LAKE BLUFF SCHOOLS
DISTRICT 65

TO: Board of Education
Dr. Lisa Leali, Superintendent

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

DATE: October 21, 2025

RE: September 2025 FYTD Financial Report

Executive Summary
The September 2025 Treasurer's report is attached. YTD results are behind budget by $1.6 million due to the timing of property tax receipt.

Revenue
Revenue through September is $18.2 million, which lags forecast by $1.6 million due exclusively to the timing of property tax receipts.

Expenditures
Expenditures through September are $3.5 million. Expenditures are $200 thousand ahead of forecast due to lower payments to True North than forecasted.

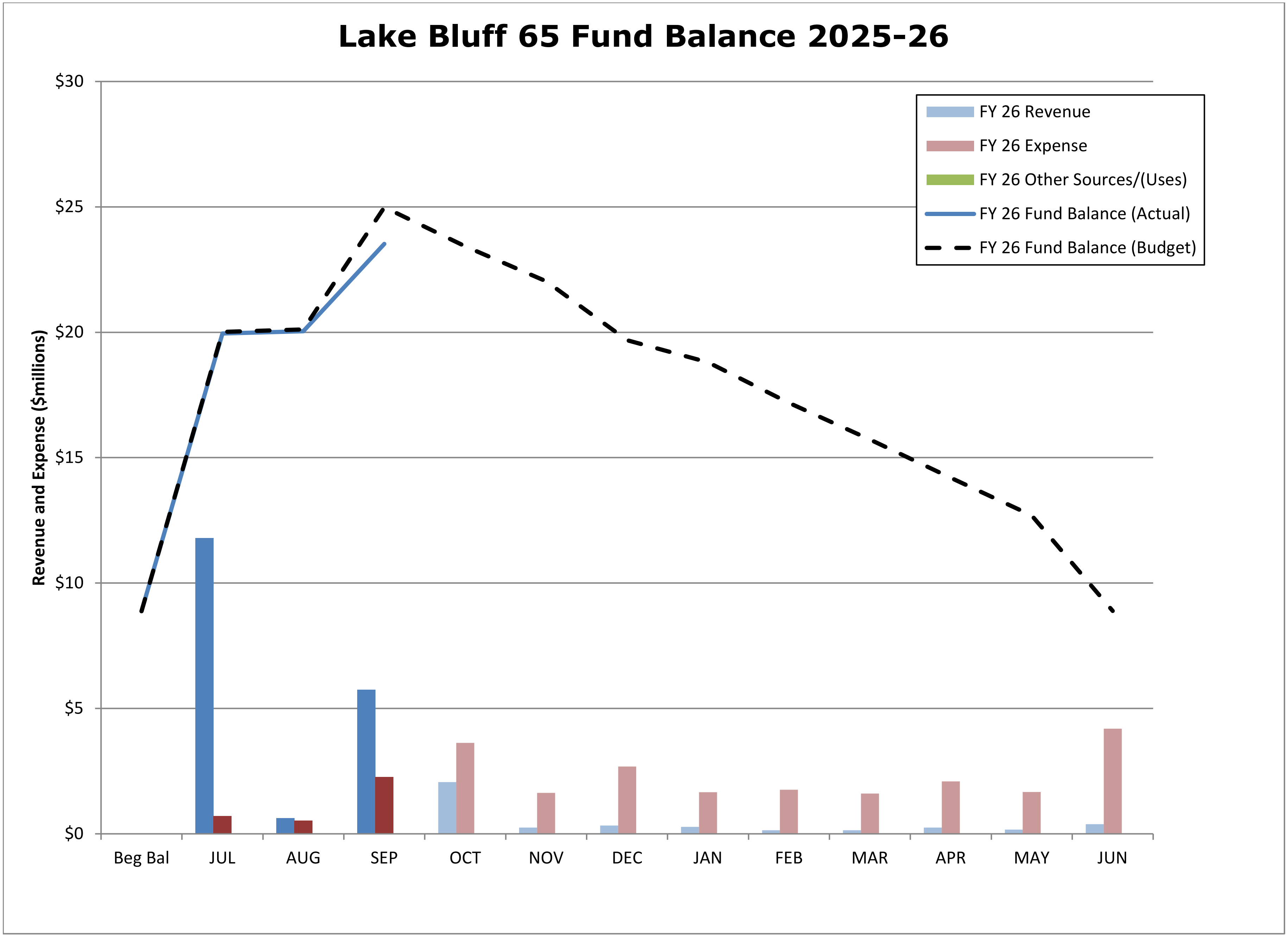
Cash
The September ending cash balance was $845,526.

