	\$ 39,738	93%	\$ -	###	\$ -	###	\$ -	\$ 398,762	113%	\$ 331,449	20%	
Federal Sources																
Special Ed	\$ 278,909	127%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	\$ 278,909	127%	\$ 164,584	69%	
Milk/Summer Food	1,893	96%	-	-	-	-	-	-	-	-	-	1,893	96%	2,788	-32%	
Title I - Low Income	44,051	144%	-	-	-	-	8	-	-	-	-	44,059	144%	55,384	-20%	
Title II - Teacher Quality	1,312	16%	-	-	-	-	-	-	-	-	-	1,312	16%	17,100	-92%	
Other Federal	15,149	369%	-	-	362	-	-	-	-	-	-	15,511	378%	-	-	
Total Federal Sources	\$ 341,314	###	\$ -	###	\$ 362	###	\$ 8	###	\$ -	###	\$ -	\$ 341,684	###	\$ 260,170	31%	
Total Revenue	\$ 17,051,380	101%	\$ 1,847,302	104%	\$ 734,665	101%	\$ 524,132	101%	\$ 2,284,195	100%	\$ 12,973	###	\$ 22,454,647	101%	\$ 21,300,305	5%
Expenditures:																
Instruction																
Regular Programs	\$ 3,012,226	97%	\$ -	-	\$ -	-	\$ 35,072	100%	\$ -	-	\$ -	\$ 3,047,297	97%	\$ 3,050,344	0%	
Private Tuition	20,223	102%	-	-	-	-	-	-	-	-	-	20,223	102%	15,777	28%	
Special Education	1,087,963	101%	-	-	-	-	54,670	95%	-	-	-	1,142,633	100%	1,089,838	5%	
Remedial/Supplemental	211,597	100%	-	-	-	-	2,132	89%	-	-	-	213,729	100%	202,421	6%	
Athletics/Interscholastic	84,555	106%	-	-	-	-	1,155	118%	-	-	-	85,710	107%	77,684	10%	
Gifted Programs	-	0%	-	-	-	-	-	0%	-	-	-	-	0%	-	-	
Summer School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bilingual	182,661	110%	-	-	-	-	2,213	58%	-	-	-	184,874	109%	160,044	16%	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Instruction	\$ 4,599,225	97%	\$ -	###	\$ -	###	\$ 95,240	95%	\$ -	###	\$ -	\$ 4,694,466	97%	\$ 4,596,108	2%	
Supporting Services																
Pupil Support	\$ 686,808	105%	\$ -	-	\$ -	-	\$ 30,951	90%	\$ -	-	\$ -	\$ 717,759	104%	\$ 683,665	5%	
PD, Library, & Assessment	324,889	103%	-	-	-	-	4,887	117%	-	-	-	329,776	103%	367,696	-10%	
General Administration	689,568	99%	-	-	-	-	18,060	95%	-	-	-	707,628	99%	708,372	0%	
School Administration	549,507	100%	-	-	-	-	16,904	98%	-	-	-	566,411	100%	557,357	2%	
Business & Operations	313,566	102%	1,006,932	99%	501,670	105%	60,531	92%	-	433,312	103%	2,316,010	101%	3,800,558	-39%	
Food Service	189,334	92%	-	-	-	-	2,453	95%	-	-	-	191,787	92%	220,302	-13%	
HR/Tech/Assessment	413,446	103%	-	-	-	-	24,519	94%	-	-	-	437,964	103%	483,163	-9%	
Total Support Services	\$ 3,167,117	101%	\$ 1,006,932	99%	\$ 501,670	105%	\$ 158,305	94%	\$ -	###	\$ 433,312	\$ 5,267,335	101%	\$ 6,821,112	-23%	
Community Services																
Nonprogrammed Charges	9,198	93%	-	-	-	-	-	-	-	-	-	9,198	93%	11,304	-19%	
Payments to other Districts	515,426	98%	-	-	263	202%	-	-	-	-	-	515,688	98%	377,481	37%	
Debt Service																
Principal	-	-	-	-	-	-	-	-	5,498,707	100%	-	5,498,707	100%	1,797,693	206%	
Interest and Other Charges	-	-	-	-	-	-	-	-	293,976	101%	-	293,976	101%	237,531	24%	
Total Expenditures	\$ 8,290,965	99%	\$ 1,006,932	99%	\$ 501,932	105%	\$ 253,546	94%	\$ 5,792,682	100%	\$ 433,312	\$ 16,279,369	99%	\$ 13,841,229	18%	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,760,415		\$ 840,370		\$ 232,733		\$ 270,587		\$(3,508,488)		\$(420,338)	\$ 6,175,278		\$ 7,459,076		
Other Financing Sources/(Uses):																
Other Sources of Funds	-	-	-	-	-	-	-	-	3,730,219	-	225,000	3,955,219	-	2,300,000		
