

**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 August 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: September 21, 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 August, 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 <u>BUDGET</u>	SPENT <u>YTD</u>	<u>BALANCE</u>
\$62.8	\$6.5	\$56.3

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

	<u>Cash &amp; Investments August 31, 2021</u>	<u>% of Total</u>	<u>Cash &amp; Investments July 31, 2021</u>	<u>Monthly Change in Cash &amp; Investments</u>	<u>Cash &amp; Investments August 31, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash &amp; Investments</u>
<b>10 Education</b>	\$ 65,330,043.16	54%	\$ 63,505,248.89	\$ 1,824,794.27	\$ 58,654,608.52	43%	\$ 6,675,434.64
<b>20 Operations and Maintenance</b>	\$ 12,517,077.62	10%	\$ 12,927,240.95	\$ (410,163.33)	\$ 9,272,983.62	7%	\$ 3,244,094.00
<b>30 Debt Service</b>	\$ 75,188.63	0%	\$ 75,164.50	\$ 24.13	\$ 3,929,491.90	3%	\$ (3,854,303.27)
<b>40 Transportation</b>	\$ 6,835,053.85	6%	\$ 6,743,634.01	\$ 91,419.84	\$ 4,482,948.70	3%	\$ 2,352,105.15
<b>50 Municipal Retirement</b>	\$ 2,510,900.69	2%	\$ 2,558,256.98	\$ (47,356.29)	\$ 3,770,670.02	3%	\$ (1,259,769.33)
<b>60 Capital Projects</b>	\$ 31,479,387.50	26%	\$ 33,129,431.93	\$ (1,650,044.43)	\$ 52,444,075.91	39%	\$ (20,964,688.41)
<b>70 Working Cash</b>	\$ 2,969,469.91	2%	\$ 2,969,132.98	\$ 336.93	\$ 2,964,069.72	2%	\$ 5,400.19
<b>Total District Funds</b>	<b>\$ 121,717,121.36</b>	<b>100%</b>	<b>\$ 121,908,110.24</b>	<b>\$ (190,988.88)</b>	<b>\$ 135,518,848.39</b>	<b>100%</b>	<b>\$ (13,801,727.03)</b>
<b>99 Student Activity</b>	235,923.02	0%	\$ 225,755.95	\$ 10,167.07	\$ 207,016.85	0%	\$ 28,906.17
<b>Total All Funds</b>	<b>\$ 121,953,044.38</b>	<b>100%</b>	<b>\$ 122,133,866.19</b>	<b>\$ (180,821.81)</b>	<b>\$ 135,725,865.24</b>	<b>100%</b>	<b>\$ (13,772,820.86)</b>

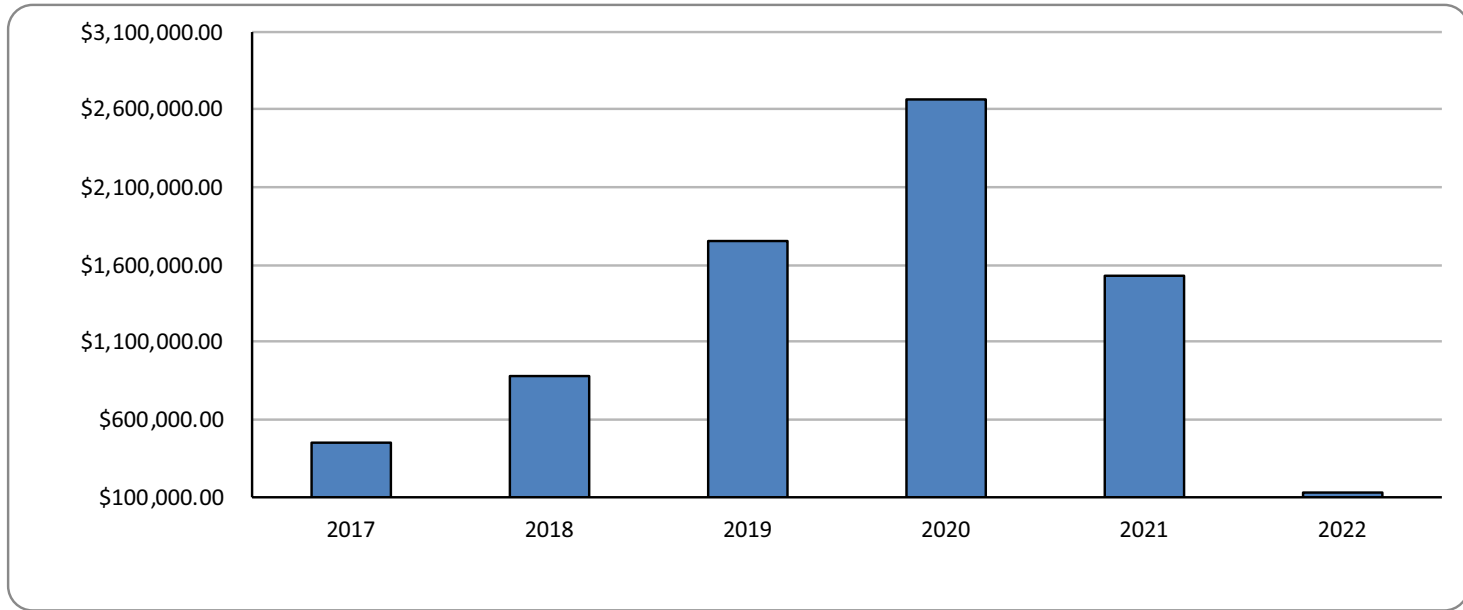
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**August 31, 2021**

