

TO: Board of Education
Dr. Lisa Leali, Superintendent

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

DATE: June 24, 2025

RE: May 2025 FYTD Financial Report

Executive Summary

Financial results through May are attached. Operating results are favorable to budget by approximately \$470 thousand. This favorability will allow the District to fund the June portion of the electronic lock project which was underbudgeted this year.

Revenue

Revenue for the year to date is \$23.3 million, which favorable to forecast by approximately \$250 thousand. Local revenue is favorable by \$100 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%. 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 \$23.3 million. Expenditures are on favorable to budget by approximately \$215 thousand with some offsetting miscellaneous ups and downs by line item. The additional favorability to forecast vs last month is the Apple device lease. A straight purchase was budgeted, but instead, the District entered into an interest free four year lease. There was also additional True North favorability.

Cash

The May ending cash balance was \$651,542.

The May ending investment balance was \$14,044,825. Investments have an average maturity of 100 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 2026 and 2027. Interest rates are expected to decline, but this decline keeps getting delayed. This will allow us to invest the June tax proceeds at these higher interest rates. .

Approximately 56.4% of the portfolio is invested in securities, 23% is invested in CDs, and the balance is in money market and high yield savings deposits

June bills list highlights

BIN expenditure

- \$7,511 – Lake Bluff Park District – Summer camp and beach/pool memberships for identified students

2024-25 Expenditures

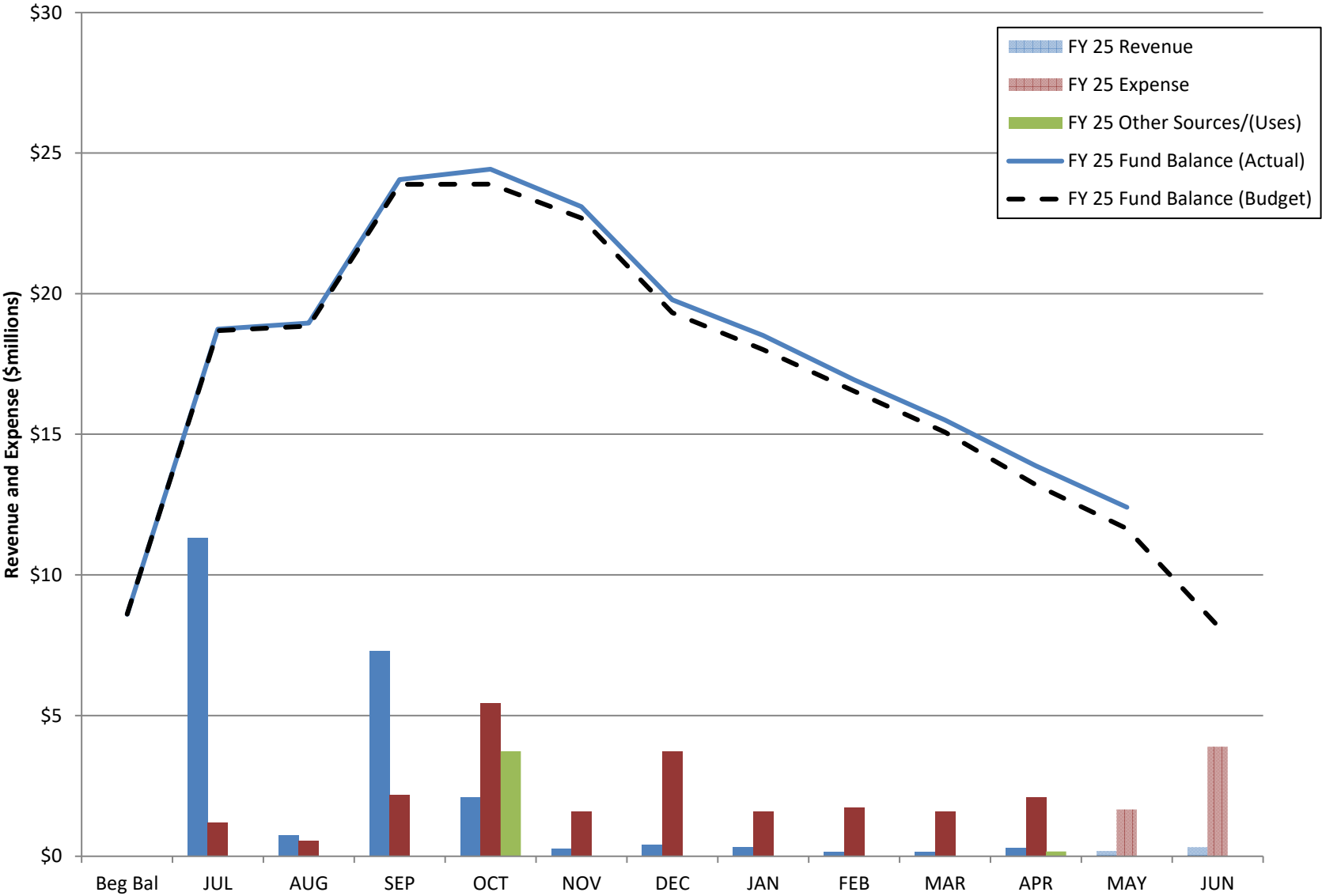
- \$210,063 – Pace Systems, Inc – Hardware purchase for electronic lock project.
- \$172,144 – Amalgamated Bank – Debt Service payments for the Series 2016, 202, and 2024 series general obligation bonds.

