

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for July 2020**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: August 18, 2020

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, 2020, 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	\$2.5	\$60.0

Summary of Cash & Investments
July 31, 2020

	Cash & Investments		Cash & Investments		Monthly Change in		Cash & Investments		Annual Change in
	<u>July 31, 2020</u>	<u>% of Total</u>	<u>June 30, 2020</u>	<u>Cash & Investments</u>			<u>July 31, 2019</u>	<u>% of Total</u>	<u>Cash & Investments</u>
10 Education	\$ 62,879,544.91	46%	\$ 61,542,921.13	\$ 1,336,623.78			\$ 57,935,515.52	39%	\$ 4,944,029.39
20 Operations and Maintenance	\$ 12,863,063.89	9%	\$ 12,778,024.07	\$ 85,039.82			\$ 12,353,383.68	8%	\$ 509,680.21
30 Debt Service	\$ 62,052.66	0%	\$ 61,938.71	\$ 113.95			\$ 37,375.00	0%	\$ 24,677.66
40 Transportation	\$ 4,007,403.23	3%	\$ 3,897,410.38	\$ 109,992.85			\$ 4,019,296.22	3%	\$ (11,892.99)
50 Municipal Retirement	\$ 3,274,706.40	2%	\$ 3,315,728.19	\$ (41,021.79)			\$ 3,895,687.34	3%	\$ (620,980.94)
60 Capital Projects	\$ 47,962,457.91	35%	\$ 49,980,970.98	\$ (2,018,513.07)			\$ 53,421,131.39	36%	\$ (5,458,673.48)
70 Working Cash	\$ 4,963,805.87	4%	\$ 4,963,514.29	\$ 291.58			\$ 14,808,377.33	10%	\$ (9,844,571.46)
Total District Funds	\$ 136,013,034.87	100%	\$ 136,540,507.75	\$ (527,472.88)			\$ 146,470,766.48	100%	\$ (10,457,731.61)
99 Student Activity	\$ 211,577.12	0%	\$ 212,213.49	\$ (636.37)			\$ 242,444.21	0%	\$ (30,867.09)
Total All Funds	\$ 136,224,611.99	100%	\$ 136,752,721.24	\$ (528,109.25)			\$ 146,713,210.69	100%	\$ (10,488,598.70)

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

North Shore School District 112

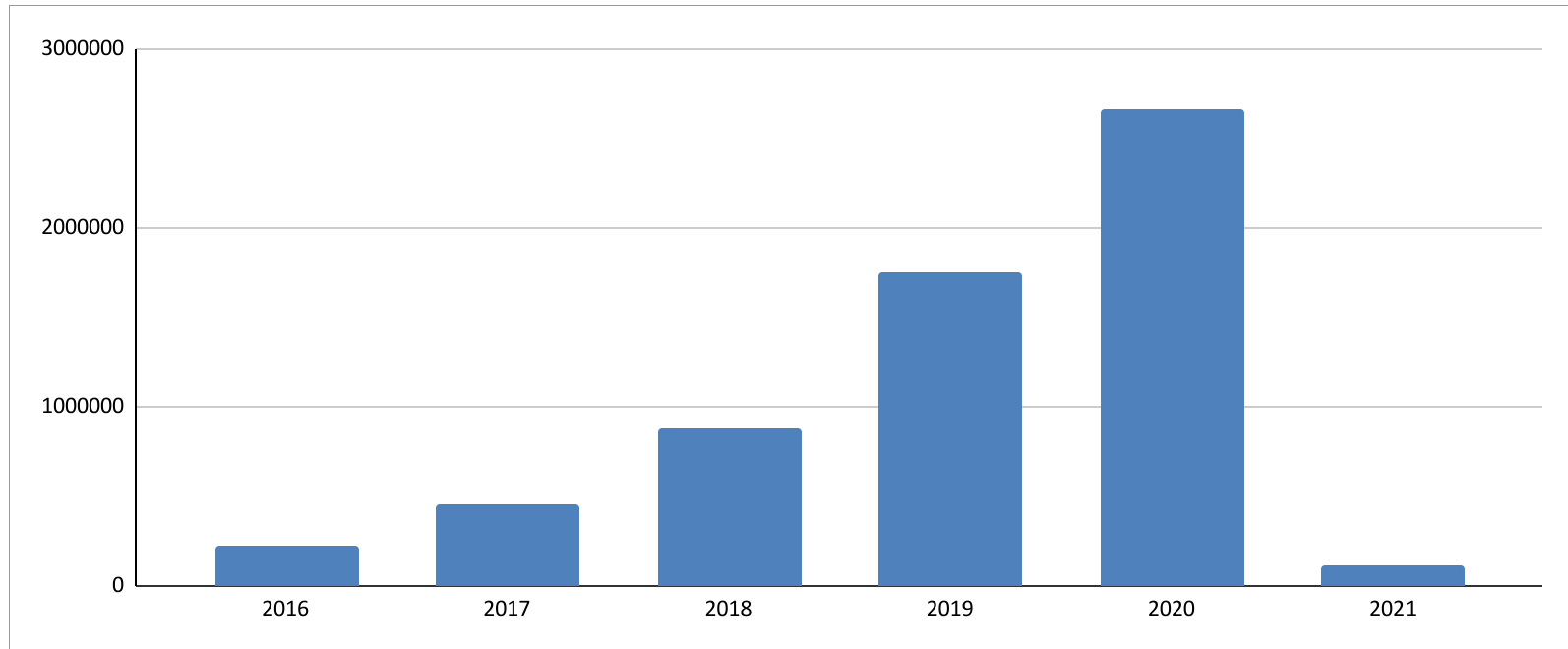
Fund Balance Summary

July 31, 2020

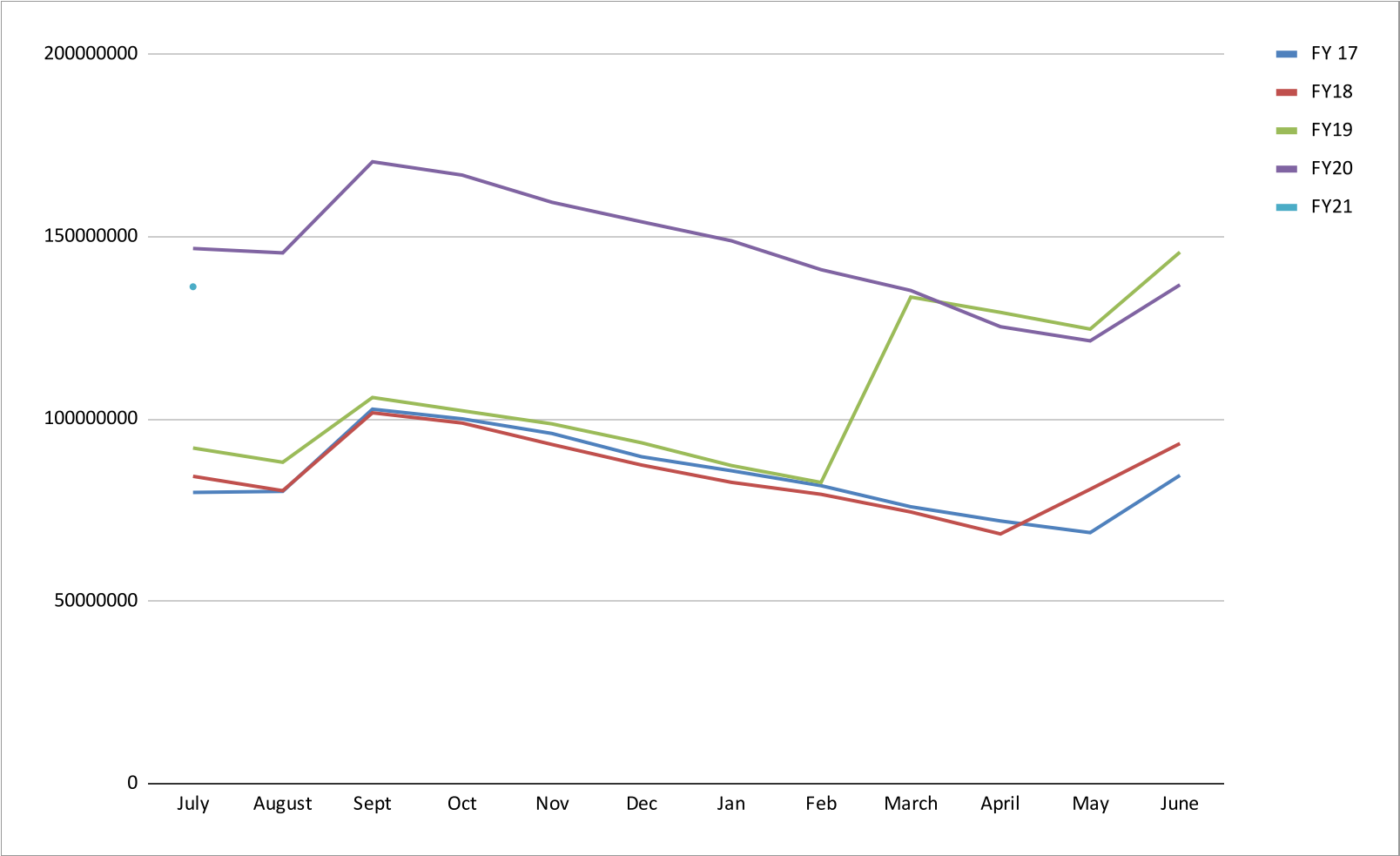
Fund	UnAudited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance July 31, 2020
(10) Education	\$ 37,566,615	\$ 27,848,615	\$ 2,456,388	\$ 25,392,228	\$ -	\$ 62,958,843
(20) Operations and Maintenance	\$ 6,743,295	\$ 6,244,599	\$ 742,807	\$ 5,501,792	\$ -	\$ 12,245,086
(40) Transportation	\$ 2,723,327	\$ 1,399,638	\$ 20,240	\$ 1,379,398	\$ -	\$ 4,102,725
(50) Municipal Retirement	\$ 3,308,978	\$ 98,928	\$ 55,789	\$ 43,139	\$ -	\$ 3,352,117
(70) Working Cash	\$ 5,008,471	\$ 2,407	\$ -	\$ 2,407	\$ -	\$ 5,010,878
Total Operating Funds	\$ 55,350,686	\$ 35,594,187	\$ 3,275,224	\$ 32,318,963	\$ -	\$ 87,669,649
(30) Debt Service	\$ 61,939	\$ 114	\$ -	\$ 114	\$ -	\$ 62,053
(60) Capital Projects	\$ 49,592,573	\$ 20,415	\$ 2,201,526	\$ (2,181,111)	\$ -	\$ 47,411,462
Total Non-Operating Funds	\$ 49,654,512	\$ 20,529	\$ 2,201,526	\$ (2,180,997)	\$ -	\$ 47,473,515
Total All Funds	\$105,005,198	\$ 35,614,716	\$ 5,476,750	\$ 30,137,966	\$ -	\$ 135,143,164

*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, 2020

	Operating 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	Total Governmental Funds
Revenue:													
Local Sources	\$ 27,311,111	47%	\$ 6,244,599	48%	\$ 1,399,638	46%	\$ 98,928	16%	\$ 114	2%	\$ 20,415	2%	\$ 35,074,804
State Sources	582	2%	-		-	0%	-		-		-		\$ 582
Federal Sources	539,329	22%	-		-		-		-		-		\$ 539,329
Total Revenue	\$ 27,851,022	44%	\$ 6,244,599	48%	\$ 1,399,638	36%	\$ 98,928	16%	\$ 114	2%	\$ 20,415	0%	\$ 35,614,716
Expenditures:													
Salaries	\$ 517,757	1%	\$ 85,147	7%	\$ 6,828	9%	\$ -		\$ -		\$ -		\$ 609,731
Employee Benefits	\$ 506,185	7%	594	4%	322	8%	55,789	3%	-		-		\$ 562,890
Purchased Services	\$ 891,674	15%	358,041	9%	13,091	0.30%	-		-		-		\$ 1,262,805
Supplies	\$ 316,354	16%	97,470	7%	-	0%	-		-		-		\$ 413,823
Capital Outlay	\$ 21,885	3%	201,556	10%	-		-		-		2,201,526		\$ 2,424,966
Debt Service Payment	-		-		-		-		-	0%	-		\$ -
Other	\$ 202,534	8%	-		-		-		-		-		\$ 202,534
Total Expenditures	\$ 2,456,388	4%	\$ 742,807	6%	\$ 20,240	0.45%	\$ 55,789	3%	\$ -	0%	\$ 2,201,526		\$ 5,476,750
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 25,394,635		\$ 5,501,792		\$ 1,379,398		\$ 43,139		\$ 114		\$ (2,181,111)		\$ 30,137,966
Other Financing Sources/(Uses):													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
Total Sources/(Uses)	\$ -		\$ -		-		-		\$ -		\$ -		-
Change in Fund Balance	\$ 25,394,635		\$ 5,501,792		\$ 1,379,398		\$ 43,139		\$ 114		\$ (2,181,111)		\$ 30,137,966
Beginning Fund Balance as of 6/30/20	\$ 42,575,086		\$ 6,743,295		\$ 2,723,327		\$ 3,308,978		\$ 61,939		\$ 49,592,573		\$ 105,005,198
Ending Fund Balance as of 7/31/20	\$ 67,969,721		\$ 12,245,087		\$ 4,102,725		\$ 3,352,117		\$ 62,053		\$ 47,411,462		\$ 135,143,164

Northshore School District 112
Cash and Investments
31-Jul-20

	<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	\$ 38,411,824.04	
Less: Outstanding Checks	\$ (3,059,634.51)	
Plus Deposits in Transit	\$ 48,360.69	
Unrecociled Bank Items	\$ 10,548.92	
Adjusted	<u><u>\$ 35,411,099.14</u></u>	25.99%
PMA 1033 ST Investments		
Statement Balance	\$ 8,117,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 8,117,700.00</u></u>	5.96%
PMA 1034 LT Cash		
Statement Balance	\$ 6,213,121.63	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,213,121.63</u></u>	4.56%
PMA 1047 LT Investments		
Statement Balance	\$ 1,722,518.22	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,722,518.22</u></u>	1.26%
PMA Flex 1048		
Statement Balance	\$ 7,591.11	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,591.11</u></u>	0.01%

PMA Stud Activity Account		
Statement Balance	\$ 266,076.90	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (858.00)	
Adjusted	<u><u>\$ 264,016.98</u></u>	0.19%
PMA 1056 Bonds		
Statement Balance	\$ 39,292,701.24	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 39,292,701.24</u></u>	28.84%
Wells Fargo 1022		
Statement Balance	\$ 4,798,702.97	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 4,798,734.78</u></u>	3.52%
Fifth Third Bank 1024		
Statement Balance	\$ 24,390,316.39	
Unrealized (gain)/loss	\$ (398,522.60)	
Bank error in transfer of funds-resolved next month	\$ -	
(Increase)/decrease in investment cost value	\$ 7,197.61	
Adjusted	<u><u>\$ 23,998,991.40</u></u>	17.62%
JP Morgan Investments 1051		
Statement Balance	\$ 6,195,541.77	
Unrealized (gain)/loss	\$ (17,902.84)	
Accrued Interest	\$ (8,547.91)	
(Increase)/decrease in investment cost value	\$ (8,352.26)	
Adjusted	<u><u>\$ 6,160,738.76</u></u>	4.52%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,219.94	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,219.94</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 10,272,343.95	
Unrealized (gain)/loss	\$ (136,013.28)	
(Increase)/decrease in investment cost value	\$ 204.45	
Adjusted	<u><u>\$ 10,136,535.12</u></u>	7.44%
Total Cash and Investments	\$ 136,224,611.99	100.00%

MEMORANDUM

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Data for August 2020**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: September 22, 2020

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

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The Financial Packet for the month of August, 2020, including the following reports, is presented for your review:

- a. Summary reports of Expenditures for the month.
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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	\$3.8	\$58.7

Summary of Cash & Investments
August 31, 2020

	Cash & Investments		Cash & Investments		Monthly Change in Cash & Investments		Cash & Investments		Annual Change in Cash & Investments
	<u>August 31, 2020</u>	<u>% of Total</u>	<u>July 31, 2020</u>				<u>August 31, 2019</u>	<u>% of Total</u>	
10 Education	\$ 58,619,053.52	43%	\$ 62,879,544.91	\$	(4,260,491.39)		\$ 57,994,291.73	40%	\$ 624,761.79
20 Operations and Maintenance	\$ 9,932,425.62	7%	\$ 12,863,063.89	\$	(2,930,638.27)		\$ 11,479,914.18	8%	\$ (1,547,488.56)
30 Debt Service	\$ 3,929,491.90	3%	\$ 62,052.66	\$	3,867,439.24		\$ 37,428.09	0%	\$ 3,892,063.81
40 Transportation	\$ 4,401,269.70	3%	\$ 4,007,403.23	\$	393,866.47		\$ 4,164,597.25	3%	\$ 236,672.45
50 Municipal Retirement	\$ 3,228,462.02	2%	\$ 3,274,706.40	\$	(46,244.38)		\$ 3,869,059.22	3%	\$ (640,597.20)
60 Capital Projects	\$ 52,444,075.91	39%	\$ 47,962,457.91	\$	4,481,618.00		\$ 62,874,556.94	43%	\$ (10,430,481.03)
70 Working Cash	\$ 2,964,069.72	2%	\$ 4,963,805.87	\$	(1,999,736.15)		\$ 4,849,609.45	3%	\$ (1,885,539.73)
Total District Funds	\$ 135,518,848.39	100%	\$ 136,013,034.87	\$	(494,186.48)		\$ 145,269,456.86	100%	\$ (9,750,608.47)
99 Student Activity	\$ 207,016.85	0%	\$ 211,577.12	\$	(4,560.27)		\$ 233,544.58	0%	\$ (26,527.73)
Total All Funds	\$ 135,725,865.24	100%	\$ 136,224,611.99	\$	(498,746.75)		\$ 145,503,001.44	100%	\$ (9,777,136.20)

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

North Shore School District 112

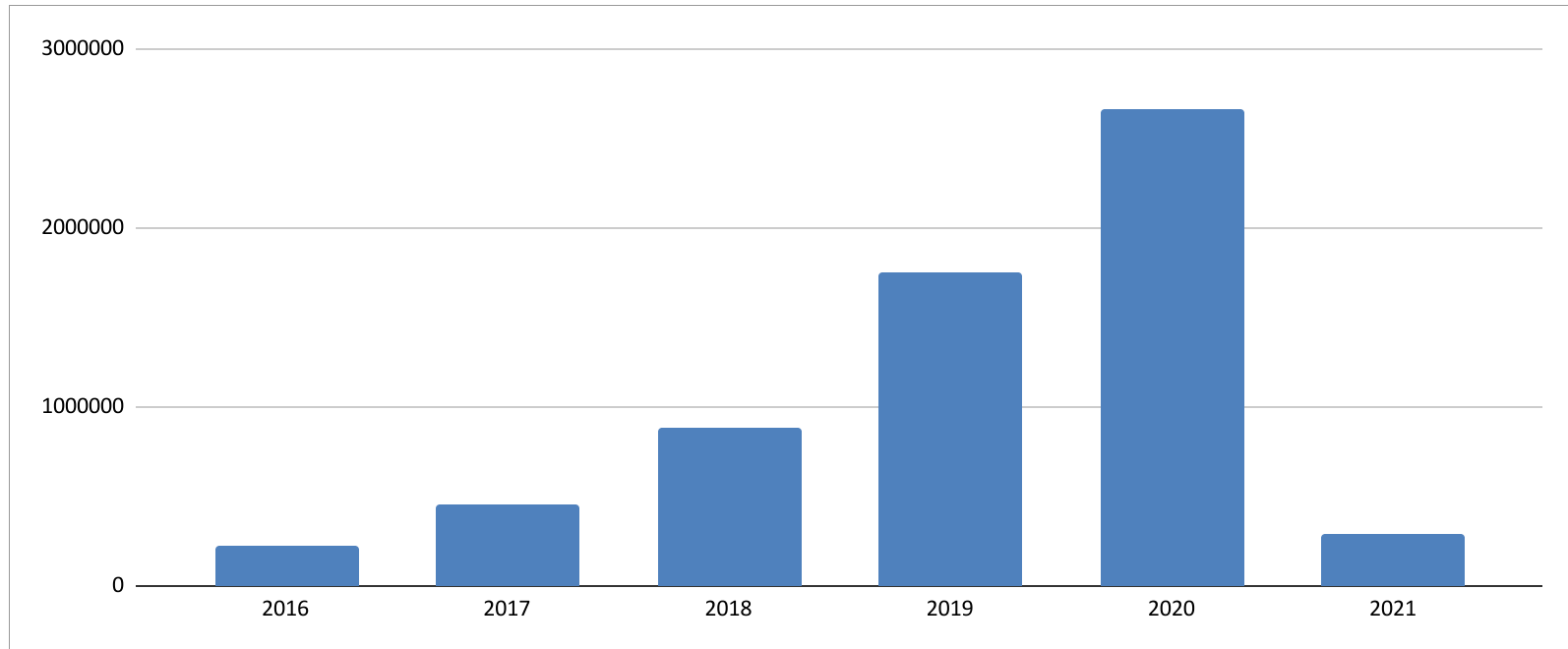
Fund Balance Summary

August 31, 2020

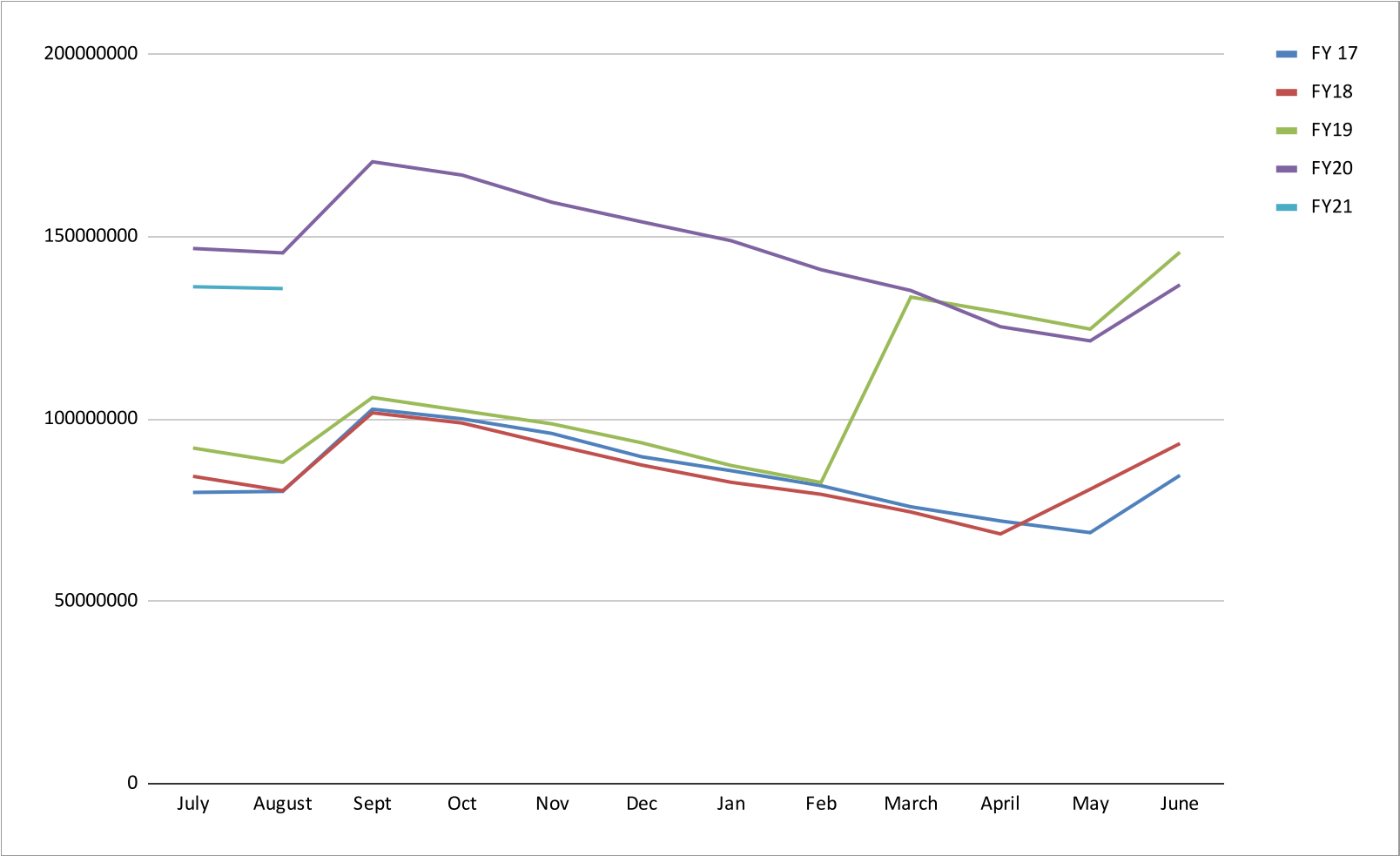
Fund	Unaudited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance August 31, 2020
(10) Education	\$ 37,572,154	\$ 31,077,830	\$ 3,829,251	\$ 27,248,579	\$ (5,867,388)	\$ 58,953,345
(20) Operations and Maintenance	\$ 6,741,566	\$ 6,866,565	\$ 1,333,946	\$ 5,532,619	\$ (3,000,000)	\$ 9,274,185
(40) Transportation	\$ 2,723,327	\$ 1,807,600	\$ 32,547	\$ 1,775,053	\$ -	\$ 4,498,380
(50) Municipal Retirement	\$ 3,309,009	\$ 109,748	\$ 112,931	\$ (3,183)	\$ -	\$ 3,305,826
(70) Working Cash	\$ 5,008,471	\$ 2,671	\$ -	\$ 2,671	\$ (2,000,000)	\$ 3,011,142
Total Operating Funds	\$ 55,354,527	\$ 39,864,414	\$ 5,308,675	\$ 34,555,739	\$ (10,867,388)	\$ 79,042,878
(30) Debt Service	\$ 61,939	\$ 165	\$ -	\$ 165	\$ 3,867,388	\$ 3,929,492
(60) Capital Projects	\$ 49,592,573	\$ 132,467	\$ 4,837,530	\$ (4,705,063)	\$ 7,000,000	\$ 51,887,510
Total Non-Operating Funds	\$ 49,654,512	\$ 132,632	\$ 4,837,530	\$ (4,704,898)	\$ 10,867,388	\$ 55,817,002
Total All Funds	\$105,009,039	\$ 39,997,046	\$ 10,146,205	\$ 29,850,841	\$ -	\$ 134,859,880