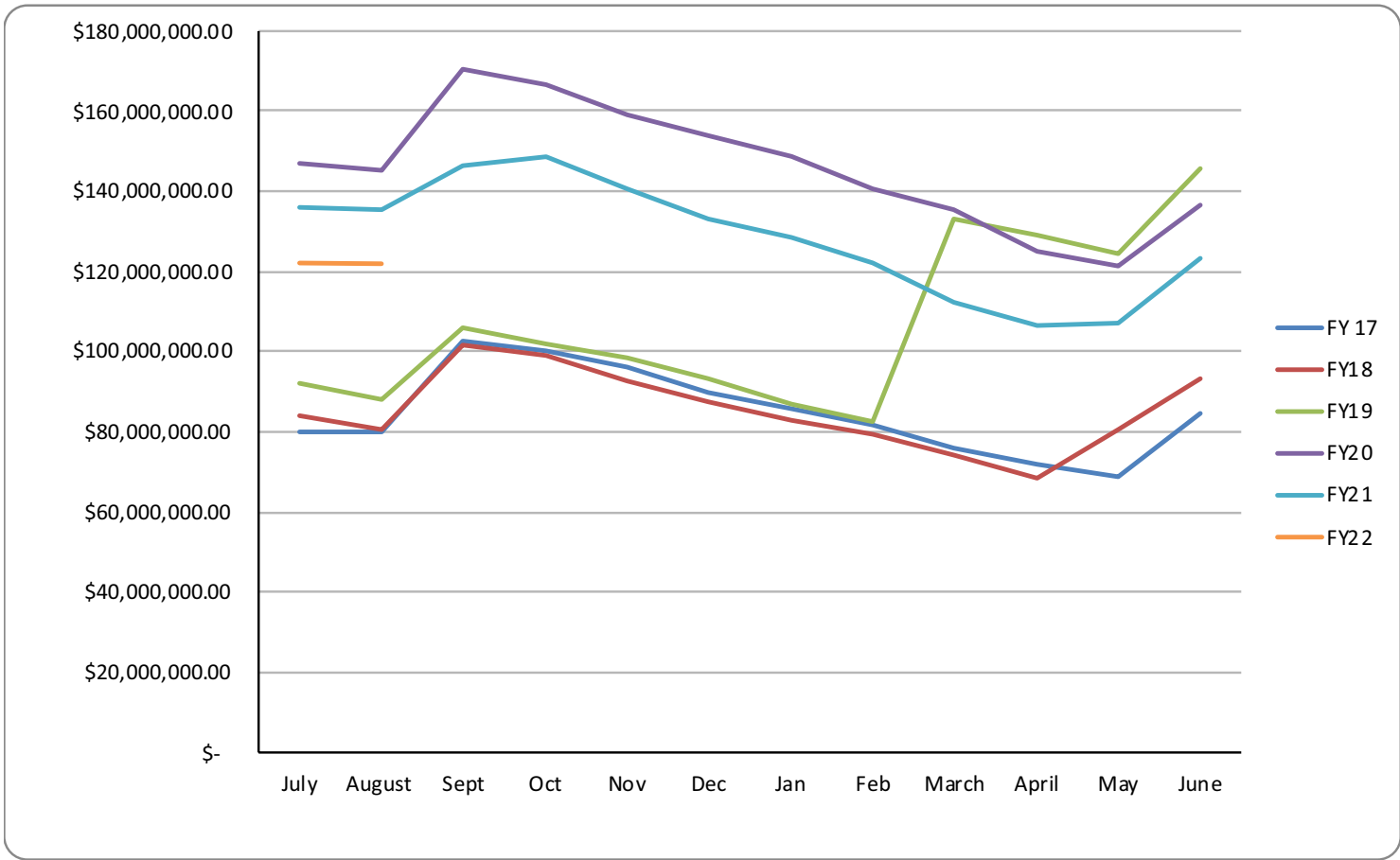
Fund	Unaudited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance August 31, 2021
(10) Education	\$ 38,342,775	\$ 34,594,627	\$ 6,547,918	\$ 28,046,709	\$ -	\$ 66,389,484
(20) Operations and Maintenance	\$ 6,529,079	\$ 7,736,296	\$ 2,232,252	\$ 5,504,044	\$ -	\$ 12,033,123
(40) Transportation	\$ 5,029,731	\$ 2,687,987	\$ 599,666	\$ 2,088,322	\$ -	\$ 7,118,052
(50) Municipal Retirement	\$ 2,589,688	\$ 117,034	\$ 121,365	\$ (4,331)	\$ -	\$ 2,585,357
(70) Working Cash	\$ 2,966,546	\$ 2,892	\$ -	\$ 2,892	\$ -	\$ 2,969,438
<b>Total Operating Funds</b>	<b>\$ 55,457,819</b>	<b>\$ 45,138,836</b>	<b>\$ 9,501,200</b>	<b>\$ 35,637,636</b>	<b>\$ -</b>	<b>\$ 91,095,455</b>
(30) Debt Service	\$ 75,126	\$ 63	\$ -	\$ 63	\$ -	\$ 75,189
(60) Capital Projects	\$ 30,165,278	\$ 75,706	\$ 1,862,831	\$ (1,787,125)	\$ -	\$ 28,378,153
<b>Total Non-Operating Funds</b>	<b>\$ 30,240,404</b>	<b>\$ 75,769</b>	<b>\$ 1,862,831</b>	<b>\$ (1,787,062)</b>	<b>\$ -</b>	<b>\$ 28,453,341</b>
<b>Total All Funds</b>	<b>\$ 85,698,223</b>	<b>\$ 45,214,605</b>	<b>\$ 11,364,032</b>	<b>\$ 33,850,574</b>	<b>\$ -</b>	<b>\$ 119,548,795</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 August 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	
<b>Revenue:</b>													
Local Sources	\$ 33,877,103	58%	\$ 7,736,296	58%	\$ 2,228,004	55%	\$ 117,034	12%	\$ 63	18%	\$ 75,706	34%	\$ 44,034,205
State Sources	313,523	9%	-		459,983	71%	-		-		-		\$ 773,506
Federal Sources	406,894	11%	-		-		-		-		-		\$ 406,894
