

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 October 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: November 16, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of October, 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	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$17.1	\$45.7

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

	<u>Cash & Investments October 31, 2021</u>	<u>% of Total</u>	<u>Cash & Investments September 30, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments October 31, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 78,426,627.81	58%	\$ 74,204,361.17	\$ 4,222,266.64	\$ 72,185,659.86	49%	\$ 6,240,967.95
20 Operations and Maintenance	\$ 14,304,432.13	11%	\$ 12,833,709.30	\$ 1,470,722.83	\$ 12,609,843.72	8%	\$ 1,694,588.41
30 Debt Service	\$ 75,224.67	0%	\$ 75,211.92	\$ 12.75	\$ 3,933,976.00	3%	\$ (3,858,751.33)
40 Transportation	\$ 8,134,172.76	6%	\$ 7,638,092.64	\$ 496,080.12	\$ 6,092,452.10	4%	\$ 2,041,720.66
50 Municipal Retirement	\$ 3,014,259.02	2%	\$ 3,113,025.45	\$ (98,766.43)	\$ 3,601,846.59	2%	\$ (587,587.57)
60 Capital Projects	\$ 27,310,118.33	20%	\$ 30,076,003.98	\$ (2,765,885.65)	\$ 47,043,548.86	32%	\$ (19,733,430.53)
70 Working Cash	\$ 2,971,389.79	2%	\$ 2,970,598.03	\$ 791.76	\$ 2,966,036.22	2%	\$ 5,353.57
Total District Funds	\$ 134,236,224.51	100%	\$ 130,911,002.49	\$ 3,325,222.02	\$ 148,433,363.35	100%	\$ (14,197,138.84)
99 Student Activity	\$ 210,606.36	0%	\$ 224,602.38	\$ (13,996.02)	\$ 221,371.56	0%	\$ (10,765.20)
Total All Funds	\$ 134,446,830.87	100%	\$ 131,135,604.87	\$ 3,311,226.00	\$ 148,654,734.91	100%	\$ (14,207,904.04)

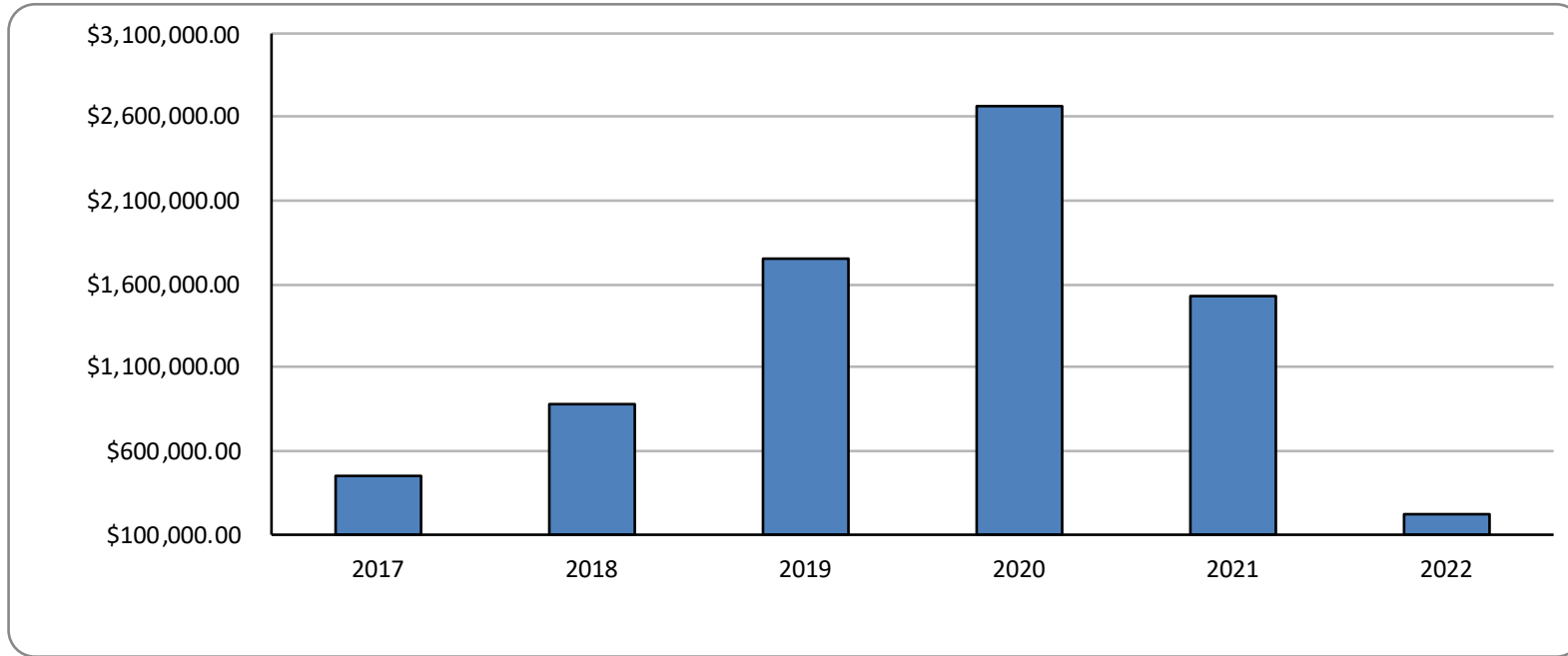
**Please note that the District is reporting cash and investments on a cost basis.

