



EVANSTON/SKOKIE
SCHOOL DISTRICT 65

Every Child, Every Day, Whatever it Takes

TO: Board of Education
CC: Dr. Angel Turner, Superintendent of Schools
FROM: Tamara Mitchell, SFO, Chief Financial Officer/CSBO
DATE: September 8, 2025
RE: July 2025 Monthly Financial Reports - Illuminate, Inc.

Objective: X Information ___ Discussion ___ Follow-up ___ Decision

Background:

As part of the District's contract with independent financial advisor, Illuminate, Inc., monthly financial reports are provided, offering an analysis of the current fiscal performance compared to budget and prior year's actual data. These reports are useful in assessing financial performance and health throughout the fiscal year.

This report represents the first month of the fiscal year. Please note that budget numbers are carried over from FY2025 and not represent the tentative budget numbers presented to the Board in August.

Goal/Guiding principles:

Strategic Goal #5: Strategic resource allocation practices that ensure long-term financial stability and the allocation of resources aligned to equity priorities.

Overview:

Here is a short guide to understanding the key sections of this monthly financial report:

- **Page 1 – Revenues and Expenditures:** Shows monthly revenues and expenditures with year-to-date totals in both text and bar chart format. The chart at the bottom shows the resulting monthly fund balance (cash on hand after adding revenues and subtracting expenditures).
- **Page 2 – Budget Tracking:** Tracks year-to-date revenues and expenditures against the budget, showing how much has been received or spent and how much remains for the rest of the year. The graphics use a progress dial (speedometer-style) to illustrate budget-to-actual performance.
- **Page 3 – Current Year vs. Prior Year:** Compares FY26 results to FY25 and is especially helpful for spotting year-to-year shifts. For example, revenues appear much lower this year because property tax collections have not yet been received. The graphics use bar charts, with FY25 shown in gray and FY26 shown in green.

- **Page 4 – Cash Flow Trends:** Uses bar charts to compare three years of monthly revenues and expenditures, highlighting the district’s seasonal cash flow patterns. Revenues fluctuate based on the timing of tax collections, while expenditures remain steadier and more predictable month to month.
- **Page 5 – Fund Balance Summary:** Brings all the information together in text format, showing beginning balances as of July 1, year-to-date revenues and expenditures, and the resulting ending fund balance. It provides a clear snapshot of the district’s overall financial position at this point in the fiscal year.

Key highlights from the report includes:

- **Revenues Received During Month:** The district collected just over \$3 million in July, mostly from federal and local sources; no property tax or state funding was received during the month.
- **Expenses Paid During Month:** Approximately \$6.6M was spent in July, with salaries, benefits, and purchased services making up most of the total.
- **Budget Tracking Report – Revenues:** Only 1.69% of annual revenues have been received so far, particularly due to the fact that no property tax receipts have come in yet.
- **Budget Tracking Report – Expenditures:** About 3.1% of the budget has been spent; salaries and benefits are the largest share at this stage.
- **Fund Balance vs. Budget:** The district started FY26 with \$80.2 million in fund balance; after July revenues and expenditures, the balance was \$76.6 million.
- **Current Year vs. Prior Year (Revenues):** FY26 revenues as of July 31 are significantly lower than FY25 at this point, mainly because no property taxes have been collected yet.
- **Current Year vs. Prior Year (Expenditures):** Spending is slightly lower than last year in most categories.
- **Revenues vs. Expenditures:** July shows a deficit of \$3.6M, which is normal early in the year before property tax revenues arrive.
- **Cash Flow Report:** July revenue collections are lower than FY24 and FY25 at this point, but expenditures are consistent with prior years.
- **Fund Balance Report:** Ending balance of \$76.6 million across all funds, with operating funds at \$38.8 million..

