



**LAKE BLUFF
SCHOOLS**
DISTRICT 65

TO: Board of Education
Dr. Lisa Leali, Superintendent

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

DATE: December 17, 2024

RE: November 2024 FYTD Financial Report

Executive Summary

Financial results through November are attached. Operating results are slightly ahead of budget by approximately \$300 thousand related primarily to the timing of revenue and expense.

Revenue

Revenue for the year to date is \$21.7 million, which is favorable to forecast by \$145 thousand due to the timing of grant revenue. Property tax receipts are a little behind schedule but this is offset by other local revenue. . The District has received 97.5% of the 2023 tax extension through November and expects one final distribution in December.

Expenditures

Expenditures for the year to date were \$10.9 million, including \$3.8 million related to the bond refunding. Expenditures are favorable to budget by \$160 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 a 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 November ending cash balance is \$379,509.

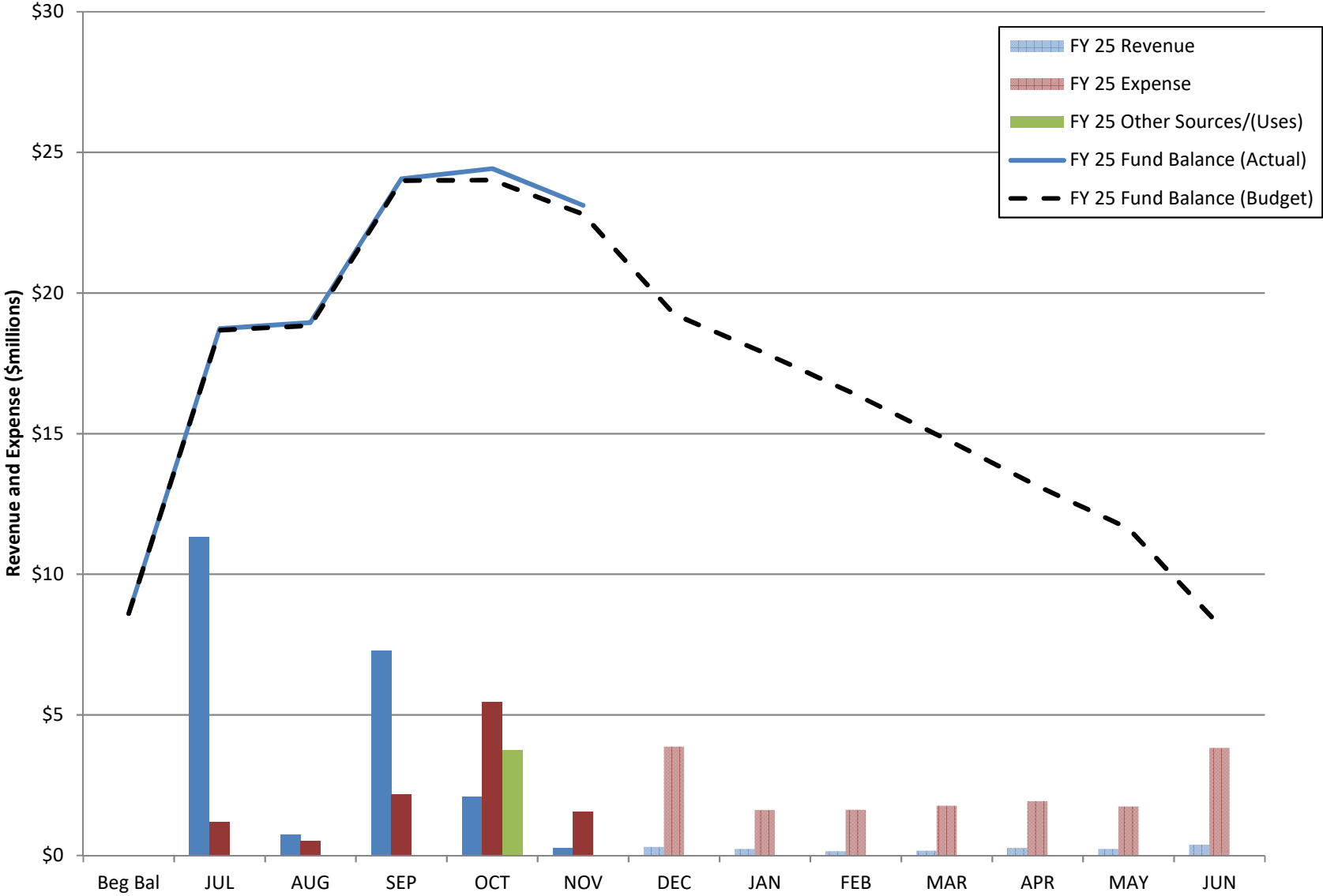
The November ending investment balance is \$22,948,023. Investments have an average maturity of 119 days and an average annual return of 4.50%. Interest rates continue to remain high historically and we have these higher rates locked in for the next fiscal year and beyond with maturities out to April 2027. The Federal Reserve cut short-term rates by 0.5% at its September meeting and by another 0.25% in November, which is less than expected due to unemployment levels ticking up slightly. Interest rates are expected to continue to decline.

