



LAKE BLUFF SCHOOL DISTRICT 65

TO: Board of Education
Dr. Lisa Leali, Superintendent

FROM: Jay Kahn, Chief School Business Official

DATE: March 24, 2026

RE: February 2026 FYTD Financial Report

Executive Summary

The February 2026 Treasurer's report is attached. YTD results are favorable to budget by \$700 thousand due to greater than expected revenue and lower special education spending.

Revenue

Revenue through February is \$23.4 million, which is ahead of forecast by \$480 thousand. The District budgeted to collect 98.5% of property tax revenue, in line with the previous two years of collections, however, through January we have received 100%. The extra \$335 thousand of collections is permanent upside to this year's budget.

There is an additional \$145 thousand of state and local revenue.

Expenditures

Expenditures through February are \$15.0 million. Expenditures are \$200 thousand favorable to forecast largely due to lower special education tuition and transportation, however, we just had a new outplaced student move into the District, so this favorability will likely be reduced going forward.

Cash

The February ending cash balance was \$121,333.

The month end investment balance was \$17,693,631. Investments have an average maturity of 95 days and an average portfolio yield of 3.92%. The average duration of investments naturally declines as we near the end of the year, as investments of property taxes come due to be used for operations.

Approximately 20% of the portfolio is invested in securities, 54% is invested in CDs, and the balance is in money market and high yield savings deposits.