*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, 2020

Revenue:	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	
Local Sources	\$ 29,871,885	52%	\$ 6,866,565	53%	\$ 1,524,904	50%	\$ 109,748	18%	\$ 165	2%	\$ 132,467	15%	\$ 38,505,733
State Sources	317,106	9%	-		282,697	33%	-		-		-		\$ 599,802
Federal Sources	891,510	36%	-		-		-		-		-		\$ 891,510
Total Revenue	\$ 31,080,501	49%	\$ 6,866,565	53%	\$ 1,807,600	46%	\$ 109,748	18%	\$ 165	2%	\$ 132,467	15%	\$ 39,997,046
Expenditures:													
Salaries	\$ 1,125,566	3%	\$ 172,901	13%	\$ 13,655	18%	\$ -		\$ -		\$ -		\$ 1,312,122
Employee Benefits	\$ 982,825	14%	1,188	9%	643	16%	112,932	7%	-		-		\$ 1,097,587
Purchased Services	\$ 1,074,313	18%	786,462	20%	18,248	0.42%	-		-		-		\$ 1,879,024
Supplies	\$ 359,221	18%	158,941	12%	-		-		-		-		\$ 518,163
Capital Outlay	\$ 42,540	6%	214,415	10%	-		-		-		4,837,530	21%	\$ 5,094,485
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 244,786	10%	39		-		-		-		-		\$ 244,825
Total Expenditures	\$ 3,829,251	6%	\$ 1,333,946	12%	\$ 32,547	0.73%	\$ 112,932	7%	\$ -		\$ 4,837,530	21%	\$ 10,146,205
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 27,251,250		\$ 5,532,620		\$ 1,775,053		\$ (3,184)		\$ 165		\$ (4,705,063)		\$ 29,850,841
Other Financing Sources/(Uses):													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		\$ (16,734,776)
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ 19,383,862		\$ 2,532,620		\$ 1,775,053		\$ (3,184)		\$ 3,867,553		\$ 2,294,937		\$ 29,850,841
Beginning Fund Balance as of 6/30/20	\$ 42,580,625		\$ 6,741,566		\$ 2,723,327		\$ 3,309,009		\$ 61,939		\$ 49,592,573		\$ 105,009,039
Ending Fund Balance as of 8/31/20	\$ 61,964,487		\$ 9,274,186		\$ 4,498,380		\$ 3,305,825		\$ 3,929,492		\$ 51,887,510		\$ 134,859,880

Northshore School District 112
Cash and Investments
31-Aug-20

	<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	\$ 34,514,678.05	
Less: Outstanding Checks and transfers	\$ (5,503,833.24)	
Plus Deposits in Transit and transfers	\$ 8,870,079.68	
Unrecociled Bank Items	\$ 54,559.50	
Adjusted	<u><u>\$ 37,935,483.99</u></u>	27.95%
PMA 1033 ST Investments		
Statement Balance	\$ 6,396,800.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,396,800.00</u></u>	4.71%
PMA 1034 LT Cash		
Statement Balance	\$ 6,214,953.35	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,214,953.35</u></u>	4.58%
PMA 1047 LT Investments		
Statement Balance	\$ 1,722,518.22	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,722,518.22</u></u>	1.27%
PMA Flex 1048		
Statement Balance	\$ 17,697.26	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 17,697.26</u></u>	0.01%

PMA Stud Activity Account		
Statement Balance	\$ 261,516.63	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (858.00)	
Adjusted	<u><u>\$ 259,456.71</u></u>	0.19%
PMA 1056 Bonds		
Statement Balance	\$ 39,393,635.99	
Less: Outstanding Checks (Transfer)	\$ (6,426,639.70)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,966,996.29</u></u>	24.29%
Wells Fargo 1022		
Statement Balance	\$ 4,798,758.71	
Less: Outstanding Checks (Transfer)	\$ (2,000,000.00)	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,790.52</u></u>	2.06%
Fifth Third Bank 1024		
Statement Balance	\$ 24,360,204.35	
Unrealized (gain)/loss	\$ (373,252.67)	
(Increase)/decrease in investment cost value	\$ 9,608.26	
Adjusted	<u><u>\$ 23,996,559.94</u></u>	17.68%
JP Morgan Investments 1051		
Statement Balance	\$ 6,195,345.45	
Unrealized (gain)/loss	\$ (15,093.80)	
Accrued Interest	\$ (10,630.94)	
(Increase)/decrease in investment cost value	\$ (1,533.22)	
Adjusted	<u><u>\$ 6,168,087.49</u></u>	4.54%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,225.66	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,225.66</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 10,277,075.68	
Plus Deposits in Transit (Transfer)	\$ 7,000,000.00	
Unrealized (gain)/loss	\$ (129,676.87)	
(Increase)/decrease in investment cost value	\$ 253.33	
Adjusted	<u><u>\$ 17,147,652.14</u></u>	12.63%
Total Cash and Investments	\$ 135,725,865.24	100.00%

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The Financial Packet for the month of September, 2020, 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	\$9	\$53.5

North Shore School District 112
Summary of Cash & Investments
September 30, 2020

	Cash & Investments			Cash & Investments	Monthly Change in		Cash & Investments			Annual Change in
	<u>September 30, 2020</u>	<u>% of Total</u>		<u>August 31, 2020</u>	<u>Cash & Investments</u>		<u>September 30, 2019</u>	<u>% of Total</u>		<u>Cash & Investments</u>
10 Education	\$ 68,516,817.30	47%		\$ 58,619,053.52	\$ 9,897,763.78		\$ 77,142,369.82	45%		\$ (8,625,552.52)
20 Operations and Maintenance	\$ 12,085,601.81	8%		\$ 9,932,425.62	\$ 2,153,176.19		\$ 15,970,919.07	9%		\$ (3,885,317.26)
30 Debt Service	\$ 3,931,527.87	3%		\$ 3,929,491.90	\$ 2,035.97		\$ 37,463.75	0%		\$ 3,894,064.12
40 Transportation	\$ 5,139,509.24	4%		\$ 4,401,269.70	\$ 738,239.54		\$ 5,489,830.33	3%		\$ (350,321.09)
50 Municipal Retirement	\$ 3,151,247.40	2%		\$ 3,228,462.02	\$ (77,214.62)		\$ 4,338,850.67	3%		\$ (1,187,603.27)
60 Capital Projects	\$ 50,186,320.39	34%		\$ 52,444,075.91	\$ (2,257,755.52)		\$ 62,357,127.33	37%		\$ (12,170,806.94)
70 Working Cash	\$ 2,965,320.97	2%		\$ 2,964,069.72	\$ 1,251.25		\$ 4,911,261.93	3%		\$ (1,945,940.96)
Total District Funds	\$ 145,976,344.98	100%		\$ 135,518,848.39	\$ 10,457,496.59		\$ 170,247,822.90	100%		\$ (24,271,477.92)
99 Student Activity	\$ 206,036.24	0%		\$ 207,016.85	\$ (980.61)		\$ 244,379.59	0%		\$ (38,343.35)
Total All Funds	\$ 146,182,381.22	100%		\$ 135,725,865.24	\$ 10,456,515.98		\$ 170,492,202.49	100%		\$ (24,309,821.27)

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

North Shore School District 112

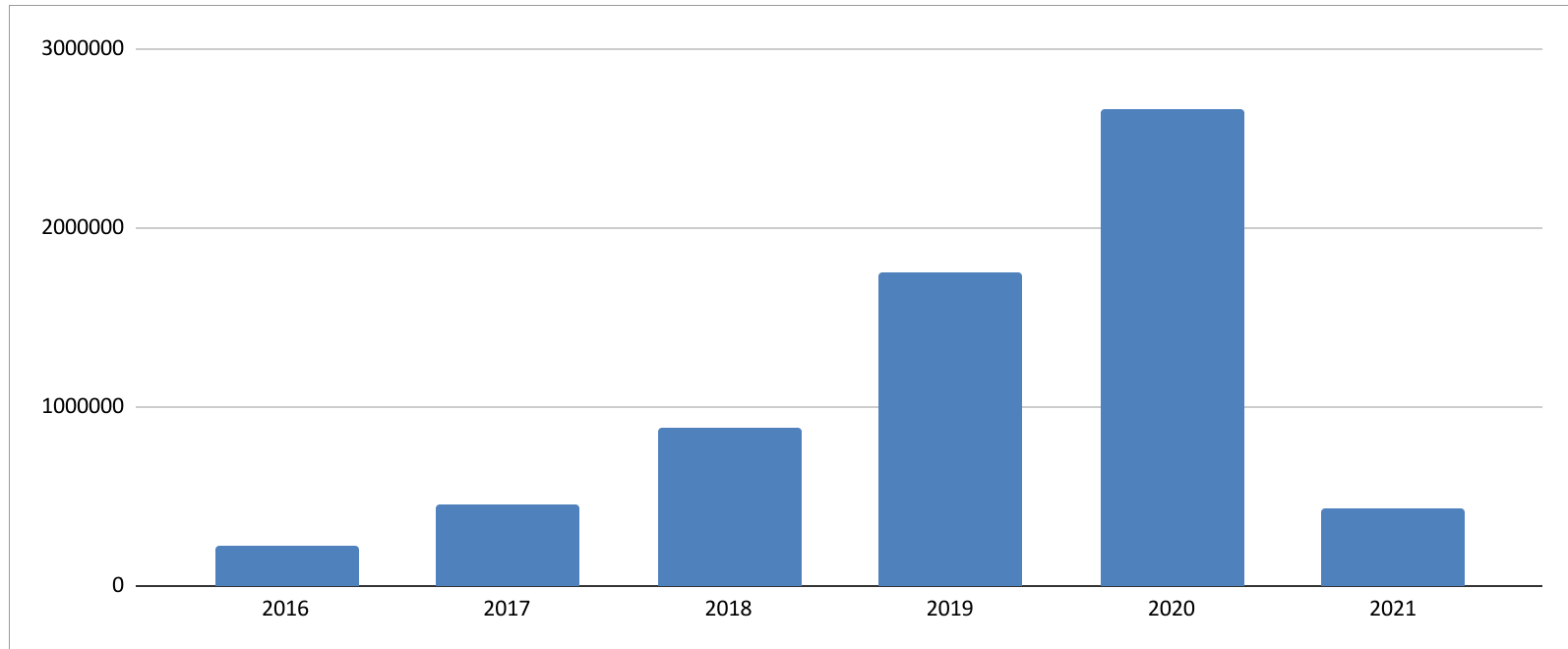
Fund Balance Summary

September 30, 2020

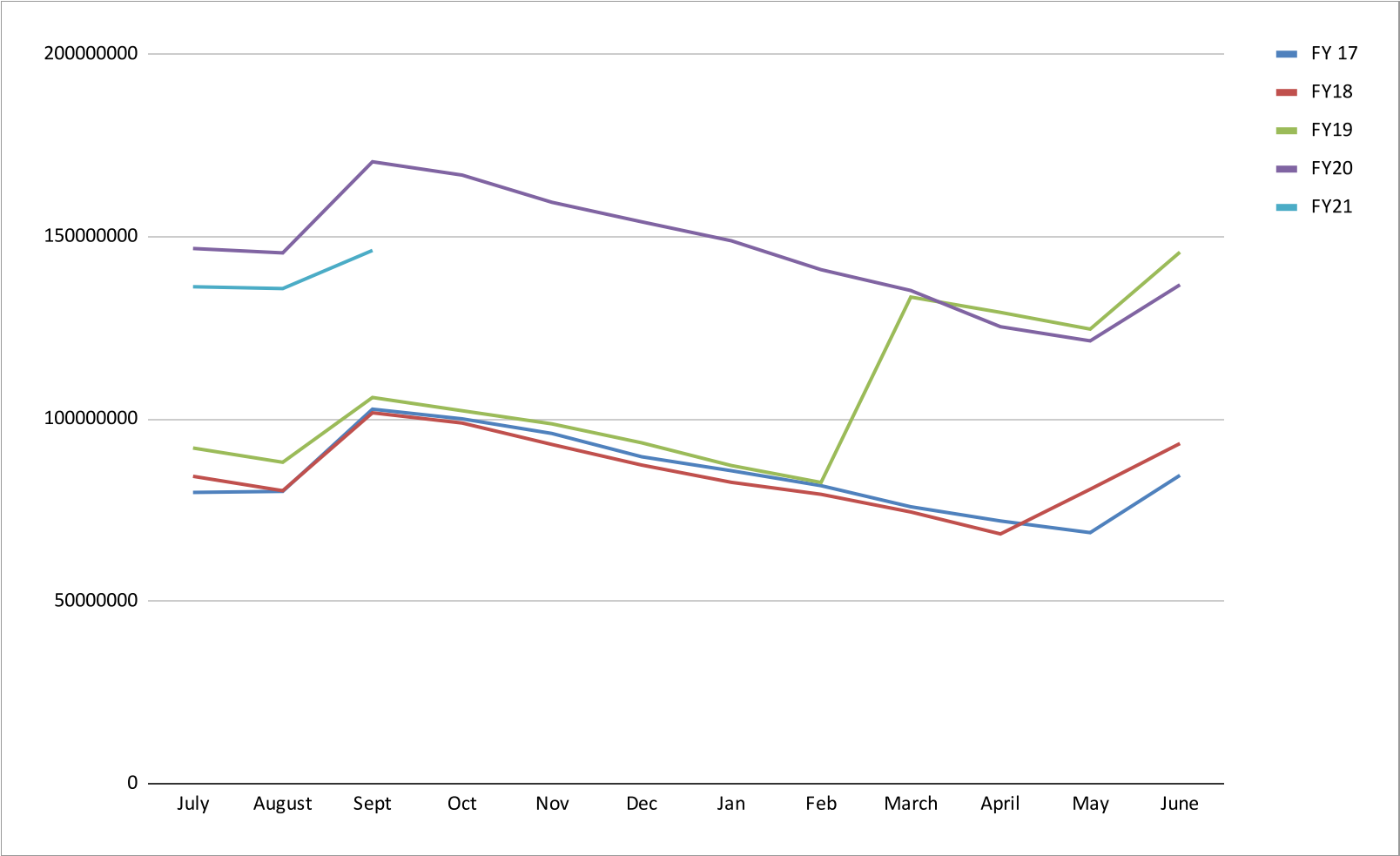
Fund	Unaudited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance September 30, 2020
(10) Education	\$ 37,572,154	\$ 46,012,840	\$ 9,004,659	\$ 37,008,181	\$ (5,867,388)	\$ 68,712,947
(20) Operations and Maintenance	\$ 6,741,566	\$ 10,100,150	\$ 2,373,754	\$ 7,726,396	\$ (3,000,000)	\$ 11,467,962
(40) Transportation	\$ 2,723,327	\$ 2,554,049	\$ 49,646	\$ 2,504,403	\$ -	\$ 5,227,730
(50) Municipal Retirement	\$ 3,309,009	\$ 161,133	\$ 241,531	\$ (80,399)	\$ -	\$ 3,228,610
(70) Working Cash	\$ 5,008,471	\$ 3,922	\$ -	\$ 3,922	\$ (2,000,000)	\$ 3,012,393
Total Operating Funds	\$ 55,354,527	\$ 58,832,093	\$ 11,669,590	\$ 47,162,503	\$ (10,867,388)	\$ 91,649,642
(30) Debt Service	\$ 61,939	\$ 2,201	\$ -	\$ 2,201	\$ 3,867,388	\$ 3,931,528
(60) Capital Projects	\$ 49,592,573	\$ 232,609	\$ 7,150,766	\$ (6,918,157)	\$ 7,000,000	\$ 49,674,416
Total Non-Operating Funds	\$ 49,654,512	\$ 234,810	\$ 7,150,766	\$ (6,915,956)	\$ 10,867,388	\$ 53,605,944
Total All Funds	\$ 105,009,039	\$ 59,066,903	\$ 18,820,356	\$ 40,246,547	\$ -	\$ 145,255,586

*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, 2020

Revenue:	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	
Local Sources	\$ 44,403,233	77%	\$ 10,100,150	77%	\$ 2,271,352	75%	\$ 161,133	26%	\$ 2,201	31%	\$ 232,609	25%	\$ 57,170,678
State Sources	625,659	18%	-		282,697	33%	-		-		-		\$ 908,356
Federal Sources	987,869	40%	-		-		-		-		-		\$ 987,869
Total Revenue	\$ 46,016,762	72%	\$ 10,100,150	77%	\$ 2,554,049	66%	\$ 161,133	26%	\$ 2,201	31%	\$ 232,609	25%	\$ 59,066,903
Expenditures:													
Salaries	\$ 4,613,632	10%	\$ 275,828	21%	\$ 20,483	26%	\$ -		\$ -		\$ -		\$ 4,909,943
Employee Benefits	\$ 1,571,356	22%	1,784	13%	965	24%	241,531	15%	-		-		\$ 1,815,636
Purchased Services	\$ 1,351,418	23%	1,299,795	33%	27,138	0.6%	-		-		-		\$ 2,678,351
Supplies	\$ 760,430	38%	436,854	33%	1,060	7%	-		-		-		\$ 1,198,343
Capital Outlay	\$ 361,997	52%	359,455	18%	-		-		-		7,150,766	31%	\$ 7,872,219
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 345,826	14%	39		-		-		-		-		\$ 345,865
Total Expenditures	\$ 9,004,659	14%	\$ 2,373,754	28%	\$ 49,646	1.11%	\$ 241,531	15%	\$ -		\$ 7,150,766	31%	\$ 18,820,356
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 37,012,103		\$ 7,726,396		\$ 2,504,403		\$ (80,399)		\$ 2,201		\$ (6,918,157)		\$ 40,246,547
Other Financing Sources/(Uses):													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		\$ (16,734,776)
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ 29,144,715		\$ 4,726,396		\$ 2,504,403		\$ (80,399)		\$ 3,869,589		\$ 81,843		\$ 40,246,547
Beginning Fund Balance as of 6/30/20	\$ 42,580,625		\$ 6,741,566		\$ 2,723,327		\$ 3,309,009		\$ 61,939		\$ 49,592,573		\$ 105,009,039
Ending Fund Balance as of 9/30/20	\$ 71,725,340		\$ 11,467,962		\$ 5,227,730		\$ 3,228,610		\$ 3,931,528		\$ 49,674,416		\$ 145,255,586

Northshore School District 112
Cash and Investments
30-Sep-20

	<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	\$ 50,164,848.80	
Less: Outstanding Checks and transfers	\$ (337,358.05)	
Plus Deposits in Transit and transfers	\$ 220,570.05	
Unrecociled Bank Items	\$ 134,164.09	
Adjusted	<u><u>\$ 50,182,224.89</u></u>	34.33%
PMA 1033 ST Investments		
Statement Balance	\$ 4,696,600.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,696,600.00</u></u>	3.21%
PMA 1034 LT Cash		
Statement Balance	\$ 6,465,763.60	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,465,763.60</u></u>	4.42%
PMA 1047 LT Investments		
Statement Balance	\$ 1,473,275.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,473,275.89</u></u>	1.01%
PMA Flex 1048		
Statement Balance	\$ 40,202.71	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 40,202.71</u></u>	0.03%

PMA Stud Activity Account		
Statement Balance	\$ 261,623.97	
Less: Outstanding Checks	\$ (2,175.96)	
Plus Deposits in Transit	\$ (858.00)	
Adjusted	<u><u>\$ 258,590.01</u></u>	0.18%
PMA 1056 Bonds		
Statement Balance	\$ 33,057,965.39	
Less: Outstanding Checks (Transfer)	\$ (222,336.36)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,835,629.03</u></u>	22.46%
Wells Fargo 1022		
Statement Balance	\$ 2,798,758.47	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,790.28</u></u>	1.91%
Fifth Third Bank 1024		
Statement Balance	\$ 24,341,764.14	
Unrealized (gain)/loss	\$ (348,237.78)	
(Increase)/decrease in investment cost value	\$ 12,034.98	
Adjusted	<u><u>\$ 24,005,561.34</u></u>	16.42%
JP Morgan Investments 1051		
Statement Balance	\$ 6,195,310.88	
Unrealized (gain)/loss	\$ (12,263.12)	
Accrued Interest	\$ (12,621.96)	
(Increase)/decrease in investment cost value	\$ (2,379.93)	
Adjusted	<u><u>\$ 6,168,045.87</u></u>	4.22%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,228.65	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,228.65</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,277,760.88	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (121,236.57)	
(Increase)/decrease in investment cost value	\$ 300.97	
Adjusted	<u><u>\$ 17,156,825.28</u></u>	11.74%
Total Cash and Investments	\$ 146,182,381.22	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for October 2020**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: November 17, 2020

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, 2020, 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	\$13.9	\$48.6

