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 March 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: April 19, 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 March, 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 BUDGET	SPENT YTD	BALANCE
$62.8	$41.9	$20.9

North Shore School District 112
Summary of Cash & Investments
March 31, 2022

	Cash & Investments March 31, 2022	% of Total	Cash & Investments February 28, 2022	Monthly Change in Cash & Investments	Cash & Investments March 31, 2021	% of Total	Annual Change in Cash & Investments
10 Education	$ 58,888,176.48	59%	$ 62,244,222.97	$ (3,356,046.49)	$ 52,620,625.62	47%	$ 6,267,550.86
20 Operations and Maintenance	$ 8,133,580.91	8%	$ 8,200,964.85	$ (67,383.94)	$ 9,278,194.00	8%	$ (1,144,613.09)
30 Debt Service	$ 2,961,019.48	3%	$ 2,960,365.55	$ 653.93	$ 2,912,450.48	3%	$ 48,569.00
40 Transportation	$ 6,837,095.49	7%	$ 6,895,839.35	$ (58,743.86)	$ 5,750,538.37	5%	$ 1,086,557.12
50 Municipal Retirement	$ 2,394,324.78	2%	$ 2,512,457.70	$ (118,132.92)	$ 3,001,449.99	3%	$ (607,125.21)
60 Capital Projects	$ 18,008,161.68	18%	$ 19,676,756.74	$ (1,668,595.06)	$ 35,834,933.26	32%	$ (17,826,771.58)
70 Working Cash	$ 2,971,621.61	3%	$ 2,971,577.94	$ 43.67	$ 2,966,433.80	3%	$ 5,187.81
Total District Funds	**$ 100,193,980.43**	**100%**	**$ 105,462,185.10**	**$ (5,268,204.67)**	**$ 112,364,625.52**	**100%**	**$ (12,170,645.09)**
99 Student Activity	240,022.86	0%	229,016.65	$ 11,006.21	$ 229,588.73	0%	$ 10,434.13
Total All Funds	**$ 100,434,003.29**	**100%**	**$ 105,691,201.75**	**$ (5,257,198.46)**	**$ 112,594,214.25**	**100%**	**$ (12,160,210.96)**

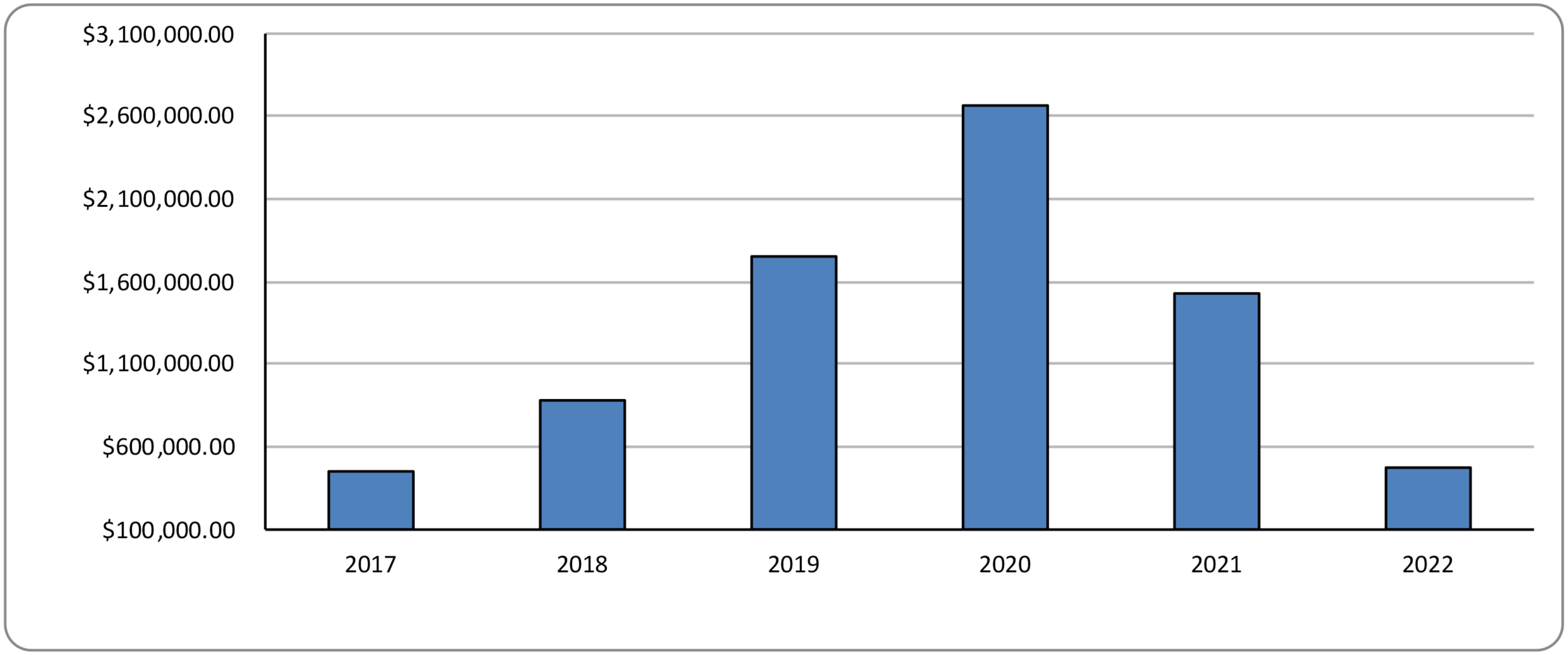
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
March 31, 2022