Approximately 55% of the portfolio is invested in securities, 23% is invested in CDs, and the balance is in money market and high yield savings deposits.

December bills list highlights

- \$19,229 – ECRA Group – ECRIS student data analysis contract second installment
- \$14,688 – Cisco Systems – VOIP phone system and videoconferencing
- \$11,162 – Hemisphere Educational Travel – Scholarships for Washington DC field trip
- \$10,500 – RB Construction – Installation of tackable wall panels
- \$5,980 – Gary Gand Music, Inc. – New sound system for LBES gymnasium
- \$4,984 – Rockford Park District – Atwood field trip
- \$4,388 – Virtru – Email encryption software license

Lake Bluff 65 Fund Balance 2024-25



Lake Bluff Elementary School District 65
Total Government Funds
Balance Sheet
Month Ending November 30, 2024

	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	\$ 143,859	\$ 19,471	\$ 35,450	\$ 66,818	\$ 68,921	\$ 42,588	\$ 2,402	\$ 379,509
Investments	16,477,044	970,349	1,631,782	635,590	493,144	2,654,209	85,905	22,948,023
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	(369)	-	351	-	-	-	-	(18)
Prepaid Items	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 16,620,534</u>	<u>\$ 989,820</u>	<u>\$ 1,667,582</u>	<u>\$ 702,408</u>	<u>\$ 562,065</u>	<u>\$ 2,696,797</u>	<u>\$ 88,307</u>	<u>\$ 23,327,514</u>
Liabilities:								
Accounts Payable	\$ 7,860	\$ -	\$ 1,743	\$ -	\$ 16,511	\$ -	\$ -	\$ 26,115
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	84,745	-	3,574	-	-	-	-	88,320
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Other Current Liabilities	17,501	-	-	-	-	-	-	17,501
Total Current Liabilities	<u>\$ 117,547</u>	<u>\$ -</u>	<u>\$ 5,318</u>	<u>\$ -</u>	<u>\$ 33,099</u>	<u>\$ -</u>	<u>\$ 51,690</u>	<u>\$ 207,654</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	16,441,738	29,964	1,759,505	704,112	515,480	2,248,298	12,140	21,711,236
Expenditures YTD	(5,499,964)	-	(742,643)	(320,805)	(167,274)	(3,759,839)	(433,312)	(10,923,836)
Sources/(Uses) YTD	(225,000)	-	-	-	-	3,730,219	225,000	3,730,219
Ending Fund Balance	<u>\$ 16,502,987</u>	<u>\$ 989,820</u>	<u>\$ 1,662,264</u>	<u>\$ 702,408</u>	<u>\$ 528,965</u>	<u>\$ 2,696,797</u>	<u>\$ 36,617</u>	<u>\$ 23,119,860</u>
Liabilities & Fund Balance	<u>\$ 16,620,534</u>	<u>\$ 989,820</u>	<u>\$ 1,667,582</u>	<u>\$ 702,408</u>	<u>\$ 562,065</u>	<u>\$ 2,696,797</u>	<u>\$ 88,307</u>	<u>\$ 23,327,514</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 November 30, 2024

