

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 January 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: February 22, 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 January, 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	\$31.9	\$30.9

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

	<u>Cash & Investments January 31, 2022</u>	<u>% of Total</u>	<u>Cash & Investments December 31, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments January 31, 2021</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 65,784,922.07	58%	\$ 69,914,094.44	\$ (4,129,172.37)	\$ 62,560,122.23	49%	\$ 3,224,799.84
20 Operations and Maintenance	\$ 8,615,817.53	8%	\$ 8,992,233.30	\$ (376,415.77)	\$ 11,057,174.95	9%	\$ (2,441,357.42)
30 Debt Service	\$ 2,959,815.04	3%	\$ 2,959,180.12	\$ 634.92	\$ 2,910,169.42	2%	\$ 49,645.62
40 Transportation	\$ 7,449,361.22	7%	\$ 7,294,299.33	\$ 155,061.89	\$ 6,052,509.48	5%	\$ 1,396,851.74
50 Municipal Retirement	\$ 2,631,023.46	2%	\$ 2,752,449.45	\$ (121,425.99)	\$ 3,252,991.05	3%	\$ (621,967.59)
60 Capital Projects	\$ 22,482,887.46	20%	\$ 24,186,149.32	\$ (1,703,261.86)	\$ 39,244,234.88	31%	\$ (16,761,347.42)
70 Working Cash	\$ 2,971,500.16	3%	\$ 2,971,492.10	\$ 8.06	\$ 2,966,410.44	2%	\$ 5,089.72
Total District Funds	\$ 112,895,326.94	100%	\$ 119,069,898.06	\$ (6,174,571.12)	\$ 128,043,612.45	100%	\$ (15,148,285.51)
99 Student Activity	232,190.97	0%	224,370.00	\$ 7,820.97	\$ 219,809.05	0%	\$ 12,381.92
Total All Funds	\$ 113,127,517.91	100%	\$ 119,294,268.06	\$ (6,166,750.15)	\$ 128,263,421.50	100%	\$ (15,135,903.59)

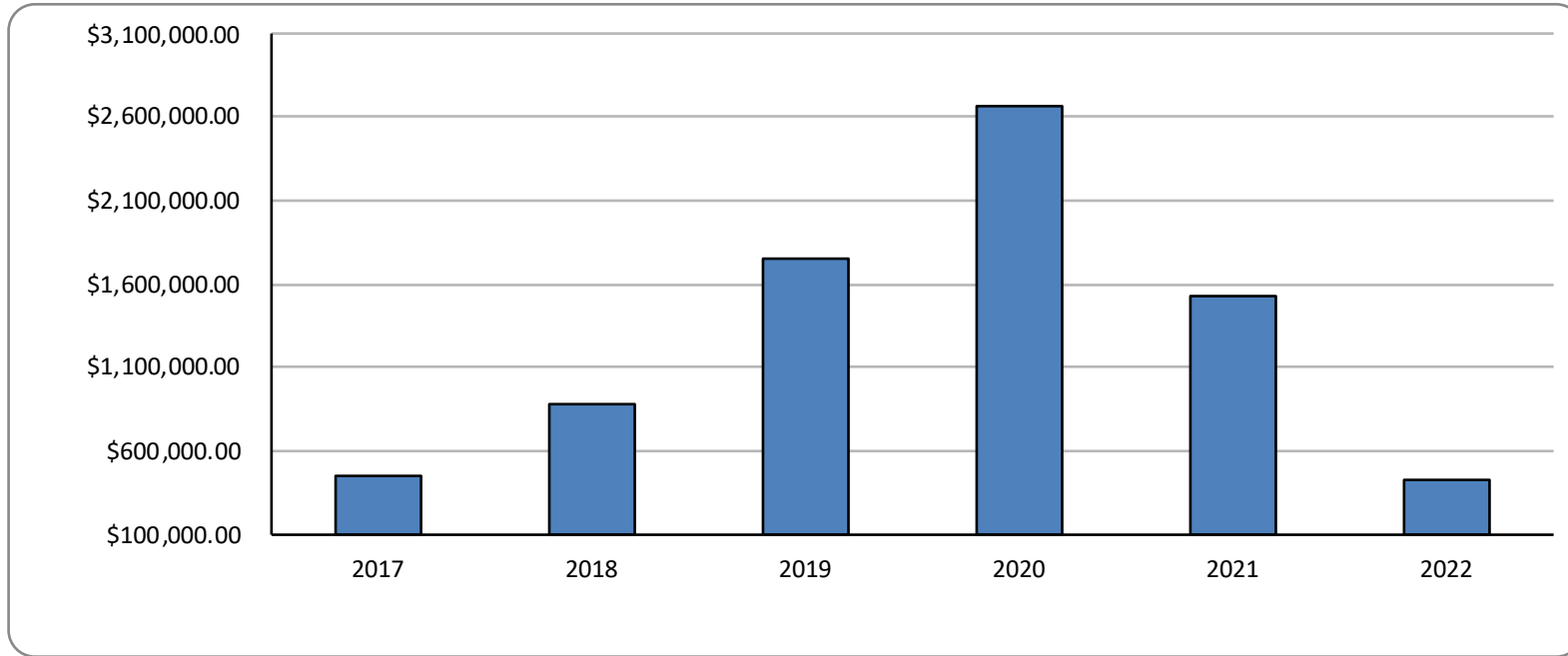
**Please note that the District is reporting cash and investments on a cost basis.