The month end investment balance was $22,816,371. Investments have an average maturity of 152 days and an average portfolio yield of 4.16%. Interest rates have dipped below 4% for the bulk of our September tax revenue investments.

Approximately 32% of the portfolio is invested in securities, 46% is invested in CDs, and the balance is in money market and high yield savings deposits

September bills list highlights

- $9,000 – Hammer Construction – Concrete work at the middle school
- $6,300 – Baker Tilly US – Payment for financial audit services
- $3,558 – Johnson Controls – connecting fire doors to alarm
- $2,099 – Mystery Science – Science curriculum resources for enrichment team
- $1,000 – Lake Bluff Public Library – Payment for intergovernmental agreement


Lake Bluff 65 Fund Balance 2025-26
Revenue and Expense ($millions)
$30
$25
$20
$15
$10
$5
$0
Beg Bal
JUL
AUG
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
FY 26 Revenue
FY 26 Expense
FY 26 Other Sources/(Uses)
FY 26 Fund Balance (Actual)
FY 26 Fund Balance (Budget)

Lake Bluff Elementary School District 65
Actual to Budget Reconciliation
Total Government Funds by **Function**
Fiscal Year to Date through September 30, 2025

	FYTD Activity	FYTD Budget	∆ Budget Fav/(Unfav)	
Revenue:				
Local Sources				
Real Estate Taxes	$ 17,477,186	$ 19,235,349	$ (1,758,163)	Property taxe receipts behind expected collection rate
Replacement Taxes	6,383	1,383	5,000	
Earnings on Investments	130,549	110,770	19,779	
Tuition	32,088	30,000	2,088	
Student Fees	279,602	250,259	29,342	
Food Service	53,784	46,214	7,571	
Other Local	62,059	40,245	21,814	
Total Local Revenue	$ 18,041,650	$ 19,714,219	$ (1,672,569)	
State Sources				
General State Aid	$ 103,156	$ 103,156	$ 0	
Special Education	-	-	-	
Transportation	-	-	-	
Other State	-	-	-	
Total State Sources	$ 103,156	$ 103,156	$ 0	
Federal Sources				
Special Ed	$ -	$ -	$ -	
Milk/Summer Food	90	175	(85)	
Title I - Low Income	-	-	-	
Title II - Teacher Quality	-	-	-	
Other Federal	5,344	2,991	2,353	
Total Federal Sources	$ 5,434	$ 3,166	$ 2,268	
Total Revenue	$ 18,150,240	$ 19,820,541	$ (1,670,300)	
Expenditures:				
Instruction				
Regular Programs	$ 701,530	$ 655,311	$ (46,219)	Supplies and software licenses
Private Tuition	-	-	-	
Special Education	265,425	276,306	10,881	
Remedial/Supplemental	39,978	35,221	(4,758)	
Athletics/Interscholastic	5,261	4,674	(587)	
Gifted Programs	450	6,648	6,198	
Summer School	3,697	3,697	-	
Bilingual	39,459	39,206	(253)	
Other	-	-	-	
Total Instruction	$ 1,055,800	$ 1,021,062	$ (34,738)	
Supporting Services				
Pupil Support	$ 156,771	$ 164,147	$ 7,376	
PD, Library, & Assessment	163,229	125,085	(38,144)	
General Administration	364,888	369,896	5,008	
School Administration	241,124	240,421	(703)	
Business	137,435	138,527	1,092	
Buildings & Grounds	574,776	542,352	(32,424)	Capital Spending
Construction	-	-	-	
Transportation	17,021	114,723	97,702	
Food Service	16,509	33,482	16,972	
HR/Technology	247,731	216,255	(31,477)	
Total Support Services	$ 1,919,485	$ 1,944,888	$ 25,403	
Community Services	8,221	8,452	231	
Nonprogrammed Charges				
Payments to other Governments	500,318	720,249	219,932	
Debt Service				
Principal	19,163	21,448	2,285	
Interest and Other Charges	1,102	2,070	968	
Total Expenditures	$ 3,504,088	$ 3,718,168	$ 214,080	
Excess (Deficiency) of Revenue over (under) Expenditures	$ 14,646,152	$ 16,102,372	$ (1,456,220)	
Other Financing Sources/(Uses):				
Other Sources of Funds	-	-	-	
Other Uses of Funds	-	-	-	
Total Sources/(Uses)	-	-	-	
Change in Fund Balance	$ 14,646,152	$ 16,102,372	$ (1,456,220)	
Ending Fund Balance	$ 23,523,699	$ 24,979,919	$ (1,456,220)	