	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	\$ 15,977,522	100%	\$ 1,759,505	100%	\$ 683,639	101%	\$ 515,472	100%	\$ 2,248,298	100%	\$ 12,140	2508%	\$ 21,196,576	100%	\$ 20,238,202	5%
State Sources	206,016	100%	-		20,111	92%	-		-		-		226,127	n/a	217,480	4%
Federal Sources	288,163		-		362		8		-		-		288,534		179,736	61%
Total Revenue	\$ 16,471,701	101%	\$ 1,759,505	100%	\$ 704,112	101%	\$ 515,480	100%	\$ 2,248,298	100%	\$ 12,140	2508%	\$ 21,711,236	101%	\$ 20,635,418	5%
Expenditures:																
Salaries	\$ 3,541,193	99%	\$ 185,375	93%	\$ -		\$ -		\$ -		\$ -		\$ 3,726,569	99%	\$ 3,501,896	6%
Employee Benefits	679,078	98%	27,053	97%	-		167,274	93%	-		-		873,404	97%	\$ 829,922	5%
Purchased Services	954,237	93%	257,688	96%	320,805	104%	-		99,346	99%	-		1,632,075	96%	1,658,564	-2%
Supplies	110,959	101%	96,426	90%	-		-		-		-		207,386	96%	345,521	-40%
Capital Outlay	-		175,901	106%	-		-		-		433,312	103%	609,213	104%	2,049,159	-70%
Tuition, Fees & Debt Service	214,497	84%	200	107%	-		-		3,660,494	100%	-		3,875,191	99%	128,776	2909%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	\$ 5,499,964	97%	\$ 742,643	97%	\$ 320,805	104%	\$ 167,274	93%	\$ 3,759,839	100%	\$ 433,312	103%	\$ 10,923,836	99%	\$ 8,513,837	28%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 10,971,738		\$ 1,016,862		\$ 383,307		\$ 348,206		\$ (1,511,541)		\$ (421,172)		\$ 10,787,400		\$ 12,121,581	
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	\$ 10,746,738		\$ 1,016,862		\$ 383,307		\$ 348,206		\$ 2,218,678		\$ (196,172)		\$ 14,517,618		\$ 12,121,581	
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	\$ 17,492,807		\$ 1,662,264		\$ 702,408		\$ 528,965		\$ 2,696,797		\$ 36,617		\$ 23,119,860		\$ 21,692,216	