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

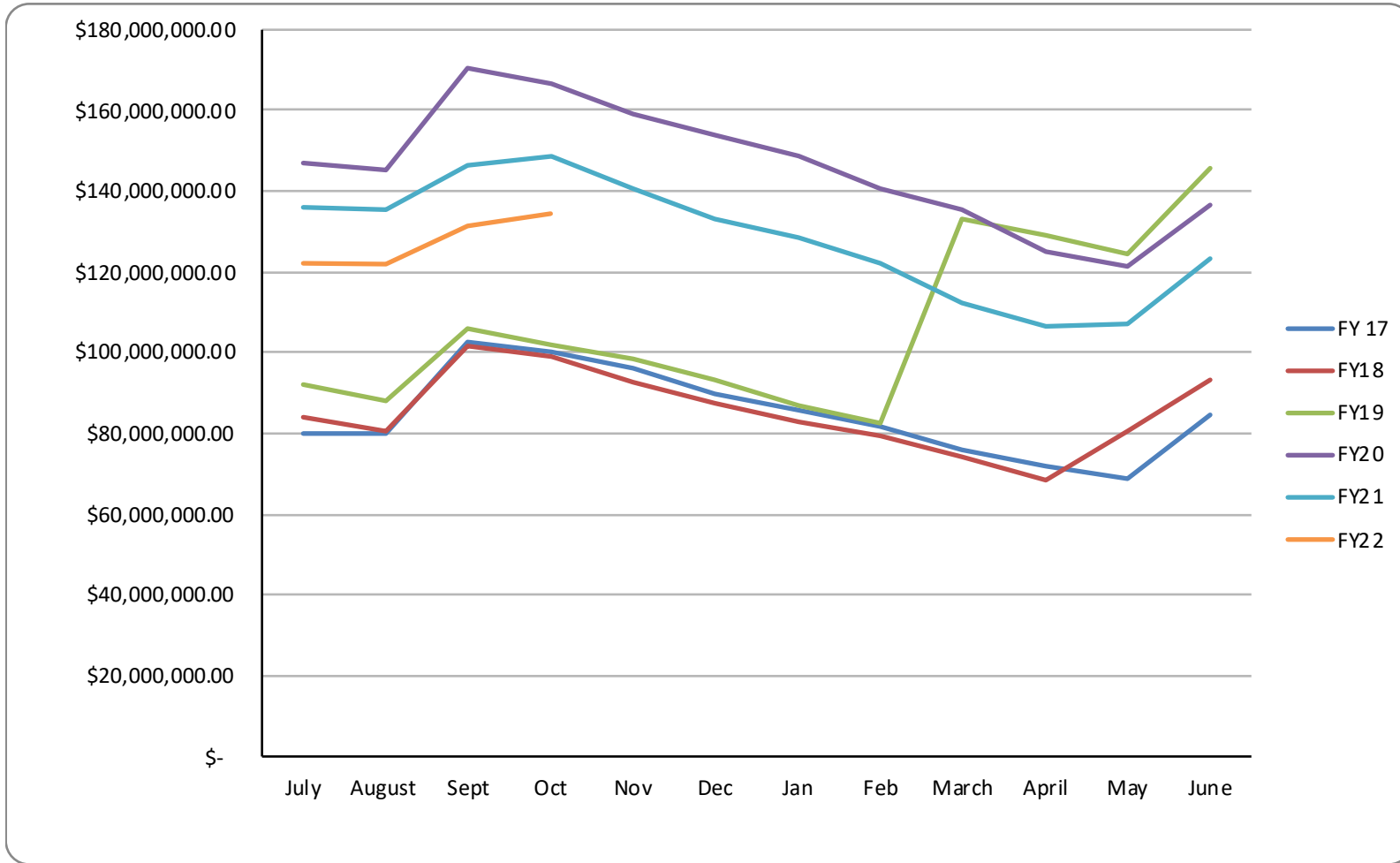
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance October 31, 2021
(10) Education	\$ 37,031,843	\$ 57,926,236	\$ 17,132,820	\$ 40,793,416	\$ -	\$ 77,825,258
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,021,191	\$ 4,821,580	\$ 8,199,610	\$ -	\$ 13,315,848
(40) Transportation	\$ 4,614,817	\$ 4,155,998	\$ 982,816	\$ 3,173,182	\$ -	\$ 7,787,999
(50) Municipal Retirement	\$ 3,341,103	\$ 194,653	\$ 383,362	\$ (188,709)	\$ -	\$ 3,152,394
(70) Working Cash	\$ 2,966,545	\$ 4,812	\$ -	\$ 4,812	\$ -	\$ 2,971,357
Total Operating Funds	\$ 53,070,546	\$ 75,302,889	\$ 23,320,579	\$ 51,982,310	\$ -	\$ 105,052,856
(30) Debt Service	\$ 75,125	\$ 99	\$ -	\$ 99	\$ -	\$ 75,224
(60) Capital Projects	\$ 33,152,456	\$ 125,370	\$ 6,114,813	\$ (5,989,444)	\$ -	\$ 27,163,012
Total Non-Operating Funds	\$ 33,227,581	\$ 125,468	\$ 6,114,813	\$ (5,989,345)	\$ -	\$ 27,238,236
Total All Funds	\$ 86,298,127	\$ 75,428,357	\$ 29,435,392	\$ 45,992,965	\$ -	\$ 132,291,092