North Shore School District 112
Summary of Cash & Investments
October 31, 2020

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments	
	<u>October 31, 2020</u>	<u>% of Total</u>	<u>September 30, 2020</u>			<u>October 31, 2019</u>	<u>% of Total</u>			
10 Education	\$ 72,185,659.86	49%	\$ 68,516,817.30	\$	3,668,842.56	\$ 74,874,701.36	45%	\$	(2,689,041.50)	
20 Operations and Maintenance	\$ 12,609,843.72	8%	\$ 12,085,601.81	\$	524,241.91	\$ 15,158,384.66	9%	\$	(2,548,540.94)	
30 Debt Service	\$ 3,933,976.00	3%	\$ 3,931,527.87	\$	2,448.13	\$ 37,511.47	0%	\$	3,896,464.53	
40 Transportation	\$ 6,092,452.10	4%	\$ 5,139,509.24	\$	952,942.86	\$ 5,481,883.43	3%	\$	610,568.67	
50 Municipal Retirement	\$ 3,601,846.59	2%	\$ 3,151,247.40	\$	450,599.19	\$ 4,256,939.71	3%	\$	(655,093.12)	
60 Capital Projects	\$ 47,043,548.86	32%	\$ 50,186,320.39	\$	(3,142,771.53)	\$ 61,877,291.95	37%	\$	(14,833,743.09)	
70 Working Cash	\$ 2,966,036.22	2%	\$ 2,965,320.97	\$	715.25	\$ 4,912,827.85	3%	\$	(1,946,791.63)	
Total District Funds	\$ 148,433,363.35	100%	\$ 145,976,344.98	\$	2,457,018.37	\$ 166,599,540.43	100%	\$	(18,166,177.08)	
99 Student Activity	\$ 221,371.56	0%	\$ 206,036.24	\$	15,335.32	\$ 238,779.79	0%	\$	(17,408.23)	
Total All Funds	\$ 148,654,734.91	100%	\$ 146,182,381.22	\$	2,472,353.69	\$ 166,838,320.22	100%	\$	(18,183,585.31)	

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

North Shore School District 112

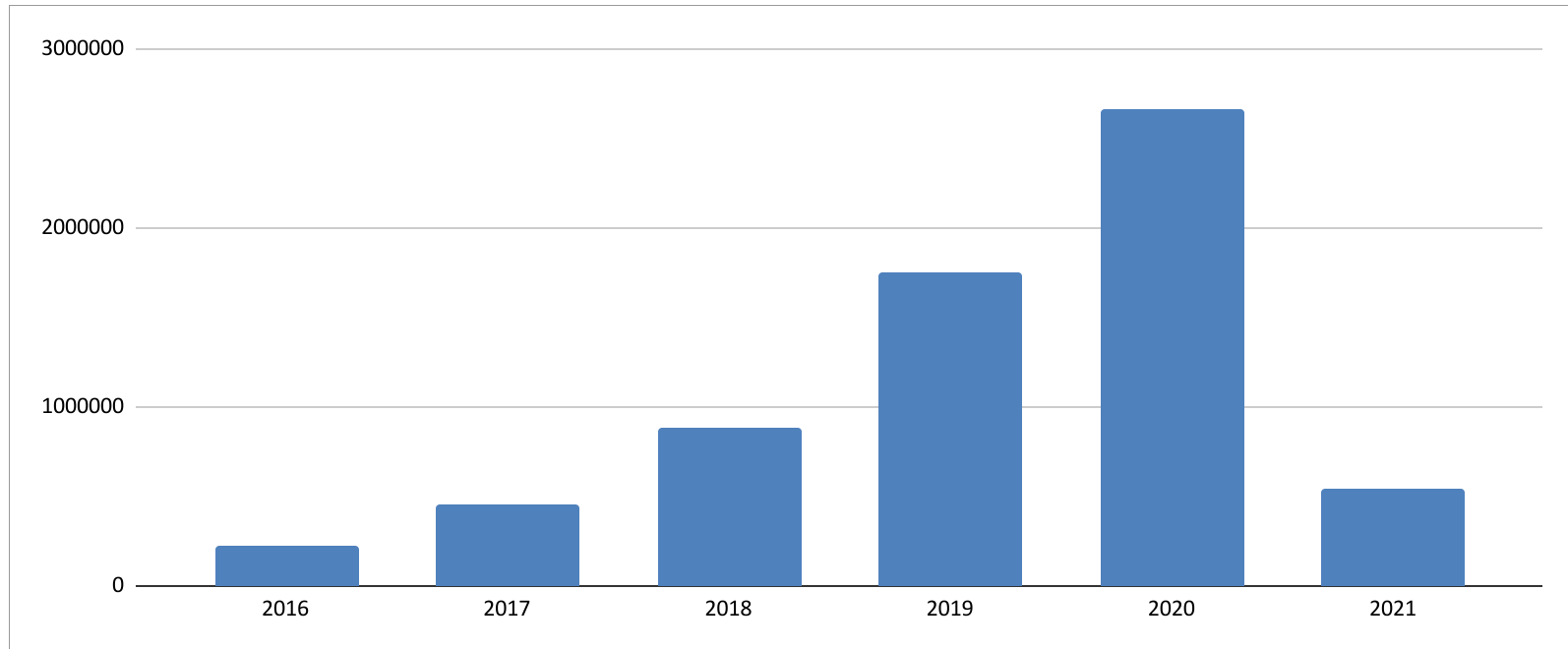
Fund Balance Summary

October 31, 2020

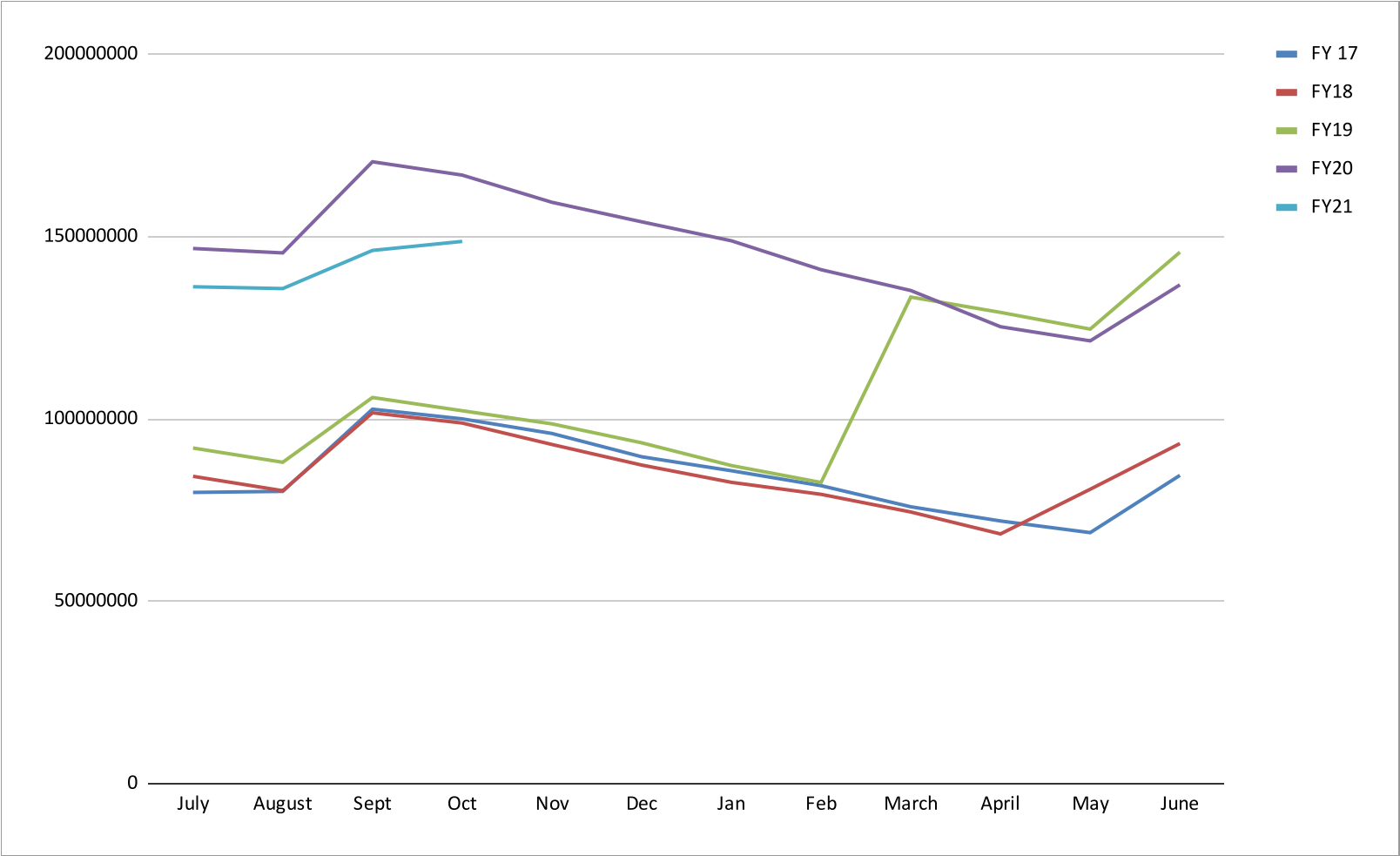
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance October 31, 2020
(10) Education	\$ 38,055,207	\$ 54,811,162	\$ 13,905,862	\$ 40,905,300	\$ (5,867,388)	\$ 73,093,119
(20) Operations and Maintenance	\$ 6,066,374	\$ 12,016,666	\$ 2,938,239	\$ 9,078,427	\$ (3,000,000)	\$ 12,144,801
(40) Transportation	\$ 2,990,894	\$ 3,441,352	\$ 56,795	\$ 3,384,557	\$ -	\$ 6,375,451
(50) Municipal Retirement	\$ 3,848,274	\$ 191,147	\$ 363,125	\$ (171,978)	\$ -	\$ 3,676,296
(70) Working Cash	\$ 4,961,367	\$ 4,637	\$ -	\$ 4,637	\$ (2,000,000)	\$ 2,966,005
Total Operating Funds	\$ 55,922,116	\$ 70,464,964	\$ 17,264,020	\$ 53,200,943	\$ (10,867,388)	\$ 98,255,672
(30) Debt Service	\$ 61,939	\$ 4,649	\$ -	\$ 4,649	\$ 3,867,388	\$ 3,933,976
(60) Capital Projects	\$ 46,915,563	\$ 282,351	\$ 10,218,574	\$ (9,936,222)	\$ 7,000,000	\$ 43,979,341
Total Non-Operating Funds	\$ 46,977,502	\$ 287,001	\$ 10,218,574	\$ (9,931,573)	\$ 10,867,388	\$ 47,913,317
Total All Funds	\$ 102,899,618	\$ 70,751,964	\$ 27,482,594	\$ 43,269,370	\$ -	\$ 146,168,988

*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, 2020

	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	\$ 52,547,207	86%	\$ 12,016,666	92%	\$ 2,690,000	89%	\$ 191,147	31%	\$ 4,649	66%	\$ 282,351	31%	\$ 67,732,021	
State Sources	958,835	27%	-		751,352	88%	-		-		-		\$ 1,710,187	
Federal Sources	1,309,757	53%	-		-		-		-		-		\$ 1,309,757	
Total Revenue	<u>\$ 54,815,799</u>	86%	<u>\$ 12,016,666</u>	92%	<u>\$ 3,441,352</u>	89%	<u>\$ 191,147</u>	31%	<u>\$ 4,649</u>	66%	<u>\$ 282,351</u>	31%	<u>\$ 70,751,964</u>	
<u>Expenditures:</u>														
Salaries	\$ 8,025,029	18%	\$ 364,837	28%	\$ 27,310	35%	\$ -		\$ -		\$ -		\$ 8,417,177	
Employee Benefits	\$ 2,298,064	32%	2,378	18%	1,287	32%	363,125	22%	-		-		\$ 2,664,853	
Purchased Services	\$ 1,730,746	30%	1,755,450	45%	27,138	0.6%	-		-		-		\$ 3,513,334	
Supplies	\$ 878,892	44%	451,880	34%	1,060	7%	-		-		-		\$ 1,331,832	
Capital Outlay	\$ 586,929	85%	363,655	18%	-		-		-		10,218,574	44%	\$ 11,169,157	
Debt Service Payment	-		-		-		-		-		-		\$ -	
Other	\$ 386,202	15%	39		-		-		-		-		\$ 386,241	
Total Expenditures	<u>\$ 13,905,862</u>	22%	<u>\$ 2,938,239</u>	34%	<u>\$ 56,795</u>	1.27%	<u>\$ 363,125</u>	22%	<u>\$ -</u>		<u>\$ 10,218,574</u>	44%	<u>\$ 27,482,594</u>	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 40,909,937		\$ 9,078,427		\$ 3,384,557		\$ (171,978)		\$ 4,649		\$ (9,936,222)		\$ 43,269,370	
<u>Other Financing Sources/(Uses):</u>														
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776	
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>	
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-	
Change in Fund Balance	\$ 33,042,549		\$ 6,078,427		\$ 3,384,557		\$ (171,978)		\$ 3,872,037		\$ (2,936,222)		\$ 43,269,370	
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618	
Ending Fund Balance as of 10/31/20	\$ 76,059,124		\$ 12,144,802		\$ 6,375,450		\$ 3,676,296		\$ 3,933,976		\$ 43,979,341		\$ 146,168,988	

Northshore School District 112
Cash and Investments
31-Oct-20

	<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	\$ 55,702,869.46	
Less: Outstanding Checks and transfers	\$ (3,627,706.21)	
Plus Deposits in Transit and transfers	\$ 254,282.37	
Unrecociled Bank Items	\$ 267,422.43	
Adjusted	<u><u>\$ 52,596,868.05</u></u>	35.38%
PMA 1033 ST Investments		
Statement Balance	\$ 4,696,600.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,696,600.00</u></u>	3.16%
PMA 1034 LT Cash		
Statement Balance	\$ 6,466,958.30	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,466,958.30</u></u>	4.35%
PMA 1047 LT Investments		
Statement Balance	\$ 1,473,275.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,473,275.89</u></u>	0.99%
PMA Flex 1048		
Statement Balance	\$ 15,093.03	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,093.03</u></u>	0.01%

PMA Stud Activity Account		
Statement Balance	\$ 274,505.18	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ 656.00	
Adjusted	<u><u>\$ 273,959.26</u></u>	0.18%
PMA 1056 Bonds		
Statement Balance	\$ 32,870,376.09	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,870,376.09</u></u>	22.11%
Wells Fargo 1022		
Statement Balance	\$ 2,798,777.28	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,809.09</u></u>	1.88%
Fifth Third Bank 1024		
Statement Balance	\$ 24,332,551.50	
Unrealized (gain)/loss	\$ (325,363.06)	
(Increase)/decrease in investment cost value	\$ 14,866.84	
Adjusted	<u><u>\$ 24,022,055.28</u></u>	16.16%
JP Morgan Investments 1051		
Statement Balance	\$ 6,195,207.75	
Unrealized (gain)/loss	\$ (9,350.15)	
Accrued Interest	\$ (14,637.81)	
(Increase)/decrease in investment cost value	\$ (3,173.92)	
Adjusted	<u><u>\$ 6,168,045.87</u></u>	4.15%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,229.67	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,229.67</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,286,040.41	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (114,580.65)	
(Increase)/decrease in investment cost value	\$ 360.95	
Adjusted	<u><u>\$ 17,171,820.71</u></u>	11.55%
Total Cash and Investments	\$ 148,654,734.91	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for November 2020**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: December 8, 2020

1. Investments

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

2. Financial Packet

The Financial Packet for the month of November, 2020, 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	\$19.5	\$43

North Shore School District 112
Summary of Cash & Investments
November 30, 2020

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments
	<u>November 30, 2020</u>	<u>% of Total</u>	<u>October 31, 2020</u>			<u>November 30, 2019</u>	<u>% of Total</u>		
10 Education	\$ 69,212,978.19	49%	\$ 72,185,659.86	\$ (2,972,681.67)		\$ 70,018,593.66	44%	\$ (805,615.47)	
20 Operations and Maintenance	\$ 12,143,235.81	9%	\$ 12,609,843.72	\$ (466,607.91)		\$ 10,515,185.86	7%	\$ 1,628,049.95	
30 Debt Service	\$ 2,905,282.25	2%	\$ 3,933,976.00	\$ (1,028,693.75)		\$ 2,829,245.61	2%	\$ 76,036.64	
40 Transportation	\$ 5,654,909.12	4%	\$ 6,092,452.10	\$ (437,542.98)		\$ 5,374,670.69	3%	\$ 280,238.43	
50 Municipal Retirement	\$ 3,487,495.30	2%	\$ 3,601,846.59	\$ (114,351.29)		\$ 4,162,767.22	3%	\$ (675,271.92)	
60 Capital Projects	\$ 44,271,812.31	31%	\$ 47,043,548.86	\$ (2,771,736.55)		\$ 61,318,613.41	38%	\$ (17,046,801.10)	
70 Working Cash	\$ 2,966,223.88	2%	\$ 2,966,036.22	\$ 187.66		\$ 4,931,014.92	3%	\$ (1,964,791.04)	
Total District Funds	\$ 140,641,936.86	100%	\$ 148,433,363.35	\$ (7,791,426.49)		\$ 159,150,091.37	100%	\$ (18,508,154.51)	
99 Student Activity	\$ 217,570.60	0%	\$ 221,371.56	\$ (3,800.96)		\$ 234,266.93	0%	\$ (16,696.33)	
Total All Funds	\$ 140,859,507.46	100%	\$ 148,654,734.91	\$ (7,795,227.45)		\$ 159,384,358.30	100%	\$ (18,524,850.84)	

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

North Shore School District 112

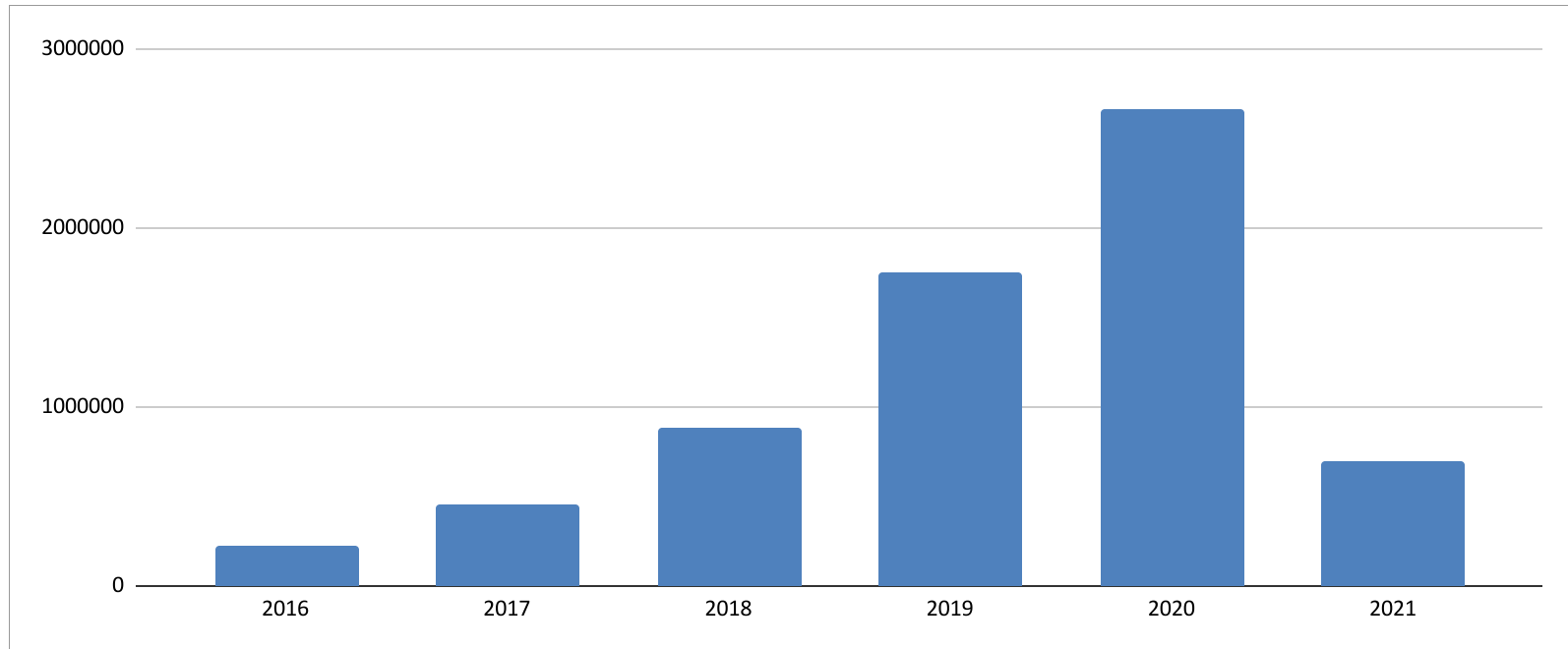
Fund Balance Summary

November 30, 2020

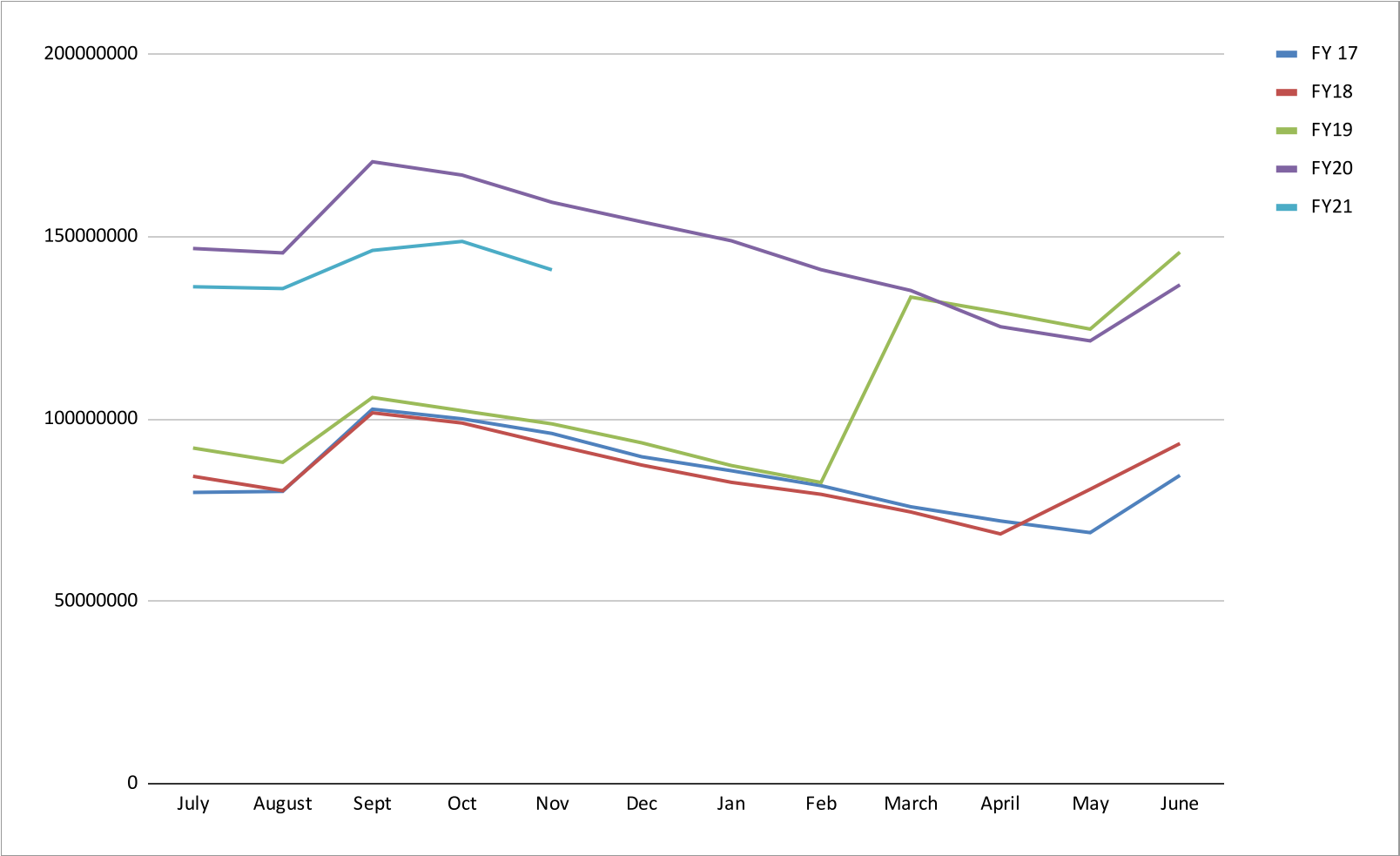
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance November 30, 2020
(10) Education	\$ 38,055,207	\$ 57,502,296	\$ 19,570,021	\$ 37,932,274	\$ (5,867,388)	\$ 70,120,093
(20) Operations and Maintenance	\$ 6,066,374	\$ 12,471,057	\$ 3,833,062	\$ 8,637,995	\$ (3,000,000)	\$ 11,704,369
(40) Transportation	\$ 2,990,894	\$ 3,548,283	\$ 597,573	\$ 2,950,710	\$ -	\$ 5,941,604
(50) Municipal Retirement	\$ 3,848,274	\$ 200,160	\$ 484,358	\$ (284,198)	\$ -	\$ 3,564,076
(70) Working Cash	\$ 4,961,367	\$ 4,825	\$ -	\$ 4,825	\$ (2,000,000)	\$ 2,966,192
Total Operating Funds	\$ 55,922,116	\$ 73,726,621	\$ 24,485,014	\$ 49,241,606	\$ (10,867,388)	\$ 94,296,335
(30) Debt Service	\$ 61,939	\$ 6,930	\$ 1,028,694	\$ (1,021,764)	\$ 3,867,388	\$ 2,907,563
(60) Capital Projects	\$ 46,915,563	\$ 374,596	\$ 13,082,555	\$ (12,707,959)	\$ 7,000,000	\$ 41,207,604
Total Non-Operating Funds	\$ 46,977,502	\$ 381,526	\$ 14,111,249	\$ (13,729,722)	\$ 10,867,388	\$ 44,115,168
Total All Funds	\$ 102,899,618	\$ 74,108,147	\$ 38,596,263	\$ 35,511,884	\$ -	\$ 138,411,501