- \$41,820 – Libertyville School District 70 – District portion of shared Director of Safety & Security
- \$15,500 – Humanex Ventures – 2024-25 student and parent climate surveys
- \$8,400 – Baker Tilly, US – Prelim 2024-25 financial audit
- \$4,084 – Kids Read Now – Summer reading program funded through Title I
- \$2,450 – Longitude 315 – 8th grade Spanish lunch (Imprest) paid for by students.

2025-26 Expenditures

- \$85,363 – CLIC – 2025-26 Property, Casualty and Fiduciary Liability insurance premiums
- \$31,277 – Accident Fund – Workers' Comp premium
- \$22,401 – Powerschool Group LLC – annual license for student information system, registration, and secure document delivery licenses
- \$20,190 – ECRA Group – first of two installments for the 2025-26 ECRIS student data analysis consulting contract
- \$19,313 – Skyward learning – Annual license for HR/Finance software
- \$16,121 – IASB – District membership dues and Boardbook/Press Policy licenses
- \$11,789 – Aptegy – 2025-26 website license
- \$9,380 – NWEA – MAP student testing software license
- \$7,043 – Frontline Technologies – Professional Learning management software license
- \$5,900 – Newsela – District software license
- \$5,197 – Childhood Victories, Inc. – 2025-26 Faiths Law curriculum
- \$4,995 – NCS Pearson – License for AIMSWEB student progress monitoring license.
- \$3,958 – SeeSaw learning – Annual software license