Lake Bluff Elementary School District 65
Total Government Funds
Balance Sheet
Month Ending September 30, 2025

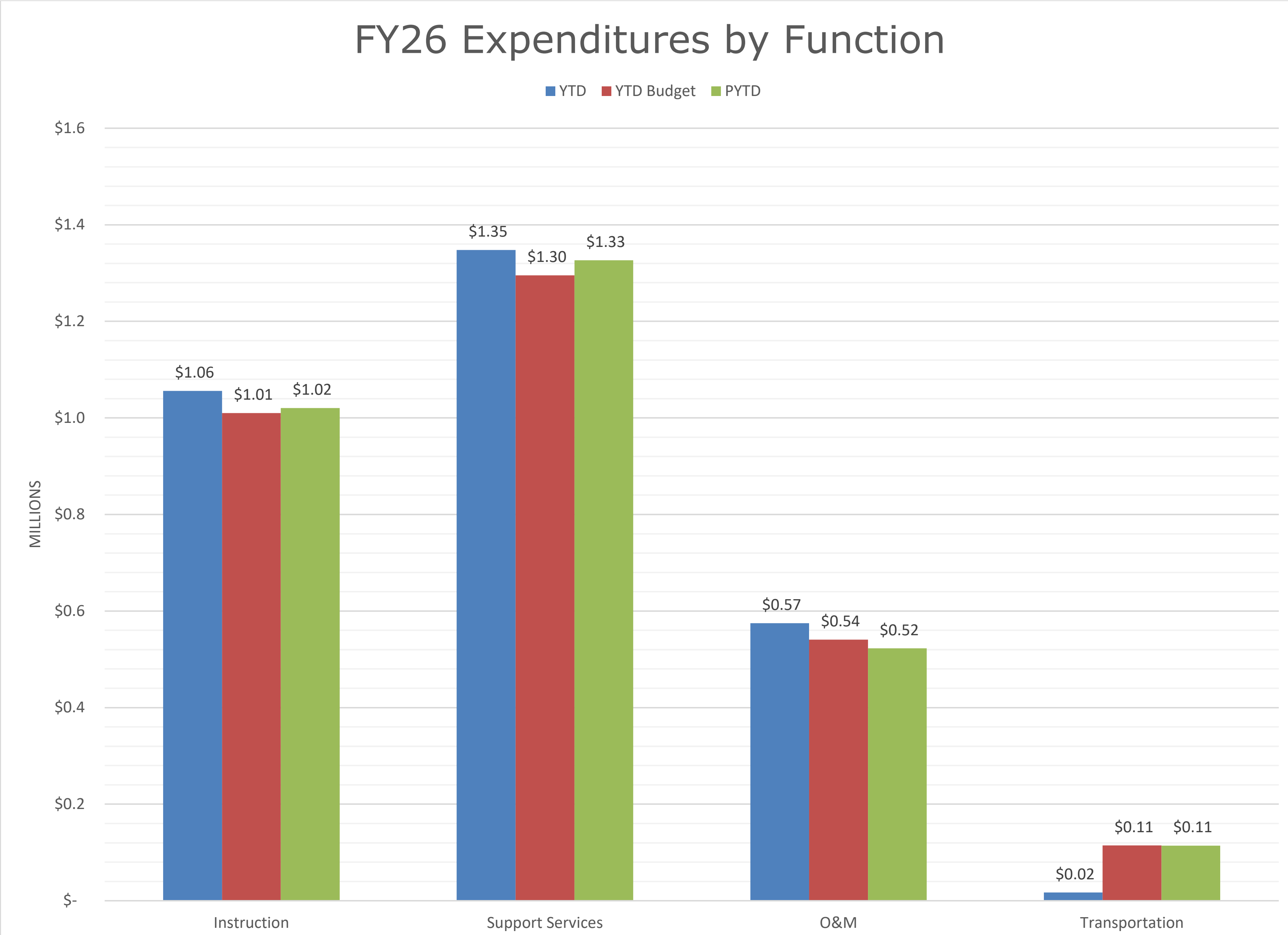
	Operating Funds							
	General Fund		Special Revenue Funds					
	Educational Fund	Working Cash Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets:								
Cash	$ 692,966	$ 19,471	$ 36,283	$ 20,918	$ 37,278	$ 34,698	$ 3,912	$ 845,526
Investments	16,264,648	1,027,729	1,564,801	978,529	576,150	2,376,603	27,912	22,816,371
Taxes Receivable	-	-	-	-	-	-	-	-
Interfund Loan Receivable	-	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-	-
Accounts Receivable	3,792	-	-	-	-	-	-	3,792
Prepaid Items	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-
Total Current Assets	$ 16,964,489	$ 1,047,200	$ 1,601,084	$ 999,446	$ 613,428	$ 2,411,302	$ 31,824	$ 23,668,772
Liabilities:								
Accounts Payable	$ 2,910	$ -	$ 355	$ -	$ -	$ -	$ -	$ 3,265
Salaries & Benefits Payable	7,441	-	-	-	16,588	-	-	24,029
Payroll Liabilities Payable	64,670	-	2,099	-	22,678	-	-	89,448
Interfund Payable	-	-	-	-	-	-	-	-
Intergovernmental Payable	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-
Other Current Liabilities	28,331	-	-	-	-	-	-	28,331
Total Current Liabilities	$ 103,352	$ -	$ 2,454	$ -	$ 39,267	$ -	$ -	$ 145,073
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	13,354,306	22,762	1,576,744	889,658	440,491	1,866,104	176	18,150,240
Expenditures YTD	(2,824,700)	-	(554,473)	(17,021)	(87,629)	(20,265)	-	(3,504,088)
Sources/(Uses) YTD	-	-	-	-	-	-	-	-
Ending Fund Balance	$ 16,861,137	$ 1,047,200	$ 1,598,629	$ 999,446	$ 574,161	$ 2,411,302	$ 31,824	$ 23,523,699
Liabilities & Fund Balance	$ 16,964,489	$ 1,047,200	$ 1,601,084	$ 999,446	$ 613,428	$ 2,411,302	$ 31,824	$ 23,668,772