*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 November 30, 2020

	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	\$ 54,600,271	90%	\$ 12,471,057	96%	\$ 2,796,931	92%	\$ 200,160	33%	\$ 6,930	98%	\$ 374,596	41%	
State Sources	1,264,807	36%	-		751,352	88%	-		-		-		
Federal Sources	1,642,042	67%	-		-		-		-		-		
Total Revenue	\$ 57,507,121	91%	\$ 12,471,057	96%	\$ 3,548,283	91%	\$ 200,160	33%	\$ 6,930	98%	\$ 374,596	41%	
<u>Expenditures:</u>													
Salaries	\$ 11,361,296	26%	\$ 462,990	36%	\$ 34,138	44%	\$ -		\$ -		\$ -		
Employee Benefits	\$ 2,848,163	40%	2,972	22%	1,609	40%	484,358	30%	-		-		
Purchased Services	\$ 2,207,617	38%	2,274,409	58%	560,767	12.8%	-		1,028,694		-		
Supplies	\$ 1,465,246	74%	546,695	42%	1,060	7%	-		-		-		
Capital Outlay	\$ 657,302	95%	545,956	27%	-		-		-		13,082,555	56%	
Debt Service Payment	-		-		-		-		-		-		
Other	\$ 1,030,398	41%	39		-		-		-		-		
Total Expenditures	\$ 19,570,021	31%	\$ 3,833,062	45%	\$ 597,573	13.34%	\$ 484,358	30%	\$ 1,028,694		\$ 13,082,555	56%	
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 37,937,099		\$ 8,637,995		\$ 2,950,710		\$ (284,198)		\$ (1,021,764)		\$ (12,707,959)		
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		
Change in Fund Balance	\$ 30,069,711		\$ 5,637,995		\$ 2,950,710		\$ (284,198)		\$ 2,845,624		\$ (5,707,959)		
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		
Ending Fund Balance as of 11/30/20	\$ 73,086,286		\$ 11,704,369		\$ 5,941,604		\$ 3,564,076		\$ 2,907,563		\$ 41,207,604		

Northshore School District 112
Cash and Investments
30-Nov-20

	<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	\$ 48,178,786.24	
Less: Outstanding Checks and transfers	\$ (3,412,636.43)	
Plus Deposits in Transit and transfers	\$ 5,928,821.71	
Unrecociled Bank Items	\$ 219,749.18	
Adjusted	<u><u>\$ 50,914,720.70</u></u>	36.15%
PMA 1033 ST Investments		
Statement Balance	\$ 4,447,000.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,447,000.00</u></u>	3.16%
PMA 1034 LT Cash		
Statement Balance	\$ 6,468,178.23	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,468,178.23</u></u>	4.59%
PMA 1047 LT Investments		
Statement Balance	\$ 1,473,275.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,473,275.89</u></u>	1.05%
PMA Flex 1048		
Statement Balance	\$ 3,859.63	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 3,859.63</u></u>	0.00%

PMA Stud Activity Account		
Statement Balance	\$ 276,129.80	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (838.00)	
Adjusted	<u><u>\$ 274,089.88</u></u>	0.19%
PMA 1056 Bonds		
Statement Balance	\$ 32,957,093.15	
Less: Outstanding Checks (Transfer)	\$ (5,931,789.40)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 27,025,303.75</u></u>	19.19%
Wells Fargo 1022		
Statement Balance	\$ 2,798,791.11	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,822.92</u></u>	1.99%
Fifth Third Bank 1024		
Statement Balance	\$ 24,284,664.59	
Unrealized (gain)/loss	\$ (296,073.88)	
(Increase)/decrease in investment cost value	\$ 19,043.07	
Adjusted	<u><u>\$ 24,007,633.78</u></u>	17.04%
JP Morgan Investments 1051		
Statement Balance	\$ 6,185,815.17	
Unrealized (gain)/loss	\$ (7,293.19)	
Accrued Interest	\$ (6,180.36)	
(Increase)/decrease in investment cost value	\$ (3,941.63)	
Adjusted	<u><u>\$ 6,168,399.99</u></u>	4.38%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,230.52	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,230.52</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,280,220.40	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (105,188.28)	
(Increase)/decrease in investment cost value	\$ 2,316.38	
Adjusted	<u><u>\$ 17,177,348.50</u></u>	12.19%
Total Cash and Investments	\$ 140,859,507.46	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for December 2020**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: January 12, 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 December, 2020, 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	\$24.5	\$38

**North Shore School District 112
Summary of Cash & Investments**

December 31, 2020

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments	
	<u>December 31, 2020</u>	<u>% of Total</u>	<u>November 30, 2020</u>			<u>December 31, 2019</u>	<u>% of Total</u>			
10 Education	\$ 65,572,011.84	49%	\$ 69,212,978.19	\$ (3,640,966.35)		\$ 65,798,791.64	43%	\$ (226,779.80)		
20 Operations and Maintenance	\$ 11,704,818.23	9%	\$ 12,143,235.81	\$ (438,417.58)		\$ 10,620,712.08	7%	\$ 1,084,106.15		
30 Debt Service	\$ 2,909,257.51	2%	\$ 2,905,282.25	\$ 3,975.26		\$ 2,832,634.71	2%	\$ 76,622.80		
40 Transportation	\$ 5,702,957.58	4%	\$ 5,654,909.12	\$ 48,048.46		\$ 5,408,233.46	4%	\$ 294,724.12		
50 Municipal Retirement	\$ 3,372,200.16	3%	\$ 3,487,495.30	\$ (115,295.14)		\$ 4,062,980.26	3%	\$ (690,780.10)		
60 Capital Projects	\$ 40,817,063.58	31%	\$ 44,271,812.31	\$ (3,454,748.73)		\$ 60,136,249.53	39%	\$ (19,319,185.95)		
70 Working Cash	\$ 2,966,323.45	2%	\$ 2,966,223.88	\$ 99.57		\$ 4,932,272.19	3%	\$ (1,965,948.74)		
Total District Funds	\$ 133,044,632.35	100%	\$ 140,641,936.86	\$ (7,597,304.51)		\$ 153,791,873.87	100%	\$ (20,747,241.52)		
99 Student Activity	\$ 218,414.25	0%	\$ 217,570.60	\$ 843.65		\$ 237,841.61	0%	\$ (19,427.36)		
Total All Funds	\$ 133,263,046.60	100%	\$ 140,859,507.46	\$ (7,596,460.86)		\$ 154,029,715.48	100%	\$ (20,766,668.88)		

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

North Shore School District 112

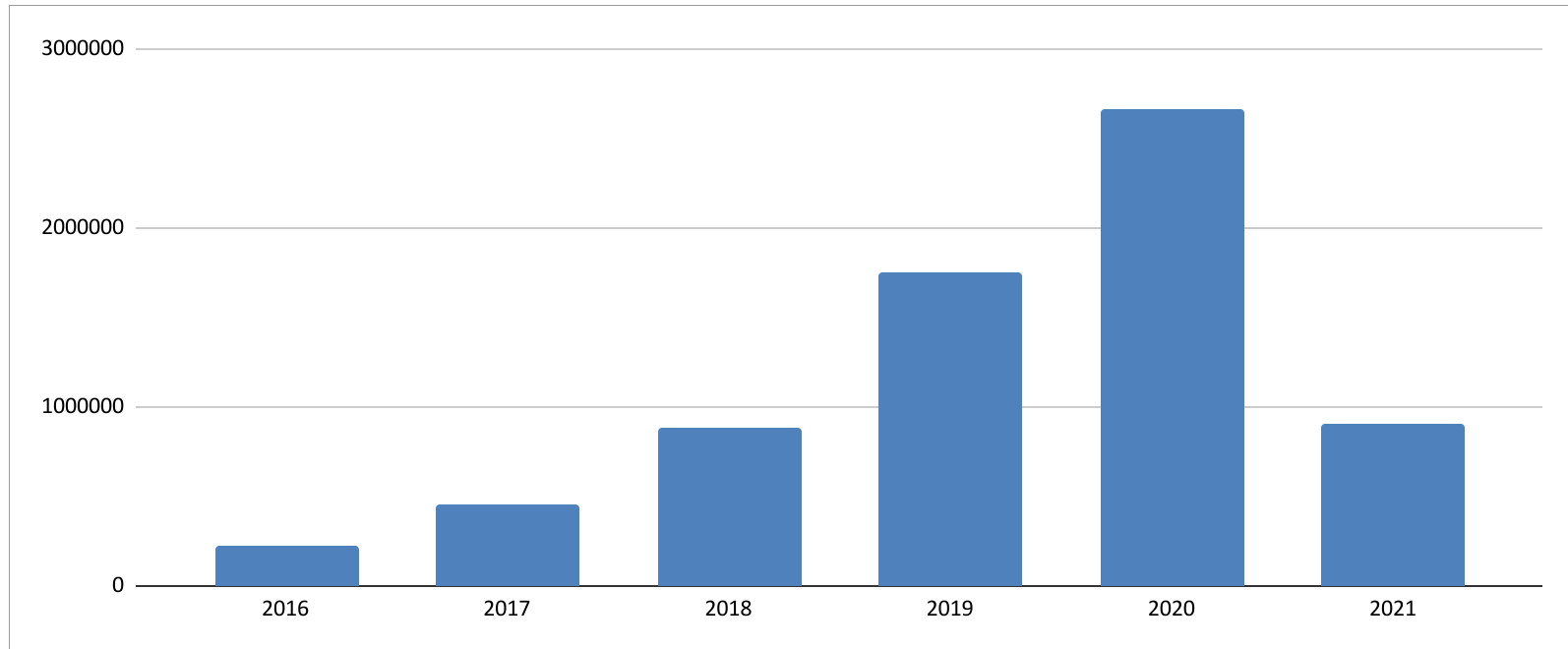
Fund Balance Summary

December 31, 2020

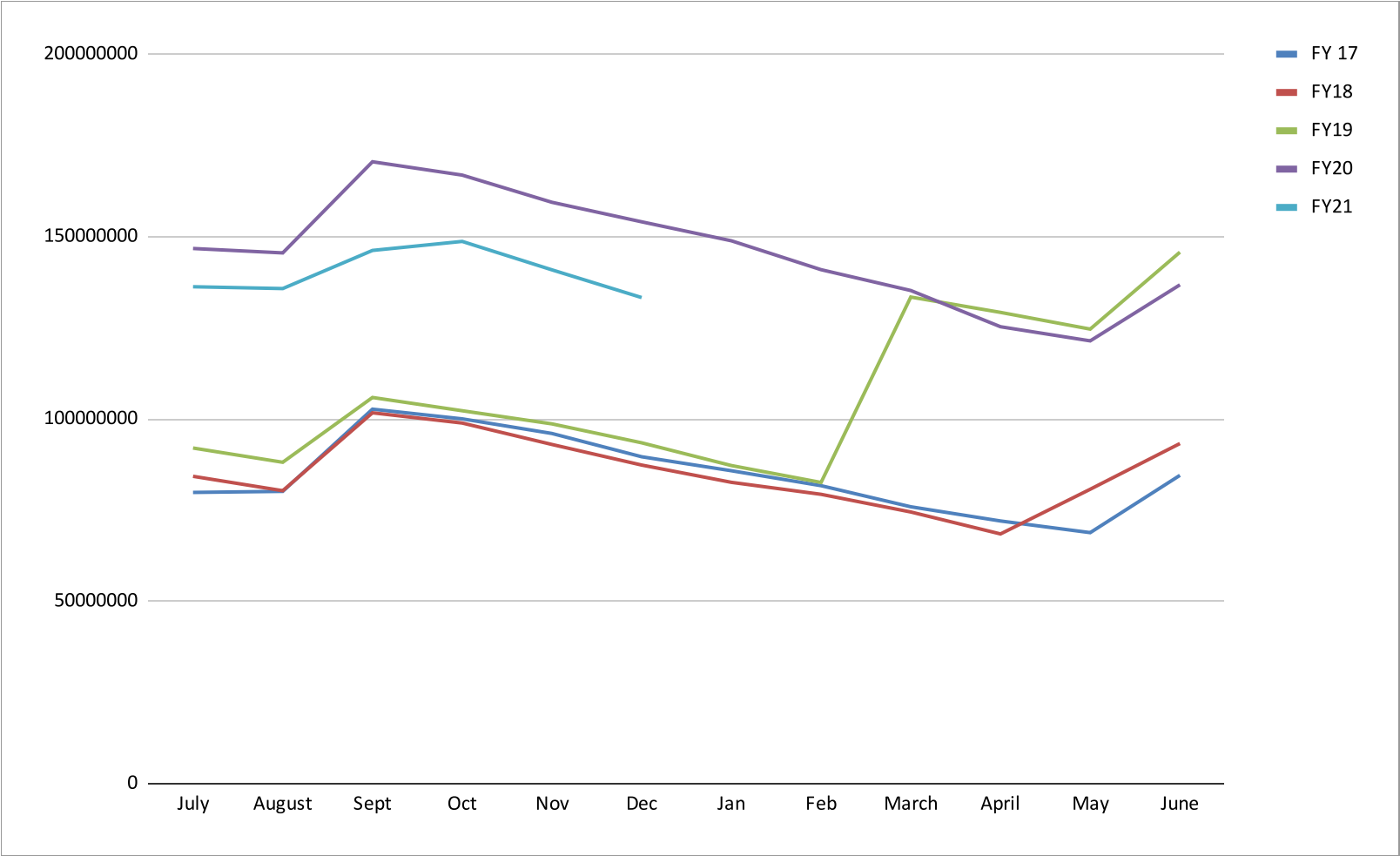
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance December 31, 2020
(10) Education	\$ 38,055,207	\$ 58,880,664	\$ 24,561,835	\$ 34,318,829	\$ (5,867,388)	\$ 66,506,648
(20) Operations and Maintenance	\$ 6,066,374	\$ 12,724,512	\$ 4,532,542	\$ 8,191,970	\$ (3,000,000)	\$ 11,258,344
(40) Transportation	\$ 2,990,894	\$ 3,602,847	\$ 607,785	\$ 2,995,062	\$ -	\$ 5,985,956
(50) Municipal Retirement	\$ 3,848,274	\$ 205,644	\$ 607,298	\$ (401,654)	\$ -	\$ 3,446,620
(70) Working Cash	\$ 4,961,367	\$ 4,925	\$ -	\$ 4,925	\$ (2,000,000)	\$ 2,966,292
Total Operating Funds	\$ 55,922,116	\$ 75,418,592	\$ 30,309,460	\$ 45,109,131	\$ (10,867,388)	\$ 90,163,860
(30) Debt Service	\$ 61,939	\$ 8,625	\$ 1,028,694	\$ (1,020,069)	\$ 3,867,388	\$ 2,909,258
(60) Capital Projects	\$ 46,915,563	\$ 534,204	\$ 16,696,912	\$ (16,162,707)	\$ 7,000,000	\$ 37,752,856
Total Non-Operating Funds	\$ 46,977,502	\$ 542,829	\$ 17,725,606	\$ (17,182,777)	\$ 10,867,388	\$ 40,662,113
Total All Funds	\$ 102,899,618	\$ 75,961,420	\$ 48,035,066	\$ 27,926,355	\$ -	\$ 130,825,972

*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, 2020

	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	\$ 55,640,580	97%	\$ 12,724,512	97%	\$ 2,851,496	94%	\$ 205,644	34%	\$ 8,625	122%	\$ 534,204	59%	\$ 71,965,060
State Sources	1,572,406	44%	-		751,352	88%	-		-		-		\$ 2,323,758
Federal Sources	1,672,602	68%	-		-		-		-		-		\$ 1,672,602
Total Revenue	<u>\$ 58,885,589</u>	93%	<u>\$ 12,724,512</u>	97%	<u>\$ 3,602,847</u>	424%	<u>\$ 205,644</u>	34%	<u>\$ 8,625</u>	122%	<u>\$ 534,204</u>	59%	<u>\$ 75,961,420</u>
<u>Expenditures:</u>													
Salaries	\$ 14,827,001	33%	\$ 563,759	44%	\$ 40,965	53%	\$ -		\$ -		\$ -		\$ 15,431,725
Employee Benefits	\$ 3,408,368	48%	3,566	27%	1,930	48%	607,298	37%	-		-		\$ 4,021,163
Purchased Services	\$ 2,455,743	42%	2,476,238	63%	561,067	13%	-		1,028,694		-		\$ 6,521,742
Supplies	\$ 1,534,549	77%	625,815	48%	3,822	24%	-		-		-		\$ 2,164,187
Capital Outlay	\$ 685,301	99%	863,124	42%	-		-		-		16,696,912	72%	\$ 18,245,337
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	<u>\$ 1,650,873</u>	66%	<u>39</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ 1,650,912</u>
Total Expenditures	<u>\$ 24,561,835</u>	39%	<u>\$ 4,532,542</u>	53%	<u>\$ 607,785</u>	14%	<u>\$ 607,298</u>	37%	<u>\$ 1,028,694</u>		<u>\$ 16,696,912</u>	72%	<u>\$ 48,035,066</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 34,323,753		\$ 8,191,970		\$ 2,995,062		\$ (401,654)		\$ (1,020,069)		\$ (16,162,707)		\$ 27,926,355
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>
Total Sources/(Uses)	<u>\$ (7,867,388)</u>		<u>\$ (3,000,000)</u>		<u>-</u>		<u>-</u>		<u>\$ 3,867,388</u>		<u>\$ 7,000,000</u>		<u>-</u>
Change in Fund Balance	\$ 26,456,365		\$ 5,191,970		\$ 2,995,062		\$ (401,654)		\$ 2,847,319		\$ (9,162,707)		\$ 27,926,355
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 12/31/20	\$ 69,472,940		\$ 11,258,345		\$ 5,985,956		\$ 3,446,620		\$ 2,909,258		\$ 37,752,856		\$ 130,825,973

Northshore School District 112
Cash and Investments
31-Dec-20

	<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	\$ 46,636,838.38	
Less: Outstanding Checks and transfers	\$ (1,741,313.34)	
Plus Deposits in Transit and transfers	\$ 3,610,898.67	
Unrecociled Bank Items	\$ 440,498.34	
Adjusted	<u><u>\$ 48,946,922.05</u></u>	36.73%
PMA 1033 ST Investments		
Statement Balance	\$ 2,247,000.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 2,247,000.00</u></u>	1.69%
PMA 1034 LT Cash		
Statement Balance	\$ 6,719,323.94	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,719,323.94</u></u>	5.04%
PMA 1047 LT Investments		
Statement Balance	\$ 1,239,075.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,239,075.89</u></u>	0.93%
PMA Flex 1048		
Statement Balance	\$ 27,218.17	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 27,218.17</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 277,146.16	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (858.00)	
Adjusted	<u><u>\$ 275,086.24</u></u>	0.21%
PMA 1056 Bonds		
Statement Balance	\$ 27,180,418.24	
Less: Outstanding Checks (Transfer)	\$ (3,614,356.86)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 23,566,061.38</u></u>	17.68%
Wells Fargo 1022		
Statement Balance	\$ 2,798,804.23	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,836.04</u></u>	2.10%
Fifth Third Bank 1024		
Statement Balance	\$ 24,254,109.43	
Unrealized (gain)/loss	\$ (285,022.46)	
(Increase)/decrease in investment cost value	\$ 23,766.58	
Adjusted	<u><u>\$ 23,992,853.55</u></u>	18.00%
JP Morgan Investments 1051		
Statement Balance	\$ 6,182,473.11	
Unrealized (gain)/loss	\$ (5,043.70)	
Accrued Interest	\$ (4,549.61)	
(Increase)/decrease in investment cost value	\$ (4,927.61)	
Adjusted	<u><u>\$ 6,167,952.19</u></u>	4.63%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,231.34	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,231.34</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,275,439.05	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (101,282.45)	
(Increase)/decrease in investment cost value	\$ 7,685.54	
Adjusted	<u><u>\$ 17,181,842.14</u></u>	12.89%
Total Cash and Investments	\$ 133,263,046.60	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for January 2021**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility
while maintaining an operating fund balance of at least 25%.

