

**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 September 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: October 19, 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 September, 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	\$11.9	\$50.9

**North Shore School District 112  
Summary of Cash & Investments  
September 30, 2021**

	<u>Cash &amp; Investments September 30, 2021</u>	<u>% of Total</u>	<u>Cash &amp; Investments August 31, 2021</u>	<u>Monthly Change in Cash &amp; Investments</u>	<u>Cash &amp; Investments September 30, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash &amp; Investments</u>
<b>10 Education</b>	\$ 74,204,361.17	57%	\$ 65,507,316.16	\$ 8,697,045.01	68,552,372.30	47%	\$ 5,651,988.87
<b>20 Operations and Maintenance</b>	\$ 12,833,709.30	10%	\$ 11,448,540.62	\$ 1,385,168.68	11,426,159.81	8%	\$ 1,407,549.49
<b>30 Debt Service</b>	\$ 75,211.92	0%	\$ 75,188.63	\$ 23.29	3,931,527.87	3%	\$ (3,856,315.95)
<b>40 Transportation</b>	\$ 7,638,092.64	6%	\$ 6,968,504.85	\$ 669,587.79	5,221,188.24	4%	\$ 2,416,904.40
<b>50 Municipal Retirement</b>	\$ 3,113,025.45	2%	\$ 3,198,637.69	\$ (85,612.24)	3,693,455.40	3%	\$ (580,429.95)
<b>60 Capital Projects</b>	\$ 30,076,003.98	23%	\$ 31,549,463.50	\$ (1,473,459.52)	50,186,320.39	34%	\$ (20,110,316.41)
<b>70 Working Cash</b>	\$ 2,970,598.03	2%	\$ 2,969,469.91	\$ 1,128.12	2,965,320.97	2%	\$ 5,277.06
<b>Total District Funds</b>	<b>\$ 130,911,002.49</b>	<b>100%</b>	<b>\$ 121,717,121.36</b>	<b>\$ 9,193,881.13</b>	<b>\$ 145,976,344.98</b>	<b>100%</b>	<b>\$ (15,065,342.49)</b>
<b>99 Student Activity</b>	224,602.38	0%	235,923.02	\$ (11,320.64)	206,036.24	0%	\$ 18,566.14
<b>Total All Funds</b>	<b>\$ 131,135,604.87</b>	<b>100%</b>	<b>\$ 121,953,044.38</b>	<b>\$ 9,182,560.49</b>	<b>\$ 146,182,381.22</b>	<b>100%</b>	<b>\$ (15,046,776.35)</b>

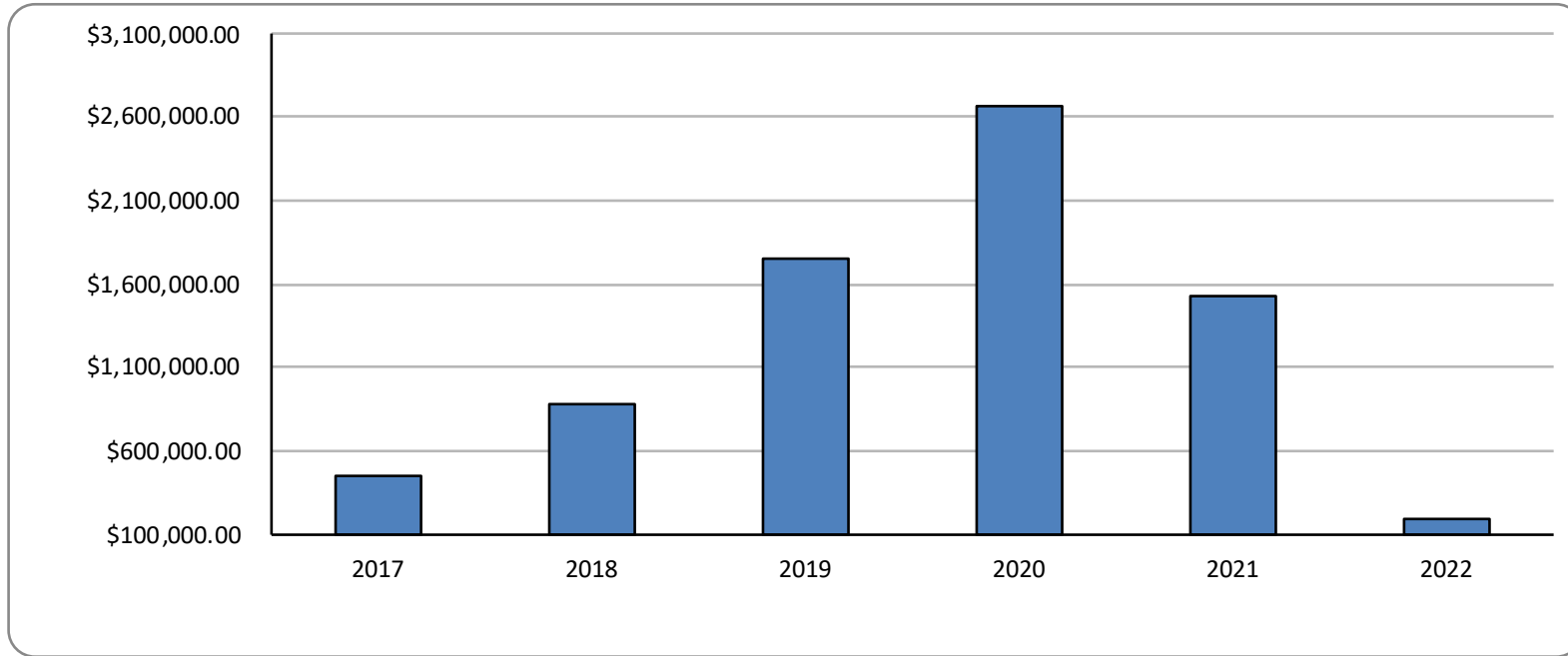
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**September 30, 2021**