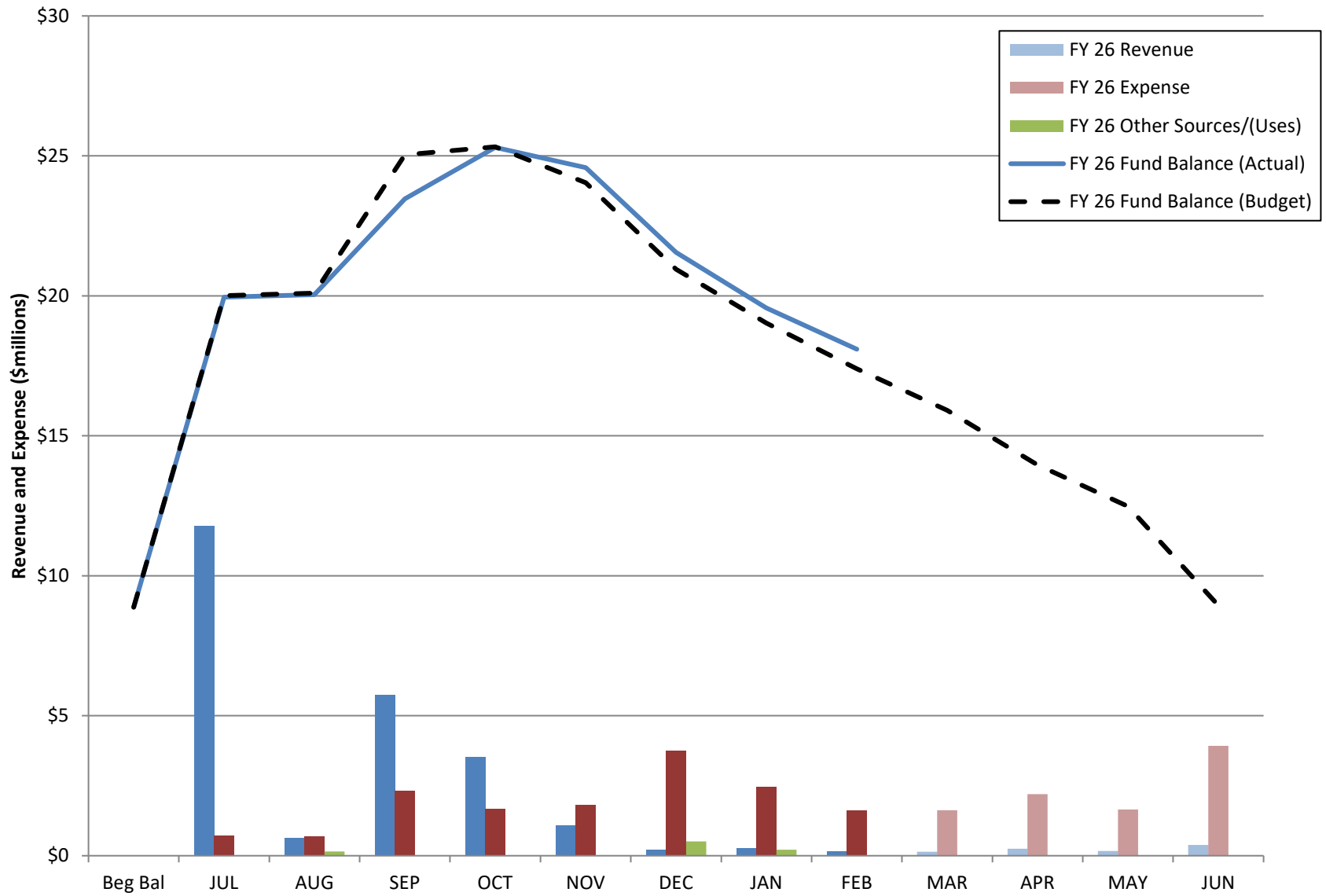
March bills list highlights

- \$60,265 – Apple Financial Services – Year 2 of 4-year Staff MacBook and Gr. 2 & 6 iPads
- \$16,216 – Sentinel Technologies – Annual Firewall License
- \$12,950 – Wight & Co. – Generator engineering and design work
- \$6,895 – United Radios – Walkie Talkies for Lake Bluff Elementary School
- \$3,950 – National Center for Education Research – Final payment of PD contract.
- \$1,890 – Hemisphere Ed Travel – Additional student scholarship to the Washington DC Trip

March p-card highlights

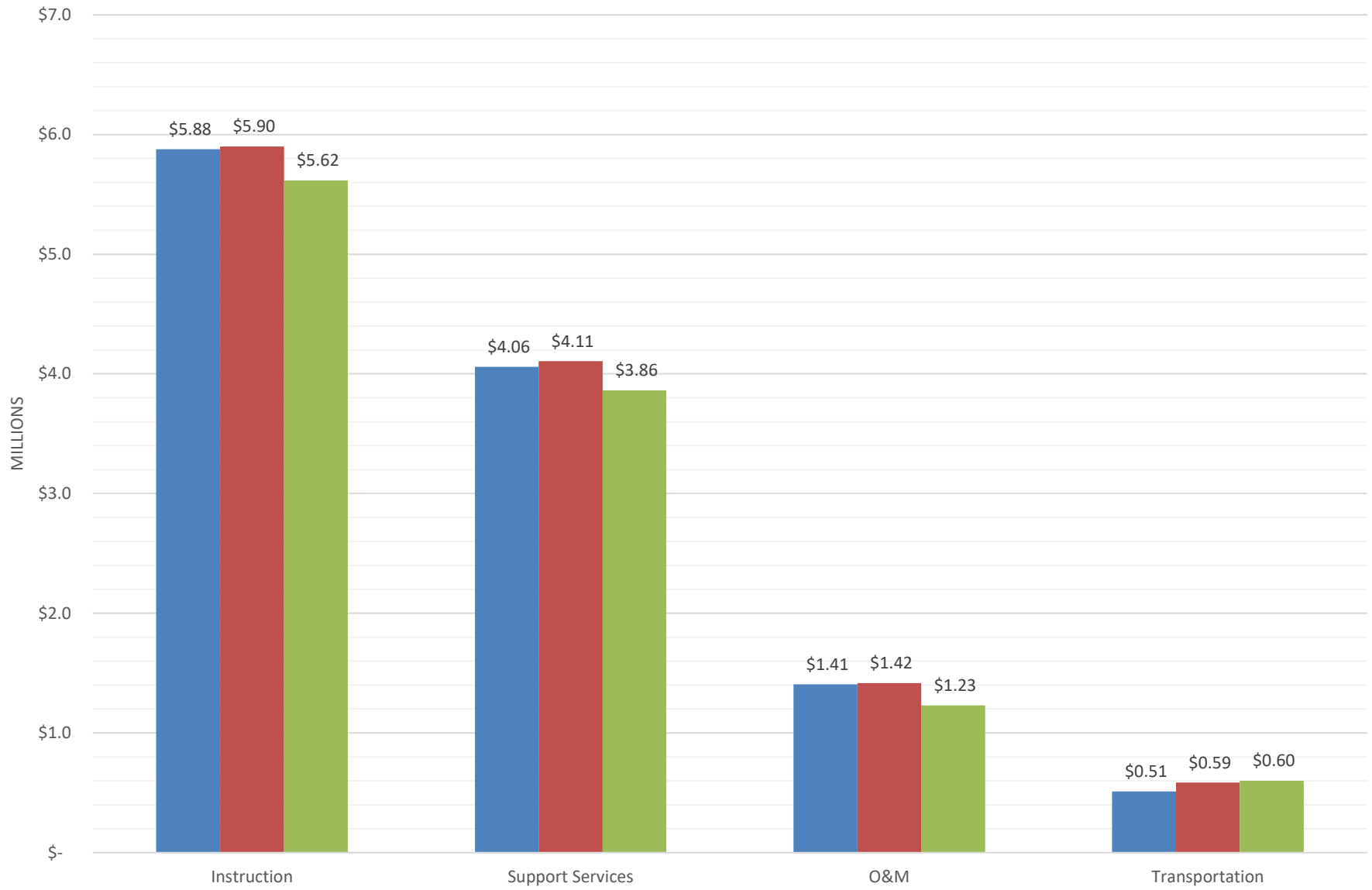
- \$6,944 – Marriott Lincolnshire Theatre – Elementary School field trip paid by families
- \$2,575 – American Heart Association – Middle School fundraiser donation