DATE: February 9, 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 January, 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	\$28.9	\$33.6

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

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments
	<u>January 31, 2021</u>	<u>% of Total</u>	<u>December 31, 2020</u>			<u>January 31, 2020</u>	<u>% of Total</u>		
10 Education	\$ 62,560,122.23	49%	\$ 65,572,011.84	\$ (3,011,889.61)		\$ 62,077,352.43	42%	\$	482,769.80
20 Operations and Maintenance	\$ 11,057,174.95	9%	\$ 11,704,818.23	\$ (647,643.28)		\$ 10,135,462.42	7%	\$	921,712.53
30 Debt Service	\$ 2,910,169.42	2%	\$ 2,909,257.51	\$ 911.91		\$ 2,836,532.04	2%	\$	73,637.38
40 Transportation	\$ 6,052,509.48	5%	\$ 5,702,957.58	\$ 349,551.90		\$ 5,331,556.87	4%	\$	720,952.61
50 Municipal Retirement	\$ 3,252,991.05	3%	\$ 3,372,200.16	\$ (119,209.11)		\$ 3,939,549.39	3%	\$	(686,558.34)
60 Capital Projects	\$ 39,244,234.88	31%	\$ 40,817,063.58	\$ (1,572,828.70)		\$ 59,318,084.87	40%	\$	(20,073,849.99)
70 Working Cash	\$ 2,966,410.44	2%	\$ 2,966,323.45	\$ 86.99		\$ 4,945,415.20	3%	\$	(1,979,004.76)
Total District Funds	\$ 128,043,612.45	100%	\$ 133,044,632.35	\$ (5,001,019.90)		\$ 148,583,953.22	100%	\$	(20,540,340.77)
99 Student Activity	\$ 219,809.05	0%	\$ 218,414.25	\$ 1,394.80		\$ 244,869.09	0%	\$	(25,060.04)
Total All Funds	\$ 128,263,421.50	100%	\$ 133,263,046.60	\$ (4,999,625.10)		\$ 148,828,822.31	100%	\$	(20,565,400.81)

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

North Shore School District 112

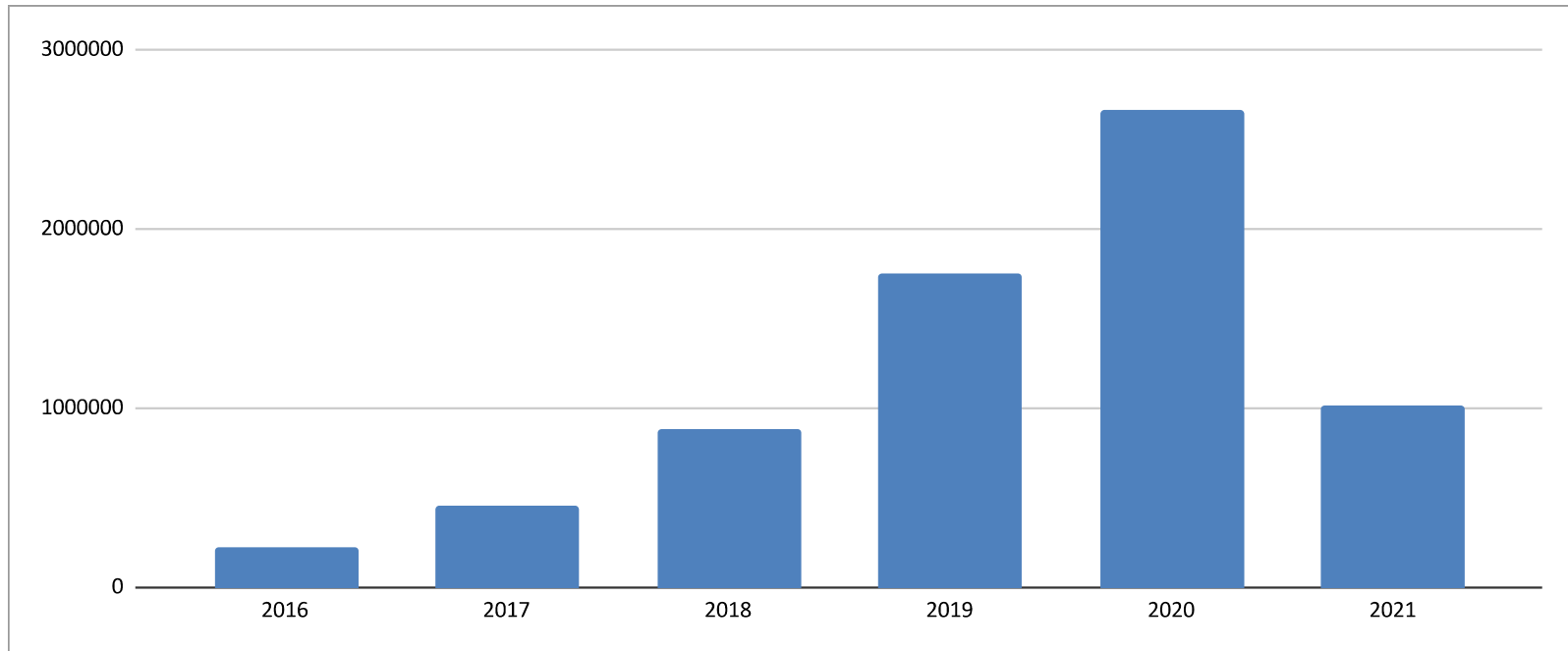
Fund Balance Summary

January 31, 2021

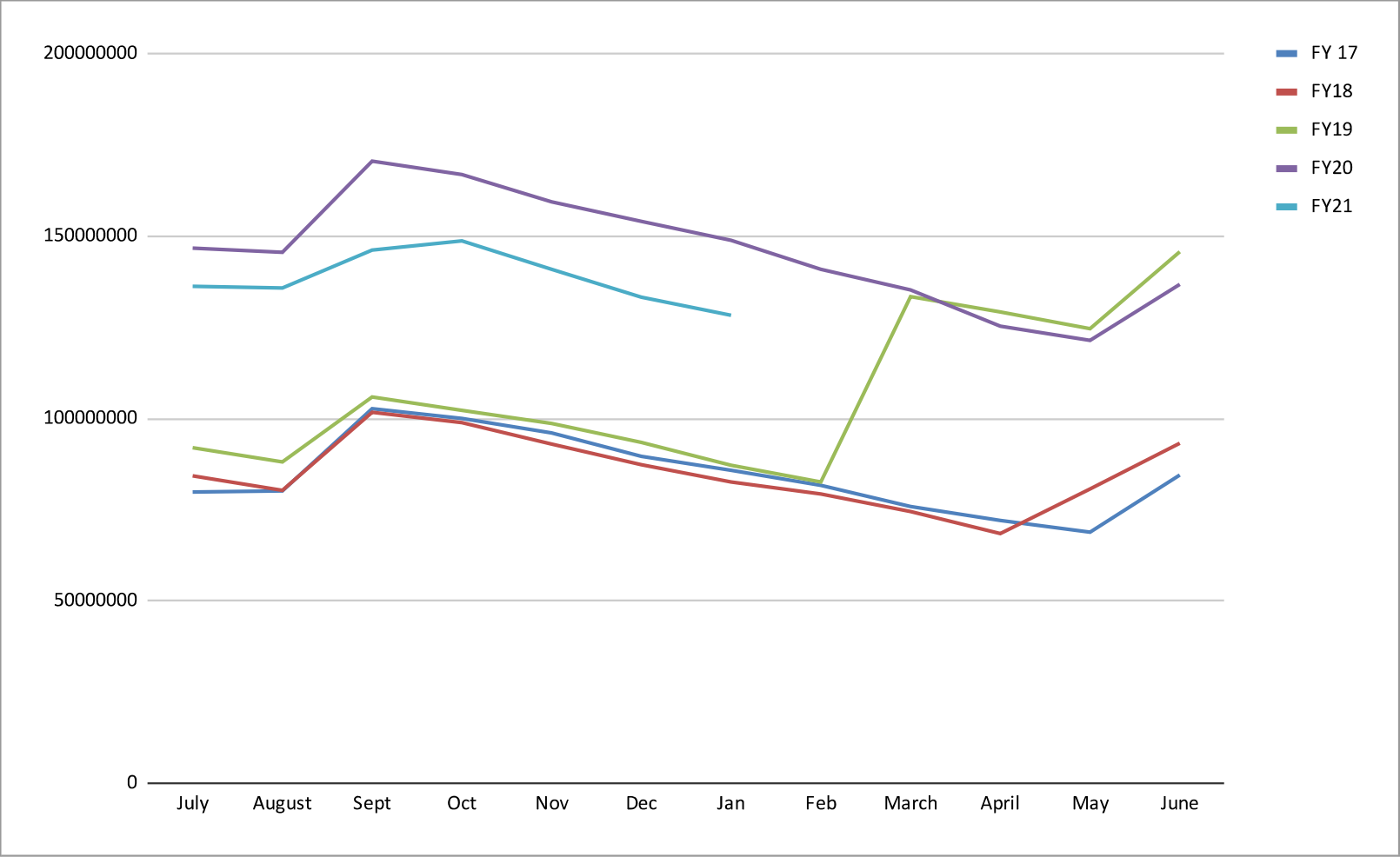
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance January 31, 2021
(10) Education	\$ 38,055,207	\$ 60,209,956	\$ 28,877,630	\$ 31,332,327	\$ (5,867,388)	\$ 63,520,146
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,050,064	\$ 5,497,887	\$ 7,552,177	\$ (3,000,000)	\$ 10,618,551
(40) Transportation	\$ 2,990,894	\$ 4,116,200	\$ 771,586	\$ 3,344,614	\$ -	\$ 6,335,508
(50) Municipal Retirement	\$ 3,848,274	\$ 209,697	\$ 730,560	\$ (520,863)	\$ -	\$ 3,327,411
(70) Working Cash	\$ 4,961,367	\$ 5,012	\$ -	\$ 5,012	\$ (2,000,000)	\$ 2,966,379
Total Operating Funds	\$ 55,922,116	\$ 77,590,928	\$ 35,877,662	\$ 41,713,266	\$ (10,867,388)	\$ 86,767,994
(30) Debt Service	\$ 61,939	\$ 9,536	\$ 1,028,694	\$ (1,019,157)	\$ 3,867,388	\$ 2,910,170
(60) Capital Projects	\$ 46,915,563	\$ 616,375	\$ 18,351,911	\$ (17,735,536)	\$ 7,000,000	\$ 36,180,027
Total Non-Operating Funds	\$ 46,977,502	\$ 625,911	\$ 19,380,604	\$ (18,754,693)	\$ 10,867,388	\$ 39,090,197
Total All Funds	\$ 102,899,618	\$ 78,216,839	\$ 55,258,267	\$ 22,958,572	\$ -	\$ 125,858,190

*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 January 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	\$ 56,536,201	98%	\$ 13,050,064	100%	\$ 2,899,445	95%	\$ 209,697	34%	\$ 9,536	###	\$ 616,375	68%	\$ 73,321,317
State Sources	1,885,982	53%	-		1,216,756	143%	-		-		-		\$ 3,102,737
Federal Sources	1,792,785	73%	-		-		-		-		-		\$ 1,792,785
Total Revenue	<u>\$ 60,214,968</u>	95%	<u>\$ 13,050,064</u>	100%	<u>\$ 4,116,200</u>	484%	<u>\$ 209,697</u>	34%	<u>\$ 9,536</u>	###	<u>\$ 616,375</u>	68%	<u>\$ 78,216,839</u>
<u>Expenditures:</u>													
Salaries	\$ 18,167,671	41%	\$ 662,634	52%	\$ 47,793	61%	\$ -		\$ -		\$ -		\$ 18,878,098
Employee Benefits	\$ 3,974,261	56%	4,180	32%	2,252	56%	730,560	45%	-		-		\$ 4,711,253
Purchased Services	\$ 2,706,558	47%	3,234,692	83%	717,719	16%	-		-		-		\$ 6,658,968
Supplies	\$ 1,638,350	83%	685,934	52%	3,822	24%	-		-		-		\$ 2,328,107
Capital Outlay	\$ 712,940	103%	910,408	44%	-		-		-		18,351,911	79%	\$ 19,975,259
Debt Service Payment	-		-		-		-		1,028,694	27%	-		\$ 1,028,694
Other	\$ 1,677,850	67%	39		-		-		-		-		\$ 1,677,889
Total Expenditures	<u>\$ 28,877,630</u>	46%	<u>\$ 5,497,887</u>	64%	<u>\$ 771,586</u>	17%	<u>\$ 730,560</u>	45%	<u>\$ 1,028,694</u>	27%	<u>\$ 18,351,911</u>	79%	<u>\$ 55,258,267</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 31,337,338		\$ 7,552,177		\$ 3,344,614		\$ (520,863)		\$ (1,019,157)		\$ (17,735,536)		\$ 22,958,572
<u>Other Financing Sources/((Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>
Total Sources/((Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ 23,469,950		\$ 4,552,177		\$ 3,344,614		\$ (520,863)		\$ 2,848,231		\$ (10,735,536)		\$ 22,958,572
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 1/31/21	\$ 66,486,525		\$ 10,618,552		\$ 6,335,508		\$ 3,327,411		\$ 2,910,170		\$ 36,180,027		\$ 125,858,190

Northshore School District 112
Cash and Investments
31-Jan-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	\$ 43,833,703.41	
Less: Outstanding Checks and transfers	\$ (432,694.36)	
Plus Deposits in Transit and transfers	\$ 1,651,827.23	
Unrecociled Bank Items	\$ 475,662.75	
Adjusted	<u><u>\$ 45,528,499.03</u></u>	35.50%
PMA 1033 ST Investments		
Statement Balance	\$ 2,247,000.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 2,247,000.00</u></u>	1.75%
PMA 1034 LT Cash		
Statement Balance	\$ 6,720,479.08	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,720,479.08</u></u>	5.24%
PMA 1047 LT Investments		
Statement Balance	\$ 1,239,075.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,239,075.89</u></u>	0.97%
PMA Flex 1048		
Statement Balance	\$ 20,783.94	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 20,783.94</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 278,888.62	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ 532.00	
Adjusted	<u><u>\$ 278,218.70</u></u>	0.22%
PMA 1056 Bonds		
Statement Balance	\$ 23,643,980.08	
Less: Outstanding Checks (Transfer)	\$ (1,654,998.92)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 21,988,981.16</u></u>	17.14%
Wells Fargo 1022		
Statement Balance	\$ 2,798,815.66	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,847.47</u></u>	2.18%
Fifth Third Bank 1024		
Statement Balance	\$ 24,222,595.67	
Unrealized (gain)/loss	\$ (264,177.30)	
(Increase)/decrease in investment cost value	\$ 28,154.53	
Adjusted	<u><u>\$ 23,986,572.90</u></u>	18.70%
JP Morgan Investments 1051		
Statement Balance	\$ 6,182,916.84	
Unrealized (gain)/loss	\$ (3,904.70)	
Accrued Interest	\$ (5,210.45)	
(Increase)/decrease in investment cost value	\$ (5,807.88)	
Adjusted	<u><u>\$ 6,167,993.81</u></u>	4.81%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,232.19	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,232.19</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,267,090.72	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (93,705.35)	
(Increase)/decrease in investment cost value	\$ 12,708.29	
Adjusted	<u><u>\$ 17,186,093.66</u></u>	13.40%
Total Cash and Investments	\$ 128,263,421.50	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for February 2021**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: March 9, 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 February, 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	\$34	\$28.5

**North Shore School District 112
Summary of Cash & Investments**

February 28, 2021

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments	
	<u>February 28, 2021</u>	<u>% of Total</u>	<u>January 31, 2021</u>			<u>February 28, 2020</u>	<u>% of Total</u>			
10 Education	\$ 58,310,719.12	48%	\$ 62,560,122.23	\$ (4,249,403.11)		\$ 57,697,241.61	41%	\$ 613,477.51		
20 Operations and Maintenance	\$ 10,223,785.31	8%	\$ 11,057,174.95	\$ (833,389.64)		\$ 9,722,993.97	7%	\$ 500,791.34		
30 Debt Service	\$ 2,910,642.84	2%	\$ 2,910,169.42	\$ 473.42		\$ 2,840,638.33	2%	\$ 70,004.51		
40 Transportation	\$ 5,753,843.44	5%	\$ 6,052,509.48	\$ (298,666.04)		\$ 3,651,804.78	3%	\$ 2,102,038.66		
50 Municipal Retirement	\$ 3,128,302.85	3%	\$ 3,252,991.05	\$ (124,688.20)		\$ 3,819,656.26	3%	\$ (691,353.41)		
60 Capital Projects	\$ 38,668,874.78	32%	\$ 39,244,234.88	\$ (575,360.10)		\$ 57,963,027.83	41%	\$ (19,294,153.05)		
70 Working Cash	\$ 2,966,422.71	2%	\$ 2,966,410.44	\$ 12.27		\$ 4,946,598.62	4%	\$ (1,980,175.91)		
Total District Funds	\$ 121,962,591.05	100%	\$ 128,043,612.45	\$ (6,081,021.40)		\$ 140,641,961.40	100%	\$ (18,679,370.35)		
99 Student Activity	\$ 229,066.60	0%	\$ 219,809.05	\$ 9,257.55		\$ 258,654.36	0%	\$ (29,587.76)		
Total All Funds	\$ 122,191,657.65	100%	\$ 128,263,421.50	\$ (6,071,763.85)		\$ 140,900,615.76	100%	\$ (18,708,958.11)		

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

North Shore School District 112

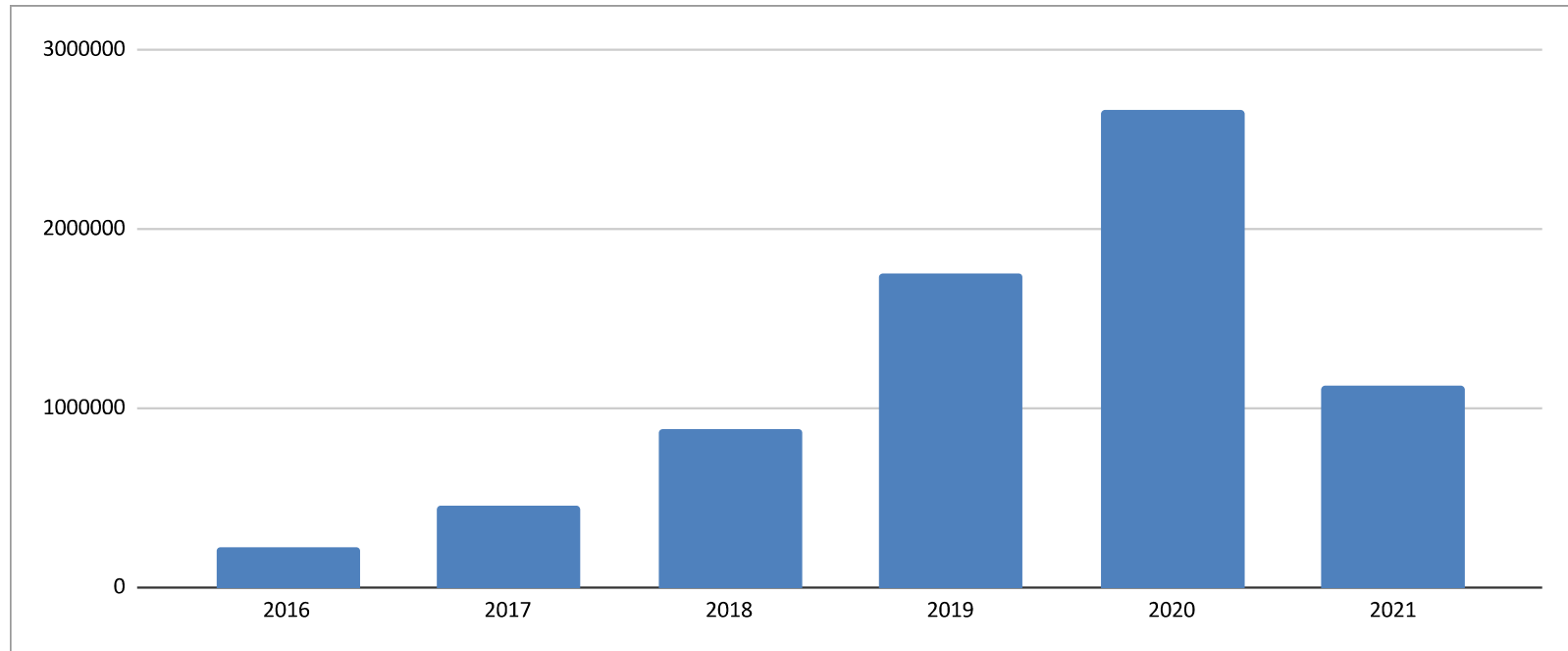
Fund Balance Summary

February 28, 2021

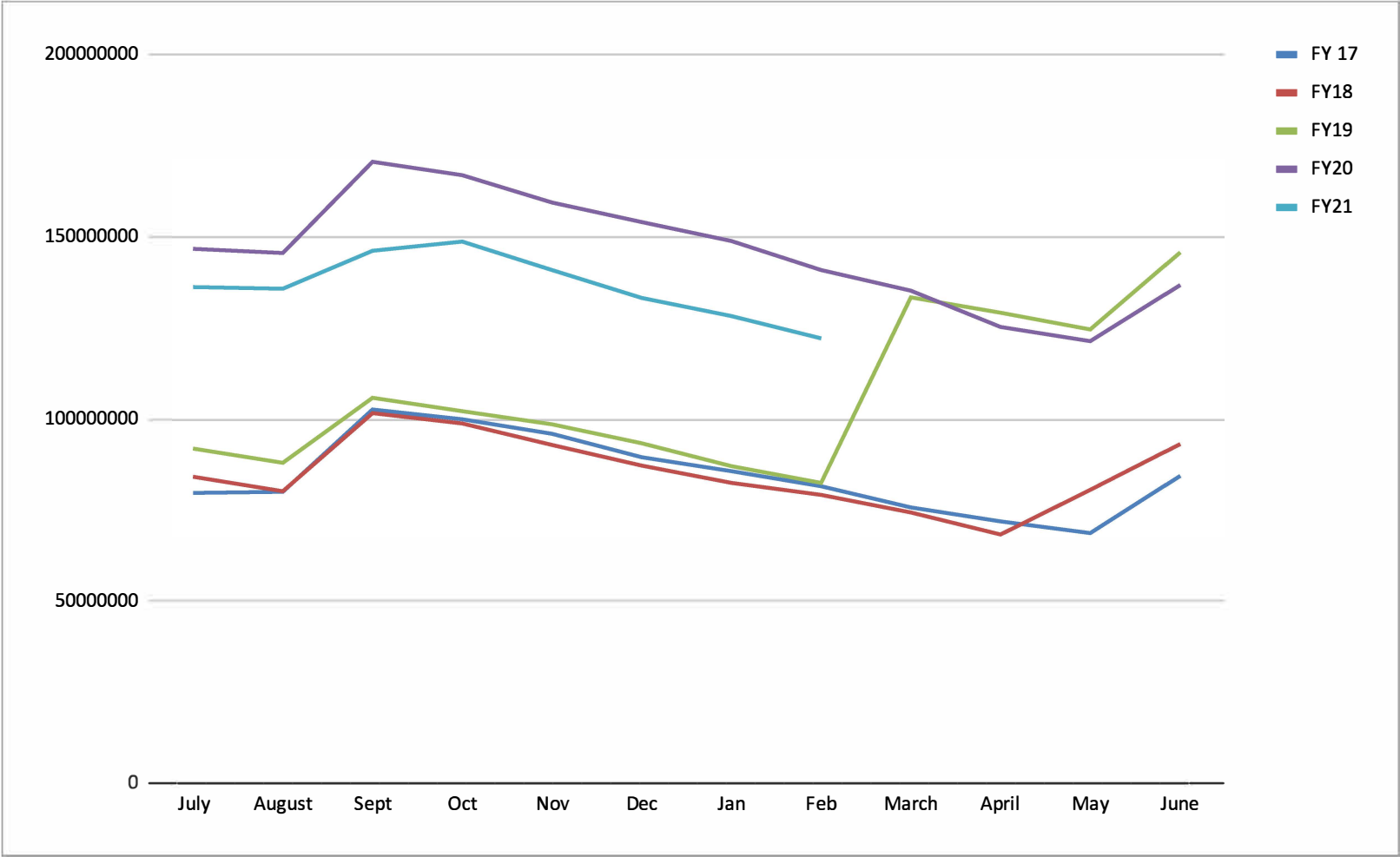
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance February 28, 2021
(10) Education	\$ 38,055,207	\$ 61,115,485	\$ 33,990,607	\$ 27,124,879	\$ (5,867,388)	\$ 59,312,698
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,053,792	\$ 6,335,507	\$ 6,718,285	\$ (3,000,000)	\$ 9,784,659
(40) Transportation	\$ 2,990,894	\$ 4,119,415	\$ 1,073,467	\$ 3,045,948	\$ -	\$ 6,036,842
(50) Municipal Retirement	\$ 3,848,274	\$ 210,865	\$ 856,380	\$ (645,515)	\$ -	\$ 3,202,759
(70) Working Cash	\$ 4,961,367	\$ 5,024	\$ -	\$ 5,024	\$ (2,000,000)	\$ 2,966,391
Total Operating Funds	\$ 55,922,116	\$ 78,504,581	\$ 42,255,961	\$ 36,248,621	\$ (10,867,388)	\$ 81,303,349
(30) Debt Service	\$ 61,939	\$ 10,010	\$ 1,028,694	\$ (1,018,684)	\$ 3,867,388	\$ 2,910,643
(60) Capital Projects	\$ 46,915,563	\$ 692,314	\$ 19,003,210	\$ (18,310,896)	\$ 7,000,000	\$ 35,604,667
Total Non-Operating Funds	\$ 46,977,502	\$ 702,324	\$ 20,031,904	\$ (19,329,580)	\$ 10,867,388	\$ 38,515,310
Total All Funds	\$102,899,618	\$ 79,206,905	\$ 62,287,864	\$ 16,919,041	\$ -	\$ 119,818,658