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

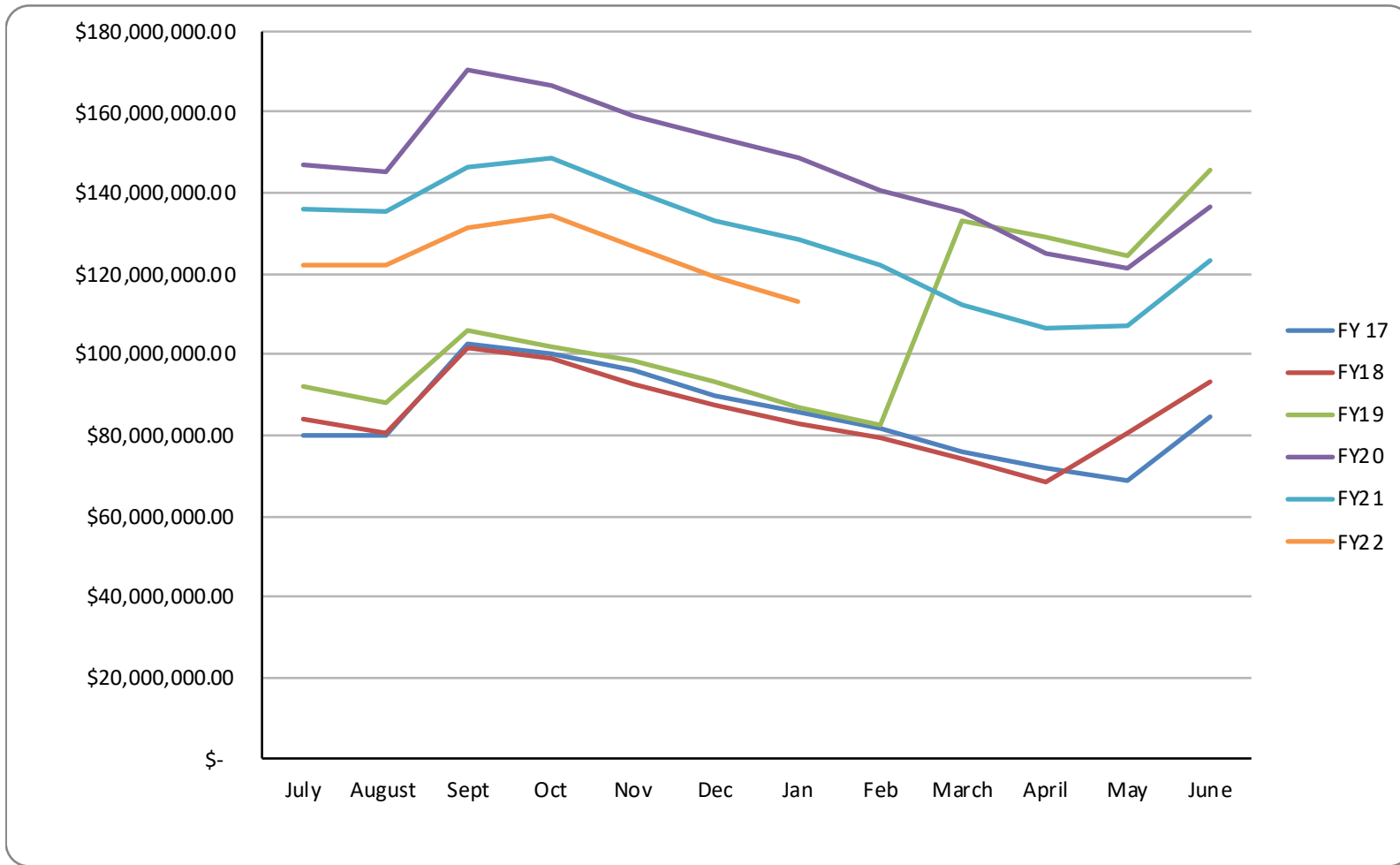
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance January 31, 2022
(10) Education	\$ 37,031,843	\$ 60,451,652	\$ 31,948,125	\$ 28,503,527	\$ -	\$ 65,535,370
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,948,536	\$ 7,362,640	\$ 6,585,896	\$ (3,866,888)	\$ 7,835,246
(40) Transportation	\$ 4,614,817	\$ 4,755,217	\$ 2,186,039	\$ 2,569,178	\$ -	\$ 7,183,995
(50) Municipal Retirement	\$ 3,341,103	\$ 199,961	\$ 771,906	\$ (571,945)	\$ -	\$ 2,769,158
(70) Working Cash	\$ 2,966,545	\$ 4,922	\$ -	\$ 4,922	\$ -	\$ 2,971,467
Total Operating Funds	\$ 53,070,546	\$ 79,360,288	\$ 42,268,710	\$ 37,091,578	\$ (3,866,888)	\$ 86,295,236
(30) Debt Service	\$ 75,125	\$ 1,245	\$ 983,444	\$ (982,199)	\$ 3,866,888	\$ 2,959,814
(60) Capital Projects	\$ 33,152,456	\$ 265,422	\$ 11,081,698	\$ (10,816,276)	\$ -	\$ 22,336,180
Total Non-Operating Funds	\$ 33,227,581	\$ 266,667	\$ 12,065,142	\$ (11,798,475)	\$ 3,866,888	\$ 25,295,994
Total All Funds	\$ 86,298,127	\$ 79,626,955	\$ 54,333,852	\$ 25,293,103	\$ -	\$ 111,591,230