Lake Bluff 65 Fund Balance 2025-26



FY26 Expenditures by Function

■ YTD ■ YTD Budget ■ PYTD



February 2025 FYTD Budget to Actual Reconciliation



Lake Bluff Elementary School District 65
 Actual to Budget Reconciliation
 Total Government Funds by **Function**
 Fiscal Year to Date through February 28, 2026

	FYTD Activity	FYTD Budget	Δ Budget Fav/(Unfav)	
Revenue:				
Local Sources				
Real Estate Taxes	\$ 21,416,556	\$ 21,079,350	\$ 337,206	Collected 100% of Property Taxes
Replacement Taxes	112,201	90,133	22,067	
Earnings on Investments	420,239	440,322	(20,082)	
Tuition	44,821	30,375	14,446	
Student Fees	318,218	283,929	34,289	
Food Service	210,897	189,883	21,013	
Other Local	101,894	58,805	43,089	
Total Local Revenue	\$ 22,624,826	\$ 22,172,797	\$ 452,028	
State Sources				
General State Aid	\$ 361,046	\$ 361,044	\$ 2	
Special Education	14,774	-	14,774	
Transportation	59,589	42,260	17,329	
Other State	-	-	-	
Total State Sources	\$ 435,408	\$ 403,304	\$ 32,104	
Federal Sources				
Special Ed	\$ 251,459	\$ 276,158	\$ (24,699)	Timing
Milk/Summer Food	3,153	2,804	348	
Title I - Low Income	26,215	20,804	5,411	
Title II - Teacher Quality	10,992	1,544	9,448	
Other Federal	19,992	13,670	6,322	
Total Federal Sources	\$ 311,811	\$ 314,980	\$ (3,169)	
Total Revenue	\$ 23,372,045	\$ 22,891,081	\$ 480,964	
Expenditures:				
Instruction				
Regular Programs	\$ 3,919,892	\$ 3,881,868	\$ (38,024)	Subs, Supplies
Private Tuition	-	-	-	New student just started
Special Education	1,369,161	1,417,462	48,300	Aide staffing
Remedial/Supplemental	216,685	212,950	(3,735)	
Athletics/Interscholastic	83,357	108,129	24,772	
Gifted Programs	40,907	39,887	(1,020)	
Summer School	3,697	3,697	-	
Bilingual	242,826	236,615	(6,211)	
Other	(0)	-	0	
Total Instruction	\$ 5,876,524	\$ 5,900,607	\$ 24,082	
Supporting Services				
Pupil Support	\$ 911,513	\$ 894,344	\$ (17,168)	
PD, Library, & Assessment	433,479	414,263	(19,215)	
General Administration	917,503	967,954	50,450	Legal
School Administration	675,376	672,807	(2,569)	
Business	384,211	383,141	(1,070)	
Buildings & Grounds	1,406,369	1,416,704	10,335	
Construction	-	-	-	
Transportation	511,165	585,822	74,657	Sped Transp/New student just started
Food Service	214,721	224,798	10,076	
HR/Technology	467,709	497,943	30,235	Dir. Technology Salary & Benefits
Total Support Services	\$ 5,922,046	\$ 6,057,776	\$ 135,730	
Community Services	9,498	8,833	(664)	
Nonprogrammed Charges				
Payments to other Governments	536,159	651,898	115,739	Special Ed Outsourced Services
Debt Service				
Principal	2,501,885	2,437,912	(63,973)	
Interest and Other Charges	185,174	189,714	4,541	
Total Expenditures	\$ 15,031,286	\$ 15,246,741	\$ 215,454	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,340,759	\$ 7,644,340	\$ 696,418	
Other Financing Sources/(Uses):				
Other Sources of Funds	1,872,650	1,866,550	6,100	
Other Uses of Funds	(1,000,000)	(1,000,000)	-	
Total Sources/(Uses)	872,650	866,550	6,100	
Change in Fund Balance	\$ 9,213,409	\$ 8,510,890	\$ 702,519	
Ending Fund Balance	\$ 18,090,956	\$ 17,388,437	\$ 702,519	