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 November 30, 2024

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	\$ 15,385,319	100%	\$ 1,719,316	100%	\$ 590,295	100%	\$ 506,161	100%	\$ 2,227,264	100%	\$ -		\$ 20,428,355	100%	\$ 19,382,051	5%
Replacement Taxes	46,640	79%	-	-	-	-	5,000	100%	-	-	-	51,640	81%	83,233	-38%	
Earnings on Investments	178,665	112%	16,641	85%	7,709	123%	4,311	117%	21,034	119%	1,474	305%	229,834	111%	352,796	-35%
Tuition	32,248	228%	-	-	-	-	-	-	-	-	-	32,248	228%	24,280	33%	
Student Fees	203,942	102%	-	-	85,635	108%	-	-	-	-	-	289,577	104%	276,652	5%	
Food Service	107,180	104%	-	-	-	-	-	-	-	-	-	107,180	104%	85,325	26%	
Other Local	23,527	317%	23,548	474%	-	-	-	-	-	-	-	57,741	466%	33,865	71%	
Total Local Revenue	\$ 15,977,522	100%	\$ 1,759,505	100%	\$ 683,639	101%	\$ 515,472	100%	\$ 2,248,298	100%	\$ 12,140	####	\$ 21,196,576	100%	\$ 20,238,202	5%
State Sources																
General State Aid	\$ 206,016	n/a	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 206,016	n/a	\$ 205,744	0%
Special Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transportation	-	-	-	-	20,111	92%	-	-	-	-	-	-	20,111	92%	11,736	71%
Other State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total State Sources	\$ 206,016	100%	\$ -	-	\$ 20,111	92%	\$ -	-	\$ -	-	\$ -	-	\$ 226,127	99%	\$ 217,480	4%
Federal Sources																
Special Ed	\$ 233,587	167%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 233,587	167%	\$ 152,914	53%
Milk/Summer Food	1,389	99%	-	-	-	-	-	-	-	-	-	-	1,389	99%	2,123	-35%
Title I - Low Income	43,268	357%	-	-	-	-	8	-	-	-	-	-	43,276	357%	11,499	276%
Title II - Teacher Quality	-	0%	-	-	-	-	-	-	-	-	-	-	-	0%	-	
Other Federal	9,919	731%	-	-	362	-	-	-	-	-	-	-	10,282	758%	-	
Total Federal Sources	\$ 288,163	-	\$ -	-	\$ 362	-	\$ 8	-	\$ -	-	\$ -	-	\$ 288,534	-	\$ 179,736	61%
Total Revenue	\$ 16,471,701	101%	\$ 1,759,505	100%	\$ 704,112	101%	\$ 515,480	100%	\$ 2,248,298	100%	\$ 12,140	####	\$ 21,711,236	101%	\$ 20,635,418	5%
Expenditures:																
Instruction																
Regular Programs	\$ 1,830,926	96%	\$ -	-	\$ -	-	\$ 21,129	101%	\$ -	-	\$ -	-	\$ 1,852,055	96%	\$ 1,828,759	1%
Private Tuition	14,851	416%	-	-	-	-	-	-	-	-	-	-	14,851	416%	7,889	88%
Special Education	674,523	102%	-	-	-	-	34,922	96%	-	-	-	-	709,445	101%	675,962	5%
Remedial/Supplemental	131,929	99%	-	-	-	-	1,280	89%	-	-	-	-	133,209	99%	126,143	6%
Athletics/Interscholastic	46,232	100%	-	-	-	-	649	113%	-	-	-	-	46,881	100%	45,893	2%
Gifted Programs	-	0%	-	-	-	-	-	0%	-	-	-	-	-	0%	-	
Summer School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bilingual	109,849	109%	-	-	-	-	1,328	60%	-	-	-	-	111,176	108%	98,472	13%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Instruction	\$ 2,808,310	97%	\$ -	-	\$ -	-	\$ 59,308	96%	\$ -	-	\$ -	-	\$ 2,867,617	97%	\$ 2,783,118	3%
Supporting Services																
Pupil Support	\$ 421,371	104%	\$ -	-	\$ -	-	\$ 19,496	89%	\$ -	-	\$ -	-	\$ 440,868	103%	\$ 429,002	3%
PD, Library, & Assessment	214,796	98%	-	-	-	-	3,200	118%	-	-	-	-	217,997	99%	251,773	-13%
General Administration	522,436	95%	-	-	-	-	12,850	95%	-	-	-	-	535,286	95%	547,992	-2%
School Administration	387,571	100%	-	-	-	-	11,123	96%	-	-	-	-	398,695	100%	392,327	2%
Business & Operations	218,047	100%	742,643	97%	320,542	104%	42,246	90%	-	433,312	103%	1,756,791	100%	3,186,759	-45%	
Food Service	107,117	80%	-	-	-	-	1,681	92%	-	-	-	-	108,798	80%	139,902	-22%
HR/Tech/Assessment	325,321	104%	-	-	-	-	17,369	93%	-	-	-	-	342,690	103%	391,636	-12%
Total Support Services	\$ 2,196,660	99%	\$ 742,643	97%	\$ 320,542	104%	\$ 107,966	92%	\$ -	-	\$ 433,312	103%	\$ 3,801,124	99%	\$ 5,339,392	-29%
Community Services																
Nonprogrammed Charges	9,138	99%	-	-	-	-	-	-	-	-	-	-	9,138	99%	11,244	-19%
Payments to other Districts	485,856	93%	-	-	263	337%	-	-	-	-	-	-	486,118	93%	365,308	33%
Debt Service																
Principal	-	-	-	-	-	-	-	-	3,633,300	100%	-	-	3,633,300	100%	12,579	####
Interest and Other Charges	-	-	-	-	-	-	-	-	126,540	102%	-	-	126,540	102%	2,196	>999%
Total Expenditures	\$ 5,499,964	97%	\$ 742,643	97%	\$ 320,805	104%	\$ 167,274	93%	\$ 3,759,839	100%	\$ 433,312	103%	\$ 10,923,836	99%	\$ 8,513,837	28%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 10,971,738		\$ 1,016,862		\$ 383,307		\$ 348,206		#####		\$ (421,172)		\$ 10,787,400		\$ 12,121,581	
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	\$ 10,746,738	-	\$ 1,016,862	-	\$ 383,307	-	\$ 348,206	-	\$ 2,218,678	-	\$ (196,172)	-	\$ 14,517,618	-	\$ 12,121,581	-

