



# Board of Education

Office of the Board  
1 North Dearborn Street  
Suite 950  
Chicago, IL 60602

## Board Report

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25-0320-EX9

**Agenda Date: 3/20/2025**

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**REPORT OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO BOARD RULE 5-4**

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### Report of the Chief Executive Officer pursuant to Board Rule 5-4

Board Rule 5-4 sets forth the requirements for financial reporting and forecasting.

Board Rule 5-4 recognizes the importance of forecasting revenues, other resources, and expenditures in order to understand the level of funding available for District operations. As trustees of the community, the Board believes that long-term financial planning is a key fiduciary duty and important to the process of being fiscally responsible stewards of public monies.

Board Rule 5-4 states that on a quarterly basis in a fiscal year, the CEO shall submit to the Board a Current Fiscal Year Revenues and Expenditures Report, which shall include current fiscal year revenues and expenditures by fund, the appropriation for each fund for the current fiscal year, and a forecast of revenues and expenditures by fund for the remainder of the fiscal year.

Reports pursuant to this Rule shall be filed with the Board on its public agenda at the first regular board meeting following the date of submission to the Board.

**Table 1: FY2025 Q2 Budget to 6-month Actuals/6-month Forecast: Overview**

(\$ in millions)	FY2025 Budget	Actuals Through 12/31/24	Q3-Q4 Projected	FY2025 Projected Year End	Projected Variance to Budget
<b>Revenues</b>	8,433.0	3,613.2	4,740.1	8,353.2	(79.9)
<b>Expenditures</b>	8,433.0	3,802.8	4,550.3	8,353.2	(79.9)
<b>Revenues and reserves over/(under) expenditures</b>	-	(189.7)	189.7	-	-

Table 2: FY2025 Q2 Budget to 6-month Actuals/6-month Forecast: Revenue

(\$ in millions)	FY2025 Budget	Actuals Through 12/31/24	Q3-Q4 Projected	FY2025 Projected Year End	Projected Variance to Budget over/(under)	Variance Explanation
Property taxes	3,802.8	1,873.1	1,911.9	3,784.9	(17.8)	Lower than projected new EAV due in part to TIF extensions
Replacement taxes	334.8	77.1	164.7	241.9	(92.9)	State reduction in disbursements to municipalities and school districts
State aid	2,094.2	993.8	1,099.3	2,093.1	(1.1)	\$2.4M additional tier funding, (\$3.5) increased diversion for state commissioned charter schools
Federal aid	1,333.2	474.2	847.0	1,321.2	(12.0)	Medicaid service claims below budgeted levels
Interest and investment earnings	7.3	18.6	-	18.6	11.3	Higher interest rates than anticipated
TIF surplus	158.9	9.7	149.2	158.9	-	
Other	701.9	166.6	568.0	734.6	32.7	Transit TIF revenue projected above budget
<b>Total</b>	<b>8,433.0</b>	<b>3,613.2</b>	<b>4,740.1</b>	<b>8,353.2</b>	<b>(79.9)</b>	

**Table 3: FY2025 Q2 Budget to 6-month Actuals/6-month Forecast: Expenditures**

<b>(\$ in millions)</b>	<b>FY2025 Budget</b>	<b>Actuals Through 12/31/24</b>	<b>Q3-Q4 Projected</b>	<b>FY2025 Projected Year End</b>	<b>Projected Variance to Budget over/(under)</b>	<b>Variance Explanation</b>
<b>Salaries</b>	3,614.3	1,711.9	1,895.9	3,607.8	(6.5)	\$25M additional special ed teacher and paraprofessional positions due to changing school needs; (\$31M) reduced extended day/overtime spending through end of year savings initiatives
<b>Benefits</b>	710.4	301.9	394.8	696.7	(13.8)	\$6M additional special ed teacher and paraprofessional positions due to changing school needs; (\$20M) projected healthcare savings
<b>Pension</b>	1,507.1	703.7	803.4	1,507.1	-	-
<b>Commodities</b>	344.4	184.0	137.4	321.4	(23.0)	(\$4M) projected utilities underspend; (\$19M) end of year savings initiatives
<b>Services</b>	1,703.7	800.7	928.0	1,728.7	25.0	\$58M projected transportation overspend; \$24M additional spending for facilities engineering services; (\$57M) end of year savings initiatives
<b>Equipment</b>	91.7	71.7	7.9	79.7	(12.0)	End of year savings initiatives
<b>Rent</b>	23.0	12.3	10.7	23.0	-	
<b>Debt service</b>	10.5	1.8	8.7	10.5	-	
<b>Other</b>	428.0	15.0	363.4	378.4	(49.6)	TBD end of year savings initiatives to balance budget
<b>Total</b>	<b>8,433.0</b>	<b>3,802.8</b>	<b>4,550.3</b>	<b>8,353.3</b>	<b>(79.9)</b>	

\*Totals may not foot due to rounding

This report is filed with the Secretary of the Board this 28th day of February, 2025.