Lake Bluff 65 Fund Balance 2024-25



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

	<u>FYTD Activity</u>	<u>FYTD Budget</u>	<u>Δ Budget Fav/(Unfav)</u>	
<u>Revenue:</u>				
Local Sources				
Real Estate Taxes	\$ 20,589,198	\$ 20,662,136	\$ (72,938)	Only Collected 98.1%
Replacement Taxes	178,272	213,596	(35,325)	
Earnings on Investments	655,337	574,102	81,235	Interest rates remainig high
Tuition	53,995	31,088	22,907	
Student Fees	350,637	324,927	25,710	
Food Service	287,647	281,144	6,503	
Other Local	110,334	32,461	77,873	Alliance grant reimbursements
Total Local Revenue	<u>\$ 22,225,420</u>	<u>\$ 22,119,454</u>	<u>\$ 105,966</u>	
State Sources				
General State Aid	\$ 515,040	\$ 515,030	\$ 10	
Special Education	-	-	-	
Transportation	59,365	63,297	(3,932)	
Other State	50,000	-	50,000	State Project Maintenance Grant Received
Total State Sources	<u>\$ 624,405</u>	<u>\$ 578,327</u>	<u>\$ 46,078</u>	
Federal Sources				
Special Ed	\$ 279,736	\$ 223,428	\$ 56,308	Timing of reimbursements
Milk/Summer Food	4,465	4,359	106	
Title I - Low Income	89,026	52,149	36,877	Timing of reimbursements
Title II - Teacher Quality	6,506	12,165	(5,659)	
Other Federal	25,911	11,432	14,479	
Total Federal Sources	<u>\$ 405,644</u>	<u>\$ 303,533</u>	<u>\$ 102,111</u>	
Total Revenue	<u><u>\$ 23,255,470</u></u>	<u><u>\$ 23,001,314</u></u>	<u><u>\$ 254,156</u></u>	
<u>Expenditures:</u>				
Instruction				
Regular Programs	\$ 5,682,274	\$ 5,752,223	\$ 69,949	Guest Teachers, software licenses, tuition reimbursement
Private Tuition	34,758	31,167	(3,591)	
Special Education	2,019,457	2,026,853	7,396	
Remedial/Supplemental	370,697	373,233	2,536	
Athletics/Interscholastic	169,123	165,254	(3,869)	
Gifted Programs	-	135,360	135,360	Budgeted Enrichment Staff as Gifted but recording in Reg Instruction
Summer School	-	-	-	
Bilingual	332,630	304,812	(27,818)	
Other	-	-	-	
Total Instruction	<u>\$ 8,608,939</u>	<u>\$ 8,788,902</u>	<u>\$ 179,963</u>	
Supporting Services				
Pupil Support	\$ 1,286,268	\$ 1,220,131	\$ (66,137)	Contracted Nursing; Elem Lunch Supervision
PD, Library, & Assessment	520,558	504,918	(15,640)	
General Administration	1,021,729	1,036,812	15,083	
School Administration	906,740	905,467	(1,273)	
Business	527,052	510,965	(16,087)	
Buildings & Grounds	1,546,657	1,682,994	136,337	Repair & Maint; Supply favorability
Construction	440,112	419,747	(20,365)	
Transportation	933,302	899,031	(34,271)	Special Ed Transportatin
Food Service	342,027	369,398	27,371	
HR/Technology	655,436	615,568	(39,868)	Startup with new Tech Company; purchased firewalls
Total Support Services	<u>\$ 8,179,882</u>	<u>\$ 8,165,031</u>	<u>\$ (14,851)</u>	
Community Services	10,284	10,012	(272)	
Nonprogrammed Charges				
Payments to other Governments	742,596	796,439	53,843	Sped Services favorability
Debt Service				
Principal	5,509,672	5,509,673	1	
Interest and Other Charges	296,420	294,645	(1,775)	
Total Expenditures	<u><u>\$ 23,347,793</u></u>	<u><u>\$ 23,564,702</u></u>	<u><u>\$ 216,909</u></u>	
Excess (Deficiency) of Revenue over (under) Expenditures	<u>\$ (92,324)</u>	<u>\$ (563,388)</u>	<u>\$ 471,064</u>	
<u>Other Financing Sources/(Uses):</u>				
Other Sources of Funds	4,118,024	3,832,500	285,524	Computer lease treated as expense and a source of funds
Other Uses of Funds	(225,000)	(225,000)	-	
Total Sources/(Uses)	<u>3,893,024</u>	<u>3,607,500</u>	<u>285,524</u>	
Change in Fund Balance	<u>\$ 3,800,700</u>	<u>\$ 3,044,112</u>	<u>\$ 756,588</u>	
Ending Fund Balance	<u><u>\$ 12,402,941</u></u>	<u><u>\$ 11,646,354</u></u>	<u><u>\$ 756,588</u></u>	