Other Uses of Funds	(225,000)	-	-	-	-	-	-	-	-	-	-	(225,000)	-	(2,300,000)		
Total Sources/(Uses)	(225,000)	###	-	###	-	###	-	###	3,730,219	###	225,000	3,730,219	###	-	###	
Change in Fund Balance	\$ 8,535,415	###	\$ 840,370	###	\$ 232,733	###	\$ 270,587	###	\$ 221,731	###	\$(195,338)	\$ 9,905,497	###	\$ 7,459,076	###	

Lake Bluff Elementary School District 65
 Actual to Budget Reconciliation
 Total Government Funds by **Function**
 Fiscal Year to Date through January 31, 2025

	FYTD Activity	FYTD Budget	Δ Budget Fav/(Unfav)	
Revenue:				
Local Sources				
Real Estate Taxes	\$ 20,588,306	\$ 20,660,858	\$ (72,552)	Only Collected 98.1%
Replacement Taxes	99,076	119,144	(20,068)	
Earnings on Investments	441,949	306,452	135,497	
Tuition	34,887	15,113	19,774	
Student Fees	300,597	286,659	13,938	
Food Service	163,893	153,988	9,905	
Other Local	85,495	18,499	66,996	Alliance grant reimbursements
Total Local Revenue	\$ 21,714,201	\$ 21,560,713	\$ 153,488	
State Sources				
General State Aid	\$ 309,024	\$ 309,018	\$ 6	
Special Education	-	-	-	
Transportation	39,738	42,603	(2,865)	
Other State	50,000	-	50,000	State Project Maintenance Grant Received
Total State Sources	\$ 398,762	\$ 351,621	\$ 47,141	
Federal Sources				
Special Ed	\$ 278,909	\$ 219,300	\$ 59,609	Timing of reimbursements
Milk/Summer Food	1,893	1,981	(88)	
Title I - Low Income	44,059	30,495	13,564	
Title II - Teacher Quality	1,312	8,043	(6,731)	
Other Federal	15,511	4,108	11,403	
Total Federal Sources	\$ 341,684	\$ 263,927	\$ 77,757	
Total Revenue	\$ 22,454,647	\$ 22,176,261	\$ 278,386	
Expenditures:				
Instruction				
Regular Programs	\$ 3,047,297	\$ 3,133,976	\$ 86,679	Guest Teachers and software licenses
Private Tuition	20,223	19,833	(389)	
Special Education	1,142,633	1,138,600	(4,033)	
Remedial/Supplemental	213,729	213,873	144	
Athletics/Interscholastic	85,710	80,477	(5,233)	
Gifted Programs	-	75,200	75,200	Budgeted Enrichment Staff as Gifted but recording in Reg Instruction
Summer School	-	-	-	
Bilingual	184,874	169,969	(14,905)	
Other	-	-	-	
Total Instruction	\$ 4,694,466	\$ 4,831,928	\$ 137,463	
Supporting Services				
Pupil Support	\$ 717,759	\$ 688,396	\$ (29,363)	
PD, Library, & Assessment	329,776	319,064	(10,712)	
General Administration	707,628	716,827	9,199	
School Administration	566,411	568,567	2,156	
Business	331,112	325,328	(5,784)	
Buildings & Grounds	1,049,918	1,067,040	17,123	
Construction	433,312	419,747	(13,565)	
Transportation	501,670	478,029	(23,641)	
Food Service	191,787	208,317	16,530	
HR/Technology	437,964	426,092	(11,872)	
Total Support Services	\$ 5,267,335	\$ 5,217,407	\$ (49,928)	
Community Services	9,198	9,844	646	
Nonprogrammed Charges				
Payments to other Governments	515,688	528,588	12,900	
Debt Service				
Principal	5,498,707	5,498,707	0	
Interest and Other Charges	293,976	290,912	(3,064)	
Total Expenditures	\$ 16,279,369	\$ 16,377,386	\$ 98,017	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 6,175,278	\$ 5,798,875	\$ 376,403	
Other Financing Sources/(Uses):				
Other Sources of Funds	3,955,219	3,832,500	122,719	
Other Uses of Funds	(225,000)	(112,500)	(112,500)	
Total Sources/(Uses)	3,730,219	3,720,000	10,219	
Change in Fund Balance	\$ 9,905,497	\$ 9,518,875	\$ 386,622	
Ending Fund Balance	\$ 18,507,738	\$ 18,121,116	\$ 386,622	