*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 October 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	\$ 56,184,133	96%	\$ 13,021,191	98%	\$ 3,696,014	91%	\$ 194,653	20%	\$ 99	29%	\$ 125,370	56%	\$ 73,221,459
State Sources	957,696	28%	-	-	459,983	71%	-	-	-	-	-	-	\$ 1,417,679
Federal Sources	789,219	21%	-	-	-	-	-	-	-	-	-	-	\$ 789,219
Total Revenue	\$ 57,931,048	88%	\$ 13,021,191	98%	\$ 4,155,998	89%	\$ 194,653	20%	\$ 99	29%	\$ 125,370	56%	\$ 75,428,357
Expenditures:													
Salaries	\$ 8,396,434	20%	\$ 424,106	39%	\$ 27,993	33%	\$ -	-	\$ -	-	\$ -	-	\$ 8,848,533
Employee Benefits	2,459,978	33%	2,827	33%	1,319	32%	383,362	26%	-	-	-	-	\$ 2,847,487
Purchased Services	2,831,361	47%	1,421,361	24%	950,269	21%	-	-	-	-	-	-	\$ 5,202,991
Supplies	1,214,019	54%	403,876	38%	3,235	13%	-	-	-	-	-	-	\$ 1,621,130
Capital Outlay	825,526	68%	2,569,411	61%	-	-	-	-	-	-	6,114,813	25%	\$ 9,509,750
Debt Service Payment	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other	1,405,502	21%	-	-	-	-	-	-	-	-	-	-	\$ 1,405,502
Total Expenditures	\$ 17,132,820	26%	\$ 4,821,580	40%	\$ 982,816	21%	\$ 383,362	26%	\$ -	0%	\$ 6,114,813		\$ 29,435,392
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 40,798,228		\$ 8,199,610		\$ 3,173,182		\$ (188,709)		\$ 99		\$ (5,989,444)		\$ 45,992,965
Other Financing Sources/(Uses):													
Other Sources of Funds	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Uses of Funds	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 40,798,228		\$ 8,199,610		\$ 3,173,182		\$ (188,709)		\$ 99		\$ (5,989,444)		\$ 45,992,965
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 10/31/21	\$ 80,796,615		\$ 13,315,848		\$ 7,787,997		\$ 3,152,394		\$ 75,225		\$ 27,163,012		\$ 132,291,092

Northshore School District 112
Cash and Investments
31-Oct-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	\$ 57,885,383.32	
Less: Outstanding Checks and transfers	\$ (601,669.94)	
Plus Deposits in Transit and transfers	\$ 2,779,461.40	
Other Transactions	\$ 52,215.64	
Adjusted	<u><u>\$ 60,115,390.42</u></u>	44.71%
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>	4.27%
PMA 1034 LT Cash		
Statement Balance	\$ 7,721,919.17	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,721,919.17</u></u>	5.74%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.19%
PMA Flex 1048		
Statement Balance	\$ 4,397.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,397.65</u></u>	0.00%

PMA Stud Activity Account		
Statement Balance	\$ 314,371.60	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 313,169.68</u></u>	0.23%
PMA 1056 Bonds		
Statement Balance	\$ 12,720,649.91	
Less: Outstanding Checks (Transfer)	\$ (2,778,156.40)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 9,942,493.51</u></u>	7.40%
Wells Fargo 1022		
Statement Balance	\$ 2,798,884.90	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,916.71</u></u>	2.08%
Fifth Third Bank 1024		
Statement Balance	\$ 23,938,818.44	
Unrealized (gain)/loss	\$ (33,399.08)	
(Increase)/decrease in investment cost value	\$ 70,403.54	
Adjusted	<u><u>\$ 23,975,822.90</u></u>	17.83%
JP Morgan Investments 1051		
Statement Balance	\$ 6,173,314.14	
Unrealized (gain)/loss	\$ 3,292.17	
Accrued Interest	\$ (82.56)	
(Increase)/decrease in investment cost value	\$ (1,523.75)	
Adjusted	<u><u>\$ 6,175,000.00</u></u>	4.59%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,249.84	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,249.84</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,289,693.86	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (21,311.00)	
(Increase)/decrease in investment cost value	\$ 34,362.43	
Adjusted	<u><u>\$ 17,302,745.29</u></u>	12.87%
Total Cash and Investments	\$ 134,446,830.87	100.00%