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

	General Fund		Operating Funds					
			Special Revenue Funds					
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets:								
Cash	\$ 412,830	\$ 19,471	\$ 70,029	\$ 66,033	\$ 55,818	\$ 23,448	\$ 3,912	\$ 651,542
Investments	10,454,185	994,795	1,148,170	241,644	304,164	874,460	27,406	14,044,825
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	1,282	-	-	-	-	-	-	1,282
Prepaid Items	7,645	-	-	-	-	-	-	7,645
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	\$ 10,879,024	\$ 1,014,266	\$ 1,218,199	\$ 307,678	\$ 359,983	\$ 897,908	\$ 31,319	\$ 14,708,376
Liabilities:								
Accounts Payable	\$ 7,694	\$ -	\$ 1,725	\$ -	\$ 17,614	\$ -	\$ -	\$ 27,034
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	124,247	-	295	-	-	-	-	124,542
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	1,529,597	1,781	170,722	146,705	47,198	202,503	-	2,098,506
Other Current Liabilities	31,324	-	-	-	-	-	-	31,324
Total Current Liabilities	\$ 1,700,304	\$ 1,781	\$ 172,742	\$ 146,705	\$ 81,400	\$ 202,503	\$ -	\$ 2,305,435
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	18,040,283	52,628	1,876,629	775,435	529,303	2,293,160	13,641	23,581,079
Expenditures YTD	(14,259,971)	-	(1,476,574)	(933,565)	(431,479)	(5,806,092)	(440,112)	(23,347,793)
Sources/(Uses) YTD	(387,805)	-	-	-	-	3,730,219	225,000	3,567,414
Ending Fund Balance	\$ 9,178,720	\$ 1,012,485	\$ 1,045,457	\$ 160,972	\$ 278,583	\$ 695,406	\$ 31,319	\$ 12,402,941
Liabilities & Fund Balance	\$ 10,879,024	\$ 1,014,266	\$ 1,218,199	\$ 307,678	\$ 359,983	\$ 897,908	\$ 31,319	\$ 14,708,376

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 May 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				
<u>Revenue:</u>																
Local Sources	\$ 16,861,686	100%	\$ 1,826,629	101%	\$ 701,090	101%	\$ 529,214	101%	\$ 2,293,160	100%	\$ 13,641	800%	\$ 22,225,420	100%	\$ 21,278,297	4%
State Sources	515,040	100%	50,000		59,365	94%	-		-		-		624,405	n/a	599,140	4%
Federal Sources	390,575		-		14,980		89		-		-		405,644		282,056	44%
Total Revenue	<u>\$ 18,092,911</u>	103%	<u>\$ 1,876,629</u>	104%	<u>\$ 775,435</u>	102%	<u>\$ 529,303</u>	101%	<u>\$ 2,293,160</u>	100%	<u>\$ 13,641</u>	800%	<u>\$ 23,255,470</u>	101%	<u>\$ 22,159,494</u>	5%
<u>Expenditures:</u>																
Salaries	\$ 9,911,486	100%	\$ 423,824	96%	\$ -		\$ -		\$ -		\$ -		\$ 10,335,310	100%	\$ 9,614,272	7%
Employee Benefits	1,808,598	99%	62,012	101%	-		431,479	96%	-		-		2,302,089	98%	\$ 2,200,640	5%
Purchased Services	1,652,437	94%	534,356	94%	933,565	104%	-		101,296	97%	-		3,221,654	97%	3,236,572	0%
Supplies	503,322	103%	269,781	92%	-		-		-		-		773,103	99%	936,352	-17%
Capital Outlay	-		186,401	77%	-		-		-		440,112	105%	626,513	95%	2,250,169	-72%
Tuition, Fees & Debt Service	384,128	103%	200	80%	-		-		5,704,797	100%	-		6,089,125	100%	2,372,669	157%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	<u>\$ 14,259,971</u>	99%	<u>\$ 1,476,574</u>	92%	<u>\$ 933,565</u>	104%	<u>\$ 431,479</u>	96%	<u>\$ 5,806,092</u>	100%	<u>\$ 440,112</u>	105%	<u>\$ 23,347,793</u>	99%	<u>\$ 20,610,674</u>	13%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 3,832,940		\$ 400,054		\$ (158,129)		\$ 97,824		\$ (3,512,933)		\$ (426,470)		\$ (92,324)		\$ 1,548,820	
<u>Other Financing Sources/(Uses):</u>																
Other Sources of Funds	(162,805)		-		-		-		3,730,219		225,000		4,118,024		2,300,000	
Other Uses of Funds	(225,000)		-		-		-		-		-		(225,000)		(2,300,000)	
Total Sources/(Uses)	<u>(387,805)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>3,730,219</u>		<u>225,000</u>		<u>3,893,024</u>		<u>-</u>	
Change in Fund Balance	\$ 3,445,135		\$ 400,054		\$ (158,129)		\$ 97,824		\$ 217,286		\$ (201,470)		\$ 3,800,700		\$ 1,548,820	
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	<u>\$ 10,191,205</u>		<u>\$ 1,045,457</u>		<u>\$ 160,972</u>		<u>\$ 278,583</u>		<u>\$ 695,406</u>		<u>\$ 31,319</u>		<u>\$ 12,402,941</u>		<u>\$ 11,119,455</u>	