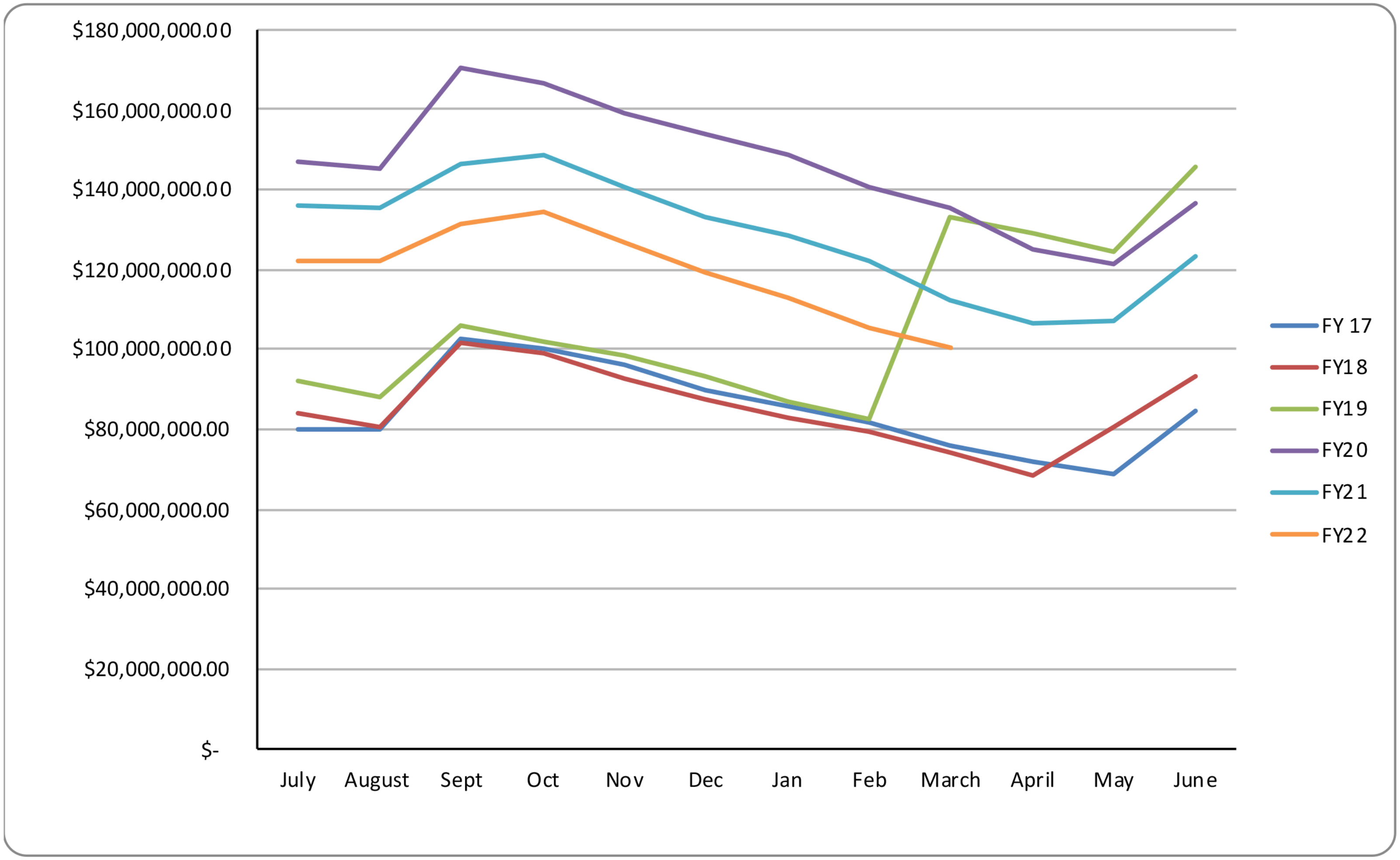
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance March 31, 2022
(10) Education	$ 37,031,843	$ 63,536,880	$ 41,859,546	$ 21,677,334	$ -	$ 58,709,177
(20) Operations and Maintenance	$ 5,116,238	$ 14,543,882	$ 8,442,876	$ 6,101,006	$ (3,866,888)	$ 7,350,356
(40) Transportation	$ 4,614,817	$ 4,839,437	$ 2,882,525	$ 1,956,912	$ -	$ 6,571,729
(50) Municipal Retirement	$ 3,341,103	$ 205,299	$ 1,013,943	$ (808,644)	$ -	$ 2,532,459
(70) Working Cash	$ 2,966,545	$ 5,044	$ -	$ 5,044	$ -	$ 2,971,589
Total Operating Funds	$ 53,070,546	$ 83,130,542	$ 54,198,890	$ 28,931,652	$ (3,866,888)	$ 78,135,310
(30) Debt Service	$ 75,125	$ 2,449	$ 983,444	$ (980,995)	$ 3,866,888	$ 2,961,018
(60) Capital Projects	$ 33,152,456	$ 279,866	$ 15,570,868	$ (15,291,002)	$ -	$ 17,861,454
Total Non-Operating Funds	$ 33,227,581	$ 282,315	$ 16,554,312	$ (16,271,997)	$ 3,866,888	$ 20,822,472
Total All Funds	$ 86,298,127	$ 83,412,857	$ 70,753,202	$ 12,659,655	$ -	$ 98,957,782

