

TO: Board of Education
Dr. Lisa Leali, Superintendent

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

DATE: March 18, 2025

RE: March 2025 FYTD Financial Report

Executive Summary

Financial results through February are attached. Operating results are slightly ahead of budget by approximately \$315 thousand related primarily to miscellaneous revenue favorability.

Revenue

Revenue for the year to date is \$22.6 million, which favorable to forecast by approximately \$285 thousand. Local revenue is favorable by \$180 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 \$18.0 million. Expenditures are on budget with some offsetting miscellaneous ups and downs by line item.

Risks

We have more special education students who require outplacements than were forecasted. We are seeing 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 February ending cash balance was \$512,630.

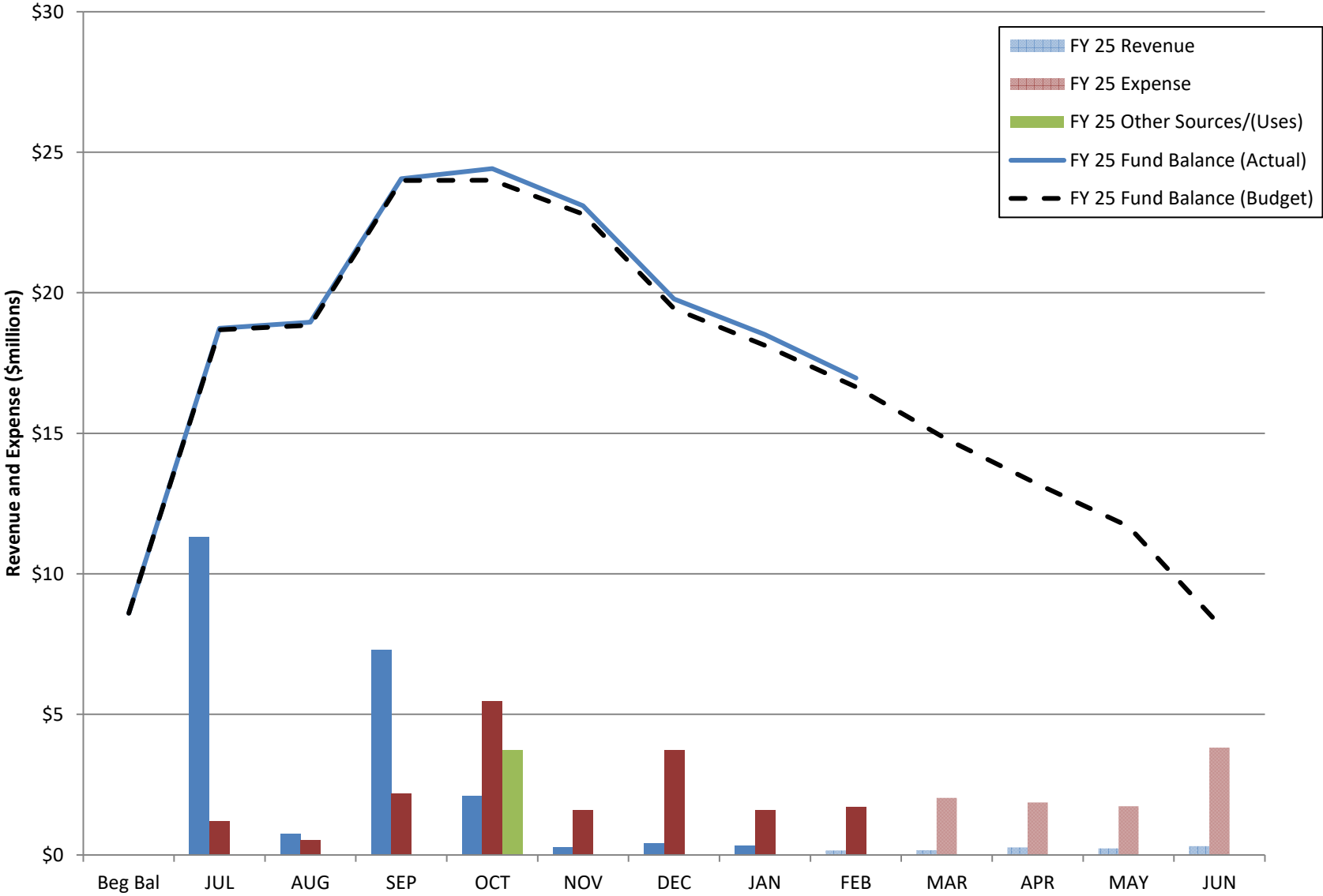
The February ending investment balance was \$16,666,610. Investments have an average maturity of 112 days and an average annual return of 4.46%. Interest rates continue to remain high historically and we have these higher rates locked in for the next fiscal year and beyond with maturities out to April 2027. Interest rates are expected to decline, albeit at a slower pace than previously forecasted.

