

MEMORANDUM
NORTH SHORE SCHOOL DISTRICT 112

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

FROM: Mr. Jeremy Davis, Assistant Superintendent of Finance and Operations

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

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: August 24, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of July, 2021, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
<u>BUDGET</u>	<u>YTD</u>	<u>BALANCE</u>
\$62.5	\$4.7	\$57.8

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

July 31, 2021

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

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

North Shore School District 112

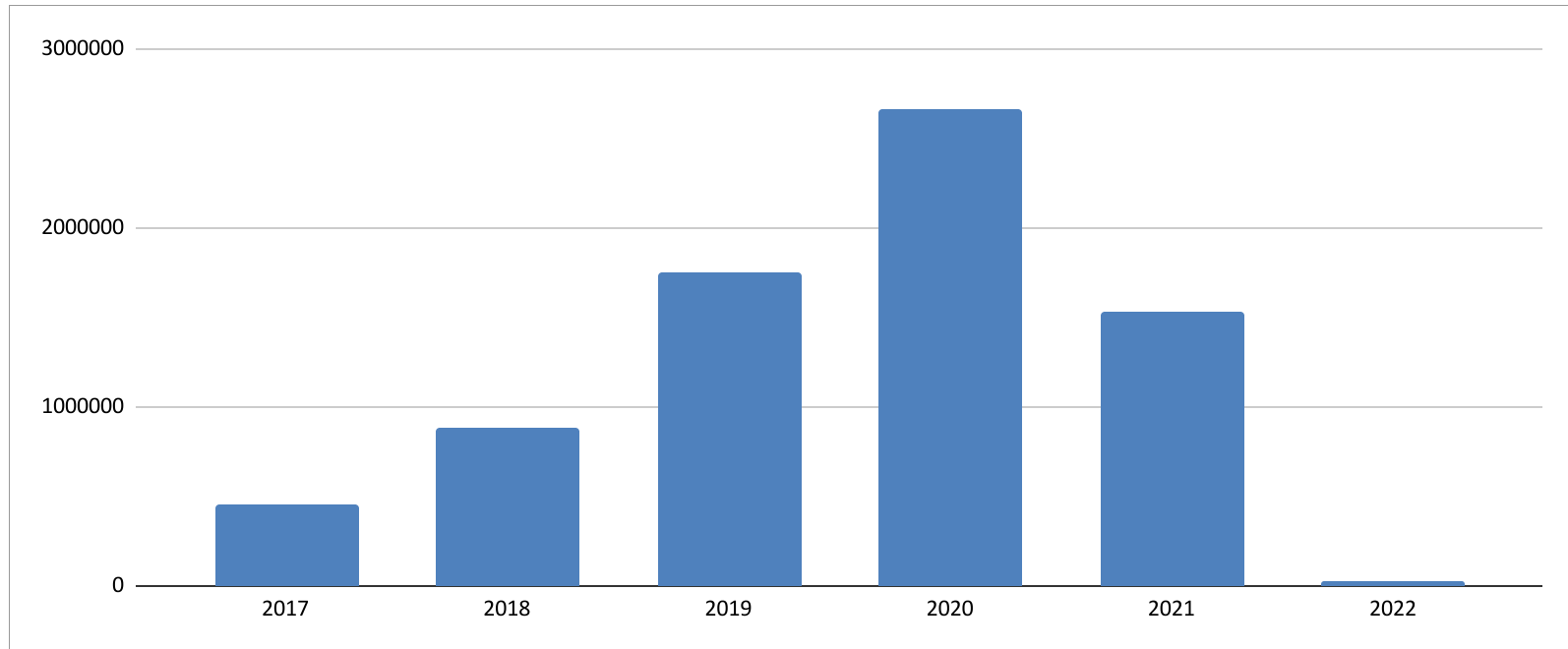
Fund Balance Summary

July 31, 2021

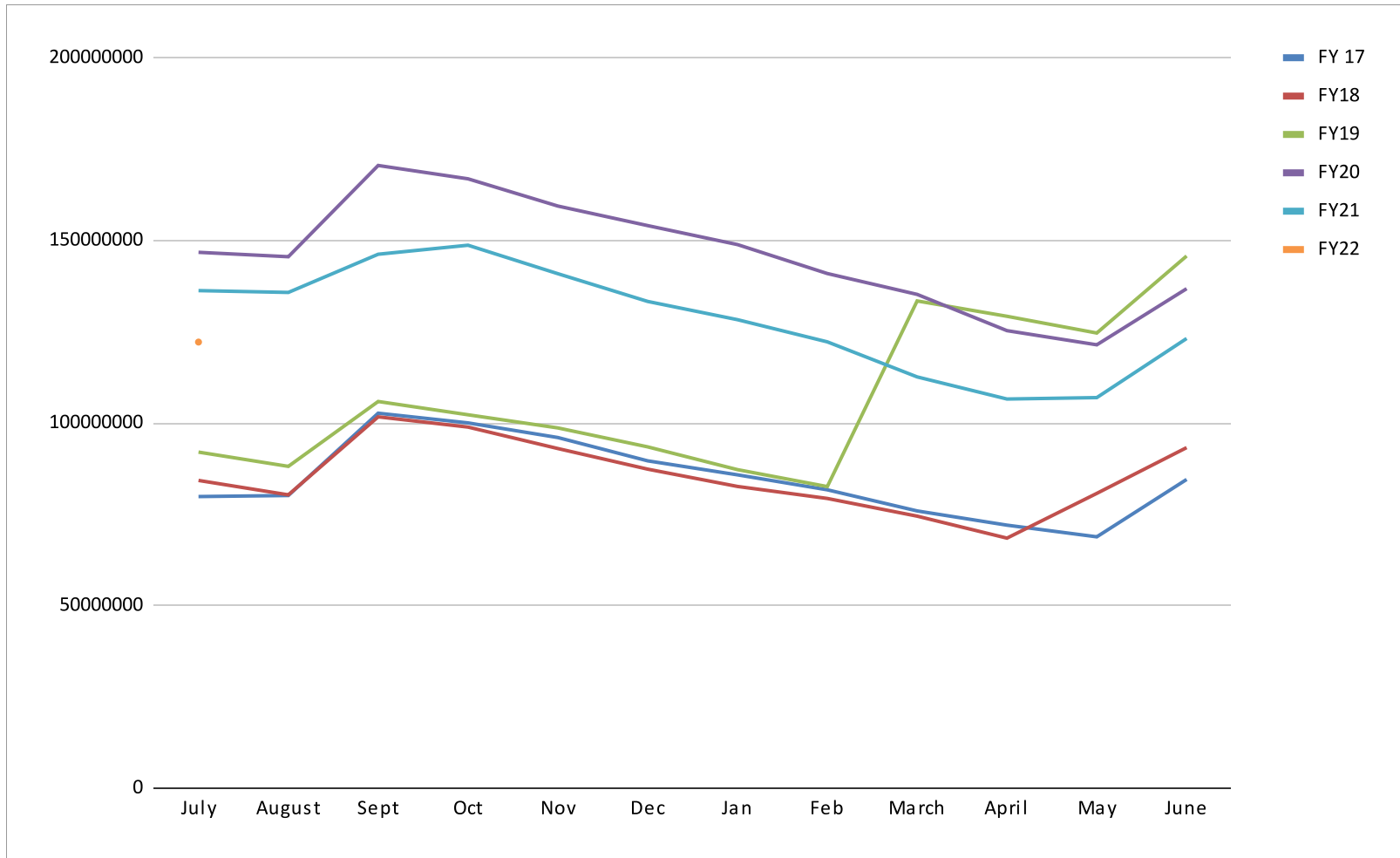
Fund	Unaudited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance July 31, 2021
(10) Education	\$ 38,342,775	\$ 30,299,716	\$ 4,716,114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

*Please note fund balance is the net of all District assets and liabilities (including audit accruals).

