

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 July 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: August 24, 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 July, 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	
<u>BUDGET</u>	<u>YTD</u>	<u>BALANCE</u>
\$62.5	\$4.7	\$57.8

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

	Cash & Investments		Cash & Investments	Monthly Change in Cash & Investments	Cash & Investments		Annual Change in Cash & Investments
	<u>July 31, 2021</u>	<u>% of Total</u>			<u>June 30, 2021</u>	<u>July 31, 2020</u>	
10 Education	\$ 63,505,248.89	52%	\$ 64,434,567.33	\$ (929,318.44)	\$ 62,915,099.91	46%	\$ 590,148.98
20 Operations and Maintenance	\$ 12,927,240.95	11%	\$ 13,038,485.10	\$ (111,244.15)	\$ 12,203,621.89	9%	\$ 723,619.06
30 Debt Service	\$ 75,164.50	0%	\$ 75,125.84	\$ 38.66	\$ 62,052.66	0%	\$ 13,111.84
40 Transportation	\$ 6,743,634.01	6%	\$ 6,533,172.07	\$ 210,461.94	\$ 4,089,082.23	3%	\$ 2,654,551.78
50 Municipal Retirement	\$ 2,558,256.98	2%	\$ 2,608,037.74	\$ (49,780.76)	\$ 3,816,914.40	3%	\$ (1,258,657.42)
60 Capital Projects	\$ 33,129,431.93	27%	\$ 33,229,485.92	\$ (100,053.99)	\$ 47,962,457.91	35%	\$ (14,833,025.98)
70 Working Cash	\$ 2,969,132.98	2%	\$ 2,968,901.87	\$ 231.11	\$ 4,963,805.87	4%	\$ (1,994,672.89)
Total District Funds	\$ 121,908,110.24	100%	\$ 122,887,775.87	\$ (979,665.63)	\$ 136,013,034.87	100%	\$ (14,104,924.63)
99 Student Activity	\$ 225,755.95	0%	\$ 225,762.22	\$ (6.27)	\$ 211,577.12	0%	\$ 14,178.83
Total All Funds	\$ 122,133,866.19	100%	\$ 123,113,538.09	\$ (979,671.90)	\$ 136,224,611.99	100%	\$ (14,090,745.80)