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 September 30, 2025

	Operating Funds															
	General Fund		Special Revenue Funds													
Revenue:	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
Local Sources	$ 13,268,478	92%	$ 1,576,744	91%	$ 889,658	93%	$ 440,491	92%	$ 1,866,104	91%	$ 176	367%	$ 18,041,650	92%	$ 19,246,129	-6%
State Sources	103,156	100%	-		-		-		-		-		103,156	n/a	103,008	0%
Federal Sources	5,434		-		-		-		-		-		5,434		5,386	1%
Total Revenue	$ 13,377,069	92%	$ 1,576,744	91%	$ 889,658	93%	$ 440,491	92%	$ 1,866,104	91%	$ 176	367%	$ 18,150,240	92%	$ 19,354,523	-6%
Expenditures:																
Salaries	$ 1,456,175	100%	$ 123,289	100%	$ -		$ -		$ -		$ -		$ 1,579,464	100%	$ 1,510,658	5%
Employee Benefits	303,639	99%	17,367	101%	-		87,629	99%	-		-		408,636	99%	$ 400,646	2%
Purchased Services	707,788	80%	167,286	107%	17,021	15%	-		125	31%	-		892,220	77%	1,052,211	-15%
Supplies	96,113	175%	54,725	82%	-		-		-		-		150,838	124%	117,827	28%
Capital Outlay	-		191,506	120%	-		-		-		-		191,506	120%	608,753	-69%
Tuition, Fees & Debt Service	260,985	99%	300	100%	-		-		20,140	87%	-		281,425	98%	208,882	35%
Other	-		-		-		-		-		-		-		-	
Total Expenditures	$ 2,824,700	95%	$ 554,473	106%	$ 17,021	15%	$ 87,629	99%	$ 20,265	86%	$ -		$ 3,504,088	94%	$ 3,898,977	-10%
Excess (Deficiency) of Revenue over (under) Expenditures	$ 10,552,368		$ 1,022,271		$ 872,637		$ 352,861		$ 1,845,839		$ 176		$ 14,646,152		$ 15,455,546	
Other Financing Sources/(Uses):																
Other Sources of Funds	-		-		-		-		-		-		-		225,000	
Other Uses of Funds	-		-		-		-		-		-		-		(225,000)	
Total Sources/(Uses)	-		-		-		-		-		-		-		-	
Change in Fund Balance	$ 10,552,368		$ 1,022,271		$ 872,637		$ 352,861		$ 1,845,839		$ 176		$ 14,646,152		$ 15,455,546	
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	$ 17,908,336		$ 1,598,629		$ 999,446		$ 574,161		$ 2,411,302		$ 31,824		$ 23,523,699		$ 25,026,181	