*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 February 28, 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	\$ 56,570,554	98%	\$ 13,053,792	100%	\$ 2,902,659	96%	\$ 210,865	34%	\$ 10,010	###	\$ 692,314	76%	\$ 73,440,195
State Sources	2,191,954	62%	-		1,216,756	143%	-		-		-		\$ 3,408,710
Federal Sources	2,358,000	96%	-		-		-		-		-		\$ 2,358,000
Total Revenue	<u>\$ 61,120,509</u>	96%	<u>\$ 13,053,792</u>	100%	<u>\$ 4,119,415</u>	106%	<u>\$ 210,865</u>	34%	<u>\$ 10,010</u>	###	<u>\$ 692,314</u>	76%	<u>\$ 79,206,905</u>
<u>Expenditures:</u>													
Salaries	\$ 21,542,076	49%	\$ 774,509	60%	\$ 54,620	70%	\$ -		\$ -		\$ -		\$ 22,371,206
Employee Benefits	\$ 4,643,023	65%	4,811	36%	2,574	64%	856,380	53%	-		-		\$ 5,506,787
Purchased Services	\$ 3,051,974	52%	3,595,831	92%	1,012,451	23%	-		-		-		\$ 7,660,255
Supplies	\$ 1,817,667	92%	863,797	66%	3,822	24%	-		-		-		\$ 2,685,286
Capital Outlay	\$ 1,225,546	177%	1,096,521	53%	-		-		-		19,003,210	81%	\$ 21,325,277
Debt Service Payment	-		-		-		-		1,028,694	27%	-		\$ 1,028,694
Other	\$ 1,710,320	68%	39		-		-		-		-		\$ 1,710,359
Total Expenditures	<u>\$ 33,990,607</u>	54%	<u>\$ 6,335,507</u>	74%	<u>\$ 1,073,467</u>	24%	<u>\$ 856,380</u>	53%	<u>\$ 1,028,694</u>	27%	<u>\$ 19,003,210</u>	81%	<u>\$ 62,287,864</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 27,129,902		\$ 6,718,285		\$ 3,045,948		\$ (645,515)		\$ (1,018,684)		\$ (18,310,896)		\$ 16,919,041
<u>Other Financing Sources/((Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>
Total Sources/((Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ 19,262,514		\$ 3,718,285		\$ 3,045,948		\$ (645,515)		\$ 2,848,704		\$ (11,310,896)		\$ 16,919,041
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 2/28/21	\$ 62,279,089		\$ 9,784,660		\$ 6,036,842		\$ 3,202,759		\$ 2,910,643		\$ 35,604,667		\$ 119,818,658

Northshore School District 112
Cash and Investments
28-Feb-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	\$ 41,520,289.48	
Less: Outstanding Checks and transfers	\$ (590,446.45)	
Plus Deposits in Transit and transfers	\$ 654,426.56	
Unrecociled Bank Items	\$ 193,178.38	
Adjusted	<u><u>\$ 41,777,447.97</u></u>	34.19%
PMA 1033 ST Investments		
Statement Balance	\$ 499,800.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 499,800.00</u></u>	0.41%
PMA 1034 LT Cash		
Statement Balance	\$ 7,718,544.25	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,718,544.25</u></u>	6.32%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.20%
PMA Flex 1048		
Statement Balance	\$ 12,344.85	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 12,344.85</u></u>	0.01%

PMA Stud Activity Account		
Statement Balance	\$ 288,591.36	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ 550.00	
Adjusted	<u><u>\$ 287,939.44</u></u>	0.24%
PMA 1056 Bonds		
Statement Balance	\$ 22,052,097.80	
Less: Outstanding Checks (Transfer)	\$ (651,299.12)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 21,400,798.68</u></u>	17.51%
Wells Fargo 1022		
Statement Balance	\$ 2,798,827.08	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,858.89</u></u>	2.29%
Fifth Third Bank 1024		
Statement Balance	\$ 24,178,441.28	
Unrealized (gain)/loss	\$ (231,870.04)	
(Increase)/decrease in investment cost value	\$ 32,509.10	
Adjusted	<u><u>\$ 23,979,080.34</u></u>	19.62%
JP Morgan Investments 1051		
Statement Balance	\$ 6,182,723.87	
Unrealized (gain)/loss	\$ (2,316.61)	
Accrued Interest	\$ (5,797.10)	
(Increase)/decrease in investment cost value	\$ (6,657.97)	
Adjusted	<u><u>\$ 6,167,952.19</u></u>	5.05%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,233.04	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,233.04</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,268,506.14	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (87,146.90)	
(Increase)/decrease in investment cost value	\$ 17,556.80	
Adjusted	<u><u>\$ 17,198,916.04</u></u>	14.08%
Total Cash and Investments	\$ 122,191,657.65	100.00%

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Christopher Wildman, CPA, Chief Financial Officer & Treasurer

RE: **Business Office Monthly Report of Summary Financial Performance
Data for March 2021**

Policy Alignment: Policy 4.10 – Final Adoption Procedures

Strategic Plan Alignment: Parameter or Objective: We practice fiscal responsibility while maintaining an operating fund balance of at least 25%.

DATE: April 27, 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 March, 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	\$40	\$22.5

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

	Cash & Investments			Monthly Change in Cash & Investments		Cash & Investments			Annual Change in Cash & Investments	
	<u>March 31, 2021</u>	<u>% of Total</u>	<u>February 28, 2021</u>			<u>March 31, 2020</u>	<u>% of Total</u>			
10 Education	\$ 52,620,625.62	47%	\$ 58,310,719.12	\$	(5,690,093.50)	\$ 54,312,360.18	40%	\$	(1,691,734.56)	
20 Operations and Maintenance	\$ 9,278,194.00	8%	\$ 10,223,785.31	\$	(945,591.31)	\$ 9,342,066.79	7%	\$	(63,872.79)	
30 Debt Service	\$ 2,912,450.48	3%	\$ 2,910,642.84	\$	1,807.64	\$ 2,848,460.62	2%	\$	63,989.86	
40 Transportation	\$ 5,750,538.37	5%	\$ 5,753,843.44	\$	(3,305.07)	\$ 3,622,706.95	3%	\$	2,127,831.42	
50 Municipal Retirement	\$ 3,001,449.99	3%	\$ 3,128,302.85	\$	(126,852.86)	\$ 3,702,287.18	3%	\$	(700,837.19)	
60 Capital Projects	\$ 35,834,933.26	32%	\$ 38,668,874.78	\$	(2,833,941.52)	\$ 56,158,525.75	42%	\$	(20,323,592.49)	
70 Working Cash	\$ 2,966,433.80	3%	\$ 2,966,422.71	\$	11.09	\$ 4,960,460.87	4%	\$	(1,994,027.07)	
Total District Funds	\$ 112,364,625.52	100%	\$ 121,962,591.05	\$	(9,597,965.53)	\$ 134,946,868.34	100%	\$	(22,582,242.82)	
99 Student Activity	\$ 229,588.73	0%	\$ 229,066.60	\$	522.13	\$ 244,101.04	0%	\$	(14,512.31)	
Total All Funds	\$ 112,594,214.25	100%	\$ 122,191,657.65	\$	(9,597,443.40)	\$ 135,190,969.38	100%	\$	(22,596,755.13)	

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

North Shore School District 112

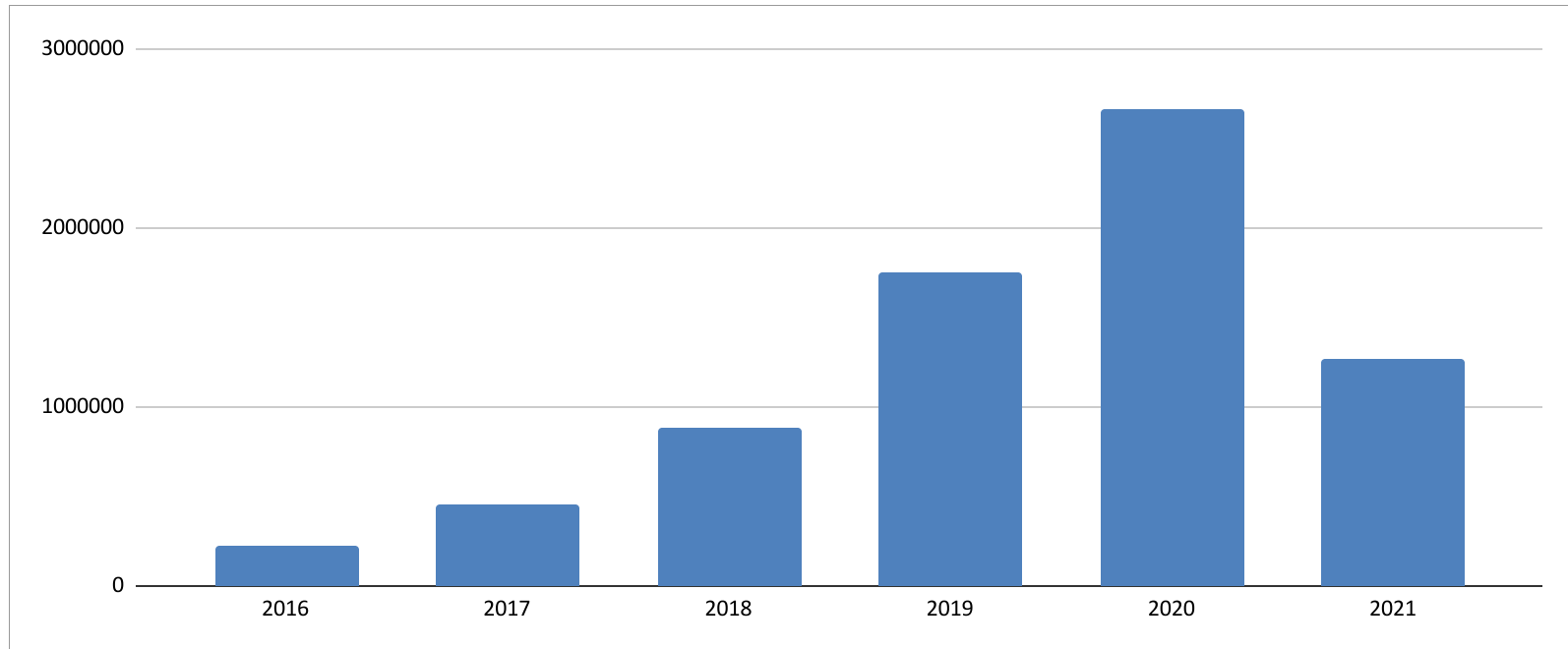
Fund Balance Summary

March 31, 2021

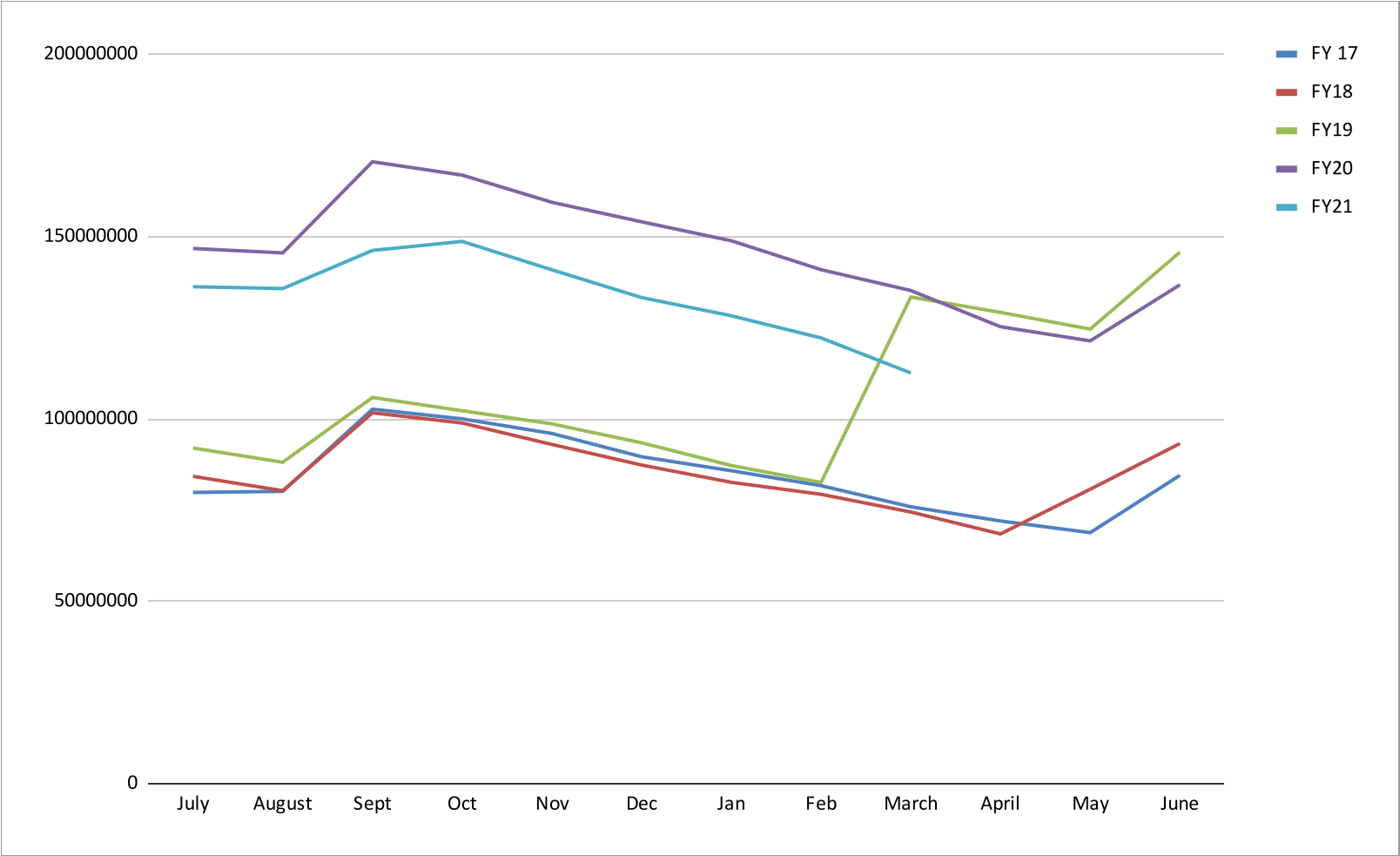
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance March 31, 2021
(10) Education	\$ 38,055,207	\$ 61,546,115	\$ 40,069,912	\$ 21,476,203	\$ (5,867,388)	\$ 53,664,022
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,102,916	\$ 7,330,801	\$ 5,772,115	\$ (3,000,000)	\$ 8,838,489
(40) Transportation	\$ 2,990,894	\$ 4,123,259	\$ 1,080,616	\$ 3,042,643	\$ -	\$ 6,033,537
(50) Municipal Retirement	\$ 3,848,274	\$ 212,773	\$ 985,141	\$ (772,368)	\$ -	\$ 3,075,906
(70) Working Cash	\$ 4,961,367	\$ 5,035	\$ -	\$ 5,035	\$ (2,000,000)	\$ 2,966,402
Total Operating Funds	\$ 55,922,116	\$ 78,990,099	\$ 49,466,470	\$ 29,523,629	\$ (10,867,388)	\$ 74,578,357
(30) Debt Service	\$ 61,939	\$ 12,293	\$ 1,029,169	\$ (1,016,876)	\$ 3,867,388	\$ 2,912,451
(60) Capital Projects	\$ 46,915,563	\$ 784,275	\$ 21,929,113	\$ (21,144,838)	\$ 7,000,000	\$ 32,770,725
Total Non-Operating Funds	\$ 46,977,502	\$ 796,568	\$ 22,958,282	\$ (22,161,714)	\$ 10,867,388	\$ 35,683,176
Total All Funds	\$ 102,899,618	\$ 79,786,667	\$ 72,424,752	\$ 7,361,915	\$ -	\$ 110,261,532

*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 March 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	\$ 56,614,203	99%	\$ 13,102,916	100%	\$ 2,906,504	96%	\$ 212,773	35%	\$ 12,293	174%	\$ 784,275	86%	\$ 73,632,964
State Sources	2,498,021	71%	-		1,216,756	143%	-		-		-		\$ 3,714,776
Federal Sources	2,438,927	99%	-		-		-		-		-		\$ 2,438,927
Total Revenue	<u>\$ 61,551,150</u>	97%	<u>\$ 13,102,916</u>	100%	<u>\$ 4,123,259</u>	106%	<u>\$ 212,773</u>	35%	<u>\$ 12,293</u>	174%	<u>\$ 784,275</u>	86%	<u>\$ 79,786,667</u>
<u>Expenditures:</u>													
Salaries	\$ 25,010,944	56%	\$ 887,201	69%	\$ 61,448	79%	\$ -		\$ -		\$ -		\$ 25,959,593
Employee Benefits	\$ 5,239,006	73%	5,425	41%	2,895	72%	985,141	61%	-		-		\$ 6,232,467
Purchased Services	\$ 3,378,004	58%	3,542,495	91%	1,012,451	23%	-		475		-		\$ 7,933,425
Supplies	\$ 1,978,696	100%	1,088,107	83%	3,822	24%	-		-		-		\$ 3,070,626
Capital Outlay	\$ 2,661,944	384%	1,803,517	88%	-		-		-		21,929,113	94%	\$ 26,394,573
Debt Service Payment	-		-		-		-		1,028,694	27%	-		\$ 1,028,694
Other	\$ 1,801,318	71%	4,056		-		-		-		-		\$ 1,805,375
Total Expenditures	<u>\$ 40,069,912</u>	64%	<u>\$ 7,330,801</u>	86%	<u>\$ 1,080,616</u>	24%	<u>\$ 985,141</u>	61%	<u>\$ 1,029,169</u>	27%	<u>\$ 21,929,113</u>	94%	<u>\$ 72,424,752</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 21,481,238		\$ 5,772,115		\$ 3,042,643		\$ (772,368)		\$ (1,016,876)		\$ (21,144,838)		\$ 7,361,915
<u>Other Financing Sources/((Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		\$ (16,734,776)
Total Sources/((Uses)	<u>\$ (7,867,388)</u>		<u>\$ (3,000,000)</u>		<u>-</u>		<u>-</u>		<u>\$ 3,867,388</u>		<u>\$ 7,000,000</u>		<u>-</u>
Change in Fund Balance	\$ 13,613,850		\$ 2,772,115		\$ 3,042,643		\$ (772,368)		\$ 2,850,512		\$ (14,144,838)		\$ 7,361,915
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 3/31/21	\$ 56,630,425		\$ 8,838,490		\$ 6,033,537		\$ 3,075,906		\$ 2,912,451		\$ 32,770,725		\$ 110,261,533

Northshore School District 112
Cash and Investments
31-Mar-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	\$ 34,288,696.47	
Less: Outstanding Checks and transfers	\$ (1,971,435.42)	
Plus Deposits in Transit and transfers	\$ 2,922,971.07	
Unrecociled Bank Items	\$ 248,713.15	
Adjusted	<u><u>\$ 35,488,945.27</u></u>	31.52%
PMA 1033 ST Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA 1034 LT Cash		
Statement Balance	\$ 7,718,943.55	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,718,943.55</u></u>	6.86%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.22%
PMA Flex 1048		
Statement Balance	\$ 18,716.02	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,716.02</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 293,574.74	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (742.00)	
Adjusted	<u><u>\$ 291,630.82</u></u>	0.26%
PMA 1056 Bonds		
Statement Balance	\$ 21,468,610.68	
Less: Outstanding Checks (Transfer)	\$ (2,925,903.26)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,542,707.42</u></u>	16.47%
Wells Fargo 1022		
Statement Balance	\$ 2,798,837.40	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,869.21</u></u>	2.49%
Fifth Third Bank 1024		
Statement Balance	\$ 24,154,390.42	
Unrealized (gain)/loss	\$ (202,517.94)	
(Increase)/decrease in investment cost value	\$ 37,624.61	
Adjusted	<u><u>\$ 23,989,497.09</u></u>	21.31%
JP Morgan Investments 1051		
Statement Balance	\$ 6,175,944.80	
Unrealized (gain)/loss	\$ (1,073.97)	
Accrued Interest	\$ (2,696.00)	
(Increase)/decrease in investment cost value	\$ (311.51)	
Adjusted	<u><u>\$ 6,171,863.32</u></u>	5.48%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,233.81	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,233.81</u></u>	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,276,445.41	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (76,620.27)	
(Increase)/decrease in investment cost value	\$ 23,240.64	
Adjusted	<u><u>\$ 17,223,065.78</u></u>	15.30%
Total Cash and Investments	\$ 112,594,214.25	100.00%

Year End Projections -- All Funds

March 2021

\$MM

	<u>Amount</u>
Budgeted Surplus/(Deficit)	(22.4)
Property Taxes	0.8
CARES Act-Lake County	0.2
Transportation Reimbursement	1.0
CPPRT	0.1
Salaries/Benefits Savings	3.0
Transportation Savings	1.0
Purchased Services	0.6
Acceleration of Capital Projects	(2.6)
Risk Mitigation Measures	(1.0)
Additional technology devices	(1.6)
Teaching and Learning Enhancements	(1.3)
Crossing Guards	(0.2)
Projected Surplus/(Deficit)	(22.4)

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Dr. Monica Schroeder, Deputy Superintendent

RE: **Business Office Monthly Report of Summary Financial Performance
Data for April 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: May 18, 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 April, 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	\$45	\$17.5

**North Shore School District 112
Summary of Cash & Investments**

April 30, 2021

	Cash & Investments			Cash & Investments		Monthly Change in Cash & Investments	Cash & Investments			Annual Change in Cash & Investments
	<u>April 30, 2021</u>	<u>% of Total</u>		<u>March 31, 2021</u>			<u>April 30, 2020</u>	<u>% of Total</u>		
10 Education	\$ 50,890,142.53	48%		\$ 52,620,625.62	\$ (1,730,483.09)		\$ 50,752,839.24	41%	\$	137,303.29
20 Operations and Maintenance	\$ 8,749,055.92	8%		\$ 9,278,194.00	\$ (529,138.08)		\$ 8,642,197.76	7%	\$	106,858.16
30 Debt Service	\$ 75,052.91	0%		\$ 2,912,450.48	\$ (2,837,397.57)		\$ 61,660.26	0%	\$	13,392.65
40 Transportation	\$ 5,744,451.20	5%		\$ 5,750,538.37	\$ (6,087.17)		\$ 2,832,079.53	2%	\$	2,912,371.67
50 Municipal Retirement	\$ 2,880,045.79	3%		\$ 3,001,449.99	\$ (121,404.20)		\$ 3,580,646.46	3%	\$	(700,600.67)
60 Capital Projects	\$ 35,002,059.74	33%		\$ 35,834,933.26	\$ (832,873.52)		\$ 54,191,005.02	43%	\$	(19,188,945.28)
70 Working Cash	\$ 2,966,560.02	3%		\$ 2,966,433.80	\$ 126.22		\$ 4,961,106.63	4%	\$	(1,994,546.61)
Total District Funds	\$ 106,307,368.11	100%		\$ 112,364,625.52	\$ (6,057,257.41)		\$ 125,021,534.90	100%	\$	(18,714,166.79)
99 Student Activity	\$ 230,972.56	0%		\$ 229,588.73	\$ 1,383.83		\$ 238,603.17	0%	\$	(7,630.61)
Total All Funds	\$ 106,538,340.67	100%		\$ 112,594,214.25	\$ (6,055,873.58)		\$ 125,260,138.07	100%	\$	(18,721,797.40)