Interest Received



Cash Balance



North Shore School District 112
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by Object
Fiscal Year to Date through July 31, 2021

	Operating Funds												Total Governmental Funds
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
<u>Revenue:</u>													
Local Sources	\$ 29,923,466	51%	\$ 6,833,248	51%	\$ 1,964,736	49%	\$ 103,056	13%	\$ 39	11%	\$ 4,995	2%	\$ 38,829,539
State Sources	7,201	0%	-		459,983	52%	-		-		-		\$ 467,184
Federal Sources	371,605	10%	-		-		-		-		-		\$ 371,605
Total Revenue	<u>\$ 30,302,272</u>	###	<u>\$ 6,833,248</u>	51%	<u>\$ 2,424,719</u>	50%	<u>\$ 103,056</u>	13%	<u>\$ 39</u>	11%	<u>\$ 4,995</u>	2%	<u>\$ 39,668,328</u>
<u>Expenditures:</u>													
Salaries	\$ 580,363	1%	\$ 121,387	11%	\$ 6,998	8%	\$ -		\$ -		\$ -		\$ 708,749
Employee Benefits	\$ 585,860	8%	707	8%	330	8%	60,031	4%	-		-		\$ 646,927
Purchased Services	\$ 1,434,881	24%	151,534	3%	420,490	9%	-		-		-		\$ 2,006,904
Supplies	\$ 298,196	13%	50,997	5%	-	0	-		-		-		\$ 349,193
Capital Outlay	\$ 569,439	51%	593,734	14%	-	-	-		-		119,189		\$ 1,282,362
Debt Service Payment	-		-		-	-	-		-		-		\$ -
Other	\$ 1,247,374	19%	-		-	-	-		-		-		\$ 1,247,374
Total Expenditures	<u>\$ 4,716,114</u>	7%	<u>\$ 918,358</u>	7%	<u>\$ 427,818</u>	9%	<u>\$ 60,031</u>	4%	<u>\$ -</u>		<u>\$ 119,189</u>		<u>\$ 6,241,510</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 25,586,158		\$ 5,914,889		\$ 1,996,902		\$ 43,026		\$ 39		\$ (114,194)		\$ 33,426,819
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
Total Sources/(Uses)	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Change in Fund Balance	\$ 25,586,158		\$ 5,914,889		\$ 1,996,902		\$ 43,026		\$ 39		\$ (114,194)		\$ 33,426,819
Beginning Fund Balance as of 6/30/21	\$ 41,309,322		\$ 6,529,079		\$ 5,029,731		\$ 2,589,688		\$ 75,126		\$ 30,165,278		\$ 85,698,222
Ending Fund Balance as of 7/31/21	\$ 66,895,479		\$ 12,443,969		\$ 7,026,632		\$ 2,632,713		\$ 75,164		\$ 30,051,084		\$ 119,125,041

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

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

PMA Stud Activity Account		
Statement Balance	\$ 300,083.96	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 298,882.04</u>	0.24%
PMA 1056 Bonds		
Statement Balance	\$ 15,892,916.20	
Less: Outstanding Checks (Transfer)	\$ (119,189.02)	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 15,773,727.18</u>	12.92%
Wells Fargo 1022		
Statement Balance	\$ 2,798,867.30	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u>\$ 2,798,899.11</u>	2.29%
Fifth Third Bank 1024		
Statement Balance	\$ 24,054,336.94	
Unrealized (gain)/loss	\$ (123,504.74)	
(Increase)/decrease in investment cost value	\$ 56,328.51	
Adjusted	<u>\$ 23,987,160.71</u>	19.64%
JP Morgan Investments 1051		
Statement Balance	\$ 6,174,547.13	
Unrealized (gain)/loss	\$ 183.44	
Accrued Interest	\$ (21.47)	
(Increase)/decrease in investment cost value	\$ (2,845.76)	
Adjusted	<u>\$ 6,171,863.34</u>	5.05%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,243.50	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u>\$ 100,243.50</u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,282,246.29	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (49,589.36)	
(Increase)/decrease in investment cost value	\$ 44,028.18	
Adjusted	<u>\$ 17,276,685.11</u>	14.15%
Total Cash and Investments	\$ 122,133,866.23	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 August 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: September 21, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of August, 2021, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
<u>BUDGET</u>	<u>YTD</u>	<u>BALANCE</u>
\$62.8	\$6.5	\$56.3

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

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

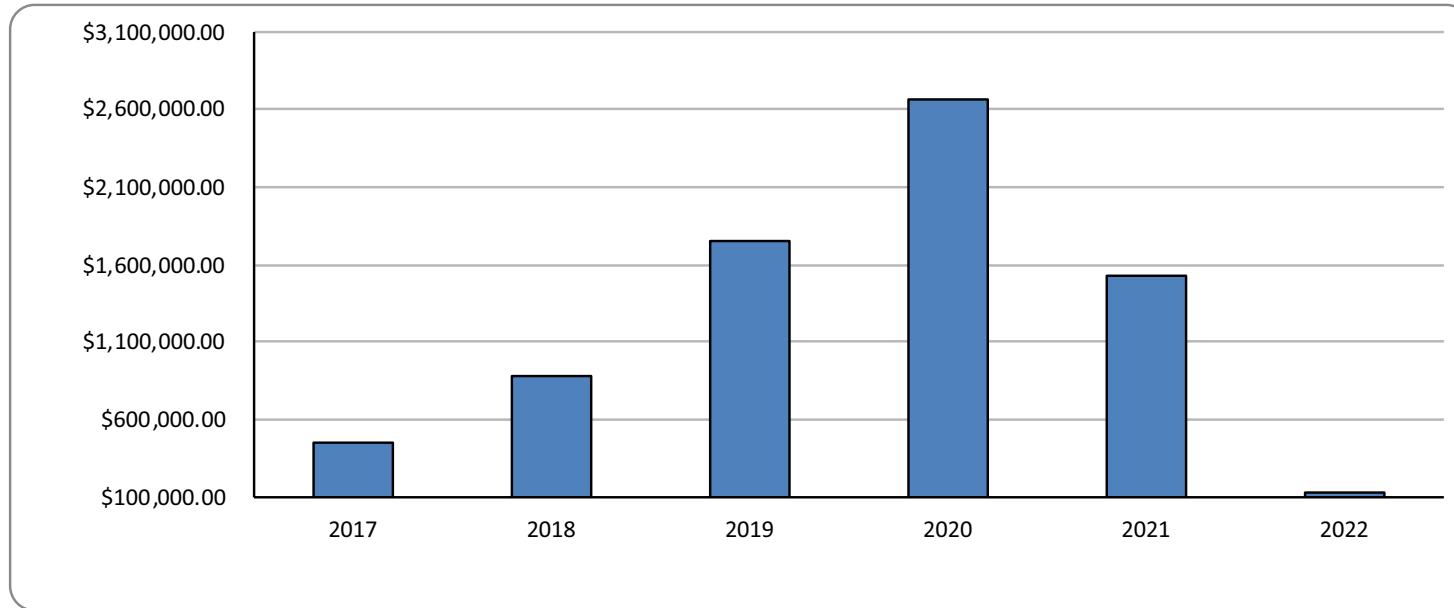
**Please note that the District is reporting cash and investments on a cost basis.