Approximately 43% of the portfolio is invested in securities, 23% is invested in CDs, and the balance is in money market and high yield savings deposits

March bills list highlights

- \$5,573 – Wight & Co – Progress payment on 10 yr Life Safety Study and Facility Assessment
- \$2,325 – Marcia Brenner Associates – Attendance plugin for Powerschool

Lake Bluff 65 Fund Balance 2024-25



Lake Bluff Elementary School District 65
Total Government Funds
Balance Sheet
Month Ending February 28, 2025

	General Fund		Operating Funds					Total Governmental Funds
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	
Assets:								
Cash	\$ 329,443	\$ 19,471	\$ 7,446	\$ 90,966	\$ 28,909	\$ 33,993	\$ 2,402	\$ 512,630
Investments	12,836,651	982,761	1,315,004	367,209	413,078	664,916	86,990	16,666,610
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	964	-	-	-	-	-	-	964
Prepaid Items	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 13,175,746</u>	<u>\$ 1,002,232</u>	<u>\$ 1,322,449</u>	<u>\$ 458,175</u>	<u>\$ 441,987</u>	<u>\$ 698,910</u>	<u>\$ 89,392</u>	<u>\$ 17,188,891</u>
Liabilities:								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	97,733	-	2,467	-	18,059	-	-	118,259
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	7,640	-	-	3,150	-	-	-	10,790
Other Current Liabilities	16,652	-	-	-	-	-	-	16,652
Total Current Liabilities	<u>\$ 129,466</u>	<u>\$ -</u>	<u>\$ 2,467</u>	<u>\$ 3,150</u>	<u>\$ 34,647</u>	<u>\$ -</u>	<u>\$ 51,690</u>	<u>\$ 221,420</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	17,159,547	42,375	1,851,541	736,363	525,415	2,286,119	13,225	22,614,586
Expenditures YTD	(9,674,480)	-	(1,176,962)	(600,440)	(298,834)	(5,795,547)	(433,312)	(17,979,575)
Sources/(Uses) YTD	(225,000)	-	-	-	-	3,730,219	225,000	3,730,219
Ending Fund Balance	<u>\$ 13,046,280</u>	<u>\$ 1,002,232</u>	<u>\$ 1,319,982</u>	<u>\$ 455,025</u>	<u>\$ 407,340</u>	<u>\$ 698,910</u>	<u>\$ 37,702</u>	<u>\$ 16,967,471</u>
Liabilities & Fund Balance	<u>\$ 13,175,746</u>	<u>\$ 1,002,232</u>	<u>\$ 1,322,449</u>	<u>\$ 458,175</u>	<u>\$ 441,987</u>	<u>\$ 698,910</u>	<u>\$ 89,392</u>	<u>\$ 17,188,891</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 February 28, 2025

