

MEMORANDUM

TO: Dr. Tim Kilrea, Dr. Kyle Schumacher, Co-Interim Superintendents,
Board of Education

FROM: Daina Pflug, Business Manager

DATE: November 17, 2025

RE: Board Financial Report

- The Revenue and Expenditure Summary Reports are included in the board packet. Revenues are currently at 36.90% compared to 35.58% a year ago. Expenditures are trending at 31.08% as compared to 34.49% a year ago.
- The district received impact fees for \$48,600.25 for 9 home starts for September. Transition fees came in at \$25,235.00 this month.
- The bills payable reports for both Central 301 and Northern Kane are typical for the month of November. Included this month for Central 301 is a payment for the Bond Series 2013 of \$7,480,000 to Amalgamated Bank of Chicago.
- Tonight, the board will discuss and act on a resolution regarding the estimating aggregate levy for the year 2025.
- The Illinois State Board of Education (ISBE) Federal and State Monitoring Department audited Central 301's financials records for FY23's Transportation claim and FY24's Title I, Title II, Special Education IDEA Preschool Flow Through, IDEA Flow Through, and ESSER 3 grants. The auditor reported that it was a very clean audit and there were minimal findings. Additional review processes have been established to prevent these moving forward. We have received the final closing letter from ISBE and they have accepted our corrective action plan.
- Eccezion's Audit Partner, Cheryden Juergensen will report out the audit results from fiscal year ending June 30, 2025 for both Central 301 and Northern Kane. Northern Kane's audit is final, Central 301's is in draft mode as we await a compliance piece but the results of the audit will not change.

Copies of the audit report will be distributed to board members, Kane County Regional Office of Education, Kane County Tax Extension Office and will be posted to our website once the final versions are received.

Central 301's Audit Highlights:

- No negative findings
- Positive fund balances in all funds
- No cash overdrafts
- Investments were fully insured or collateralized
- Revenues exceeded expenditures in all funds except the Operations and Maintenance fund
- Actual expenditures were less than the total budgeted amounts except in the Debt Services fund
- No deficiencies in internal controls reported

Northern Kane's Audit Highlights:

- No negative findings
- Positive fund balance
- No cash overdraft
- Investments were fully insured or collateralized
- Revenues came in over expenditures
- Actual expenditures came in under budgeted amounts
- No deficiencies in internal controls reported