Recommendation:

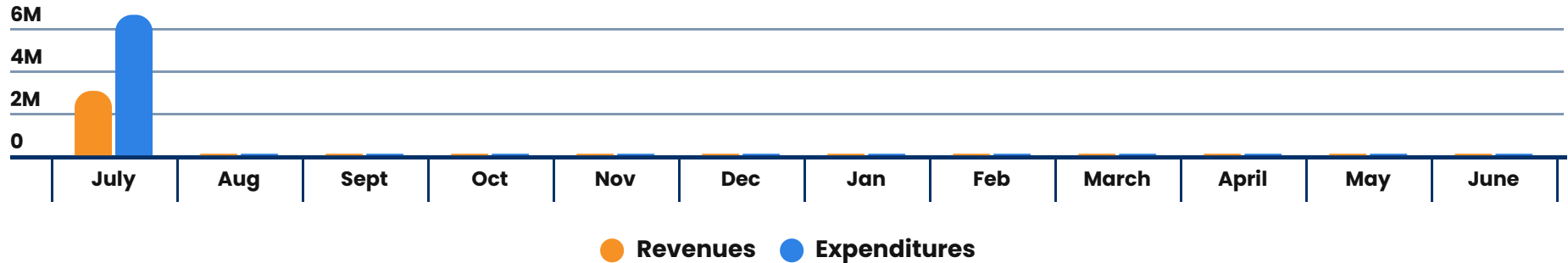
This cover letter and applicable reports are for informational purposes only.

Monthly Financial Report – July 2025

Evanston-Skokie School District 65



Monthly Revenues and Expenditures for FY26



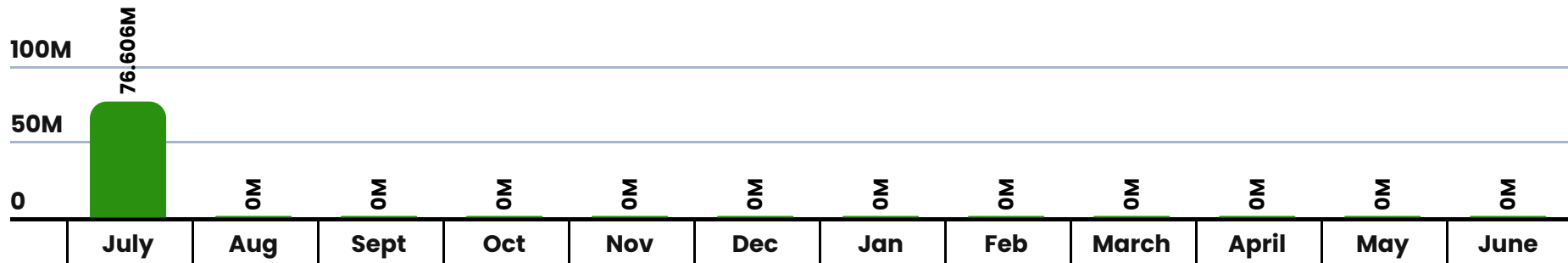
Revenues Received During Month

Source	Month	YTD
Real Estate Taxes	0	0
Other Local Sources	1,330,000	1,330,000
Evidenced-Based Funding	0	0
Other State Sources	0	0
Federal Sources	1,696,000	1,696,000
Total All Funds	\$3,026,000	\$3,026,000

Expenses Paid During Month

Object	Month	YTD
Salaries	2,111,000	2,111,000
Benefits	2,268,000	2,268,000
Purchased Services	1,709,000	1,709,000
Supplies & Materials	95,000	95,000
Capital Outlays	1,000	1,000
Tuition and Other	405,000	405,000
Debt Payments	0	0
Total All Funds	\$6,589,000	\$6,589,000

Monthly Fund Balance - All Funds



Budget Tracking Report



FY26 Actual YTD

Beginning Balance	YTD Revenues	YTD Expenditures	Bond Proceeds - YTD	Ending Balance
\$80,169,000	\$3,026,000	\$6,589,000		\$76,606,000

FY26 Total Budget

Beginning Balance	Budgeted Revenues	Budgeted Expenditures	Budgeted Bond Proceeds	Budgeted Ending Balance
\$80,169,000	\$178,687,000	\$213,796,000		\$45,060,000

