

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Mr. Jeremy Davis, Assistant Superintendent of Finance and Operations

RE: **Business Office Monthly Report of Summary Financial Performance Data for April 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: May 17, 2022

1. Investments

See Treasurer’s Report for month and summary of cash and investments.

2. Financial Packet

The Financial Packet for the month of April, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$46.6	\$16.2

**North Shore School District 112
Summary of Cash & Investments
April 30, 2022**

	Cash & Investments <u>April 30, 2022</u>	<u>% of Total</u>	Cash & Investments <u>March 31, 2022</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>April 30, 2021</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 55,913,299.30	59%	\$ 58,888,176.48	\$ (2,974,877.18)	\$ 50,890,142.53	48%	\$ 5,023,156.77
20 Operations and Maintenance	\$ 7,735,996.49	8%	\$ 8,133,580.91	\$ (397,584.42)	\$ 8,749,055.92	8%	\$ (1,013,059.43)
30 Debt Service	\$ 2,961,229.77	3%	\$ 2,961,019.48	\$ 210.29	\$ 75,052.91	0%	\$ 2,886,176.86
40 Transportation	\$ 7,020,319.08	7%	\$ 6,837,095.49	\$ 183,223.59	\$ 5,744,451.20	5%	\$ 1,275,867.88
50 Municipal Retirement	\$ 2,272,407.71	2%	\$ 2,394,324.78	\$ (121,917.07)	\$ 2,880,045.79	3%	\$ (607,638.08)
60 Capital Projects	\$ 16,213,234.30	17%	\$ 18,008,161.68	\$ (1,794,927.38)	\$ 35,002,059.74	33%	\$ (18,788,825.44)
70 Working Cash	\$ 2,971,690.24	3%	\$ 2,971,621.61	\$ 68.63	\$ 2,966,560.02	3%	\$ 5,130.22
Total District Funds	\$ 95,088,176.89	100%	\$ 100,193,980.43	\$ (5,105,803.54)	\$ 106,307,368.11	100%	\$ (11,219,191.22)
99 Student Activity	239,475.53	0%	240,022.86	\$ (547.33)	\$ 230,972.56	0%	\$ 8,502.97
Total All Funds	\$ 95,327,652.42	100%	\$ 100,434,003.29	\$ (5,106,350.87)	\$ 106,538,340.67	100%	\$ (11,210,688.25)

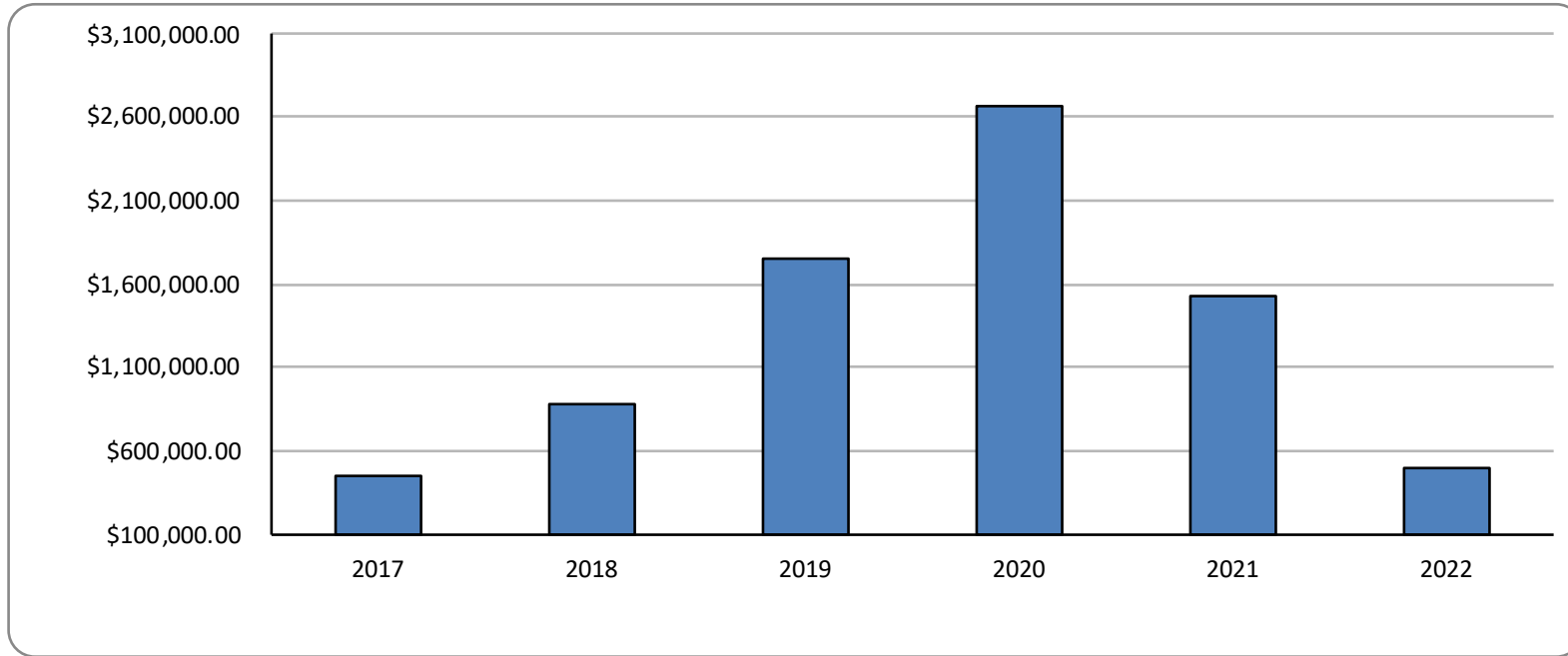
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
April 30, 2022