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 September 30, 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	$ 12,830,326	91%	$ 1,563,821	91%	$ 795,487	91%	$ 432,356	91%	$ 1,855,194	91%	$ -		$ 17,477,186	91%	$ 18,727,601	-7%
Replacement Taxes	1,383	100%	-		-		5,000		-		-		6,383	462%	10,148	-37%
Earnings on Investments	102,311	117%	9,596	110%	4,422	118%	3,135	146%	10,909	122%	176	367%	130,549	118%	135,648	-4%
Tuition	32,088	107%	-		-		-		-		-		32,088	107%	30,134	6%
Student Fees	192,354	113%	-		87,248	109%	-		-		-		279,602	112%	267,814	4%
Food Service	53,784	116%	-		-		-		-		-		53,784	116%	48,466	11%
Other Local	56,233	143%	3,326	424%	2,500		-		-		-		62,059	154%	26,318	136%
Total Local Revenue	$ 13,268,478	92%	$ 1,576,744	91%	$ 889,658	93%	$ 440,491	92%	$ 1,866,104	91%	$ 176	367%	$ 18,041,650	92%	$ 19,246,129	-6%
State Sources																
General State Aid	$ 103,156	100%	$ -		$ -		$ -		$ -		$ -		$ 103,156	100%	$ 103,008	0%
Special Education	-		-		-		-		-		-		-		-	
Transportation	-		-		-		-		-		-		-		-	
Other State	-		-		-		-		-		-		-		-	
Total State Sources	$ 103,156	100%	$ -		$ -		$ -		$ -		$ -		$ 103,156	100%	$ 103,008	0%
Federal Sources																
Special Ed	$ -		$ -		$ -		$ -		$ -		$ -		$ -		$ -	
Milk/Summer Food	90	51%	-		-		-		-		-		90	51%	179	-50%
Title I - Low Income	-		-		-		-		-		-		-		1,322	-100%
Title II - Teacher Quality	-		-		-		-		-		-		-		-	
Other Federal	5,344	179%	-		-		-		-		-		5,344	179%	-	
Total Federal Sources	$ 5,434		$ -		$ -		$ -		$ -		$ -		$ 5,434		$ 5,386	1%
Total Revenue	$ 13,377,069	92%	$ 1,576,744	91%	$ 889,658	93%	$ 440,491	92%	$ 1,866,104	91%	$ 176	367%	$ 18,150,240	92%	$ 19,354,523	-6%
Expenditures:																
Instruction																
Regular Programs	$ 694,163	107%	$ -		$ -		$ 7,367	106%	$ -		$ -		$ 701,530	107%	$ 653,972	7%
Private Tuition	-		-		-		-		-		-		-		6,320	-100%
Special Education	250,971	97%	-		-		14,454	85%	-		-		265,425	96%	265,560	0%
Remedial/Supplemental	39,572	114%	-		-		406	93%	-		-		39,978	114%	50,804	-21%
Athletics/Interscholastic	5,182	112%	-		-		78	136%	-		-		5,261	113%	6,711	-22%
Gifted Programs	450	7%	-		-		-		-		-		450	7%	-	