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

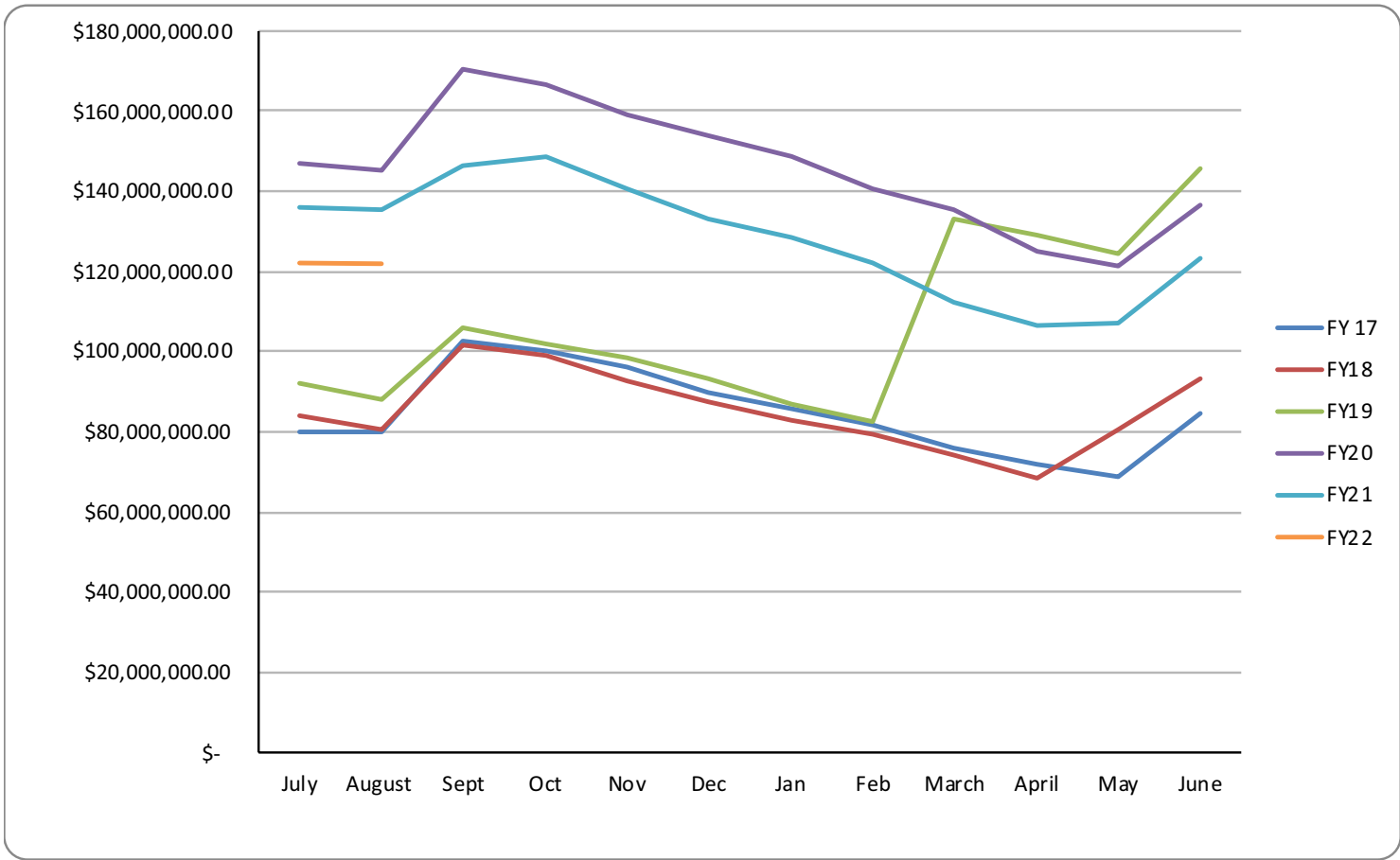
Fund	Unaudited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance August 31, 2021
(10) Education	\$ 38,342,775	\$ 34,594,627	\$ 6,547,918	\$ 28,046,709	\$ -	\$ 66,389,484
(20) Operations and Maintenance	\$ 6,529,079	\$ 7,736,296	\$ 2,232,252	\$ 5,504,044	\$ -	\$ 12,033,123
(40) Transportation	\$ 5,029,731	\$ 2,687,987	\$ 599,666	\$ 2,088,322	\$ -	\$ 7,118,052
(50) Municipal Retirement	\$ 2,589,688	\$ 117,034	\$ 121,365	\$ (4,331)	\$ -	\$ 2,585,357
(70) Working Cash	\$ 2,966,546	\$ 2,892	\$ -	\$ 2,892	\$ -	\$ 2,969,438
Total Operating Funds	\$ 55,457,819	\$ 45,138,836	\$ 9,501,200	\$ 35,637,636	\$ -	\$ 91,095,455
(30) Debt Service	\$ 75,126	\$ 63	\$ -	\$ 63	\$ -	\$ 75,189
(60) Capital Projects	\$ 30,165,278	\$ 75,706	\$ 1,862,831	\$ (1,787,125)	\$ -	\$ 28,378,153
Total Non-Operating Funds	\$ 30,240,404	\$ 75,769	\$ 1,862,831	\$ (1,787,062)	\$ -	\$ 28,453,341
Total All Funds	\$ 85,698,223	\$ 45,214,605	\$ 11,364,032	\$ 33,850,574	\$ -	\$ 119,548,795

*Please note fund balance is the net of all District assets and liabilities (including audit accruals).

Interest Received



Cash Balance



North Shore School District 112
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by Object
Fiscal Year to Date through August 31, 2021

	Operating Funds												Total Governmental Funds
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 33,877,103	58%	\$ 7,736,296	58%	\$ 2,228,004	55%	\$ 117,034	12%	\$ 63	18%	\$ 75,706	34%	\$ 44,034,205
State Sources	313,523	9%	-		459,983	71%	-		-		-		\$ 773,506
Federal Sources	406,894	11%	-		-		-		-		-		\$ 406,894
Total Revenue	<u>\$ 34,597,519</u>	<u>52%</u>	<u>\$ 7,736,296</u>	<u>58%</u>	<u>\$ 2,687,987</u>	<u>57%</u>	<u>\$ 117,034</u>	<u>12%</u>	<u>\$ 63</u>	<u>18%</u>	<u>\$ 75,706</u>	<u>34%</u>	<u>\$ 45,214,605</u>
Expenditures:													
Salaries	\$ 1,174,964	3%	\$ 229,837	21%	\$ 13,997	17%	\$ -		\$ -		\$ -		\$ 1,418,797
Employee Benefits	\$ 1,141,987	15%	1,414	17%	660	16%	121,365	8%	-		-		\$ 1,265,425
Purchased Services	\$ 1,830,381	30%	554,762	9%	583,072	13%	-		-		-		\$ 2,968,215
Supplies	\$ 397,969	18%	200,638	19%	1,937	7.75%	-		-		-		\$ 600,544
Capital Outlay	\$ 726,124	60%	1,245,600	30%	-		-		-		1,862,831		\$ 3,834,556
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 1,276,494	19%	-		-		-		-		-		\$ 1,276,494
Total Expenditures	<u>\$ 6,547,918</u>	<u>10%</u>	<u>\$ 2,232,252</u>	<u>18%</u>	<u>\$ 599,666</u>	<u>13%</u>	<u>\$ 121,365</u>	<u>8%</u>	<u>\$ -</u>	<u>0%</u>	<u>\$ 1,862,831</u>		<u>\$ 11,364,032</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 28,049,601		\$ 5,504,044		\$ 2,088,322		\$ (4,331)		\$ 63		\$ (1,787,125)		\$ 33,850,574
Other Financing Sources/(Uses):													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
Total Sources/(Uses)	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Change in Fund Balance	\$ 28,049,601		\$ 5,504,044		\$ 2,088,322		\$ (4,331)		\$ 63		\$ (1,787,125)		\$ 33,850,574
Beginning Fund Balance as of 6/30/21	\$ 41,309,322		\$ 6,529,079		\$ 5,029,731		\$ 2,589,688		\$ 75,126		\$ 30,165,278		\$ 85,698,223
Ending Fund Balance as of 8/31/21	\$ 69,358,923		\$ 12,033,123		\$ 7,118,052		\$ 2,585,357		\$ 75,189		\$ 28,378,153		\$ 119,548,796

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

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

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

PMA 1056 Bonds

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

Wells Fargo 1022

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

Fifth Third Bank 1024

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

JP Morgan Investments 1051

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

Fifth Third Bank WC 1055

Statement Balance	\$	100,245.64	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,245.64	0.08%

Fifth Third Bank-Capital Projects 1057

Statement Balance	\$	17,295,087.31	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(42,610.05)	
(Increase)/decrease in investment cost value	\$	28,935.41	
Adjusted	\$	17,281,412.67	14.17%

Total Cash and Investments	\$	121,953,044.38	100.00%
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MEMORANDUM
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FROM: Mr. Jeremy Davis, Assistant Superintendent of Finance and Operations

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Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: October 19, 2021

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- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$11.9	\$50.9