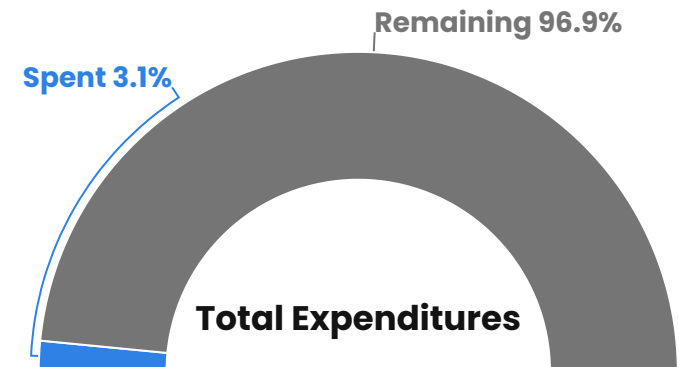
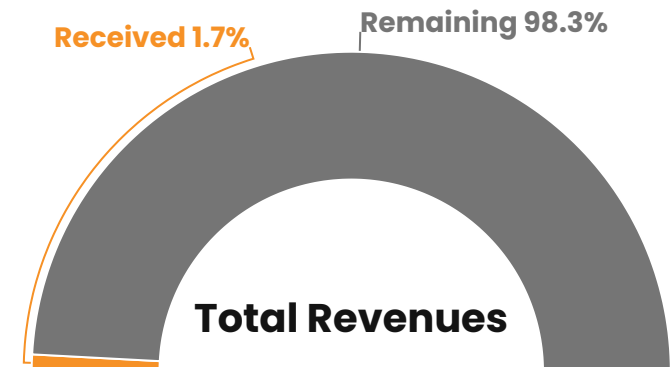
Revenues Received - Actual YTD vs. Total FY Budget

Source	YTD	Budget	% of Budget	Budget Remaining
Real Estate Taxes	0	141,641,000	0.00%	141,641,000
Other Local Sources	1,330,000	10,389,000	12.80%	9,059,000
Evidenced-Based Funding	0	7,936,000	0.00%	7,936,000
Other State Sources	0	8,207,000	0.00%	8,207,000
Federal Sources	1,696,000	10,514,000	16.13%	8,818,000
Total All Funds	\$3,026,000	\$178,687,000	1.69%	\$175,661,000

Expenses Paid - Actual YTD vs. Total FY Budget

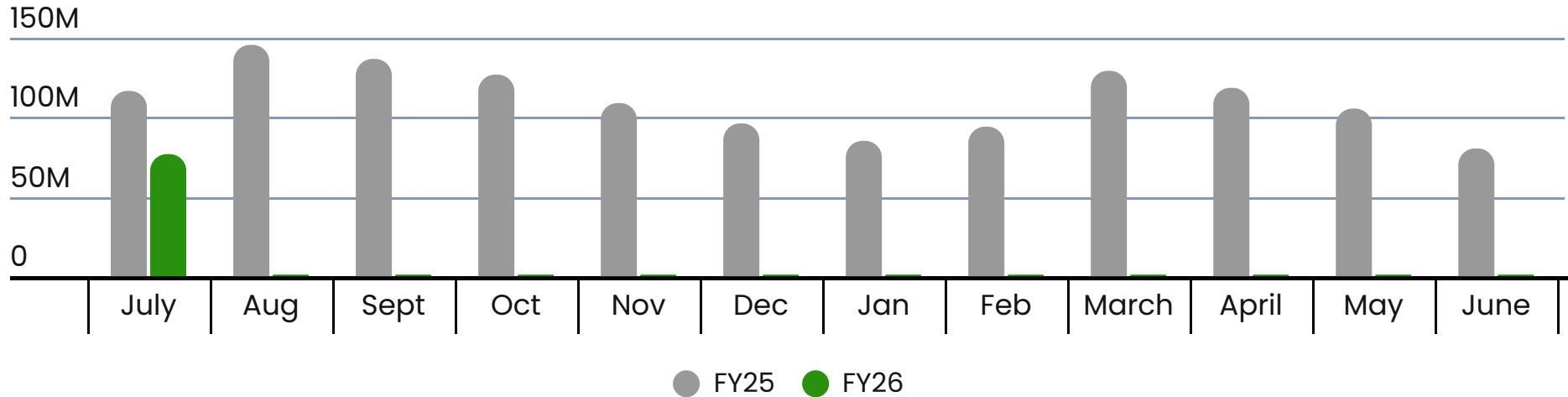
Source	YTD	Budget	% of Budget	Budget Remaining
Salaries	2,111,000	112,172,000	1.88%	110,061,000
Benefits	2,268,000	21,736,000	10.43%	19,468,000
Purchased Services	1,709,000	32,585,000	5.24%	30,876,000
Supplies	95,000	6,363,000	1.49%	6,268,000
Capital Outlays	1,000	23,378,000	0.00%	23,377,000
Tuition and Other	405,000	7,803,000	5.19%	7,398,000
Debt Service	0	9,759,000	0.00%	9,759,000
Total All Funds	\$6,589,000	\$213,796,000	3.08%	\$207,207,000