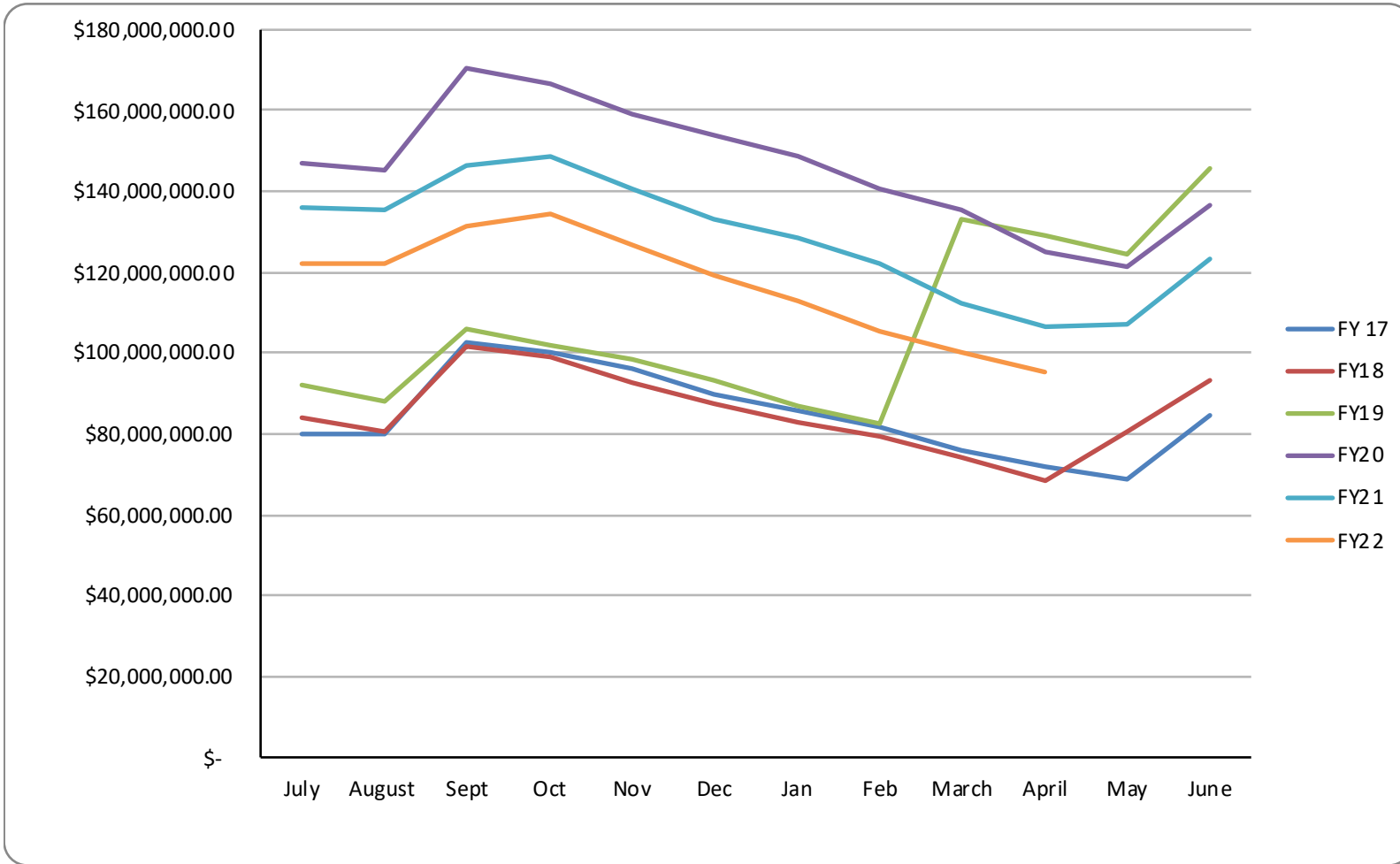
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance April 30, 2022
(10) Education	\$ 37,031,843	\$ 65,181,202	\$ 46,611,535	\$ 18,569,667	\$ -	\$ 55,601,510
(15) Food Service	\$ -	\$ 656,105	\$ 497,847	\$ 158,258	\$ -	\$ 158,258
(20) Operations and Maintenance	\$ 5,116,238	\$ 14,918,916	\$ 9,216,081	\$ 5,702,835	\$ (3,866,888)	\$ 6,952,185
(40) Transportation	\$ 4,614,817	\$ 5,113,867	\$ 2,973,731	\$ 2,140,136	\$ -	\$ 6,754,953
(50) Municipal Retirement	\$ 3,341,103	\$ 205,885	\$ 1,136,446	\$ (930,561)	\$ -	\$ 2,410,542
(70) Working Cash	\$ 2,966,545	\$ 5,112	\$ -	\$ 5,112	\$ -	\$ 2,971,657
Total Operating Funds	\$ 53,070,546	\$ 86,081,087	\$ 60,435,640	\$ 25,645,447	\$ (3,866,888)	\$ 74,849,105
(30) Debt Service	\$ 75,125	\$ 3,135	\$ 983,919	\$ (980,784)	\$ 3,866,888	\$ 2,961,229
(60) Capital Projects	\$ 33,152,456	\$ 288,101	\$ 17,374,030	\$ (17,085,929)	\$ -	\$ 16,066,527
Total Non-Operating Funds	\$ 33,227,581	\$ 291,236	\$ 18,357,949	\$ (18,066,713)	\$ 3,866,888	\$ 19,027,756
Total All Funds	\$ 86,298,127	\$ 86,372,323	\$ 78,793,589	\$ 7,578,734	\$ -	\$ 93,876,861