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

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

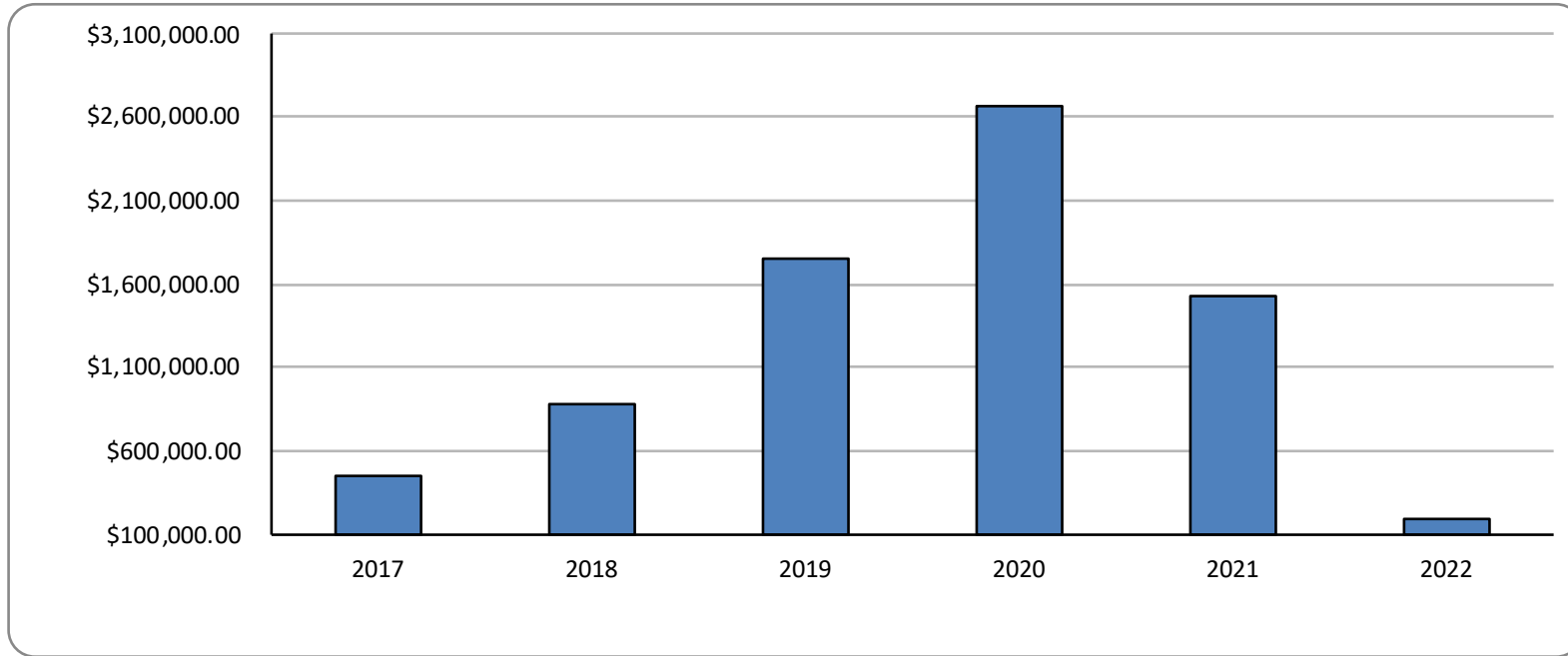
**Please note that the District is reporting cash and investments on a cost basis.

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

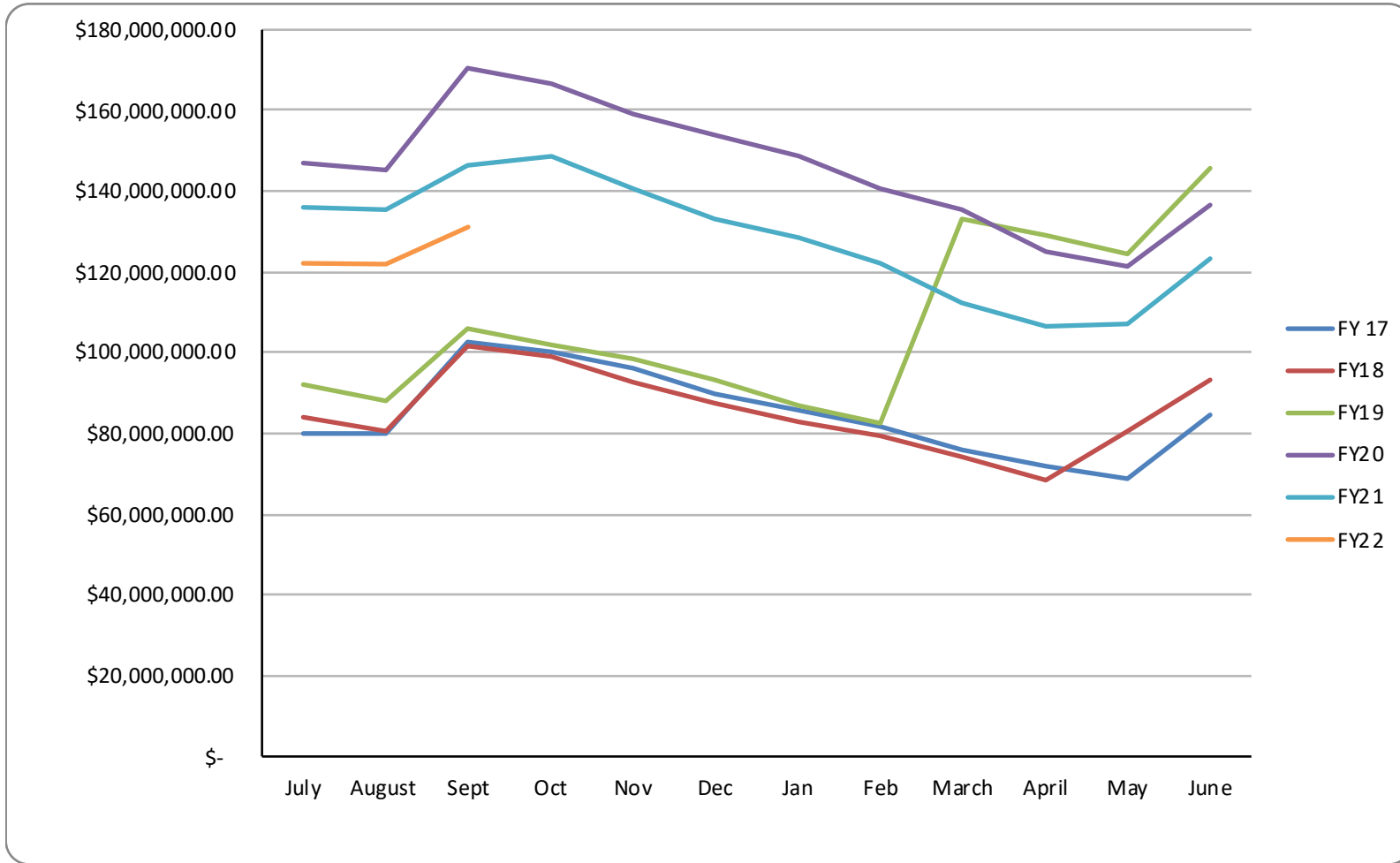
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance September 30, 2021
(10) Education	\$ 37,031,843	\$ 48,442,273	\$ 11,921,415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

*Please note fund balance is the net of all District assets and liabilities (including audit accruals).