<b>Total Revenue</b>	<b>\$ 34,597,519</b>	<b>52%</b>	<b>\$ 7,736,296</b>	<b>58%</b>	<b>\$ 2,687,987</b>	<b>57%</b>	<b>\$ 117,034</b>	<b>12%</b>	<b>\$ 63</b>	<b>18%</b>	<b>\$ 75,706</b>	<b>34%</b>	<b>\$ 45,214,605</b>
<b>Expenditures:</b>													
Salaries	\$ 1,174,964	3%	\$ 229,837	21%	\$ 13,997	17%	\$ -		\$ -		\$ -		\$ 1,418,797
Employee Benefits	\$ 1,141,987	15%	1,414	17%	660	16%	121,365	8%	-		-		\$ 1,265,425
Purchased Services	\$ 1,830,381	30%	554,762	9%	583,072	13%	-		-		-		\$ 2,968,215
Supplies	\$ 397,969	18%	200,638	19%	1,937	7.75%	-		-		-		\$ 600,544
Capital Outlay	\$ 726,124	60%	1,245,600	30%	-		-		-		1,862,831		\$ 3,834,556
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 1,276,494	19%	-		-		-		-		-		\$ 1,276,494
<b>Total Expenditures</b>	<b>\$ 6,547,918</b>	<b>10%</b>	<b>\$ 2,232,252</b>	<b>18%</b>	<b>\$ 599,666</b>	<b>13%</b>	<b>\$ 121,365</b>	<b>8%</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 1,862,831</b>		<b>\$ 11,364,032</b>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 28,049,601		\$ 5,504,044		\$ 2,088,322		\$ (4,331)		\$ 63		\$ (1,787,125)		\$ 33,850,574
<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	\$ 28,049,601		\$ 5,504,044		\$ 2,088,322		\$ (4,331)		\$ 63		\$ (1,787,125)		\$ 33,850,574
Beginning Fund Balance as of 6/30/21	\$ 41,309,322		\$ 6,529,079		\$ 5,029,731		\$ 2,589,688		\$ 75,126		\$ 30,165,278		\$ 85,698,223
Ending Fund Balance as of 8/31/21	\$ 69,358,923		\$ 12,033,123		\$ 7,118,052		\$ 2,585,357		\$ 75,189		\$ 28,378,153		\$ 119,548,796