% Actual vs. Budget



Current Year vs. Prior Year Tracking Report

Monthly Fund Balance Comparison



YTD Revenues FY26 vs. FY25

Source	Current YTD	FY25 YTD	FY26 v. FY25
Real Estate Taxes	0	30,074,000	(30,074,000)
Other Local Sources	1,330,000	938,000	392,000
Evidenced-Based Funding	0	-	#VALUE!
Other State Sources	0	853,000	(853,000)
Federal Sources	1,696,000	1,980,000	(284,000)
Total All Funds	\$3,026,000	\$33,845,000	#VALUE!

YTD Expenditures FY26 vs. FY25

Object	Current YTD	FY25 YTD	FY26 v. FY25
Salaries	2,111,000	2,534,000	(423,000)
Benefits	2,268,000	1,852,000	416,000
Purchased Services	1,709,000	2,880,000	(1,171,000)
Supplies	95,000	285,000	(190,000)
Capital Outlays	1,000	33,000	(32,000)
Tuition and Other	405,000	8,000	397,000
Debt Payments	0	0	0
Total All Funds	\$6,589,000	\$7,592,000	\$(1,003,000)

Current YTD Revenues vs. Expenditures

\$(3,563,000)

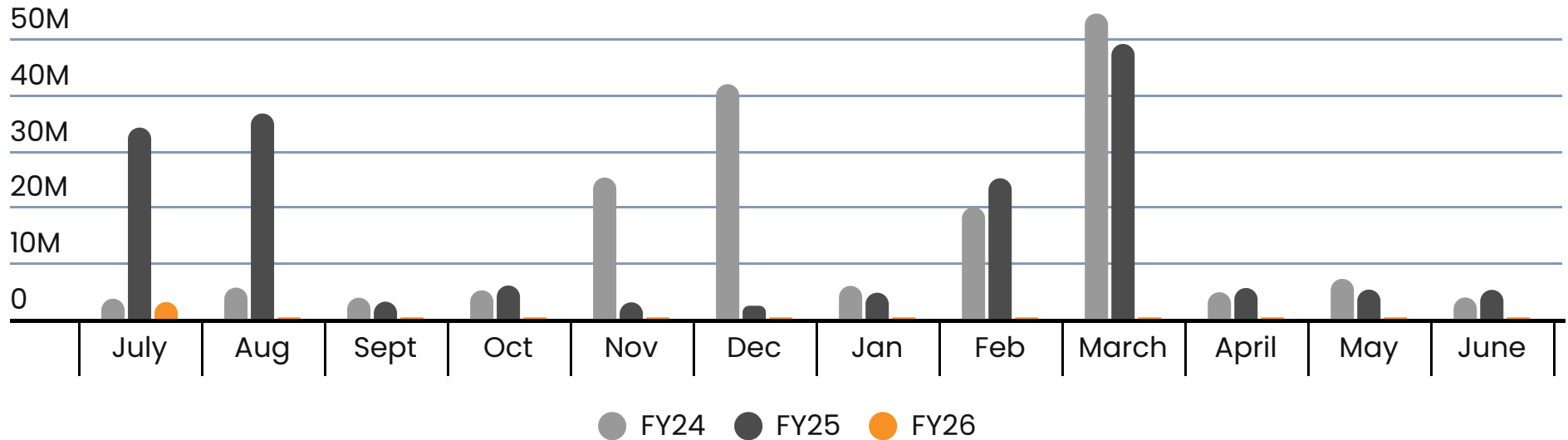
Prior YTD Revenues vs. Expenditures