Lake Bluff Elementary School District 65
 Total Government Funds
Balance Sheet
 Month Ending February 28, 2026

	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	\$ (3,146)	\$ 19,471	\$ 46,177	\$ 20,513	\$ 25,234	\$ 9,172	\$ 3,912	\$ 121,333
Investments	13,538,743	1,045,579	1,136,397	804,582	457,470	181,379	529,480	17,693,631
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	285	-	-	-	-	-	-	285
Prepaid Items	1,700	-	-	-	-	-	-	1,700
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	<u>\$ 14,038,213</u>	<u>\$ 1,065,050</u>	<u>\$ 1,182,575</u>	<u>\$ 825,095</u>	<u>\$ 482,704</u>	<u>\$ 190,551</u>	<u>\$ 533,393</u>	<u>\$ 18,317,580</u>
Liabilities:								
Accounts Payable	\$ 2,835	\$ -	\$ -	\$ 65,286	\$ -	\$ -	\$ -	\$ 68,121
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	89,711	-	1,628	-	17,242	-	-	108,581
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Other Current Liabilities	25,894	-	-	-	-	-	-	25,894
Total Current Liabilities	<u>\$ 125,881</u>	<u>\$ -</u>	<u>\$ 1,628</u>	<u>\$ 65,286</u>	<u>\$ 33,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 226,625</u>
Fund Balance:								
Beginning Fund Balance	\$ 6,331,530	\$ 1,024,438	\$ 576,359	\$ 126,810	\$ 221,300	\$ 565,463	\$ 31,648	\$ 8,877,547
Revenue YTD	18,110,060	1,040,712	2,955,705	1,144,165	546,811	2,306,148	1,745	26,105,345
Expenditures YTD	(10,162,709)	-	(1,351,117)	(511,165)	(319,236)	(2,687,059)	-	(15,031,286)
Sources/(Uses) YTD	(366,550)	(1,000,100)	(1,000,000)	-	-	6,000	500,000	(1,860,650)
Ending Fund Balance	<u>\$ 13,912,331</u>	<u>\$ 1,065,050</u>	<u>\$ 1,180,947</u>	<u>\$ 759,809</u>	<u>\$ 448,874</u>	<u>\$ 190,551</u>	<u>\$ 533,393</u>	<u>\$ 18,090,956</u>
Liabilities & Fund Balance	<u>\$ 14,038,213</u>	<u>\$ 1,065,050</u>	<u>\$ 1,182,575</u>	<u>\$ 825,095</u>	<u>\$ 482,704</u>	<u>\$ 190,551</u>	<u>\$ 533,393</u>	<u>\$ 18,317,580</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, 2026