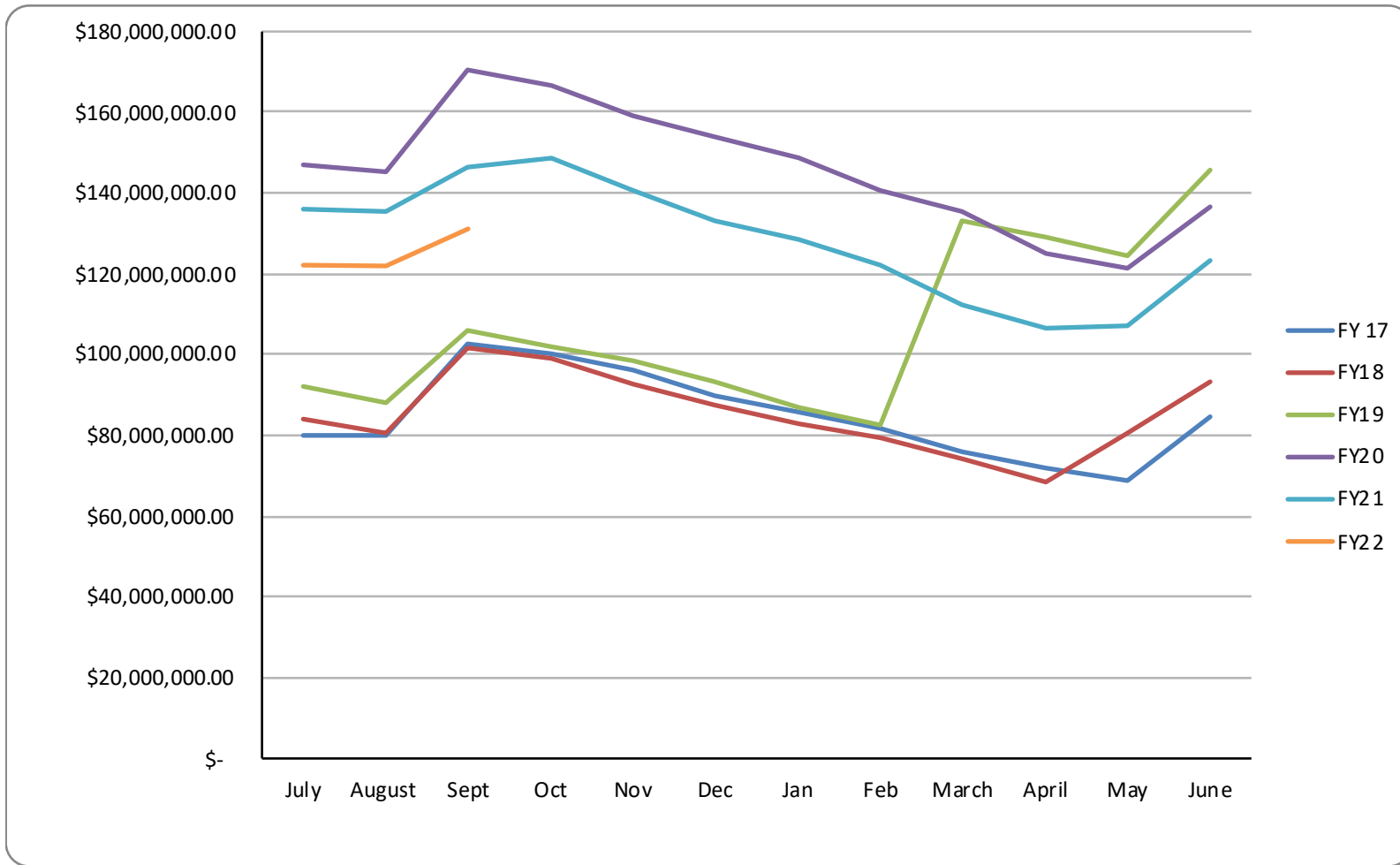
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance September 30, 2021
(10) Education	\$ 37,031,843	\$ 48,442,273	\$ 11,921,415	\$ 36,520,858	\$ -	\$ 73,552,700
(20) Operations and Maintenance	\$ 5,116,238	\$ 10,659,157	\$ 3,829,524	\$ 6,829,633	\$ -	\$ 11,945,871
(40) Transportation	\$ 4,614,817	\$ 3,552,029	\$ 794,723	\$ 2,757,307	\$ -	\$ 7,372,124
(50) Municipal Retirement	\$ 3,341,103	\$ 162,795	\$ 252,738	\$ (89,943)	\$ -	\$ 3,251,160
(70) Working Cash	\$ 2,966,545	\$ 4,020	\$ -	\$ 4,020	\$ -	\$ 2,970,565
<b>Total Operating Funds</b>	<b>\$ 53,070,546</b>	<b>\$ 62,820,274</b>	<b>\$ 16,798,400</b>	<b>\$ 46,021,874</b>	<b>\$ -</b>	<b>\$ 99,092,420</b>
(30) Debt Service	\$ 75,125	\$ 86	\$ -	\$ 86	\$ -	\$ 75,211
(60) Capital Projects	\$ 33,152,456	\$ 113,099	\$ 3,336,657	\$ (3,223,558)	\$ -	\$ 29,928,898
<b>Total Non-Operating Funds</b>	<b>\$ 33,227,581</b>	<b>\$ 113,185</b>	<b>\$ 3,336,657</b>	<b>\$ (3,223,472)</b>	<b>\$ -</b>	<b>\$ 30,004,109</b>
<b>Total All Funds</b>	<b>\$ 86,298,127</b>	<b>\$ 62,933,459</b>	<b>\$ 20,135,057</b>	<b>\$ 42,798,402</b>	<b>\$ -</b>	<b>\$ 129,096,529</b>

