

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 December 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: January 18, 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 December, 2021, 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	\$27.0	\$35.8

**North Shore School District 112
Summary of Cash & Investments
December 31, 2021**

	<u>Cash & Investments December 31, 2021</u>	<u>% of Total</u>	<u>Cash & Investments November 30, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments December 31, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 69,914,094.44	59%	\$ 74,387,362.48	\$ (4,473,268.04)	\$ 65,572,022.18	49%	\$ 4,342,072.26
20 Operations and Maintenance	\$ 8,992,233.30	8%	\$ 9,167,733.26	\$ (175,499.96)	\$ 11,704,818.23	9%	\$ (2,712,584.93)
30 Debt Service	\$ 2,959,180.12	2%	\$ 2,958,691.35	\$ 488.77	\$ 2,909,257.51	2%	\$ 49,922.61
40 Transportation	\$ 7,294,299.33	6%	\$ 8,346,648.26	\$ (1,052,348.93)	\$ 5,702,957.58	4%	\$ 1,591,341.75
50 Municipal Retirement	\$ 2,752,449.45	2%	\$ 2,884,963.37	\$ (132,513.92)	\$ 3,372,200.16	3%	\$ (619,750.71)
60 Capital Projects	\$ 24,186,149.32	20%	\$ 25,726,939.45	\$ (1,540,790.13)	\$ 40,817,063.58	31%	\$ (16,630,914.26)
70 Working Cash	\$ 2,971,492.10	2%	\$ 2,971,445.35	\$ 46.75	\$ 2,966,323.45	2%	\$ 5,168.65
Total District Funds	\$ 119,069,898.06	100%	\$ 126,443,783.52	\$ (7,373,885.46)	\$ 133,044,642.69	100%	\$ (13,974,744.63)
99 Student Activity	224,370.00	0%	\$ 210,335.63	\$ 14,034.37	\$ 218,414.25	0%	\$ 5,955.75
Total All Funds	\$ 119,294,268.06	100%	\$ 126,654,119.15	\$ (7,359,851.09)	\$ 133,263,056.94	100%	\$ (13,968,788.88)

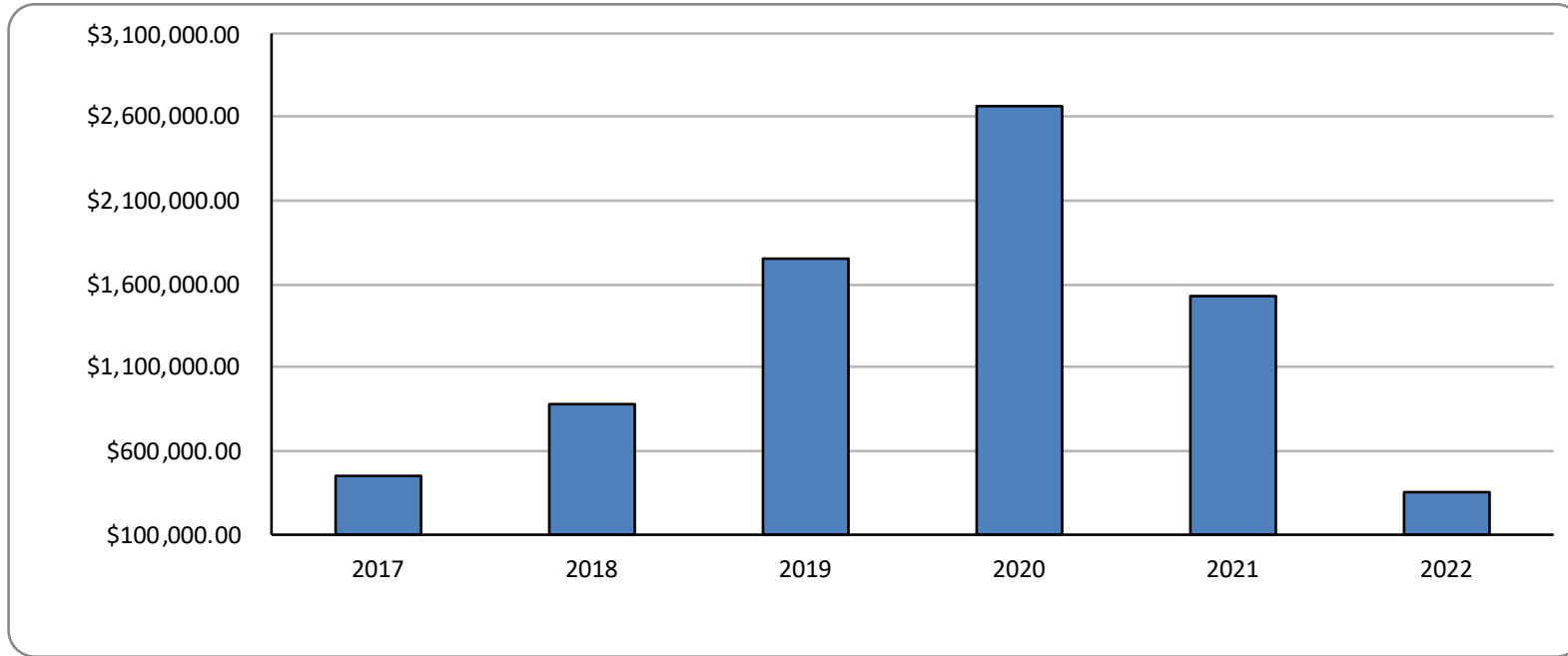
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
December 31, 2021