*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 March 31, 2022

	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
Local Sources	$ 58,508,722	99%	$ 14,543,882	109%	$ 3,849,970	95%	$ 205,299	21%	$ 2,449	714%	$ 279,866	125%	$ 77,390,189
State Sources	$ 2,563,941	75%	-		989,466	152%	-		-		-		$ 3,553,408
Federal Sources	$ 2,469,260	66%	-		-		-		-		-		$ 2,469,260
Total Revenue	$ 63,541,924	96%	$ 14,543,882	109%	$ 4,839,437	103%	$ 205,299	21%	$ 2,449	714%	$ 279,866	125%	$ 83,412,857
Expenditures:													
Salaries	$ 26,718,076	62%	$ 938,407	87%	$ 62,984	75%	$ -		$ -		$ -		$ 27,719,467
Employee Benefits	$ 5,499,731	73%	$ 6,361	75%	$ 2,968	72%	$ 1,013,943	68%	-		$ -		$ 6,523,003
Purchased Services	$ 4,685,435	77%	$ 3,156,704	54%	$ 2,812,453	62%	$ -		-		$ -		$ 10,654,592
Supplies	$ 1,784,125	80%	$ 907,146	85%	$ 4,119	16%	$ -		-		$ -		$ 2,695,390
Capital Outlay	$ 1,078,162	89%	$ 3,434,258	82%	$ -		$ -		-		$ 15,570,868	65%	$ 20,083,288
Debt Service Payment	-		-		-		$ -		983,444	25%	$ -		$ 983,444
Other	$ 2,094,018	74%	-		-		$ -		-		$ -		$ 2,094,018
Total Expenditures	$ 41,859,546	63%	$ 8,442,876	69%	$ 2,882,525	62%	$ 1,013,943	68%	$ 983,444	25%	$ 15,570,868		$ 70,753,202
Excess (Deficiency) of Revenue over (under) Expenditures	$ 21,682,378		$ 6,101,005		$ 1,956,912		$ (808,644)		$ (980,994)		$ (15,291,001)		$ 12,659,656
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	$ 21,682,378		$ 2,234,117		$ 1,956,912		$ (808,644)		$ 2,885,894		$ (15,291,001)		$ 12,659,656
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 3/31/22	$ 61,680,765		$ 7,350,355		$ 6,571,728		$ 2,532,460		$ 2,961,019		$ 17,861,454		$ 98,957,782