\*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 September 30, 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	
<b>Revenue:</b>													
Local Sources	\$ 47,009,018	80%	\$ 10,659,157	80%	\$ 3,092,046	77%	\$ 162,795	16%	\$ 86	25%	\$ 113,099	50%	\$ 61,036,201
State Sources	648,670	19%	-		459,983	71%	-		-		-		\$ 1,108,653
Federal Sources	788,605	21%	-		-		-		-		-		\$ 788,605
<b>Total Revenue</b>	<b>\$ 48,446,293</b>	<b>73%</b>	<b>\$ 10,659,157</b>	<b>80%</b>	<b>\$ 3,552,029</b>	<b>76%</b>	<b>\$ 162,795</b>	<b>16%</b>	<b>\$ 86</b>	<b>25%</b>	<b>\$ 113,099</b>	<b>50%</b>	<b>\$ 62,933,459</b>
<b>Expenditures:</b>													
Salaries	\$ 4,780,201	11%	\$ 332,026	31%	\$ 20,995	25%	\$ -		\$ -		\$ -		\$ 5,133,222
Employee Benefits	\$ 1,734,822	23%	2,120	25%	989	24%	252,738	17%	-		-		\$ 1,990,670
Purchased Services	\$ 2,446,651	40%	1,070,444	18%	770,738	17%	-		-		-		\$ 4,287,833
Supplies	\$ 847,673	38%	304,545	29%	2,001	8%	-		-		-		\$ 1,154,218
Capital Outlay	\$ 807,683	67%	2,120,389	51%	-		-		-		3,336,657		\$ 6,264,729
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 1,304,384	19%	-		-		-		-		-		\$ 1,304,384
<b>Total Expenditures</b>	<b>\$ 11,921,415</b>	<b>18%</b>	<b>\$ 3,829,524</b>	<b>31%</b>	<b>\$ 794,723</b>	<b>17%</b>	<b>\$ 252,738</b>	<b>17%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 3,336,657</b>		<b>\$ 20,135,057</b>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 36,524,878		\$ 6,829,633		\$ 2,757,307		\$ (89,943)		\$ 86		\$ (3,223,558)		\$ 42,798,402
<b>Other Financing Sources/(Uses):</b>													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
<b>Total Sources/(Uses)</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>
Change in Fund Balance	\$ 36,524,878		\$ 6,829,633		\$ 2,757,307		\$ (89,943)		\$ 86		\$ (3,223,558)		\$ 42,798,402
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 9/30/21	\$ 76,523,266		\$ 11,945,871		\$ 7,372,122		\$ 3,251,161		\$ 75,212		\$ 29,928,898		\$ 129,096,529