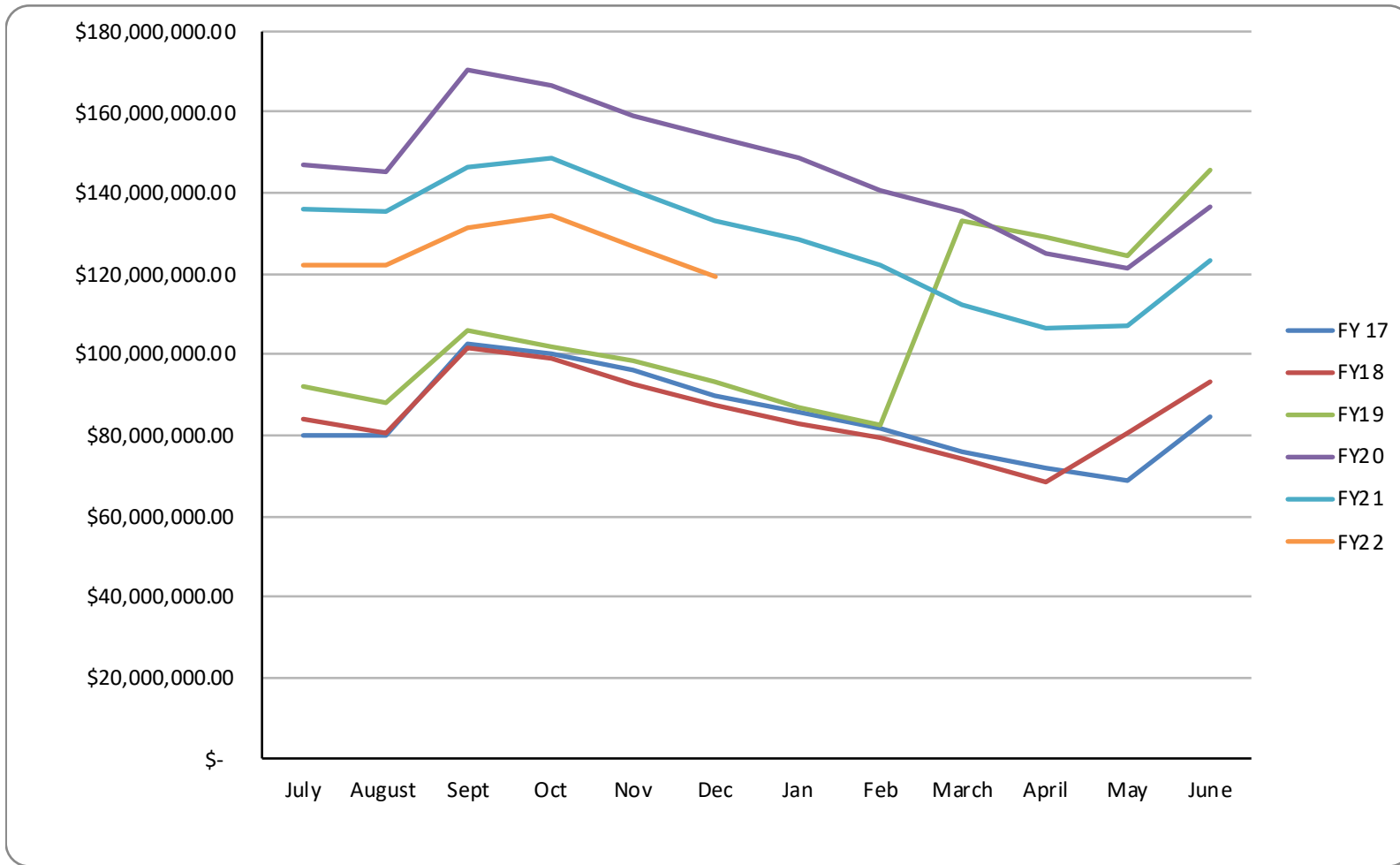
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance December 31, 2021
(10) Education	\$ 37,031,843	\$ 59,648,713	\$ 27,060,334	\$ 32,588,379	\$ -	\$ 69,620,222
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,331,032	\$ 6,373,143	\$ 6,957,889	\$ (3,866,888)	\$ 8,207,239
(40) Transportation	\$ 4,614,817	\$ 4,485,784	\$ 2,071,668	\$ 2,414,116	\$ -	\$ 7,028,933
(50) Municipal Retirement	\$ 3,341,103	\$ 199,341	\$ 649,860	\$ (450,519)	\$ -	\$ 2,890,584
(70) Working Cash	\$ 2,966,545	\$ 4,914	\$ -	\$ 4,914	\$ -	\$ 2,971,459
Total Operating Funds	\$ 53,070,546	\$ 77,669,784	\$ 36,155,005	\$ 41,514,779	\$ (3,866,888)	\$ 90,718,437
(30) Debt Service	\$ 75,125	\$ 610	\$ 983,444	\$ (982,834)	\$ 3,866,888	\$ 2,959,179
(60) Capital Projects	\$ 33,152,456	\$ 210,888	\$ 9,323,902	\$ (9,113,014)	\$ -	\$ 24,039,442
Total Non-Operating Funds	\$ 33,227,581	\$ 211,498	\$ 10,307,346	\$ (10,095,848)	\$ 3,866,888	\$ 26,998,621
Total All Funds	\$ 86,298,127	\$ 77,881,282	\$ 46,462,351	\$ 31,418,931	\$ -	\$ 117,717,058