	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	\$ 16,731,819	102%	\$ 1,955,705	101%	\$ 1,084,576	103%	\$ 544,833	103%	\$ 2,306,148	102%	\$ 1,745	1307%	\$ 22,624,826	102%	\$ 21,821,456	4%
State Sources	375,820	104%	-		59,589	141%	-		-		-		435,408	n/a	450,266	-3%
Federal Sources	309,833		-		-		1,978		-		-		311,811		342,864	-9%
Total Revenue	\$ 19,150,772	112%	\$ 2,955,705	153%	\$ 1,144,165	105%	\$ 546,811	104%	\$ 2,306,148	102%	\$ 1,745	1307%	\$ 23,372,045	102%	\$ 22,614,586	3%
Expenditures:																
Salaries	\$ 6,927,961	100%	\$ 329,298	100%	\$ -		\$ -		\$ -		\$ -		\$ 7,257,260	100%	\$ 7,026,323	3%
Employee Benefits	1,200,357	98%	45,933	111%	-		319,236	100%	-		-		1,565,527	99%	1,580,779	-1%
Purchased Services	1,191,135	92%	504,543	103%	511,165	87%	-		6,459	67%	-		2,213,302	93%	2,484,740	-11%
Supplies	187,537	107%	177,214	82%	-		-		-		-		364,751	93%	365,230	0%
Capital Outlay	366,550	100%	293,578	101%	-		-		-		-		660,129	100%	619,713	7%
Tuition, Fees & Debt Service	286,828	86%	550	183%	-		-		2,680,600	102%	-		2,967,978	101%	5,936,821	-50%
Other	2,340		-		-		-		-		-		2,340		-	
Total Expenditures	\$ 10,162,709	98%	\$ 1,351,117	99%	\$ 511,165	87%	\$ 319,236	100%	\$ 2,687,059	102%	\$ -		\$ 15,031,286	99%	\$ 18,013,606	-17%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,988,063		\$ 1,604,588		\$ 633,000		\$ 227,575		\$ (380,911)		\$ 1,745		\$ 8,340,759		\$ 4,600,979	
Other Financing Sources/(Uses):																
Other Sources of Funds	(866,650)		(500,000)		-		-		6,000		500,000		1,872,650		3,955,219	
Other Uses of Funds	(500,000)		(500,000)		-		-		-		-		(1,000,000)		(225,000)	
Total Sources/(Uses)	(1,366,650)		(1,000,000)		-		-		6,000		500,000		872,650		3,730,219	
Change in Fund Balance	\$ 7,621,413		\$ 604,588		\$ 633,000		\$ 227,575		\$ (374,911)		\$ 501,745		\$ 9,213,409		\$ 8,331,198	
Beginning Fund Balance	\$ 7,355,968		\$ 576,359		\$ 126,810		\$ 221,300		\$ 565,463		\$ 31,648		\$ 8,877,547		\$ 9,570,635	
Ending Fund Balance	\$ 14,977,381		\$ 1,180,947		\$ 759,809		\$ 448,874		\$ 190,551		\$ 533,393		\$ 18,090,956		\$ 17,901,833	