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

North Shore School District 112

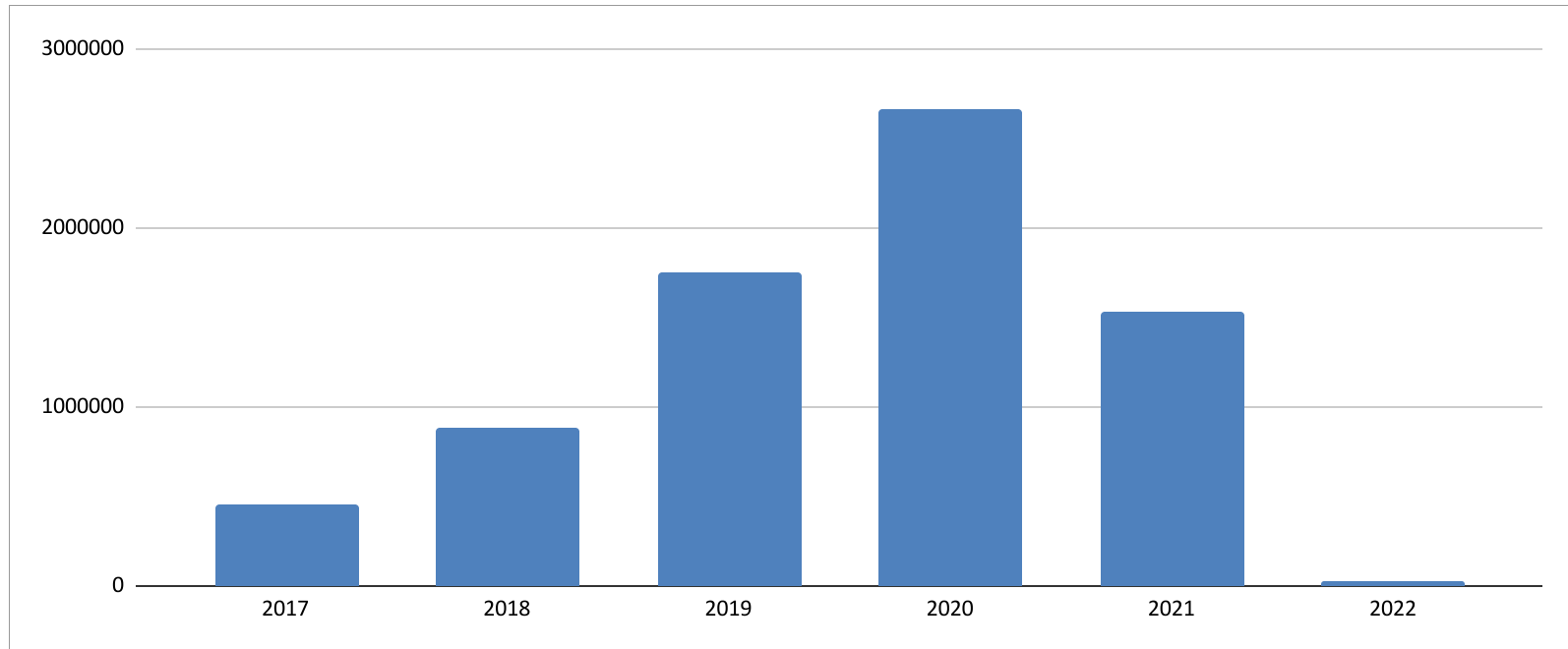
Fund Balance Summary

July 31, 2021

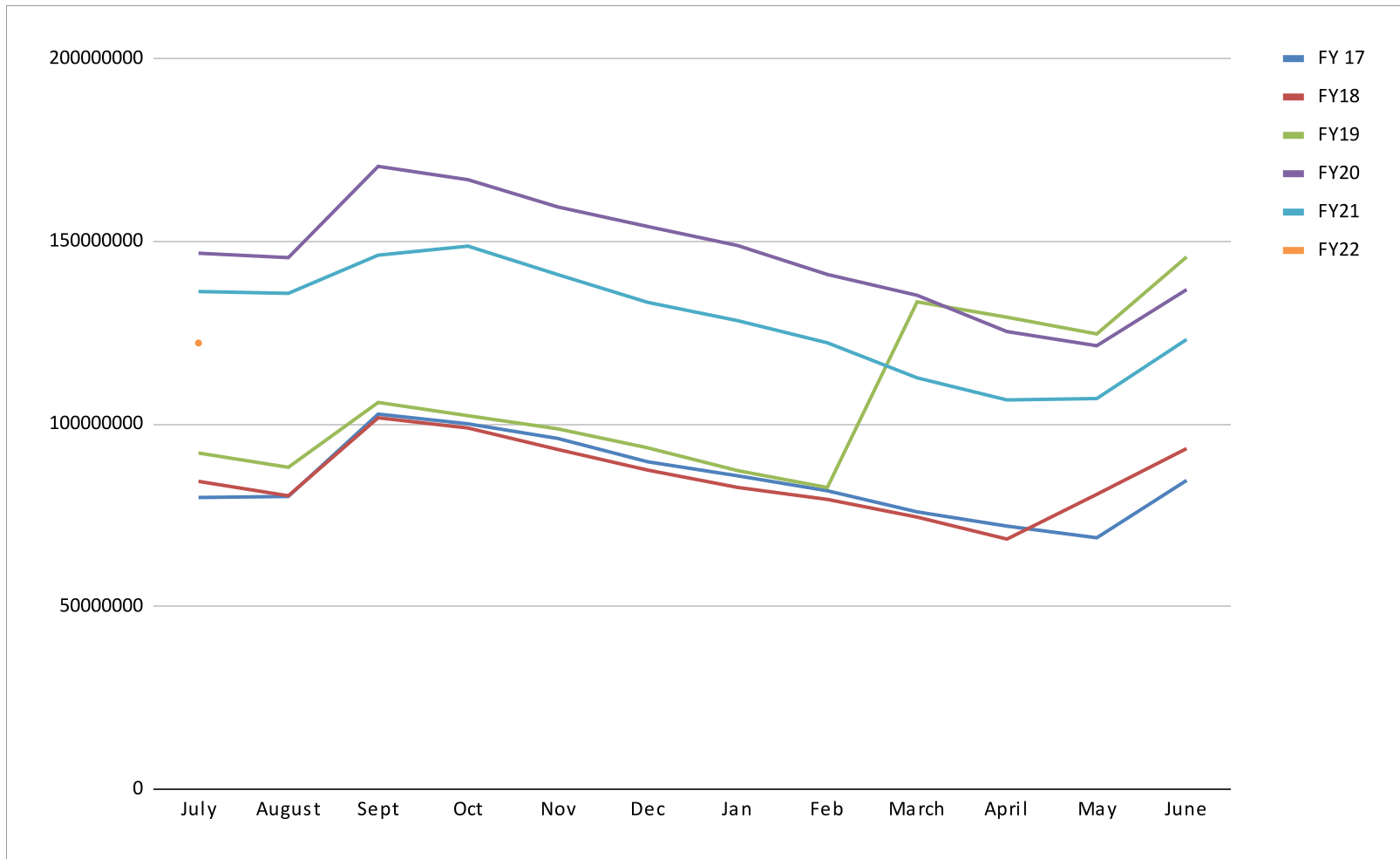
Fund	Unaudited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance July 31, 2021
(10) Education	\$ 38,342,775	\$ 30,299,716	\$ 4,716,114	\$ 25,583,603	\$ -	\$ 63,926,378
(20) Operations and Maintenance	\$ 6,529,079	\$ 6,833,248	\$ 918,358	\$ 5,914,889	\$ -	\$ 12,443,969
(40) Transportation	\$ 5,029,731	\$ 2,424,719	\$ 427,818	\$ 1,996,902	\$ -	\$ 7,026,632
(50) Municipal Retirement	\$ 2,589,688	\$ 103,056	\$ 60,031	\$ 43,026	\$ -	\$ 2,632,713
(70) Working Cash	\$ 2,966,546	\$ 2,555	\$ -	\$ 2,555	\$ -	\$ 2,969,101
Total Operating Funds	\$ 55,457,819	\$ 39,663,295	\$ 6,122,320	\$ 33,540,974	\$ -	\$ 88,998,793
(30) Debt Service	\$ 75,126	\$ 39	\$ -	\$ 39	\$ -	\$ 75,164
(60) Capital Projects	\$ 30,165,278	\$ 4,995	\$ 119,189	\$ (114,194)	\$ -	\$ 30,051,084
Total Non-Operating Funds	\$ 30,240,404	\$ 5,034	\$ 119,189	\$ (114,155)	\$ -	\$ 30,126,248
Total All Funds	\$ 85,698,223	\$ 39,668,328	\$ 6,241,510	\$ 33,426,819	\$ -	\$ 119,125,041