Summer School	3,645	100%	-		-		52	100%	-		-		3,697	100%	-	
Bilingual	38,981	101%	-		-		478	95%	-		-		39,459	101%	37,134	6%
Other	-		-		-		-		-		-		-		-	
Total Instruction	$ 1,032,965	104%	$ -		$ -		$ 22,835	91%	$ -		$ -		$ 1,055,800	103%	$ 1,020,501	3%
Supporting Services																
Pupil Support	$ 148,381	95%	$ -		$ -		$ 8,390	104%	$ -		$ -		$ 156,771	96%	$ 155,767	1%
PD, Library, & Assessment	161,823	131%	-		-		1,406	99%	-		-		163,229	130%	131,241	24%
General Administration	356,642	99%	-		-		8,246	99%	-		-		364,888	99%	376,981	-3%
School Administration	235,522	100%	-		-		5,602	100%	-		-		241,124	100%	229,854	5%
Business & Operations	129,309	99%	554,473	106%	17,021	15%	28,428	103%	-		-		729,231	92%	1,206,147	-40%
Food Service	16,005	49%	-		-		505	86%	-		-		16,509	49%	46,525	-65%
HR/Tech/Communication	235,516	115%	-		-		12,216	102%	-		-		247,731	115%	232,842	6%
Total Support Services	$ 1,283,197	103%	$ 554,473	106%	$ 17,021	15%	$ 64,794	102%	$ -		$ -		$ 1,919,485	99%	$ 2,379,357	-19%
Community Services	8,221	97%	-		-		-		-		-		8,221	97%	3,956	108%
Nonprogrammed Charges																
Payments to other Districts	500,318	69%	-		-		-		-		-		500,318	69%	486,118	3%
Debt Service																
Principal	-		-		-		-		19,163	89%	-		19,163	89%	7,943	141%
Interest and Other Charges	-		-		-		-		1,102	53%	-		1,102	53%	1,102	0%
Total Expenditures	$ 2,824,700	95%	$ 554,473	106%	$ 17,021	15%	$ 87,629	99%	$ 20,265	86%	$ -		$ 3,504,088	94%	$ 3,898,977	-10%
Excess (Deficiency) of Revenue over (under) Expenditures	$ 10,552,368		$ 1,022,271		$ 872,637		$ 352,861		$ 1,845,839		$ 176		$ 14,646,152		$ 15,455,546	
Other Financing Sources/(Uses):																
Other Sources of Funds	-		-		-		-		-		-		-		225,000	
Other Uses of Funds	-		-		-		-		-		-		-		(225,000)	
Total Sources/(Uses)	-		-		-		-		-		-		-		-	
Change in Fund Balance	$ 10,552,368		$ 1,022,271		$ 872,637		$ 352,861		$ 1,845,839		$ 176		$ 14,646,152		$ 15,455,546	


FY26 Expenditures by Function
YTD
YTD Budget
PYTD
MILLIONS
$1.6
$1.4
$1.2
$1.0
$0.8
$0.6
$0.4
$0.2
$-
$1.06
$1.01
$1.02
$1.35
$1.30
$1.33
$0.57
$0.54
$0.52
$0.02
$0.11
$0.11
Instruction
Support Services
O&M
Transportation