*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 January 31, 2022

	Operating Funds											Total Governmental 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	
Revenue:													
Local Sources	\$ 57,224,598	97%	\$ 13,948,536	105%	\$ 3,765,750	93%	\$ 199,961	20%	\$ 1,245	363%	\$ 265,422	118%	\$ 75,405,513
State Sources	\$ 1,949,831	57%	-	-	989,466	152%	-	-	-	-	-	-	\$ 2,939,297
Federal Sources	\$ 1,282,145	34%	-	-	-	-	-	-	-	-	-	-	\$ 1,282,145
Total Revenue	\$ 60,456,574	92%	\$ 13,948,536	105%	\$ 4,755,217	101%	\$ 199,961	20%	\$ 1,245	363%	\$ 265,422	118%	\$ 79,626,955
Expenditures:													
Salaries	\$ 19,481,068	45%	\$ 745,322	69%	\$ 48,988	58%	\$ -	52%	\$ -	25%	\$ -	46%	\$ 20,275,377
Employee Benefits	\$ 4,300,539	57%	\$ 4,948	58%	\$ 2,308	56%	\$ 771,906	52%	\$ -	25%	\$ -	46%	\$ 5,079,702
Purchased Services	\$ 3,926,441	65%	\$ 2,539,789	43%	\$ 2,130,903	47%	\$ -	-	\$ -	-	\$ -	-	\$ 8,597,133
Supplies	\$ 1,634,186	73%	\$ 660,342	62%	\$ 3,839	15%	\$ -	-	\$ -	-	\$ -	-	\$ 2,298,368
Capital Outlay	\$ 1,008,999	84%	\$ 3,412,240	81%	\$ -	-	\$ -	-	\$ -	-	\$ 11,081,698	46%	\$ 15,502,937
Debt Service Payment	-	-	-	-	-	-	-	-	983,444	25%	\$ -	-	\$ 983,444
Other	\$ 1,596,892	56%	-	-	-	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,596,892
Total Expenditures	\$ 31,948,125	48%	\$ 7,362,640	60%	\$ 2,186,039	47%	\$ 771,906	52%	\$ 983,444	25%	\$ 11,081,698	46%	\$ 54,333,852
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 28,508,449		\$ 6,585,896		\$ 2,569,178		\$ (571,945)		\$ (982,199)		\$ (10,816,276)		\$ 25,293,103
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	\$ 28,508,449		\$ 2,719,008		\$ 2,569,178		\$ (571,945)		\$ 2,884,689		\$ (10,816,276)		\$ 25,293,103
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 1/31/22	\$ 68,506,837		\$ 7,835,246		\$ 7,183,993		\$ 2,769,159		\$ 2,959,815		\$ 22,336,180		\$ 111,591,230

Northshore School District 112
Cash and Investments
31-Jan-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	\$ 42,143,244.67	
Less: Outstanding Checks and transfers	\$ (392,254.46)	
Plus Deposits in Transit and transfers	\$ 1,747,692.36	
Other Transactions	\$ 38,349.29	
Adjusted	<u><u>\$ 43,537,031.86</u></u>	38.48%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	5.08%
PMA 1034 LT Cash		
Statement Balance	\$ 7,723,198.33	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,723,198.33</u></u>	6.83%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.22%
PMA Flex 1048		
Statement Balance	\$ 54,203.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 54,203.67</u></u>	0.05%

PMA Stud Activity Account			
Statement Balance	\$	345,355.73	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	1,750.00	
Adjusted	\$	345,903.81	0.31%
PMA 1056 Bonds			
Statement Balance	\$	6,881,968.42	
Less: Outstanding Checks (Transfer)	\$	(1,757,795.35)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	5,124,173.07	4.53%
Wells Fargo 1022			
Statement Balance	\$	2,798,907.60	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,939.41	2.47%
Fifth Third Bank 1024			
Statement Balance	\$	23,752,483.24	
Unrealized (gain)/loss	\$	140,353.42	
(Increase)/decrease in investment cost value	\$	85,015.58	
Adjusted	\$	23,977,852.24	21.20%
JP Morgan Investments 1051			
Statement Balance	\$	6,174,913.31	
Unrealized (gain)/loss	\$	4,238.40	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	(4,151.71)	
Adjusted	\$	6,175,000.00	5.46%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,256.16	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,256.16	0.09%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,277,955.71	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	15,184.94	
(Increase)/decrease in investment cost value	\$	1,093.01	
Adjusted	\$	17,294,233.66	15.29%
Total Cash and Investments	\$	113,127,517.91	100.00%

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

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.40)	Expect to collect a final payment this month and be under by \$400K (to arrive at a 99% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.41	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	0.25	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program
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	(0.25)	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	(0.15)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees
Projected Surplus/(Deficit) at 6/30/2022	3.40	

Year End Projections -- Capital

January 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)	