Interest Received



Cash Balance



North Shore School District 112
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by Object
Fiscal Year to Date through September 30, 2021

	Operating Funds												Total Governmental Funds
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 47,009,018	80%	\$ 10,659,157	80%	\$ 3,092,046	77%	\$ 162,795	16%	\$ 86	25%	\$ 113,099	50%	\$ 61,036,201
State Sources	648,670	19%	-		459,983	71%	-		-		-		\$ 1,108,653
Federal Sources	788,605	21%	-		-		-		-		-		\$ 788,605
Total Revenue	\$ 48,446,293	73%	\$ 10,659,157	80%	\$ 3,552,029	76%	\$ 162,795	16%	\$ 86	25%	\$ 113,099	50%	\$ 62,933,459
Expenditures:													
Salaries	\$ 4,780,201	11%	\$ 332,026	31%	\$ 20,995	25%	\$ -		\$ -		\$ -		\$ 5,133,222
Employee Benefits	\$ 1,734,822	23%	2,120	25%	989	24%	252,738	17%	-		-		\$ 1,990,670
Purchased Services	\$ 2,446,651	40%	1,070,444	18%	770,738	17%	-		-		-		\$ 4,287,833
Supplies	\$ 847,673	38%	304,545	29%	2,001	8%	-		-		-		\$ 1,154,218
Capital Outlay	\$ 807,683	67%	2,120,389	51%	-		-		-		3,336,657		\$ 6,264,729
Debt Service Payment	-		-		-		-		-		-		\$ -
Other	\$ 1,304,384	19%	-		-		-		-		-		\$ 1,304,384
Total Expenditures	\$ 11,921,415	18%	\$ 3,829,524	31%	\$ 794,723	17%	\$ 252,738	17%	\$ -	0%	\$ 3,336,657		\$ 20,135,057
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 36,524,878		\$ 6,829,633		\$ 2,757,307		\$ (89,943)		\$ 86		\$ (3,223,558)		\$ 42,798,402
Other Financing Sources/(Uses):													
Other Sources of Funds	-		-		-		-		-		-		\$ -
Other Uses of Funds	-		-		-		-		-		-		\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 36,524,878		\$ 6,829,633		\$ 2,757,307		\$ (89,943)		\$ 86		\$ (3,223,558)		\$ 42,798,402
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 9/30/21	\$ 76,523,266		\$ 11,945,871		\$ 7,372,122		\$ 3,251,161		\$ 75,212		\$ 29,928,898		\$ 129,096,529

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

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

PMA Stud Activity Account			
Statement Balance	\$	313,934.72	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	146.43	
Adjusted	\$	312,879.23	0.24%
PMA 1056 Bonds			
Statement Balance	\$	14,124,313.09	
Less: Outstanding Checks (Transfer)	\$	(1,473,825.36)	
Plus Deposits in Transit	\$	70,076.00	
Adjusted	\$	12,720,563.73	9.70%
Wells Fargo 1022			
Statement Balance	\$	2,798,879.16	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,910.97	2.13%
Fifth Third Bank 1024			
Statement Balance	\$	24,002,124.78	
Unrealized (gain)/loss	\$	(81,614.38)	
(Increase)/decrease in investment cost value	\$	65,898.16	
Adjusted	\$	23,986,408.56	18.29%
JP Morgan Investments 1051			
Statement Balance	\$	6,175,803.19	
Unrealized (gain)/loss	\$	54.96	
Accrued Interest	\$	(63.10)	
(Increase)/decrease in investment cost value	\$	(795.05)	
Adjusted	\$	6,175,000.00	4.71%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,247.78	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,247.78	0.08%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,292,191.66	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(33,559.03)	
(Increase)/decrease in investment cost value	\$	31,928.09	
Adjusted	\$	17,290,560.72	13.19%
Total Cash and Investments	\$	131,135,604.87	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 October 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: November 16, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of October, 2021, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$17.1	\$45.7

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

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

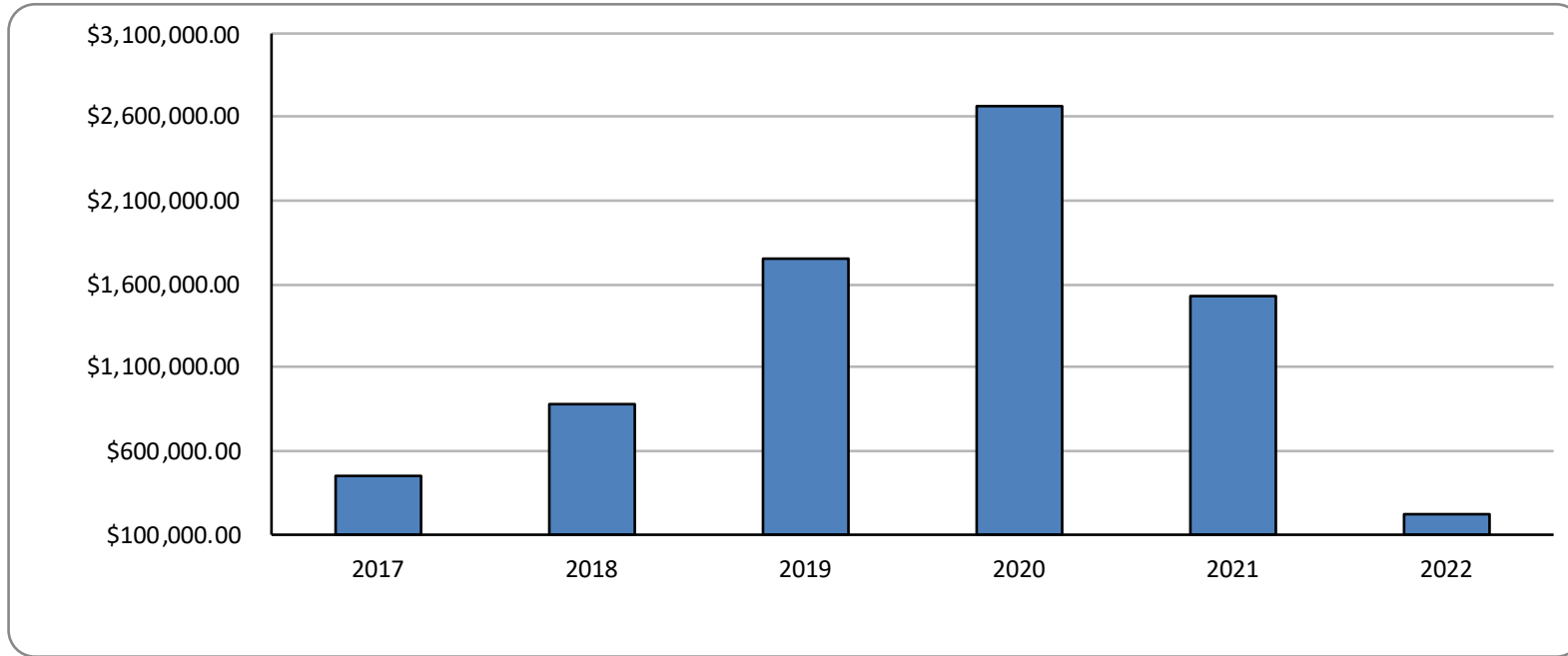
**Please note that the District is reporting cash and investments on a cost basis.