\$26,253,000

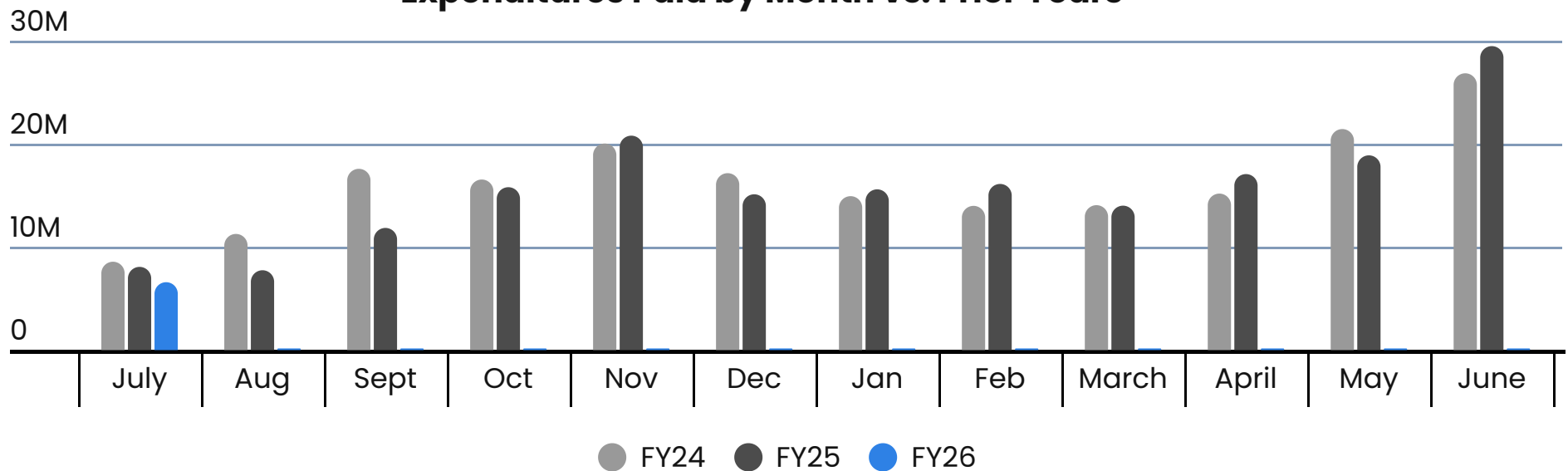
Cash Flow Report



Revenues Received by Month vs. Prior Years



Expenditures Paid by Month vs. Prior Years



Fund Balance Report



Fund	Beginning Balance	Revenues YTD	Expenses YTD	Transfers - Other	Ending Balance
Education	6,732,000	2,656,000	5,848,000		3,540,000
Operations and Maintenance	20,999,000	191,000	537,000		20,653,000
Transportation	693,000	18,000	20,000		691,000
Working Cash	13,876,000	10,000	0		13,886,000
Total - Operating Funds	\$42,300,000	\$2,875,000	\$6,405,000		\$38,770,000
Bond and Interest	2,429,000	5,000	0		2,434,000
IMRF/Social Security	5,967,000	38,000	168,000		5,837,000
Capital Projects	28,601,000	104,000	1,000		28,704,000
Tort Immunity	590,000	4,000	15,000		579,000
Health/Life Safety	282,000	0	0		282,000
Total - Other Funds	\$37,869,000	\$151,000	\$184,000		\$37,836,000
Total - All Funds	\$80,169,000	\$3,026,000	\$6,589,000		\$76,606,000