*Please note fund balance is the net of all District assets and liabilities (including audit accruals).

Interest Received



Cash Balance



North Shore School District 112
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by Object
Fiscal Year to Date through April 30, 2022

	Operating Funds											Total Governmental Funds	
	General Fund			Special Revenue Funds									
	Education, Working Cash & Food Service 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	\$ 58,776,273	100%	\$ 14,918,916	112%	\$ 3,856,936	95%	\$ 205,885	21%	\$ 3,135	914%	\$ 288,101	128%	\$ 78,049,246
State Sources	\$ 2,908,691	86%	-	-	\$ 1,256,931	193%	-	-	\$ -	-	\$ -	-	\$ 4,165,622
Federal Sources	\$ 4,157,455	111%	-	-	\$ -	-	-	-	\$ -	-	\$ -	-	\$ 4,157,455
Total Revenue	\$ 65,842,419	100%	\$ 14,918,916	112%	\$ 5,113,867	109%	\$ 205,885	21%	\$ 3,135	914%	\$ 288,101	128%	\$ 86,372,323
Expenditures:													
Salaries	\$ 30,374,376	71%	\$ 1,041,978	97%	\$ 71,483	85%	\$ -	-	\$ -	-	\$ -	-	\$ 31,487,837
Employee Benefits	\$ 6,084,553	80%	\$ 7,068	83%	\$ 3,368	81%	\$ 1,136,446	76%	\$ -	-	\$ -	-	\$ 7,231,435
Purchased Services	\$ 5,501,127	91%	\$ 3,567,865	61%	\$ 2,894,761	64%	\$ -	-	\$ 475	-	\$ -	-	\$ 11,964,228
Supplies	\$ 1,615,491	72%	\$ 1,161,620	109%	\$ 4,119	16%	\$ -	-	\$ -	-	\$ -	-	\$ 2,781,230
Capital Outlay	\$ 1,371,806	114%	\$ 3,437,551	82%	\$ -	-	\$ -	-	\$ -	-	\$ 17,374,030	72%	\$ 22,183,387
Debt Service Payment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 983,444	25%	\$ -	-	\$ 983,444
Other	\$ 2,162,028	76%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 2,162,028
Total Expenditures	\$ 47,109,382	71%	\$ 9,216,081	76%	\$ 2,973,731	64%	\$ 1,136,446	76%	\$ 983,919	25%	\$ 17,374,030	72%	\$ 78,793,589
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 18,733,038		\$ 5,702,834		\$ 2,140,136		\$ (930,561)		\$ (980,784)		\$ (17,085,929)		\$ 7,578,734
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 18,733,038		\$ 1,835,946		\$ 2,140,136		\$ (930,561)		\$ 2,886,104		\$ (17,085,929)		\$ 7,578,734
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 4/30/22	\$ 58,573,167		\$ 6,952,184		\$ 6,754,951		\$ 2,410,543		\$ 2,961,230		\$ 16,066,527		\$ 93,876,861