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

North Shore School District 112

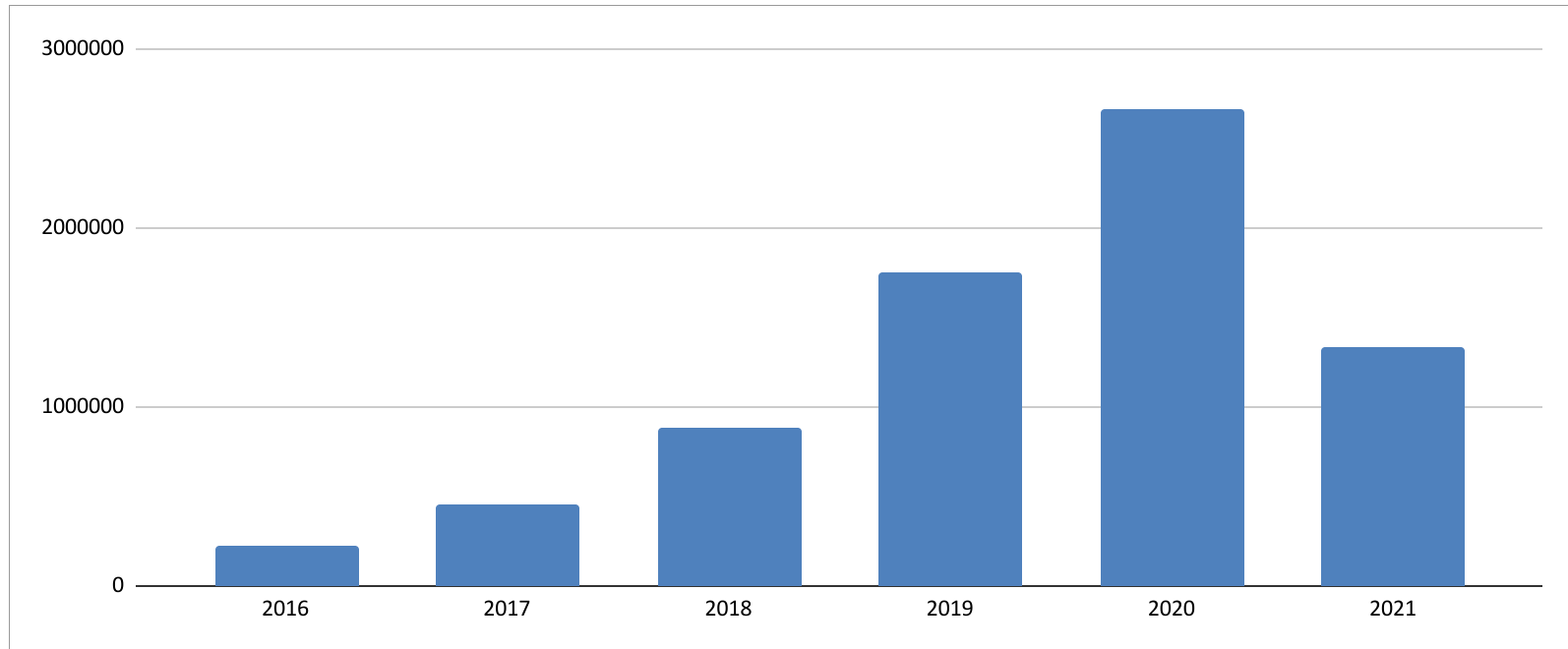
Fund Balance Summary

April 30, 2021

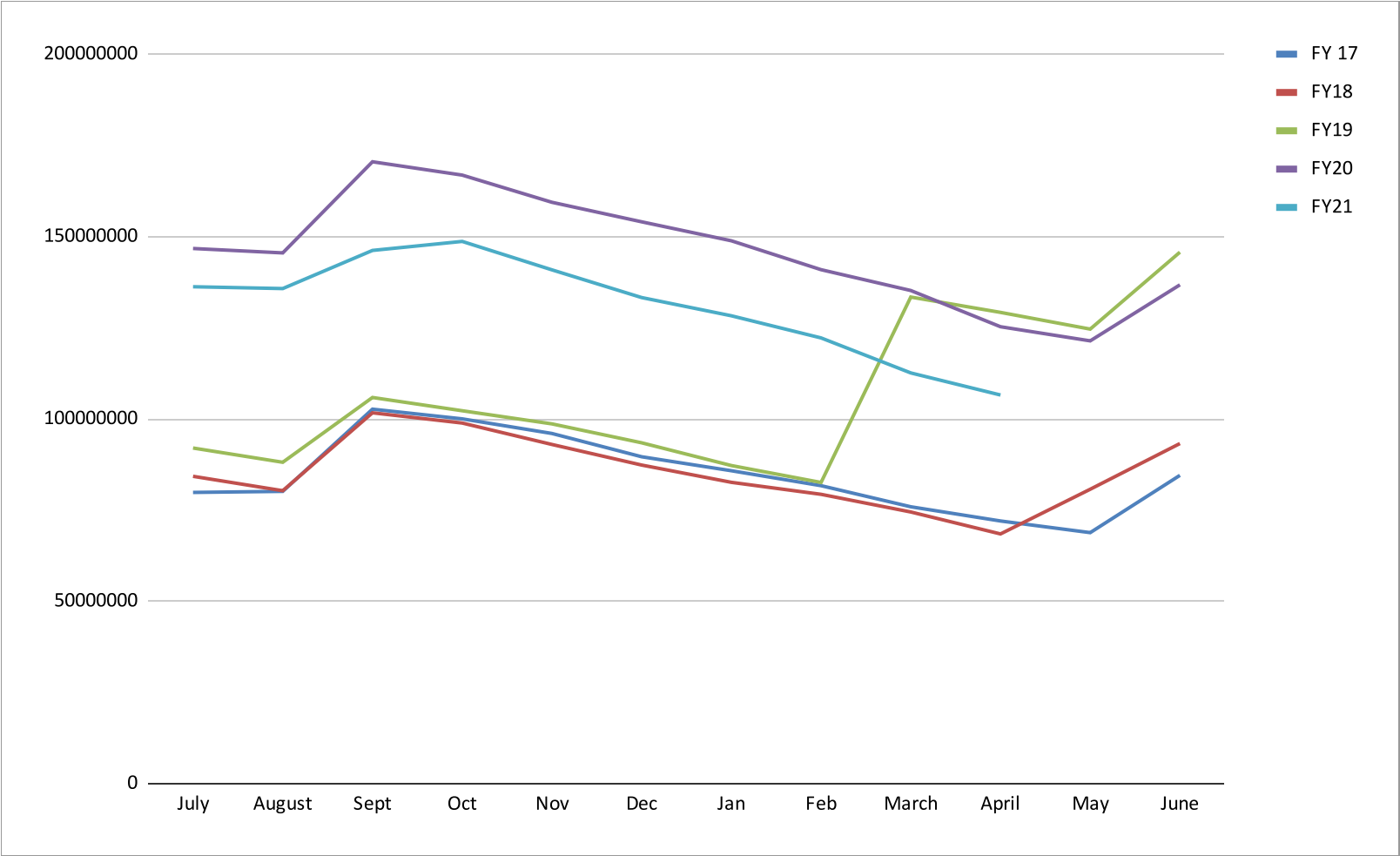
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance April 30, 2021
(10) Education	\$ 38,055,207	\$ 64,658,462	\$ 44,907,600	\$ 19,750,862	\$ (5,867,388)	\$ 51,938,681
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,600,080	\$ 8,356,533	\$ 5,243,547	\$ (3,000,000)	\$ 8,309,921
(40) Transportation	\$ 2,990,894	\$ 4,653,257	\$ 1,616,702	\$ 3,036,556	\$ -	\$ 6,027,450
(50) Municipal Retirement	\$ 3,848,274	\$ 218,609	\$ 1,112,354	\$ (893,744)	\$ -	\$ 2,954,530
(70) Working Cash	\$ 4,961,367	\$ 5,161	\$ -	\$ 5,161	\$ (2,000,000)	\$ 2,966,528
Total Operating Funds	\$ 55,922,116	\$ 83,135,570	\$ 55,993,188	\$ 27,142,382	\$ (10,867,388)	\$ 72,197,110
(30) Debt Service	\$ 61,939	\$ 13,589	\$ 3,867,863	\$ (3,854,274)	\$ 3,867,388	\$ 75,053
(60) Capital Projects	\$ 46,915,563	\$ 826,149	\$ 22,803,860	\$ (21,977,711)	\$ 7,000,000	\$ 31,937,852
Total Non-Operating Funds	\$ 46,977,502	\$ 839,737	\$ 26,671,722	\$ (25,831,985)	\$ 10,867,388	\$ 32,012,905
Total All Funds	\$ 102,899,618	\$ 83,975,307	\$ 82,664,910	\$ 1,310,397	\$ -	\$ 104,210,014

*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 April 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	
<u>Revenue:</u>													
Local Sources	\$ 57,982,255	101%	\$ 13,600,080	104%	\$ 2,976,518	98%	\$ 218,609	36%	\$ 13,589	192%	\$ 826,149	91%	\$ 75,617,199
State Sources	2,814,381	80%	-		1,676,739	197%	-		-		-		\$ 4,491,120
Federal Sources	3,866,988	157%	-		-		-		-		-		\$ 3,866,988
Total Revenue	<u>\$ 64,663,623</u>	102%	<u>\$ 13,600,080</u>	104%	<u>\$ 4,653,257</u>	120%	<u>\$ 218,609</u>	36%	<u>\$ 13,589</u>	192%	<u>\$ 826,149</u>	91%	<u>\$ 83,975,307</u>
<u>Expenditures:</u>													
Salaries	\$ 28,434,377	64%	\$ 1,110,354	86%	\$ 68,276	88%	\$ -		\$ -		\$ -		\$ 29,613,006
Employee Benefits	\$ 5,815,784	81%	5,803	44%	3,217	79%	1,112,354	68%	-		-		\$ 6,937,158
Purchased Services	\$ 3,628,260	62%	4,053,047	104%	1,540,032	35%	-		475		-		\$ 9,221,815
Supplies	\$ 2,024,087	102%	1,228,789	94%	5,176	32%	-		-		-		\$ 3,258,052
Capital Outlay	\$ 2,843,229	410%	1,954,483	95%	-		-		-		22,803,860	98%	\$ 27,601,572
Debt Service Payment	-		-		-		-		3,867,388	100%	-		\$ 3,867,388
Other	\$ 2,161,863	86%	4,056		-		-		-		-		\$ 2,165,920
Total Expenditures	<u>\$ 44,907,600</u>	72%	<u>\$ 8,356,533</u>	98%	<u>\$ 1,616,702</u>	36%	<u>\$ 1,112,354</u>	68%	<u>\$ 3,867,863</u>	100%	<u>\$ 22,803,860</u>	98%	<u>\$ 82,664,910</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 19,756,023		\$ 5,243,547		\$ 3,036,556		\$ (893,744)		\$ (3,854,274)		\$ (21,977,711)		\$ 1,310,397
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ 11,888,635		\$ 2,243,547		\$ 3,036,556		\$ (893,744)		\$ 13,114		\$ (14,977,711)		\$ 1,310,397
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 4/30/21	\$ 54,905,210		\$ 8,309,922		\$ 6,027,449		\$ 2,954,529		\$ 75,053		\$ 31,937,852		\$ 104,210,014

Northshore School District 112
Cash and Investments
30-Apr-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	\$ 32,152,604.38	
Less: Outstanding Checks and transfers	\$ (5,879,788.24)	
Plus Deposits in Transit and transfers	\$ 3,795,485.62	
Unrecociled Bank Items	\$ 189,876.85	
Adjusted	<u><u>\$ 30,258,178.61</u></u>	28.40%
PMA 1033 ST Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA 1034 LT Cash		
Statement Balance	\$ 7,719,371.24	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,719,371.24</u></u>	7.25%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.23%
PMA Flex 1048		
Statement Balance	\$ 16,834.63	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 16,834.63</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 295,409.94	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (798.00)	
Adjusted	<u><u>\$ 293,410.02</u></u>	0.28%
PMA 1056 Bonds		
Statement Balance	\$ 21,495,036.05	
Less: Outstanding Checks (Transfer)	\$ (3,796,488.82)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 17,698,547.23</u></u>	16.61%
Wells Fargo 1022		
Statement Balance	\$ 2,798,848.83	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,880.64</u></u>	2.63%
Fifth Third Bank 1024		
Statement Balance	\$ 24,137,748.80	
Unrealized (gain)/loss	\$ (187,195.68)	
(Increase)/decrease in investment cost value	\$ 42,209.82	
Adjusted	<u><u>\$ 23,992,762.94</u></u>	22.52%
JP Morgan Investments 1051		
Statement Balance	\$ 6,176,593.79	
Unrealized (gain)/loss	\$ (680.72)	
Accrued Interest	\$ (3,115.19)	
(Increase)/decrease in investment cost value	\$ (934.56)	
Adjusted	<u><u>\$ 6,171,863.32</u></u>	5.79%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,236.32	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,236.32</u></u>	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,279,866.24	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (69,754.21)	
(Increase)/decrease in investment cost value	\$ 28,401.73	
Adjusted	<u><u>\$ 17,238,513.76</u></u>	16.18%
Total Cash and Investments	\$ 106,538,340.67	100.00%

Year End Projections -- All Funds

April 2021

\$MM

	<u>Amount</u>
Budgeted Surplus/(Deficit)	(22.4)
Property Taxes	0.8
CARES Act-Lake County	0.2
Transportation Reimbursement	1.0
CPPRT	0.1
ESSER II	1.3
Salaries/Benefits Savings	3.0
Transportation Savings	1.0
Purchased Services	0.6
Acceleration of Capital Projects	(2.6)
Risk Mitigation Measures	(1.0)
Additional technology devices	(1.6)
Teaching and Learning Enhancements	(1.3)
Crossing Guards	(0.2)
Projected Surplus/(Deficit)	(21.1)

MEMORANDUM

NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Dr. Monica Schroeder, Deputy Superintendent

RE: **Business Office Monthly Report of Summary Financial Performance
Data for May 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 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 May, 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	\$49.6	\$12.9

**North Shore School District 112
Summary of Cash & Investments**

May 31, 2021

	Cash & Investments		Cash & Investments		Monthly Change in Cash & Investments		Cash & Investments		Annual Change in Cash & Investments
	<u>May 31, 2021</u>	<u>% of Total</u>	<u>April 30, 2021</u>				<u>May 31, 2020</u>	<u>% of Total</u>	
10 Education	\$ 50,681,661.98	47%	\$ 50,890,142.53	\$ (208,480.55)			\$ 48,973,858.14	40%	\$ 1,707,803.84
20 Operations and Maintenance	\$ 9,331,974.99	9%	\$ 8,749,055.92	\$ 582,919.07			\$ 9,213,955.76	8%	\$ 118,019.23
30 Debt Service	\$ 75,052.91	0%	\$ 75,052.91	\$ -			\$ 61,787.66	0%	\$ 13,265.25
40 Transportation	\$ 5,973,489.91	6%	\$ 5,744,451.20	\$ 229,038.71			\$ 2,944,708.55	2%	\$ 3,028,781.36
50 Municipal Retirement	\$ 2,763,135.08	3%	\$ 2,880,045.79	\$ (116,910.71)			\$ 3,465,096.17	3%	\$ (701,961.09)
60 Capital Projects	\$ 34,910,246.14	33%	\$ 35,002,059.74	\$ (91,813.60)			\$ 51,549,763.78	42%	\$ (16,639,517.64)
70 Working Cash	\$ 2,966,875.04	3%	\$ 2,966,560.02	\$ 315.02			\$ 4,961,519.24	4%	\$ (1,994,644.20)
Total District Funds	\$ 106,702,436.05	100%	\$ 106,307,368.11	\$ 395,067.94			\$ 121,170,689.30	100%	\$ (14,468,253.25)
99 Student Activity	\$ 222,634.35	0%	\$ 230,972.56	\$ (8,338.21)			\$ 213,849.60	0%	\$ 8,784.75
Total All Funds	\$ 106,925,070.40	100%	\$ 106,538,340.67	\$ 386,729.73			\$ 121,384,538.90	100%	\$ (14,459,468.50)

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

North Shore School District 112

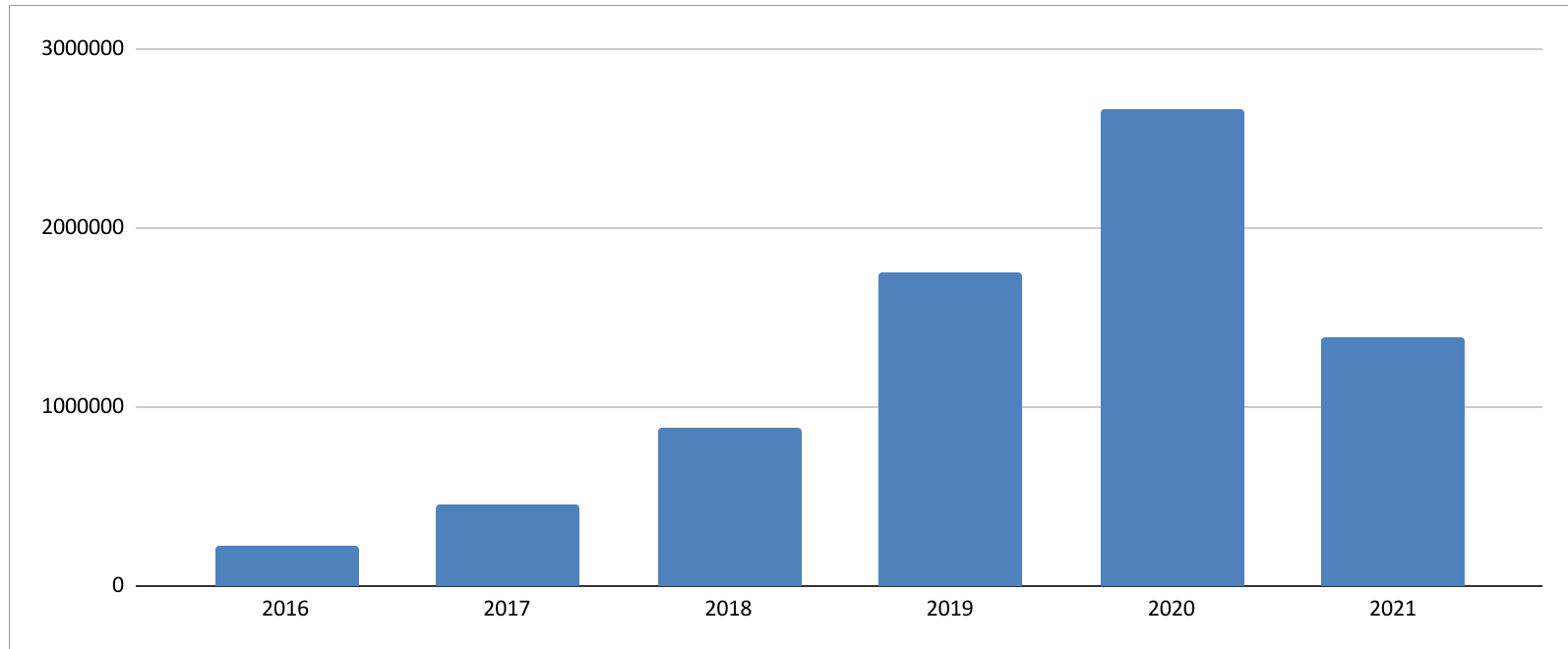
Fund Balance Summary

May 31, 2021

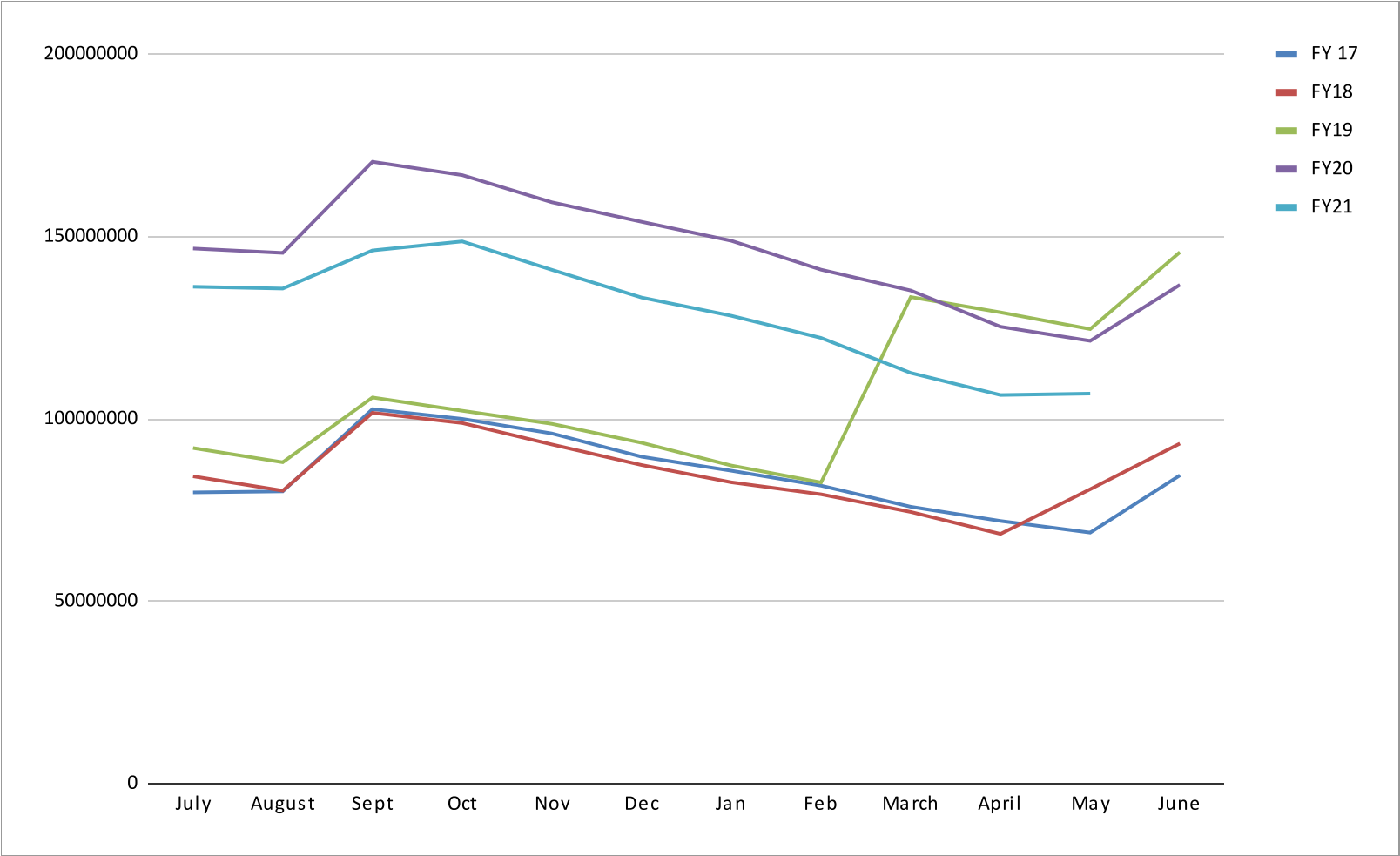
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance May 31, 2021
(10) Education	\$ 38,055,207	\$ 65,619,287	\$ 49,621,951	\$ 15,997,337	\$ (5,867,388)	\$ 48,185,156
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,869,495	\$ 8,840,095	\$ 5,029,399	\$ (3,000,000)	\$ 8,095,773
(40) Transportation	\$ 2,990,894	\$ 4,654,742	\$ 1,623,851	\$ 3,030,891	\$ -	\$ 6,021,785
(50) Municipal Retirement	\$ 3,848,274	\$ 218,609	\$ 1,241,485	\$ (1,022,875)	\$ -	\$ 2,825,399
(70) Working Cash	\$ 4,961,367	\$ 5,171	\$ -	\$ 5,171	\$ (2,000,000)	\$ 2,966,538
Total Operating Funds	\$ 55,922,116	\$ 84,367,304	\$ 61,327,381	\$ 23,039,923	\$ (10,867,388)	\$ 68,094,651
(30) Debt Service	\$ 61,939	\$ 13,589	\$ 3,867,863	\$ (3,854,274)	\$ 3,867,388	\$ 75,053
(60) Capital Projects	\$ 46,915,563	\$ 852,435	\$ 22,921,959	\$ (22,069,525)	\$ 7,000,000	\$ 31,846,038
Total Non-Operating Funds	\$ 46,977,502	\$ 866,023	\$ 26,789,822	\$ (25,923,799)	\$ 10,867,388	\$ 31,921,091
Total All Funds	\$ 102,899,618	\$ 85,233,327	\$ 88,117,203	\$ (2,883,876)	\$ -	\$ 100,015,742