Northshore School District 112
Cash and Investments
31-Mar-22

		Account Balance	% of Total
Petty Cash			
Statement Balance	$	643.67	
Less: Outstanding Checks	$	-	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**643.67**	**0.00%**
PMA 1030			
Statement Balance	$	21,867,144.83	
Less: Outstanding Checks and transfers	$	(896,907.27)	
Plus Deposits in Transit and transfers	$	1,692,481.85	
Other Transactions	$	43,140.77	
Adjusted	**$**	**22,705,860.18**	**22.61%**
PMA 1033 ST Investments			
Statement Balance	$	18,444,232.65	
Less: Outstanding Checks	$	-	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**18,444,232.65**	**18.36%**
PMA 1034 LT Cash			
Statement Balance	$	7,972,897.41	
Less: Outstanding Checks	$	-	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**7,972,897.41**	**7.94%**
PMA 1047 LT Investments			
Statement Balance	$	-	
Less: Outstanding Checks	$	-	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**-**	**0.00%**
PMA Flex 1048			
Statement Balance	$	3,997.68	
Less: Outstanding Checks	$	-	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**3,997.68**	**0.00%**

PMA Stud Activity Account			
Statement Balance	$	331,402.91	
Less: Outstanding Checks	$	(1,308.92)	
Plus Deposits in Transit	$	(16,945.04)	
Adjusted	**$**	**313,148.95**	**0.31%**

PMA 1056 Bonds			
Statement Balance	$	2,310,194.21	
Less: Outstanding Checks (Transfer)	$	(1,674,995.81)	
Plus Deposits in Transit	$	-	
Adjusted	**$**	**635,198.40**	**0.63%**

Wells Fargo 1022			
Statement Balance	$	2,798,918.89	
Less: Outstanding Checks (Transfer)	$	-	
Unrealized (gain)/loss	$	31.81	
(Increase)/decrease in investment cost value	$	-	
Adjusted	**$**	**2,798,950.70**	**2.79%**

Fifth Third Bank 1024			
Statement Balance	$	23,425,532.37	
Unrealized (gain)/loss	$	455,409.44	
(Increase)/decrease in investment cost value	$	94,389.08	
Adjusted	**$**	**23,975,330.89**	**23.87%**

JP Morgan Investments 1051			
Statement Balance	$	6,172,517.47	
Unrealized (gain)/loss	$	8,301.69	
Accrued Interest	$	(62.42)	
(Increase)/decrease in investment cost value	$	(5,756.74)	
Adjusted	**$**	**6,175,000.00**	**6.15%**

Fifth Third Bank WC 1055			
Statement Balance	$	100,260.21	
Unrealized (gain)/loss	$	-	
(Increase)/decrease in investment cost value	$	-	
Adjusted	**$**	**100,260.21**	**0.10%**

Fifth Third Bank-Capital Projects 1057			
Statement Balance	$	17,242,015.68	
Plus Deposits in Transit (Transfer)	$	-	
Unrealized (gain)/loss	$	65,274.02	
(Increase)/decrease in investment cost value	$	1,192.85	
Adjusted	**$**	**17,308,482.55**	**17.23%**

Total Cash and Investments	**$**	**100,434,003.29**	**100.00%**

Year End Projections -- Operating
March 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 (breakfast and lunch)
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	1.40	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	(0.25)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.35	Expected savings in regular transportation
ABM Cleaning Service	(0.25)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees and an increase of 9% for the remainder of the year
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	3.55	
	-	

Year End Projections -- Capital
March 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)	