	Operating Funds															
	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	Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
Revenue:																
Local Sources	\$ 16,499,105	101%	\$ 1,801,541	101%	\$ 696,058	101%	\$ 525,407	101%	\$ 2,286,119	100%	\$ 13,225	1554%	\$ 21,821,456	101%	\$ 20,790,988	5%
State Sources	360,528	100%	50,000		39,738	93%	-		-		-		450,266	n/a	382,885	18%
Federal Sources	342,289		-		567		8		-		-		342,864		261,240	31%
Total Revenue	\$ 17,201,923	101%	\$ 1,851,541	104%	\$ 736,363	101%	\$ 525,415	101%	\$ 2,286,119	100%	\$ 13,225	1554%	\$ 22,614,586	101%	\$ 21,435,113	6%
Expenditures:																
Salaries	\$ 6,719,637	100%	\$ 306,686	96%	\$ -		\$ -		\$ -		\$ -		\$ 7,026,323	99%	\$ 6,559,245	7%
Employee Benefits	1,237,409	98%	44,536	99%	-		298,834	95%	-		-		1,580,779	98%	\$ 1,525,125	4%
Purchased Services	1,305,220	101%	450,186	104%	600,440	106%	-		99,346	99%	-		2,455,191	103%	2,374,007	3%
Supplies	172,574	101%	188,953	99%	-		-		-		-		361,526	100%	652,755	-45%
Capital Outlay	-		186,401	112%	-		-		-		433,312	103%	619,713	106%	2,146,672	-71%
Tuition, Fees & Debt Service	239,640	82%	200	107%	-		-		5,696,202	100%	-		5,936,042	99%	2,181,888	172%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	\$ 9,674,480	99%	\$ 1,176,962	102%	\$ 600,440	106%	\$ 298,834	95%	\$ 5,795,547	100%	\$ 433,312	103%	\$ 17,979,575	100%	\$ 15,439,692	16%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 7,527,443		\$ 674,580		\$ 135,923		\$ 226,581		\$ (3,509,429)		\$ (420,086)		\$ 4,635,011		\$ 5,995,420	
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	\$ 7,302,443		\$ 674,580		\$ 135,923		\$ 226,581		\$ 220,790		\$ (195,086)		\$ 8,365,230		\$ 5,995,420	
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	\$ 14,048,512		\$ 1,319,982		\$ 455,025		\$ 407,340		\$ 698,910		\$ 37,702		\$ 16,967,471		\$ 15,566,055	