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, 2026

	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	\$ 15,722,206	102%	\$ 1,916,333	102%	\$ 974,862	102%	\$ 529,809	102%	\$ 2,273,345	102%	\$ -		\$ 21,416,556	102%	\$ 20,588,306	4%
Replacement Taxes	107,201	119%	-		-		5,000		-		-		112,201	124%	99,076	13%
Earnings on Investments	330,475	92%	28,681	84%	16,512	134%	10,024	150%	32,802	115%	1,745	####	420,239	95%	494,497	-15%
Tuition	44,821	148%	-		-		-		-		-		44,821	148%	37,987	18%
Student Fees	227,516	111%	-		90,702	114%	-		-		-		318,218	112%	313,272	2%
Food Service	210,897	111%	-		-		-		-		-		210,897	111%	195,890	8%
Other Local	88,703	175%	10,691	131%	2,500		-		-		-		101,894	173%	92,429	10%
Total Local Revenue	\$ 16,731,819	102%	\$ 1,955,705	101%	\$ 1,084,576	103%	\$ 544,833	103%	\$ 2,306,148	102%	\$ 1,745	####	\$ 22,624,826	102%	\$ 21,821,456	4%
State Sources																
General State Aid	\$ 361,046	100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 361,046	100%	\$ 360,528	0%
Special Education	14,774		-		-		-		-		-		14,774		-	
Transportation	-		-		59,589	141%	-		-		-		59,589	141%	39,738	50%
Other State	-		-		-		-		-		-		-		50,000	-100%
Total State Sources	\$ 375,820	104%	\$ -		\$ 59,589	141%	\$ -		\$ -		\$ -		\$ 435,408	108%	\$ 450,266	-3%
Federal Sources																
Special Ed	\$ 249,523	90%	\$ -		\$ -		\$ 1,936		\$ -		\$ -		\$ 251,459	91%	\$ 278,909	-10%
Milk/Summer Food	3,153	112%	-		-		-		-		-		3,153	112%	2,868	10%
Title I - Low Income	26,173	126%	-		-		42		-		-		26,215	126%	44,059	-41%
Title II - Teacher Quality	10,992	712%	-		-		-		-		-		10,992	712%	1,312	738%
Other Federal	19,992	146%	-		-		-		-		-		19,992	146%	-	
Total Federal Sources	\$ 309,833		\$ -		\$ -		\$ 1,978		\$ -		\$ -		\$ 311,811		\$ 342,864	-9%
Total Revenue	\$ 19,150,772	112%	\$ 2,955,705	153%	\$ 1,144,165	105%	\$ 546,811	104%	\$ 2,306,148	102%	\$ 1,745	####	\$ 23,372,045	102%	\$ 22,614,586	3%
Expenditures:																
Instruction																
Regular Programs	\$ 3,876,803	101%	\$ -		\$ -		\$ 43,088	101%	\$ -		\$ -		\$ 3,919,892	101%	\$ 3,654,608	7%
Private Tuition	-		-		-		-		-		-		-		23,699	-100%
Special Education	1,302,201	97%	-		-		66,961	89%	-		-		1,369,161	97%	1,361,507	1%
Remedial/Supplemental	214,247	102%	-		-		2,438	93%	-		-		216,685	102%	253,271	-14%
Athletics/Interscholastic	81,964	77%	-		-		1,392	93%	-		-		83,357	77%	102,353	-19%
Gifted Programs	40,456	101%	-		-		452		-		-		40,907	103%	-	
Summer School	3,645	100%	-		-		52	100%	-		-		3,697	100%	-	
Bilingual	239,969	103%	-		-		2,856	94%	-		-		242,826	103%	221,730	10%
Other	(0)		-		-		-		-		-		(0)		-	
Total Instruction	\$ 5,759,285	100%	\$ -		\$ -		\$ 117,239	94%	\$ -		\$ -		\$ 5,876,524	100%	\$ 5,617,166	5%
Supporting Services																
Pupil Support	\$ 869,620	102%	\$ -		\$ -		\$ 41,893	110%	\$ -		\$ -		\$ 911,513	102%	\$ 861,481	6%
PD, Library, & Assessment	428,389	105%	-		-		5,090	94%	-		-		433,479	105%	382,884	13%
General Administration	895,585	95%	-		-		21,918	97%	-		-		917,503	95%	791,551	16%
School Administration	654,883	100%	-		-		20,493	98%	-		-		675,376	100%	652,566	3%
Business & Operations	362,629	100%	1,351,117	99%	511,165	87%	76,834	106%	-		-		2,301,745	96%	2,638,919	-13%
Food Service	211,764	96%	-		-		2,958	93%	-		-		214,721	96%	233,143	-8%
HR/Tech/Communication	434,897	93%	-		-		32,811	102%	-		-		467,709	94%	515,442	-9%
Total Support Services	\$ 3,857,767	99%	\$ 1,351,117	99%	\$ 511,165	87%	\$ 201,997	104%	\$ -		\$ -		\$ 5,922,046	98%	\$ 6,075,987	-3%
Community Services	9,498	108%	-		-		-		-		-		9,498	108%	9,218	3%
Nonprogrammed Charges																
Payments to other Districts	536,159	82%	-		-		-		-		-		536,159	82%	515,688	4%
Debt Service																
Principal	-		-		-		-		2,501,885	103%	-		2,501,885	103%	5,501,429	-55%
Interest and Other Charges	-		-		-		-		185,174	98%	-		185,174	98%	294,118	-37%
Total Expenditures	\$ 10,162,709	98%	\$ 1,351,117	99%	\$ 511,165	87%	\$ 319,236	100%	\$ 2,687,059	102%	\$ -		\$ 15,031,286	99%	\$ 18,013,606	-17%
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,988,063		\$ 1,604,588		\$ 633,000		\$ 227,575		\$ (380,911)		\$ 1,745		\$ 8,340,759		\$ 4,600,979	
Other Financing Sources/(Uses):																
Other Sources of Funds	(866,650)		(500,000)		-		-		6,000		500,000		1,872,650		3,955,219	
Other Uses of Funds	(500,000)		(500,000)		-		-		-		-		(1,000,000)		(225,000)	
Total Sources/(Uses)	(1,366,650)		(1,000,000)		-		-		6,000		500,000		872,650		3,730,219	
Change in Fund Balance	\$ 7,621,413		\$ 604,588		\$ 633,000		\$ 227,575		\$ (374,911)		\$ 501,745		\$ 9,213,409		\$ 8,331,198	