Lake Bluff Elementary School District 65
 Actual to Budget Reconciliation
 Total Government Funds by **Function**
 Fiscal Year to Date through November 30, 2024

	FYTD Activity	FYTD Budget	Δ Budget Fav/(Unfav)	
Revenue:				
Local Sources				
Real Estate Taxes	\$ 20,428,355	\$ 20,503,905	\$ (75,550)	Collected 97.5%
Replacement Taxes	51,640	63,683	(12,043)	
Earnings on Investments	229,834	207,121	22,713	
Tuition	32,248	14,135	18,113	
Student Fees	289,577	278,984	10,593	
Food Service	107,180	103,398	3,782	
Other Local	57,741	12,389	45,352	Alliance grant reimbursements
Total Local Revenue	\$ 21,196,576	\$ 21,183,615	\$ 12,961	
State Sources				
General State Aid	\$ 206,016	\$ 206,012	\$ 4	
Special Education	-	-	-	
Transportation	20,111	21,909	(1,798)	
Other State	-	-	-	
Total State Sources	\$ 226,127	\$ 227,921	\$ (1,794)	
Federal Sources				
Special Ed	\$ 233,587	\$ 139,800	\$ 93,787	
Milk/Summer Food	1,389	1,398	(9)	
Title I - Low Income	43,276	12,130	31,146	
Title II - Teacher Quality	-	846	(846)	
Other Federal	10,282	1,357	8,925	
Total Federal Sources	\$ 288,534	\$ 155,531	\$ 133,003	
Total Revenue	\$ 21,711,236	\$ 21,567,067	\$ 144,169	
Expenditures:				
Instruction				
Regular Programs	\$ 1,852,055	\$ 1,926,149	\$ 74,094	
Private Tuition	14,851	3,571	(11,280)	
Special Education	709,445	699,773	(9,672)	
Remedial/Supplemental	133,209	134,086	877	
Athletics/Interscholastic	46,881	46,900	19	
Gifted Programs	-	45,120	45,120	Budgeted Enrichment Staff as Gifted but recording in Reg Instruction
Summer School	-	-	-	
Bilingual	111,176	102,549	(8,627)	
Other	-	-	-	
Total Instruction	\$ 2,867,617	\$ 2,958,148	\$ 90,531	
Supporting Services				
Pupil Support	\$ 440,868	\$ 427,012	\$ (13,856)	
PD, Library, & Assessment	217,997	221,238	3,241	
General Administration	535,286	561,717	26,431	
School Administration	398,695	399,602	907	
Business	230,504	231,159	655	
Buildings & Grounds	772,432	802,743	30,311	
Construction	433,312	419,747	(13,565)	
Transportation	320,542	307,907	(12,635)	
Food Service	108,798	135,555	26,757	
HR/Technology	342,690	331,706	(10,984)	
Total Support Services	\$ 3,801,124	\$ 3,838,386	\$ 37,262	
Community Services	9,138	9,260	122	
Nonprogrammed Charges				
Payments to other Governments	486,118	522,298	36,180	
Debt Service				
Principal	3,633,300	3,633,300	0	
Interest and Other Charges	126,540	123,476	(3,064)	
Total Expenditures	\$ 10,923,836	\$ 11,084,868	\$ 161,032	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 10,787,400	\$ 10,482,199	\$ 305,201	
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	\$ 14,517,618	\$ 14,202,199	\$ 315,420	
Ending Fund Balance	\$ 23,119,860	\$ 22,804,440	\$ 315,420	