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 February 28, 2025

	Operating Funds															
	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	Total Governmental Funds	% Bud	Prior YTD Actual	Δ PY
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	388,969	142%	36,396	109%	14,880	142%	10,283	170%	41,410	159%	2,559	301%	494,497	141%	509,362	-3%
Tuition	37,987	234%	-		-		-		-		-		37,987	234%	24,280	56%
Student Fees	227,004	107%	-		86,268	109%	-		-		-		313,272	107%	295,827	6%
Food Service	195,890	108%	-		-		-		-		-		195,890	108%	143,648	36%
Other Local	49,400	382%	32,363	447%	-		-		-		10,666		92,429	458%	61,723	50%
Total Local Revenue	\$ 16,499,105	101%	\$ 1,801,541	101%	\$ 696,058	101%	\$ 525,407	101%	\$ 2,286,119	100%	\$ 13,225	###	\$ 21,821,456	101%	\$ 20,790,988	5%
State Sources																
General State Aid	\$ 360,528	100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 360,528	100%	\$ 360,052	0%
Special Education	-		-		-		-		-		-		-		-	
Transportation	-		-		39,738	93%	-		-		-		39,738	93%	22,833	74%
Other State	-		50,000		-		-		-		-		50,000		-	
Total State Sources	\$ 360,528	100%	\$ 50,000		\$ 39,738	93%	\$ -		\$ -		\$ -		\$ 450,266	112%	\$ 382,885	18%
Federal Sources																
Special Ed	\$ 278,909	127%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 278,909	127%	\$ 164,584	69%
Milk/Summer Food	2,868	100%	-		-		-		-		-		2,868	100%	3,857	-26%
Title I - Low Income	44,051	97%	-		-		8		-		-		44,059	97%	55,384	-20%
Title II - Teacher Quality	1,312	12%	-		-		-		-		-		1,312	12%	17,100	-92%
Other Federal	15,149	197%	-		567		-		-		-		15,716	204%	-	
Total Federal Sources	\$ 342,289		\$ -		\$ 567		\$ 8		\$ -		\$ -		\$ 342,864		\$ 261,240	31%
Total Revenue	\$ 17,201,923	101%	\$ 1,851,541	104%	\$ 736,363	101%	\$ 525,415	101%	\$ 2,286,119	100%	\$ 13,225	###	\$ 22,614,586	101%	\$ 21,435,113	6%
Expenditures:																
Instruction																
Regular Programs	\$ 3,603,876	98%	\$ -		\$ -		\$ 42,210	101%	\$ -		\$ -		\$ 3,646,086	98%	\$ 3,594,168	1%
Private Tuition	23,699	105%	-		-		-		-		-		23,699	105%	22,088	7%
Special Education	1,296,444	100%	-		-		65,063	95%	-		-		1,361,507	100%	1,293,597	5%
Remedial/Supplemental	250,525	100%	-		-		2,554	89%	-		-		253,079	100%	245,750	3%
Athletics/Interscholastic	98,177	111%	-		-		1,411	134%	-		-		99,588	111%	88,548	12%
Gifted Programs	-	0%	-		-		-	0%	-		-		-	0%	-	
Summer School	-		-		-		-		-		-		-		-	
Bilingual	219,074	110%	-		-		2,655	56%	-		-		221,730	109%	190,855	16%
Other	-		-		-		-		-		-		-		-	
Total Instruction	\$ 5,491,794	98%	\$ -		\$ -		\$ 113,894	95%	\$ -		\$ -		\$ 5,605,688	98%	\$ 5,435,006	3%
Supporting Services																
Pupil Support	\$ 824,087	105%	\$ -		\$ -		\$ 37,046	91%	\$ -		\$ -		\$ 861,133	104%	\$ 826,480	4%
PD, Library, & Assessment	375,783	105%	-		-		5,826	119%	-		-		381,609	105%	433,616	-12%
General Administration	770,286	99%	-		-		20,695	96%	-		-		790,981	99%	781,036	1%
School Administration	632,000	100%	-		-		19,861	99%	-		-		651,861	100%	638,961	2%
Business & Operations	354,725	101%	1,176,962	102%	600,177	106%	70,356	94%	-		433,312	103%	2,635,531	103%	4,094,495	-36%
Food Service	213,916	87%	-		-		2,980	102%	-		-		216,896	88%	276,866	-22%
HR/Tech/Assessment	487,266	110%	-		-		28,176	94%	-		-		515,442	109%	526,328	-2%
Total Support Services	\$ 3,658,062	102%	\$ 1,176,962	102%	\$ 600,177	106%	\$ 184,940	95%	\$ -		\$ 433,312	103%	\$ 6,053,453	102%	\$ 7,577,783	-20%
Community Services	9,198	93%	-		-		-		-		-		9,198	93%	11,334	-19%
Nonprogrammed Charges																
Payments to other Districts	515,426	97%	-		263	168%	-		-		-		515,688	97%	377,481	37%
Debt Service																
Principal	-		-		-		-		5,501,429	100%	-		5,501,429	100%	1,800,268	206%
Interest and Other Charges	-		-		-		-		294,118	101%	-		294,118	101%	237,821	24%
Total Expenditures	\$ 9,674,480	99%	\$ 1,176,962	102%	\$ 600,440	106%	\$ 298,834	95%	\$ 5,795,547	100%	\$ 433,312	103%	\$ 17,979,575	100%	\$ 15,439,692	16%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 7,527,443		\$ 674,580		\$ 135,923		\$ 226,581		\$(3,509,429)		\$ (420,086)		\$ 4,635,011		\$ 5,995,420	
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	\$ 7,302,443		\$ 674,580		\$ 135,923		\$ 226,581		\$ 220,790		\$ (195,086)		\$ 8,365,230		\$ 5,995,420	

Lake Bluff Elementary School District 65
Actual to Budget Reconciliation
Total Government Funds by **Function**
Fiscal Year to Date through February 28, 2025