*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 July 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	
<u>Revenue:</u>													
Local Sources	\$ 29,923,466	51%	\$ 6,833,248	51%	\$ 1,964,736	49%	\$ 103,056	13%	\$ 39	11%	\$ 4,995	2%	\$ 38,829,539
State Sources	7,201	0%	-		459,983	52%	-		-		-		\$ 467,184
Federal Sources	371,605	10%	-		-		-		-		-		\$ 371,605
Total Revenue	<u>\$ 30,302,272</u>	###	<u>\$ 6,833,248</u>	51%	<u>\$ 2,424,719</u>	50%	<u>\$ 103,056</u>	13%	<u>\$ 39</u>	11%	<u>\$ 4,995</u>	2%	<u>\$ 39,668,328</u>
<u>Expenditures:</u>													
Salaries	\$ 580,363	1%	\$ 121,387	11%	\$ 6,998	8%	\$ -		\$ -		\$ -		\$ 708,749
Employee Benefits	\$ 585,860	8%	707	8%	330	8%	60,031	4%	-		-		\$ 646,927
Purchased Services	\$ 1,434,881	24%	151,534	3%	420,490	9%	-		-		-		\$ 2,006,904
Supplies	\$ 298,196	13%	50,997	5%	-	0	-		-		-		\$ 349,193
Capital Outlay	\$ 569,439	51%	593,734	14%	-	-	-		-		119,189		\$ 1,282,362
Debt Service Payment	-		-		-	-	-		-		-		\$ -
Other	\$ 1,247,374	19%	-		-	-	-		-		-		\$ 1,247,374
Total Expenditures	<u>\$ 4,716,114</u>	7%	<u>\$ 918,358</u>	7%	<u>\$ 427,818</u>	9%	<u>\$ 60,031</u>	4%	<u>\$ -</u>		<u>\$ 119,189</u>		<u>\$ 6,241,510</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 25,586,158		\$ 5,914,889		\$ 1,996,902		\$ 43,026		\$ 39		\$ (114,194)		\$ 33,426,819
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
Total Sources/(Uses)	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Change in Fund Balance	\$ 25,586,158		\$ 5,914,889		\$ 1,996,902		\$ 43,026		\$ 39		\$ (114,194)		\$ 33,426,819
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		\$ 85,698,222
Ending Fund Balance as of 7/31/21	\$ 66,895,479		\$ 12,443,969		\$ 7,026,632		\$ 2,632,713		\$ 75,164		\$ 30,051,084		\$ 119,125,041

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

	<u>Account Balance</u>	<u>% of Total</u>
Petty Cash		
Statement Balance	\$ 643.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 643.67</u>	0.00%
PMA 1030		
Statement Balance	\$ 49,472,212.29	
Less: Outstanding Checks and transfers	\$ (3,972,944.43)	
Plus Deposits in Transit and transfers	\$ 155,820.30	
Other Transactions	\$ 82,740.49	
Adjusted	<u>\$ 45,737,828.65</u>	37.45%
PMA 1033 ST Investments		
Statement Balance	\$ 1,998,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 1,998,700.00</u>	1.64%
PMA 1034 LT Cash		
Statement Balance	\$ 7,720,640.01	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 7,720,640.01</u>	6.32%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 249,098.29</u>	0.20%
PMA Flex 1048		
Statement Balance	\$ 19,494.62	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 19,494.62</u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 300,083.96	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 298,882.04</u></u>	0.24%
PMA 1056 Bonds		
Statement Balance	\$ 15,892,916.20	
Less: Outstanding Checks (Transfer)	\$ (119,189.02)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,773,727.18</u></u>	12.92%
Wells Fargo 1022		
Statement Balance	\$ 2,798,867.30	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,899.11</u></u>	2.29%
Fifth Third Bank 1024		
Statement Balance	\$ 24,054,336.94	
Unrealized (gain)/loss	\$ (123,504.74)	
(Increase)/decrease in investment cost value	\$ 56,328.51	
Adjusted	<u><u>\$ 23,987,160.71</u></u>	19.64%
JP Morgan Investments 1051		
Statement Balance	\$ 6,174,547.13	
Unrealized (gain)/loss	\$ 183.44	
Accrued Interest	\$ (21.47)	
(Increase)/decrease in investment cost value	\$ (2,845.76)	
Adjusted	<u><u>\$ 6,171,863.34</u></u>	5.05%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,243.50	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,243.50</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,282,246.29	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (49,589.36)	
(Increase)/decrease in investment cost value	\$ 44,028.18	
Adjusted	<u><u>\$ 17,276,685.11</u></u>	14.15%
Total Cash and Investments	\$ 122,133,866.23	100.00%