*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 May 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	\$	58,327,701	102%	\$	13,872,988	106%	\$	2,980,537	98%	\$	219,851	36%	\$	13,620	192%	\$	852,435	93%	\$	76,267,131
State Sources		3,120,353	88%		-			1,676,739	197%		-			-			-		\$	4,797,092
Federal Sources		4,169,104	170%		-			-			-			-			-		\$	4,169,104
Total Revenue	\$	65,617,158	103%	\$	13,872,988	106%	\$	4,657,276	120%	\$	219,851	36%	\$	13,620	192%	\$	852,435	93%	\$	85,233,327
<u>Expenditures:</u>																				
Salaries	\$	32,161,734	72%	\$	1,213,073	94%	\$	75,103	96%	\$	-		\$	-		\$	-		\$	33,449,910
Employee Benefits	\$	6,383,024	89%		5,803	44%		3,539	87%		1,241,485	76%		-			-		\$	7,633,850
Purchased Services	\$	3,867,126	66%		4,204,134	108%		1,540,032	35%		-			475			-		\$	9,611,767
Supplies	\$	2,074,492	105%		1,422,619	108%		5,176	32%		-			-			-		\$	3,502,288
Capital Outlay	\$	2,914,803	421%		1,994,427	97%		-			-			-			22,921,959	98%	\$	27,831,190
Debt Service Payment		-			-			-			-			3,867,388	100%		-		\$	3,867,388
Other	\$	2,220,771	88%		39			-			-			-			-		\$	2,220,810
Total Expenditures	\$	49,621,951	79%	\$	8,840,095	103%	\$	1,623,851	36%	\$	1,241,485	76%	\$	3,867,863	100%	\$	22,921,959	98%	\$	88,117,203
Excess (Deficiency) of Revenue over (under) Expenditures	\$	15,995,207		\$	5,032,892		\$	3,033,425		\$	(1,021,633)		\$	(3,854,242)		\$	(22,069,525)		\$	(2,883,876)
<u>Other Financing Sources/(Uses):</u>																				
Other Sources of Funds		-			5,867,388			-			-			3,867,388			7,000,000		\$	16,734,776
Other Uses of Funds		(7,867,388)			(8,867,388)			-			-			-			-		\$	(16,734,776)
Total Sources/(Uses)	\$	(7,867,388)		\$	(3,000,000)			-			-		\$	3,867,388		\$	7,000,000			-
Change in Fund Balance	\$	8,127,819		\$	2,032,892		\$	3,033,425		\$	(1,021,633)		\$	13,146		\$	(15,069,525)		\$	(2,883,876)
Beginning Fund Balance as of 6/30/20	\$	43,016,574		\$	6,066,375		\$	2,990,894		\$	3,848,274		\$	61,939		\$	46,915,563		\$	102,899,618
Ending Fund Balance as of 5/31/21	\$	51,144,394		\$	8,099,267		\$	6,024,319		\$	2,826,640		\$	75,085		\$	31,846,038		\$	100,015,742

Northshore School District 112
Cash and Investments
31-May-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	\$ 30,694,143.15	
Less: Outstanding Checks and transfers	\$ (280,803.63)	
Plus Deposits in Transit and transfers	\$ 161,056.17	
Unrecociled Bank Items	\$ 164,275.32	
Adjusted	<u><u>\$ 30,738,671.01</u></u>	28.75%
PMA 1033 ST Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA 1034 LT Cash		
Statement Balance	\$ 7,719,791.69	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,719,791.69</u></u>	7.22%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.23%
PMA Flex 1048		
Statement Balance	\$ 17,907.72	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 17,907.72</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 296,104.42	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (834.00)	
Adjusted	<u><u>\$ 294,068.50</u></u>	0.28%
PMA 1056 Bonds		
Statement Balance	\$ 17,717,420.68	
Less: Outstanding Checks (Transfer)	\$ (117,980.16)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 17,599,440.52</u></u>	16.46%
Wells Fargo 1022		
Statement Balance	\$ 2,798,855.63	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,887.44</u></u>	2.62%
Fifth Third Bank 1024		
Statement Balance	\$ 24,121,006.80	
Unrealized (gain)/loss	\$ (181,080.45)	
(Increase)/decrease in investment cost value	\$ 46,563.02	
Adjusted	<u><u>\$ 23,986,489.37</u></u>	22.43%
JP Morgan Investments 1051		
Statement Balance	\$ 6,176,585.51	
Unrealized (gain)/loss	\$ (839.59)	
Accrued Interest	\$ (322.87)	
(Increase)/decrease in investment cost value	\$ (1,516.16)	
Adjusted	<u><u>\$ 6,173,906.89</u></u>	5.77%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,239.21	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,239.21</u></u>	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,275,912.80	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (63,206.60)	
(Increase)/decrease in investment cost value	\$ 33,219.89	
Adjusted	<u><u>\$ 17,245,926.09</u></u>	16.13%
Total Cash and Investments	\$ 106,925,070.40	100.00%

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 June 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 20, 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 June, 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	\$60.2	\$2.3

**North Shore School District 112
Summary of Cash & Investments**

June 30, 2021

	Cash & Investments		Cash & Investments		Monthly Change in Cash & Investments	Cash & Investments		Annual Change in Cash & Investments
	<u>June 30, 2021</u>	<u>% of Total</u>	<u>May 31, 2021</u>			<u>June 30, 2020</u>	<u>% of Total</u>	
10 Education	\$ 64,434,567.33	52%	\$ 50,681,661.98	\$ 13,752,905.35		\$ 61,731,053.13	45%	\$ 2,703,514.20
20 Operations and Maintenance	\$ 13,038,485.10	11%	\$ 9,331,974.99	\$ 3,706,510.11		\$ 11,974,750.07	9%	\$ 1,063,735.03
30 Debt Service	\$ 75,125.84	0%	\$ 75,052.91	\$ 72.93		\$ 61,938.71	0%	\$ 13,187.13
40 Transportation	\$ 6,533,172.07	5%	\$ 5,973,489.91	\$ 559,682.16		\$ 3,970,344.38	3%	\$ 2,562,827.69
50 Municipal Retirement	\$ 2,608,037.74	2%	\$ 2,763,135.08	\$ (155,097.34)		\$ 3,857,936.19	3%	\$ (1,249,898.45)
60 Capital Projects	\$ 33,229,485.92	27%	\$ 34,910,246.14	\$ (1,680,760.22)		\$ 49,980,970.98	37%	\$ (16,751,485.06)
70 Working Cash	\$ 2,968,901.87	2%	\$ 2,966,875.04	\$ 2,026.83		\$ 4,963,514.29	4%	\$ (1,994,612.42)
Total District Funds	\$ 122,887,775.87	100%	\$ 106,702,436.05	\$ 16,185,339.82		\$ 136,540,507.75	100%	\$ (13,652,731.88)
99 Student Activity	\$ 225,762.22	0%	\$ 222,634.35	\$ 3,127.87		\$ 212,213.49	0%	\$ 13,548.73
Total All Funds	\$ 123,113,538.09	100%	\$ 106,925,070.40	\$ 16,188,467.69		\$ 136,752,721.24	100%	\$ (13,639,183.15)

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

North Shore School District 112

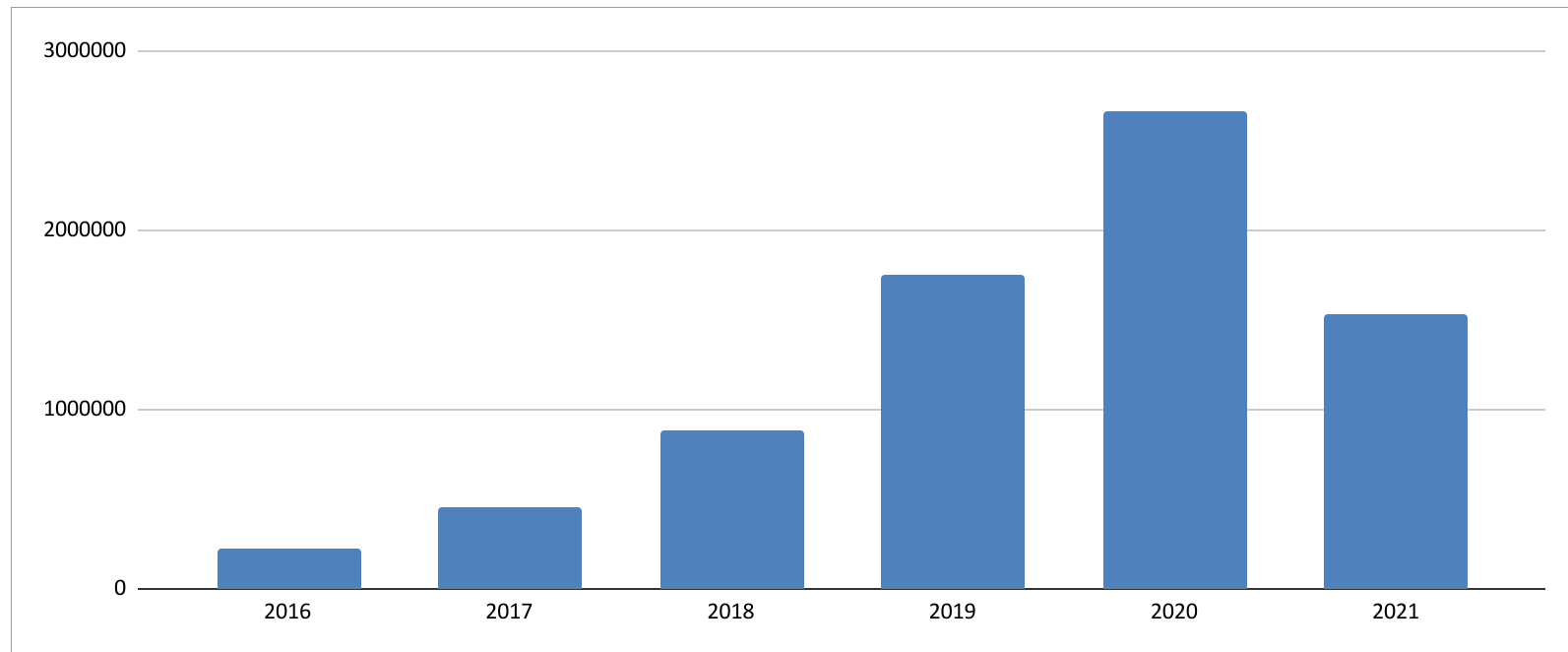
Fund Balance Summary

June 30, 2021

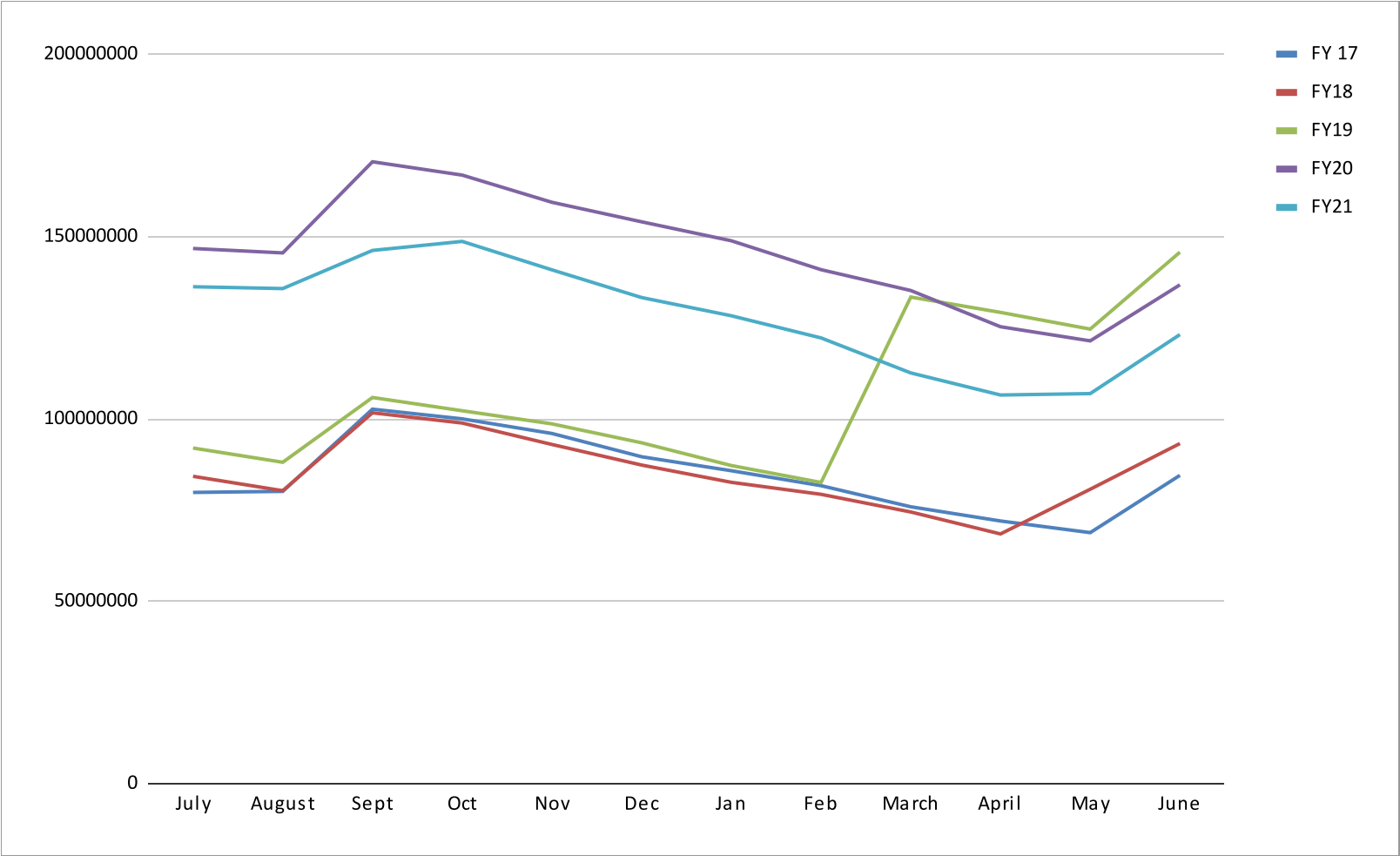
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance June 30, 2021
(10) Education	\$ 38,055,207	\$ 66,367,981	\$ 60,165,692	\$ 6,202,289	\$ (5,867,388)	\$ 38,390,108
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,995,551	\$ 10,531,386	\$ 3,464,165	\$ (3,000,000)	\$ 6,530,539
(40) Transportation	\$ 2,990,894	\$ 4,664,764	\$ 2,625,927	\$ 2,038,837	\$ -	\$ 5,029,731
(50) Municipal Retirement	\$ 3,848,274	\$ 221,409	\$ 1,479,995	\$ (1,258,586)	\$ -	\$ 2,589,688
(70) Working Cash	\$ 4,961,367	\$ 5,179	\$ -	\$ 5,179	\$ (2,000,000)	\$ 2,966,546
Total Operating Funds	\$ 55,922,116	\$ 85,254,883	\$ 74,802,999	\$ 10,451,884	\$ (10,867,388)	\$ 55,506,612
(30) Debt Service	\$ 61,939	\$ 13,662	\$ 3,867,863	\$ (3,854,201)	\$ 3,867,388	\$ 75,126
(60) Capital Projects	\$ 46,915,563	\$ 949,988	\$ 24,700,273	\$ (23,750,285)	\$ 7,000,000	\$ 30,165,278
Total Non-Operating Funds	\$ 46,977,502	\$ 963,650	\$ 28,568,136	\$ (27,604,486)	\$ 10,867,388	\$ 30,240,404
Total All Funds	\$ 102,899,618	\$ 86,218,533	\$ 103,371,135	\$ (17,152,602)	\$ -	\$ 85,747,015

*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 June 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	
<u>Revenue:</u>													
Local Sources	\$ 58,476,593	102%	\$ 13,995,551	107%	\$ 2,988,024	98%	\$ 221,409	36%	\$ 13,662	193%	\$ 949,988	104%	\$ 76,645,227
State Sources	3,428,689	97%	-		1,676,739	197%	-		-		-		\$ 5,105,428
Federal Sources	4,467,878	182%	-		-		-		-		-		\$ 4,467,878
Total Revenue	<u>\$ 66,373,160</u>	104%	<u>\$ 13,995,551</u>	5598%	<u>\$ 4,664,764</u>	120%	<u>\$ 221,409</u>	36%	<u>\$ 13,662</u>	193%	<u>\$ 949,988</u>	104%	<u>\$ 86,218,533</u>
<u>Expenditures:</u>													
Salaries	\$ 40,962,813	92%	\$ 1,349,091	105%	\$ 94,085	121%	\$ -		\$ -		\$ -		\$ 42,405,989
Employee Benefits	\$ 7,051,434	99%	5,803	44%	3,861	95%	1,479,995	91%	-		-		\$ 8,541,093
Purchased Services	\$ 4,576,808	79%	5,253,809	135%	2,522,643	58%	-		475		-		\$ 12,353,735
Supplies	\$ 2,174,147	110%	1,672,552	127%	5,338	33%	-		-		-		\$ 3,852,037
Capital Outlay	\$ 2,943,607	425%	2,250,091	110%	-		-		-		24,700,273	106%	\$ 29,893,971
Debt Service Payment	-		-		-		-		3,867,388	100%	-		\$ 3,867,388
Other	\$ 2,456,883	97%	39		-		-		-		-		\$ 2,456,922
Total Expenditures	<u>\$ 60,165,692</u>	96%	<u>\$ 10,531,386</u>	123%	<u>\$ 2,625,927</u>	59%	<u>\$ 1,479,995</u>	91%	<u>\$ 3,867,863</u>	100%	<u>\$ 24,700,273</u>	106%	<u>\$ 103,371,135</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 6,207,468		\$ 3,464,165		\$ 2,038,837		\$ (1,258,586)		\$ (3,854,201)		\$ (23,750,285)		\$ (17,152,602)
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	<u>(7,867,388)</u>		<u>(8,867,388)</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>\$ (16,734,776)</u>
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ (1,659,920)		\$ 464,165		\$ 2,038,837		\$ (1,258,586)		\$ 13,187		\$ (16,750,285)		\$ (17,152,602)
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 6/30/21	\$ 41,356,654		\$ 6,530,540		\$ 5,029,731		\$ 2,589,688		\$ 75,126		\$ 30,165,278		\$ 85,747,015

Northshore School District 112
Cash and Investments
30-Jun-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	\$ 51,135,680.54	
Less: Outstanding Checks and transfers	\$ (6,377,676.90)	
Plus Deposits in Transit and transfers	\$ 1,787,627.32	
P-card Transactions	\$ 57,986.81	
Adjusted	<u><u>\$ 46,603,617.77</u></u>	37.85%
PMA 1033 ST Investments		
Statement Balance	\$ 1,998,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,998,700.00</u></u>	1.62%
PMA 1034 LT Cash		
Statement Balance	\$ 7,720,219.56	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,720,219.56</u></u>	6.27%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.20%
PMA Flex 1048		
Statement Balance	\$ 22,127.44	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 22,127.44</u></u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 300,267.48	
Less: Outstanding Checks	\$ (1,291.92)	
Plus Deposits in Transit	\$ (96.00)	
Adjusted	<u><u>\$ 298,879.56</u></u>	0.24%
PMA 1056 Bonds		
Statement Balance	\$ 17,671,145.61	
Less: Outstanding Checks (Transfer)	\$ (1,778,313.78)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,892,831.83</u></u>	12.91%
Wells Fargo 1022		
Statement Balance	\$ 2,798,861.56	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,893.37</u></u>	2.27%
Fifth Third Bank 1024		
Statement Balance	\$ 24,062,331.41	
Unrealized (gain)/loss	\$ (129,362.16)	
(Increase)/decrease in investment cost value	\$ 51,678.02	
Adjusted	<u><u>\$ 23,984,647.27</u></u>	19.48%
JP Morgan Investments 1051		
Statement Balance	\$ 6,174,381.96	
Unrealized (gain)/loss	\$ (315.60)	
Accrued Interest	\$ (1.34)	
(Increase)/decrease in investment cost value	\$ (2,201.68)	
Adjusted	<u><u>\$ 6,171,863.34</u></u>	5.01%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,241.43	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,241.43</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,284,176.91	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (51,282.99)	
(Increase)/decrease in investment cost value	\$ 38,880.64	
Adjusted	<u><u>\$ 17,271,774.56</u></u>	14.03%
Total Cash and Investments	\$ 123,113,538.09	100.00%

Year End Projections -- Operating Funds**June 2021****\$MM*****Before Audit Adjustments**

	<u>Amount</u>	<u>Notes</u>
Budgeted Surplus/(Deficit)	-	
Property Taxes	0.8	District will be receiving above the budgeted amount
CARES Act-Lake County	0.2	Lake County
Transportation Reimbursement	1.0	Revised Transportation Categoricals from the State
CPPRT	0.4	Additional CPPRT Revenue
ESSER II	1.3	Elementary and Secondary Relief Fund II
Impact Aid	0.1	Additional revenue from Impact Aid
National School Lunch Program	0.3	Reimbursed at a higher rate for meals through the Seamless Summer Program
Salaries/Benefits Savings	3.5	Open Positions, substitutes used less due to impact of COVID-19, Conservative budgeting
Transportation Savings	1.2	Due to closure of school between Oct 21st through Feb 1st and less activity buses/field trips
Purchased Services	0.8	Professional Development, Legal, and Consultants
Tuition	0.1	Private/Public tuition
Risk Mitigation Measures	(1.0)	ABM Cleaning (extra cleaning), tent rental and IAQ measures
Additional technology devices	(1.6)	Board approved Device Refresh (January 2021)
Teaching and Learning Enhancements	(0.9)	IL Virtual School Learning and Math/ELA Supplies
Crossing Guards	(0.2)	Andy Frain Contract (not budgeted)
Projected Surplus/(Deficit)	6.0	

Year End Projections -- Capital Fund

June 2021

\$MM

*Before Audit adjustments

	<u>Amount</u>	<u>Notes</u>
Budgeted Surplus/(Deficit)	(22.4)	
Capital Expenditures	0.6	Timing of capital expenditures
Projected Surplus/(Deficit)	(21.8)	