**Northshore School District 112**  
**Cash and Investments**  
**31-Aug-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>\$ 643.67</u>	0.00%
<b>PMA 1030</b>		
Statement Balance	\$ 46,278,638.94	
Less: Outstanding Checks and transfers	\$ (974,610.57)	
Plus Deposits in Transit and transfers	\$ 1,745,532.43	
Other Transactions	\$ 89,866.83	
Adjusted	<u>\$ 47,139,427.63</u>	38.65%
<b>PMA 1033 ST Investments</b>		
Statement Balance	\$ 1,998,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 1,998,700.00</u>	1.64%
<b>PMA 1034 LT Cash</b>		
Statement Balance	\$ 7,721,071.03	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 7,721,071.03</u>	6.33%
<b>PMA 1047 LT Investments</b>		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 249,098.29</u>	0.20%
<b>PMA Flex 1048</b>		
Statement Balance	\$ 98,136.60	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 98,136.60</u>	0.08%
<b>PMA Stud Activity Account</b>		

Statement Balance	\$	306,677.08	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	4,437.00	
Adjusted	\$	<b>309,912.16</b>	<b>0.25%</b>

<b>PMA 1056 Bonds</b>
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Statement Balance	\$	15,839,711.01	
Less: Outstanding Checks (Transfer)	\$	(1,743,642.43)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	<b>14,096,068.58</b>	<b>11.56%</b>

<b>Wells Fargo 1022</b>
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Statement Balance	\$	2,798,873.23	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<b>2,798,905.04</b>	<b>2.30%</b>

<b>Fifth Third Bank 1024</b>
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Statement Balance	\$	24,024,141.07	
Unrealized (gain)/loss	\$	(100,962.63)	
(Increase)/decrease in investment cost value	\$	61,244.63	
Adjusted	\$	<b>23,984,423.07</b>	<b>19.67%</b>

<b>JP Morgan Investments 1051</b>
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Statement Balance	\$	6,174,874.68	
Unrealized (gain)/loss	\$	408.63	
Accrued Interest	\$	(42.96)	
(Increase)/decrease in investment cost value	\$	(240.35)	
Adjusted	\$	<b>6,175,000.00</b>	<b>5.06%</b>

<b>Fifth Third Bank WC 1055</b>
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Statement Balance	\$	100,245.64	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<b>100,245.64</b>	<b>0.08%</b>

<b>Fifth Third Bank-Capital Projects 1057</b>
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Statement Balance	\$	17,295,087.31	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(42,610.05)	
(Increase)/decrease in investment cost value	\$	28,935.41	
Adjusted	\$	<b>17,281,412.67</b>	<b>14.17%</b>

<b>Total Cash and Investments</b>	\$	<b>121,953,044.38</b>	<b>100.00%</b>
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