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

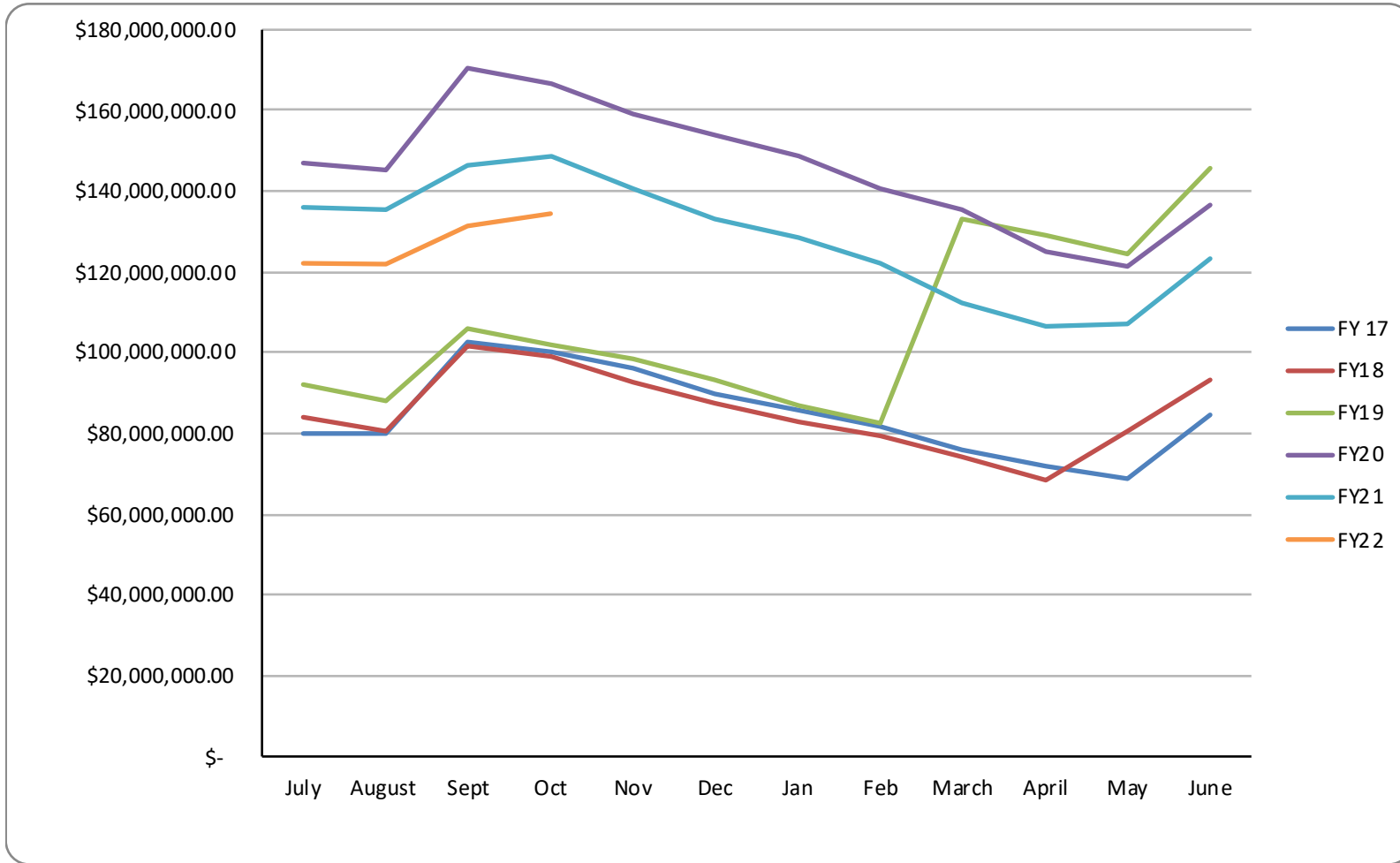
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance October 31, 2021
(10) Education	\$ 37,031,843	\$ 57,926,236	\$ 17,132,820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

*Please note fund balance is the net of all District assets and liabilities (including audit accruals).

Interest Received



Cash Balance



North Shore School District 112
Statement of Revenue, Expenditures and Change in Fund Balance
Total Governmental Funds by Object
Fiscal Year to Date through October 31, 2021

	Operating Funds												Total Governmental Funds
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 56,184,133	96%	\$ 13,021,191	98%	\$ 3,696,014	91%	\$ 194,653	20%	\$ 99	29%	\$ 125,370	56%	\$ 73,221,459
State Sources	957,696	28%	-	-	459,983	71%	-	-	-	-	-	-	\$ 1,417,679
Federal Sources	789,219	21%	-	-	-	-	-	-	-	-	-	-	\$ 789,219
Total Revenue	\$ 57,931,048	88%	\$ 13,021,191	98%	\$ 4,155,998	89%	\$ 194,653	20%	\$ 99	29%	\$ 125,370	56%	\$ 75,428,357
Expenditures:													
Salaries	\$ 8,396,434	20%	\$ 424,106	39%	\$ 27,993	33%	\$ -	-	\$ -	-	\$ -	-	\$ 8,848,533
Employee Benefits	2,459,978	33%	2,827	33%	1,319	32%	383,362	26%	-	-	-	-	\$ 2,847,487
Purchased Services	2,831,361	47%	1,421,361	24%	950,269	21%	-	-	-	-	-	-	\$ 5,202,991
Supplies	1,214,019	54%	403,876	38%	3,235	13%	-	-	-	-	-	-	\$ 1,621,130
Capital Outlay	825,526	68%	2,569,411	61%	-	-	-	-	-	-	6,114,813	25%	\$ 9,509,750
Debt Service Payment	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other	1,405,502	21%	-	-	-	-	-	-	-	-	-	-	\$ 1,405,502
Total Expenditures	\$ 17,132,820	26%	\$ 4,821,580	40%	\$ 982,816	21%	\$ 383,362	26%	\$ -	0%	\$ 6,114,813		\$ 29,435,392
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 40,798,228		\$ 8,199,610		\$ 3,173,182		\$ (188,709)		\$ 99		\$ (5,989,444)		\$ 45,992,965
Other Financing Sources/(Uses):													
Other Sources of Funds	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Other Uses of Funds	-	-	-	-	-	-	-	-	-	-	-	-	\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 40,798,228		\$ 8,199,610		\$ 3,173,182		\$ (188,709)		\$ 99		\$ (5,989,444)		\$ 45,992,965
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 10/31/21	\$ 80,796,615		\$ 13,315,848		\$ 7,787,997		\$ 3,152,394		\$ 75,225		\$ 27,163,012		\$ 132,291,092

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

	<u>Account Balance</u>	<u>% of Total</u>
Petty Cash		
Statement Balance	\$ 643.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 643.67</u></u>	0.00%
PMA 1030		
Statement Balance	\$ 57,885,383.32	
Less: Outstanding Checks and transfers	\$ (601,669.94)	
Plus Deposits in Transit and transfers	\$ 2,779,461.40	
Other Transactions	\$ 52,215.64	
Adjusted	<u><u>\$ 60,115,390.42</u></u>	44.71%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	4.27%
PMA 1034 LT Cash		
Statement Balance	\$ 7,721,919.17	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,721,919.17</u></u>	5.74%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.19%
PMA Flex 1048		
Statement Balance	\$ 4,397.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,397.65</u></u>	0.00%

PMA Stud Activity Account		
Statement Balance	\$	314,371.60
Less: Outstanding Checks	\$	(1,201.92)
Plus Deposits in Transit	\$	-
Adjusted	\$	313,169.68
		0.23%
PMA 1056 Bonds		
Statement Balance	\$	12,720,649.91
Less: Outstanding Checks (Transfer)	\$	(2,778,156.40)
Plus Deposits in Transit	\$	-
Adjusted	\$	9,942,493.51
		7.40%
Wells Fargo 1022		
Statement Balance	\$	2,798,884.90
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	2,798,916.71
		2.08%
Fifth Third Bank 1024		
Statement Balance	\$	23,938,818.44
Unrealized (gain)/loss	\$	(33,399.08)
(Increase)/decrease in investment cost value	\$	70,403.54
Adjusted	\$	23,975,822.90
		17.83%
JP Morgan Investments 1051		
Statement Balance	\$	6,173,314.14
Unrealized (gain)/loss	\$	3,292.17
Accrued Interest	\$	(82.56)
(Increase)/decrease in investment cost value	\$	(1,523.75)
Adjusted	\$	6,175,000.00
		4.59%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,249.84
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	100,249.84
		0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	17,289,693.86
Plus Deposits in Transit (Transfer)	\$	-
Unrealized (gain)/loss	\$	(21,311.00)
(Increase)/decrease in investment cost value	\$	34,362.43
Adjusted	\$	17,302,745.29
		12.87%
Total Cash and Investments	\$	134,446,830.87
		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 November 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: December 14, 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 November, 2021, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$21.9	\$40.9