**Northshore School District 112**  
**Cash and Investments**  
**30-Sep-21**

	<u>Account Balance</u>	<u>% of Total</u>
<b>Petty Cash</b>		
Statement Balance	\$ 643.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 643.67</u></u>	<b>0.00%</b>
<b>PMA 1030</b>		
Statement Balance	\$ 58,981,266.26	
Less: Outstanding Checks and transfers	\$ (2,714,580.04)	
Plus Deposits in Transit and transfers	\$ 1,428,604.57	
Other Transactions	\$ 38,591.49	
Adjusted	<u><u>\$ 57,733,882.28</u></u>	<b>44.03%</b>
<b>PMA 1033 ST Investments</b>		
Statement Balance	\$ 1,998,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,998,700.00</u></u>	<b>1.52%</b>
<b>PMA 1034 LT Cash</b>		
Statement Balance	\$ 7,721,498.72	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,721,498.72</u></u>	<b>5.89%</b>
<b>PMA 1047 LT Investments</b>		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	<b>0.19%</b>
<b>PMA Flex 1048</b>		
Statement Balance	\$ 50,214.53	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ (3,003.61)	
Adjusted	<u><u>\$ 47,210.92</u></u>	<b>0.04%</b>

<b>PMA Stud Activity Account</b>			
Statement Balance	\$	313,934.72	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	146.43	
Adjusted	\$	<b>312,879.23</b>	<b>0.24%</b>
<b>PMA 1056 Bonds</b>			
Statement Balance	\$	14,124,313.09	
Less: Outstanding Checks (Transfer)	\$	(1,473,825.36)	
Plus Deposits in Transit	\$	70,076.00	
Adjusted	\$	<b>12,720,563.73</b>	<b>9.70%</b>
<b>Wells Fargo 1022</b>			
Statement Balance	\$	2,798,879.16	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<b>2,798,910.97</b>	<b>2.13%</b>
<b>Fifth Third Bank 1024</b>			
Statement Balance	\$	24,002,124.78	
Unrealized (gain)/loss	\$	(81,614.38)	
(Increase)/decrease in investment cost value	\$	65,898.16	
Adjusted	\$	<b>23,986,408.56</b>	<b>18.29%</b>
<b>JP Morgan Investments 1051</b>			
Statement Balance	\$	6,175,803.19	
Unrealized (gain)/loss	\$	54.96	
Accrued Interest	\$	(63.10)	
(Increase)/decrease in investment cost value	\$	(795.05)	
Adjusted	\$	<b>6,175,000.00</b>	<b>4.71%</b>
<b>Fifth Third Bank WC 1055</b>			
Statement Balance	\$	100,247.78	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<b>100,247.78</b>	<b>0.08%</b>
<b>Fifth Third Bank-Capital Projects 1057</b>			
Statement Balance	\$	17,292,191.66	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(33,559.03)	
(Increase)/decrease in investment cost value	\$	31,928.09	
Adjusted	\$	<b>17,290,560.72</b>	<b>13.19%</b>
<b>Total Cash and Investments</b>	\$	<b>131,135,604.87</b>	<b>100.00%</b>