	<u>FYTD Activity</u>	<u>FYTD Budget</u>	<u>Δ Budget Fav/(Unfav)</u>	
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	494,497	350,688	143,809	
Tuition	37,987	16,261	21,726	
Student Fees	313,272	291,835	21,437	
Food Service	195,890	181,608	14,282	
Other Local	92,429	20,190	72,239	Alliance grant reimbursements
Total Local Revenue	<u>\$ 21,821,456</u>	<u>\$ 21,640,584</u>	<u>\$ 180,872</u>	
State Sources				
General State Aid	\$ 360,528	\$ 360,521	\$ 7	
Special Education	-	-	-	
Transportation	39,738	42,603	(2,865)	
Other State	50,000	-	50,000	State Project Maintenance Grant Received
Total State Sources	<u>\$ 450,266</u>	<u>\$ 403,124</u>	<u>\$ 47,142</u>	
Federal Sources				
Special Ed	\$ 278,909	\$ 219,300	\$ 59,609	Timing of reimbursements
Milk/Summer Food	2,868	2,870	(2)	
Title I - Low Income	44,059	45,259	(1,200)	
Title II - Teacher Quality	1,312	10,998	(9,686)	
Other Federal	15,716	7,695	8,021	
Total Federal Sources	<u>\$ 342,864</u>	<u>\$ 286,122</u>	<u>\$ 56,742</u>	
Total Revenue	<u><u>\$ 22,614,586</u></u>	<u><u>\$ 22,329,830</u></u>	<u><u>\$ 284,756</u></u>	
Expenditures:				
Instruction				
Regular Programs	\$ 3,646,086	\$ 3,723,223	\$ 77,137	Guest Teachers and software licenses
Private Tuition	23,699	22,667	(1,032)	
Special Education	1,361,507	1,359,852	(1,655)	
Remedial/Supplemental	253,079	253,746	667	
Athletics/Interscholastic	99,588	89,595	(9,993)	
Gifted Programs	-	90,240	90,240	Budgeted Enrichment Staff as Gifted but recording in Reg Instruction
Summer School	-	-	-	
Bilingual	221,730	203,706	(18,024)	
Other	-	-	-	
Total Instruction	<u>\$ 5,605,688</u>	<u>\$ 5,743,029</u>	<u>\$ 137,341</u>	
Supporting Services				
Pupil Support	\$ 861,133	\$ 827,811	\$ (33,322)	Contracted Nursing; Elem Lunch Supervision
PD, Library, & Assessment	381,609	364,031	(17,578)	
General Administration	790,981	801,476	10,495	
School Administration	651,861	652,544	683	
Business	374,868	370,738	(4,130)	
Buildings & Grounds	1,227,175	1,209,278	(17,897)	
Construction	433,312	419,747	(13,565)	
Transportation	600,177	563,961	(36,216)	Spec. Ed and Homeless Transp
Food Service	216,896	247,831	30,935	
HR/Technology	515,442	470,956	(44,486)	Switch to new Tech Company
Total Support Services	<u>\$ 6,053,453</u>	<u>\$ 5,928,373</u>	<u>\$ (125,080)</u>	
Community Services	9,198	9,886	688	
Nonprogrammed Charges				
Payments to other Governments	515,688	529,390	13,702	
Debt Service				
Principal	5,501,429	5,501,429	(0)	
Interest and Other Charges	294,118	291,066	(3,052)	
Total Expenditures	<u><u>\$ 17,979,575</u></u>	<u><u>\$ 18,003,173</u></u>	<u><u>\$ 23,598</u></u>	
Excess (Deficiency) of Revenue over (under) Expenditures	<u>\$ 4,635,011</u>	<u>\$ 4,326,657</u>	<u>\$ 308,354</u>	
Other Financing Sources/(Uses):				
Other Sources of Funds	3,955,219	3,832,500	122,719	
Other Uses of Funds	<u>(225,000)</u>	<u>(112,500)</u>	<u>(112,500)</u>	
Total Sources/(Uses)	<u>3,730,219</u>	<u>3,720,000</u>	<u>10,219</u>	
Change in Fund Balance	<u>\$ 8,365,230</u>	<u>\$ 8,046,657</u>	<u>\$ 318,573</u>	
Ending Fund Balance	<u><u>\$ 16,967,471</u></u>	<u><u>\$ 16,648,899</u></u>	<u><u>\$ 318,573</u></u>	