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 May 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																			
Real Estate Taxes	\$ 15,506,442	100%	\$ 1,732,863	100%	\$ 594,935	100%	\$ 510,144	100%	\$ 2,244,814	100%	\$ -		\$ 20,589,198	100%	\$ 19,603,696	5%			
Replacement Taxes	173,272	83%	-		-		5,000	100%	-		-		178,272	83%	266,836	-33%			
Earnings on Investments	522,840	114%	48,761	89%	18,345	109%	14,069	153%	48,346	140%	2,975	174%	655,337	114%	730,619	-10%			
Tuition	53,995	174%	-		-		-		-		-		53,995	174%	40,947	32%			
Student Fees	262,827	108%	-		87,810	108%	-		-		-		350,637	108%	327,729	7%			
Food Service	287,647	102%	-		-		-		-		-		287,647	102%	218,487	32%			
Other Local	54,663	379%	45,005	250%	-		-		-		10,666		110,334	340%	89,983	23%			
Total Local Revenue	<u>\$ 16,861,686</u>	100%	<u>\$ 1,826,629</u>	101%	<u>\$ 701,090</u>	101%	<u>\$ 529,214</u>	101%	<u>\$ 2,293,160</u>	100%	<u>\$ 13,641</u>	800%	<u>\$ 22,225,420</u>	100%	<u>\$ 21,278,297</u>	4%			
State Sources																			
General State Aid	\$ 515,040	100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 515,040	100%	\$ 514,360	0%			
Special Education	-		-		-		-		-		-		-		-				
Transportation	-		-		59,365	94%	-		-		-		59,365	94%	33,930	75%			
Other State	-		50,000		-		-		-		-		50,000		50,850	-2%			
Total State Sources	<u>\$ 515,040</u>	100%	<u>\$ 50,000</u>		<u>\$ 59,365</u>	94%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 624,405</u>	108%	<u>\$ 599,140</u>	4%			
Federal Sources																			
Special Ed	\$ 279,736	125%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 279,736	125%	\$ 165,887	69%			
Milk/Summer Food	4,465	102%	-		-		-		-		-		4,465	102%	5,745	-22%			
Title I - Low Income	74,730	143%	-		14,207		89		-		-		89,026	171%	64,439	38%			
Title II - Teacher Quality	6,506	53%	-		-		-		-		-		6,506	53%	17,100	-62%			
Other Federal	25,138	220%	-		773		-		-		-		25,911	227%	-				
Total Federal Sources	<u>\$ 390,575</u>		<u>\$ -</u>		<u>\$ 14,980</u>		<u>\$ 89</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 405,644</u>		<u>\$ 282,056</u>	44%			
Total Revenue	<u>\$ 18,092,911</u>	103%	<u>\$ 1,876,629</u>	104%	<u>\$ 775,435</u>	102%	<u>\$ 529,303</u>	101%	<u>\$ 2,293,160</u>	100%	<u>\$ 13,641</u>	800%	<u>\$ 23,255,470</u>	101%	<u>\$ 22,159,494</u>	5%			
Expenditures:																			
Instruction																			
Regular Programs	\$ 5,618,994	99%	\$ -		\$ -		\$ 63,279	101%	\$ -		\$ -		\$ 5,682,274	99%	\$ 5,268,059	8%			
Private Tuition	34,758	112%	-		-		-		-		-		34,758	112%	33,132	5%			
Special Education	1,924,071	100%	-		-		95,386	96%	-		-		2,019,457	100%	1,897,457	6%			
Remedial/Supplemental	366,875	99%	-		-		3,822	88%	-		-		370,697	99%	369,524	0%			