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

	<u>Cash & Investments November 30, 2021</u>	<u>% of Total</u>	<u>Cash & Investments October 31, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments November 30, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 74,387,362.48	59%	\$ 78,426,627.81	\$ (4,039,265.33)	\$ 69,197,828.04	49%	\$ 5,189,534.44
20 Operations and Maintenance	\$ 9,167,733.26	7%	\$ 14,304,432.13	\$ (5,136,698.87)	\$ 12,150,277.21	9%	\$ (2,982,543.95)
30 Debt Service	\$ 2,958,691.35	2%	\$ 75,224.67	\$ 2,883,466.68	\$ 2,907,563.12	2%	\$ 51,128.23
40 Transportation	\$ 8,346,648.26	7%	\$ 8,134,172.76	\$ 212,475.50	\$ 5,658,605.53	4%	\$ 2,688,042.73
50 Municipal Retirement	\$ 2,884,963.37	2%	\$ 3,014,259.02	\$ (129,295.65)	\$ 3,489,626.77	2%	\$ (604,663.40)
60 Capital Projects	\$ 25,726,939.45	20%	\$ 27,310,118.33	\$ (1,583,178.88)	\$ 44,271,812.31	31%	\$ (18,544,872.86)
70 Working Cash	\$ 2,971,445.35	2%	\$ 2,971,389.79	\$ 55.56	\$ 2,966,223.88	2%	\$ 5,221.47
Total District Funds	\$ 126,443,783.52	100%	\$ 134,236,224.51	\$ (7,792,440.99)	\$ 140,641,936.86	100%	\$ (14,198,153.34)
99 Student Activity	\$ 210,335.63	0%	\$ 210,606.36	\$ (270.73)	\$ 217,570.60	0%	\$ (7,234.97)
Total All Funds	\$ 126,654,119.15	100%	\$ 134,446,830.87	\$ (7,792,711.72)	\$ 140,859,507.46	100%	\$ (14,205,388.31)

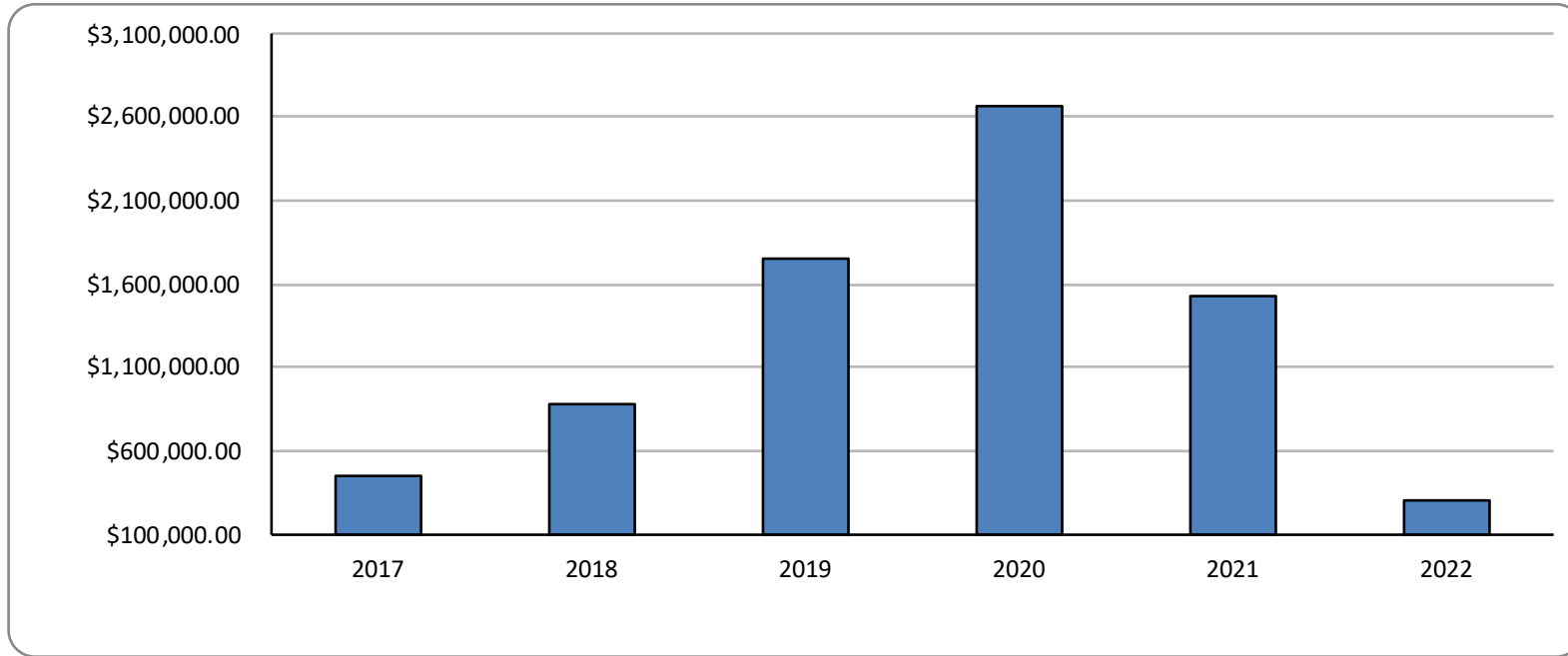
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
November 30, 2021

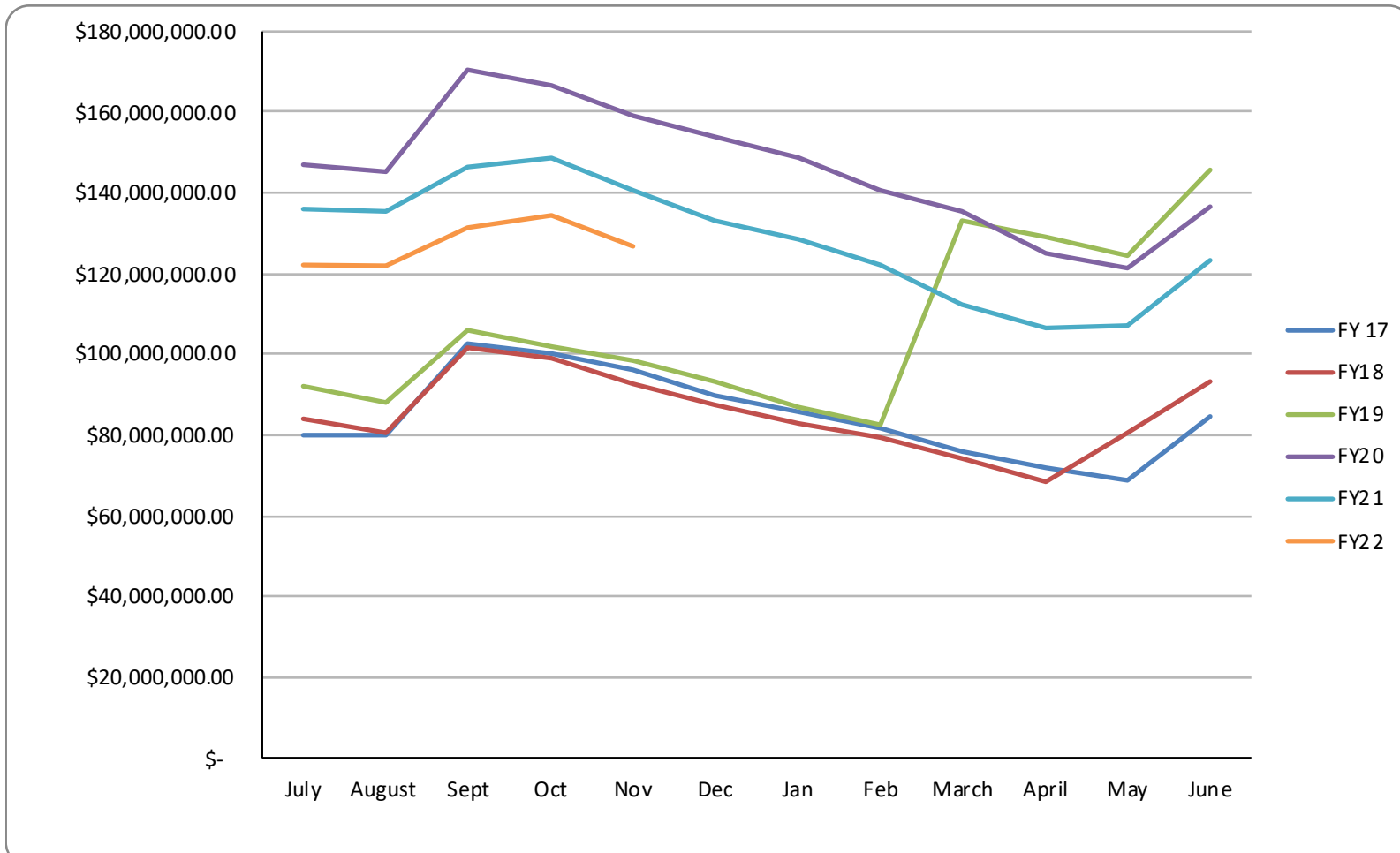
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance November 30, 2021
(10) Education	\$ 37,031,843	\$ 58,959,620	\$ 21,933,750	\$ 37,025,870	\$ -	\$ 74,057,713
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,175,699	\$ 6,041,731	\$ 7,133,968	\$ (3,866,888)	\$ 8,383,318
(40) Transportation	\$ 4,614,817	\$ 4,457,386	\$ 990,921	\$ 3,466,465	\$ -	\$ 8,081,282
(50) Municipal Retirement	\$ 3,341,103	\$ 197,489	\$ 515,495	\$ (318,005)	\$ -	\$ 3,023,098
(70) Working Cash	\$ 2,966,545	\$ 4,867	\$ -	\$ 4,867	\$ -	\$ 2,971,412
Total Operating Funds	\$ 53,070,546	\$ 76,795,062	\$ 29,481,896	\$ 47,313,165	\$ (3,866,888)	\$ 96,516,823
(30) Debt Service	\$ 75,125	\$ 121	\$ 983,444	\$ (983,323)	\$ 3,866,888	\$ 2,958,690
(60) Capital Projects	\$ 33,152,456	\$ 177,657	\$ 7,749,881	\$ (7,572,224)	\$ -	\$ 25,580,232
Total Non-Operating Funds	\$ 33,227,581	\$ 177,778	\$ 8,733,324	\$ (8,555,546)	\$ 3,866,888	\$ 28,538,923
Total All Funds	\$ 86,298,127	\$ 76,972,839	\$ 38,215,220	\$ 38,757,619	\$ -	\$ 125,055,746