Northshore School District 112
Cash and Investments
30-Apr-22

	<u>Account Balance</u>	<u>% of Total</u>
Petty Cash		
Statement Balance	\$ 643.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 643.67</u></u>	0.00%
PMA 1030		
Statement Balance	\$ 17,431,486.31	
Less: Outstanding Checks and transfers	\$ (106,643.85)	
Plus Deposits in Transit and transfers	\$ 1,645,708.07	
Other Transactions	\$ 49,450.84	
Adjusted	<u><u>\$ 19,020,001.37</u></u>	19.95%
PMA 1033 ST Investments		
Statement Balance	\$ 18,444,232.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,444,232.65</u></u>	19.35%
PMA 1034 LT Cash		
Statement Balance	\$ 7,973,843.15	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,973,843.15</u></u>	8.36%
PMA 1047 LT Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA Flex 1048		
Statement Balance	\$ 44,238.31	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 44,238.31</u></u>	0.05%
PMA Stud Activity Account		
Statement Balance	\$ 331,114.27	
Less: Outstanding Checks	\$ (17,614.48)	
Plus Deposits in Transit	\$ 896.00	
Adjusted	<u><u>\$ 314,395.79</u></u>	0.33%

PMA 1056 Bonds		
Statement Balance	\$	635,427.02
Less: Outstanding Checks (Transfer)	\$	(1,803,162.15)
Plus Deposits in Transit	\$	1,167,735.13
Adjusted	\$	<u><u>-</u></u>
		0.00%
PMA 1005 Food Service		
Statement Balance	\$	180,882.41
Less: Outstanding Checks (Transfer)	\$	-
Plus Deposits in Transit	\$	157,454.09
Adjusted	\$	<u><u>338,336.50</u></u>
		0.35%
Wells Fargo 1022		
Statement Balance	\$	2,798,981.51
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	<u><u>2,799,013.32</u></u>
		2.94%
Fifth Third Bank 1024		
Statement Balance	\$	23,305,575.72
Unrealized (gain)/loss	\$	566,482.76
(Increase)/decrease in investment cost value	\$	96,869.39
Adjusted	\$	<u><u>23,968,927.87</u></u>
		25.14%
JP Morgan Investments 1051		
Statement Balance	\$	6,175,785.12
Unrealized (gain)/loss	\$	5,801.97
Accrued Interest	\$	-
(Increase)/decrease in investment cost value	\$	(6,587.09)
Adjusted	\$	<u><u>6,175,000.00</u></u>
		6.48%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,266.22
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	<u><u>100,266.22</u></u>
		0.11%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	17,241,734.43
Plus Deposits in Transit (Transfer)	\$	(1,167,735.13)
Unrealized (gain)/loss	\$	73,514.42
(Increase)/decrease in investment cost value	\$	1,239.85
Adjusted	\$	<u><u>16,148,753.57</u></u>
		16.94%
Total Cash and Investments	\$	95,327,652.42
		100.00%

Year End Projections -- Operating
 April 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.40	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.50	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program (bre
Impact Fees/Medicaid	0.20	Expecting more in Highland Park impact fees and Medicaid reimbursement
Salaries	(0.50)	Expected to be over budget in salaries
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.21)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.26)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees and an increase of 9% for the rema
Capital	0.35	Savings in capital due to the start of projects in FY21
Technology	(0.10)	Security upgrades for doors and cameras at Green Bay and Lincoln
Projected Surplus/(Deficit) at 6/30/2022	3.68	

Year End Projections -- Capital
April 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.00	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.80)	