Athletics/Interscholastic	166,715	102%	-		-		2,408	121%	-		-		169,123	102%	167,048	1%			
Gifted Programs	-	0%	-		-		-	0%	-		-		-	0%	-				
Summer School	-		-		-		-		-		-		-		-				
Bilingual	328,647	110%	-		-		3,983	55%	-		-		332,630	109%	290,272	15%			
Other	-		-		-		-		-		-		-		-				
Total Instruction	<u>\$ 8,440,061</u>	98%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 168,878</u>	95%	<u>\$ -</u>		<u>\$ -</u>		<u>\$ 8,608,939</u>	98%	<u>\$ 8,025,491</u>	7%			
Supporting Services																			
Pupil Support	\$ 1,230,986	106%	\$ -		\$ -		\$ 55,282	95%	\$ -		\$ -		\$ 1,286,268	105%	\$ 1,217,131	6%			
PD, Library, & Assessment	512,191	103%	-		-		8,366	118%	-		-		520,558	103%	572,846	-9%			
General Administration	993,128	99%	-		-		28,601	96%	-		-		1,021,729	99%	1,015,270	1%			
School Administration	877,999	100%	-		-		28,741	101%	-		-		906,740	100%	882,928	3%			
Business & Operations	499,115	104%	1,476,574	92%	933,302	104%	98,019	95%	-		440,112	105%	3,447,122	98%	5,027,029	-31%			
Food Service	337,510	92%	-		-		4,518	112%	-		-		342,027	93%	383,167	-11%			
HR/Tech/Assessment	616,363	107%	-		-		39,073	95%	-		-		655,436	106%	698,928	-6%			
Total Support Services	<u>\$ 5,067,293</u>	102%	<u>\$ 1,476,574</u>	92%	<u>\$ 933,302</u>	104%	<u>\$ 262,601</u>	97%	<u>\$ -</u>		<u>\$ 440,112</u>	105%	<u>\$ 8,179,882</u>	100%	<u>\$ 9,797,299</u>	-17%			
Community Services	10,284	103%	-		-		-		-		-		10,284	103%	11,423	-10%			
Nonprogrammed Charges																			
Payments to other Districts	742,333	93%	-		263	112%	-		-		-		742,596	93%	726,828	2%			
Debt Service																			
Principal	-		-		-		-		5,509,672	100%	-		5,509,672	100%	1,808,065	205%			
Interest and Other Charges	-		-		-		-		296,420	101%	-		296,420	101%	241,569	23%			
Total Expenditures	<u>\$ 14,259,971</u>	99%	<u>\$ 1,476,574</u>	92%	<u>\$ 933,565</u>	104%	<u>\$ 431,479</u>	96%	<u>\$ 5,806,092</u>	100%	<u>\$ 440,112</u>	105%	<u>\$ 23,347,793</u>	99%	<u>\$ 20,610,674</u>	13%			
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 3,832,940		\$ 400,054		\$ (158,129)		\$ 97,824		\$(3,512,933)		\$ (426,470)		\$ (92,324)		\$ 1,548,820				
Other Financing Sources/(Uses):																			
Other Sources of Funds	(162,805)		-		-		-		3,730,219		225,000		4,118,024		2,300,000				
Other Uses of Funds	(225,000)		-		-		-		-		-		(225,000)		(2,300,000)				
Total Sources/(Uses)	<u>(387,805)</u>		-		-		-		<u>3,730,219</u>		<u>225,000</u>		<u>3,893,024</u>		<u>-</u>				
Change in Fund Balance	<u>\$ 3,445,135</u>		<u>\$ 400,054</u>		<u>\$ (158,129)</u>		<u>\$ 97,824</u>		<u>\$ 217,286</u>		<u>\$ (201,470)</u>		<u>\$ 3,800,700</u>		<u>\$ 1,548,820</u>				