*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 December 31, 2021

	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	\$ 57,202,007	97%	\$ 13,331,032	100%	\$ 3,763,782	93%	\$ 199,341	20%	\$ 610	178%	\$ 210,888	94%	\$ 74,707,661
State Sources	\$ 1,450,511	43%	-	-	722,002	111%	-	-	-	-	-	-	\$ 2,172,513
Federal Sources	\$ 1,001,109	27%	-	-	-	-	-	-	-	-	-	-	\$ 1,001,109
Total Revenue	\$ 59,653,627	90%	\$ 13,331,032	100%	\$ 4,485,784	96%	\$ 199,341	20%	\$ 610	178%	\$ 210,888	94%	\$ 77,881,283
Expenditures:													
Salaries	\$ 15,899,303	37%	\$ 623,330	58%	\$ 41,990	50%	\$ -	-	\$ -	-	\$ -	-	\$ 16,564,623
Employee Benefits	\$ 3,692,562	49%	\$ 4,241	50%	\$ 1,979	48%	\$ 649,860	43%	\$ -	-	\$ -	-	\$ 4,348,641
Purchased Services	\$ 3,391,149	56%	\$ 2,039,632	35%	\$ 2,024,430	45%	\$ -	-	\$ -	-	\$ -	-	\$ 7,455,210
Supplies	\$ 1,574,570	70%	\$ 548,793	52%	\$ 3,270	13%	\$ -	-	\$ -	-	\$ -	-	\$ 2,126,633
Capital Outlay	\$ 958,709	79%	\$ 3,157,147	75%	\$ -	-	\$ -	-	\$ -	-	\$ 9,323,902	39%	\$ 13,439,759
Debt Service Payment	-	-	-	-	-	-	\$ -	-	983,444	25%	\$ -	-	\$ 983,444
Other	\$ 1,544,042	23%	-	-	-	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,544,042
Total Expenditures	\$ 27,060,334	41%	\$ 6,373,143	52%	\$ 2,071,668	45%	\$ 649,860	43%	\$ 983,444	25%	\$ 9,323,902		\$ 46,462,351
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 32,593,293		\$ 6,957,890		\$ 2,414,116		\$ (450,519)		\$ (982,834)		\$ (9,113,014)		\$ 31,418,932
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	\$ 32,593,293		\$ 3,091,002		\$ 2,414,116		\$ (450,519)		\$ 2,884,054		\$ (9,113,014)		\$ 31,418,932
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 12/31/21	\$ 72,591,680		\$ 8,207,240		\$ 7,028,932		\$ 2,890,585		\$ 2,959,180		\$ 24,039,442		\$ 117,717,058

Northshore School District 112
Cash and Investments
31-Dec-21

	<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	\$ 47,560,677.96	
Less: Outstanding Checks and transfers	\$ (1,168,451.65)	
Plus Deposits in Transit and transfers	\$ 1,574,501.67	
Other Transactions	\$ 66,540.48	
Adjusted	<u><u>\$ 48,033,268.46</u></u>	40.26%
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>	4.82%
PMA 1034 LT Cash		
Statement Balance	\$ 7,722,767.31	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,722,767.31</u></u>	6.47%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.21%
PMA Flex 1048		
Statement Balance	\$ 37,112.28	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 37,112.28</u></u>	0.03%

PMA Stud Activity Account		
Statement Balance	\$	334,707.82
Less: Outstanding Checks	\$	(1,201.92)
Plus Deposits in Transit	\$	-
Adjusted	\$	333,505.90
		0.28%
PMA 1056 Bonds		
Statement Balance	\$	8,404,179.92
Less: Outstanding Checks (Transfer)	\$	(1,574,021.67)
Plus Deposits in Transit	\$	-
Adjusted	\$	6,830,158.25
		5.73%
Wells Fargo 1022		
Statement Balance	\$	2,798,901.67
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	2,798,933.48
		2.35%
Fifth Third Bank 1024		
Statement Balance	\$	23,863,416.74
Unrealized (gain)/loss	\$	31,403.51
(Increase)/decrease in investment cost value	\$	80,212.06
Adjusted	\$	23,975,032.31
		20.10%
JP Morgan Investments 1051		
Statement Balance	\$	6,174,572.26
Unrealized (gain)/loss	\$	3,696.13
Accrued Interest	\$	(2.01)
(Increase)/decrease in investment cost value	\$	(3,266.38)
Adjusted	\$	6,175,000.00
		5.18%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,254.03
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	100,254.03
		0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	17,295,022.39
Plus Deposits in Transit (Transfer)	\$	-
Unrealized (gain)/loss	\$	(4,555.22)
(Increase)/decrease in investment cost value	\$	1,043.17
Adjusted	\$	17,291,510.34
		14.49%
Total Cash and Investments	\$	119,294,268.06
		100.00%