*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, 2021

	Operating Funds												Total Governmental Funds
	General Fund			Special Revenue Funds									
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 56,774,089	97%	\$ 13,175,699	99%	\$ 3,735,384	92%	\$ 197,489	20%	\$ 121	35%	\$ 177,657	79%	\$ 74,060,439
State Sources	1,296,505	38%	-	-	722,002	111%	-	-	-	-	-	-	\$ 2,018,507
Federal Sources	893,893	24%	-	-	-	-	-	-	-	-	-	-	\$ 893,893
Total Revenue	\$ 58,964,487	89%	\$ 13,175,699	99%	\$ 4,457,386	95%	\$ 197,489	20%	\$ 121	35%	\$ 177,657	79%	\$ 76,972,840
Expenditures:													
Salaries	\$ 12,016,463	28%	\$ 522,780	49%	\$ 34,991	42%	\$ -	34%	\$ -	25%	\$ -	32%	\$ 12,574,235
Employee Benefits	\$ 3,107,376	41%	3,534	42%	1,649	40%	515,495	34%	-	25%	-	32%	\$ 3,628,054
Purchased Services	\$ 2,954,027	49%	1,882,970	32%	951,011	21%	-	-	-	-	-	-	\$ 5,788,007
Supplies	\$ 1,556,111	69%	480,487	45%	3,270	13%	-	-	-	-	-	-	\$ 2,039,868
Capital Outlay	\$ 829,211	69%	3,151,960	75%	-	-	-	-	-	-	7,749,881	32%	\$ 11,731,052
Debt Service Payment	-	-	-	-	-	-	-	983,444	25%	-	-	-	\$ 983,444
Other	\$ 1,470,561	22%	-	-	-	-	-	-	-	-	-	-	\$ 1,470,561
Total Expenditures	\$ 21,933,750	33%	\$ 6,041,731	50%	\$ 990,921	21%	\$ 515,495	34%	\$ 983,444	25%	\$ 7,749,881	32%	\$ 38,215,220
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 37,030,737		\$ 7,133,968		\$ 3,466,465		\$ (318,005)		\$ (983,322)		\$ (7,572,224)		\$ 38,757,619
Other Financing Sources/(Uses):													
Other Sources of Funds	-		-		-		-		3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		(3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 37,030,737		\$ 3,267,080		\$ 3,466,465		\$ (318,005)		\$ 2,883,566		\$ (7,572,224)		\$ 38,757,619
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 11/30/21	\$ 77,029,125		\$ 8,383,318		\$ 8,081,280		\$ 3,023,099		\$ 2,958,691		\$ 25,580,232		\$ 125,055,746

Northshore School District 112
Cash and Investments
30-Nov-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	\$ 52,344,989.60	
Less: Outstanding Checks and transfers	\$ (144,027.22)	
Plus Deposits in Transit and transfers	\$ 1,635,929.64	
Other Transactions	\$ 50,248.28	
Adjusted	<u><u>\$ 53,887,140.30</u></u>	42.55%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	4.54%
PMA 1034 LT Cash		
Statement Balance	\$ 7,722,346.86	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,722,346.86</u></u>	6.10%
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	\$ 6,969.90	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 6,969.90</u></u>	0.01%

PMA Stud Activity Account			
Statement Balance	\$	317,842.01	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	40.00	
Adjusted	\$	316,680.09	0.25%
PMA 1056 Bonds			
Statement Balance	\$	10,007,206.23	
Less: Outstanding Checks (Transfer)	\$	(1,635,067.34)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	8,372,138.89	6.61%
Wells Fargo 1022			
Statement Balance	\$	2,798,890.84	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,922.65	2.21%
Fifth Third Bank 1024			
Statement Balance	\$	23,919,101.75	
Unrealized (gain)/loss	\$	(6,857.69)	
(Increase)/decrease in investment cost value	\$	75,378.90	
Adjusted	\$	23,987,622.96	18.94%
JP Morgan Investments 1051			
Statement Balance	\$	6,173,840.07	
Unrealized (gain)/loss	\$	3,596.41	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	(2,436.48)	
Adjusted	\$	6,175,000.00	4.88%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,251.97	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,251.97	0.08%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,299,825.82	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(11,466.60)	
(Increase)/decrease in investment cost value	\$	1,960.61	
Adjusted	\$	17,290,319.83	13.65%
Total Cash and Investments	\$	126,654,119.15	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 December 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: January 18, 2022

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, 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 BUDGET	SPENT YTD	BALANCE
\$62.8	\$27.0	\$35.8

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

	<u>Cash & Investments December 31, 2021</u>	<u>% of Total</u>	<u>Cash & Investments November 30, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments December 31, 2020</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 69,914,094.44	59%	\$ 74,387,362.48	\$ (4,473,268.04)	\$ 65,572,022.18	49%	\$ 4,342,072.26
20 Operations and Maintenance	\$ 8,992,233.30	8%	\$ 9,167,733.26	\$ (175,499.96)	\$ 11,704,818.23	9%	\$ (2,712,584.93)
30 Debt Service	\$ 2,959,180.12	2%	\$ 2,958,691.35	\$ 488.77	\$ 2,909,257.51	2%	\$ 49,922.61
40 Transportation	\$ 7,294,299.33	6%	\$ 8,346,648.26	\$ (1,052,348.93)	\$ 5,702,957.58	4%	\$ 1,591,341.75
50 Municipal Retirement	\$ 2,752,449.45	2%	\$ 2,884,963.37	\$ (132,513.92)	\$ 3,372,200.16	3%	\$ (619,750.71)
60 Capital Projects	\$ 24,186,149.32	20%	\$ 25,726,939.45	\$ (1,540,790.13)	\$ 40,817,063.58	31%	\$ (16,630,914.26)
70 Working Cash	\$ 2,971,492.10	2%	\$ 2,971,445.35	\$ 46.75	\$ 2,966,323.45	2%	\$ 5,168.65
Total District Funds	\$ 119,069,898.06	100%	\$ 126,443,783.52	\$ (7,373,885.46)	\$ 133,044,642.69	100%	\$ (13,974,744.63)
99 Student Activity	224,370.00	0%	\$ 210,335.63	\$ 14,034.37	\$ 218,414.25	0%	\$ 5,955.75
Total All Funds	\$ 119,294,268.06	100%	\$ 126,654,119.15	\$ (7,359,851.09)	\$ 133,263,056.94	100%	\$ (13,968,788.88)

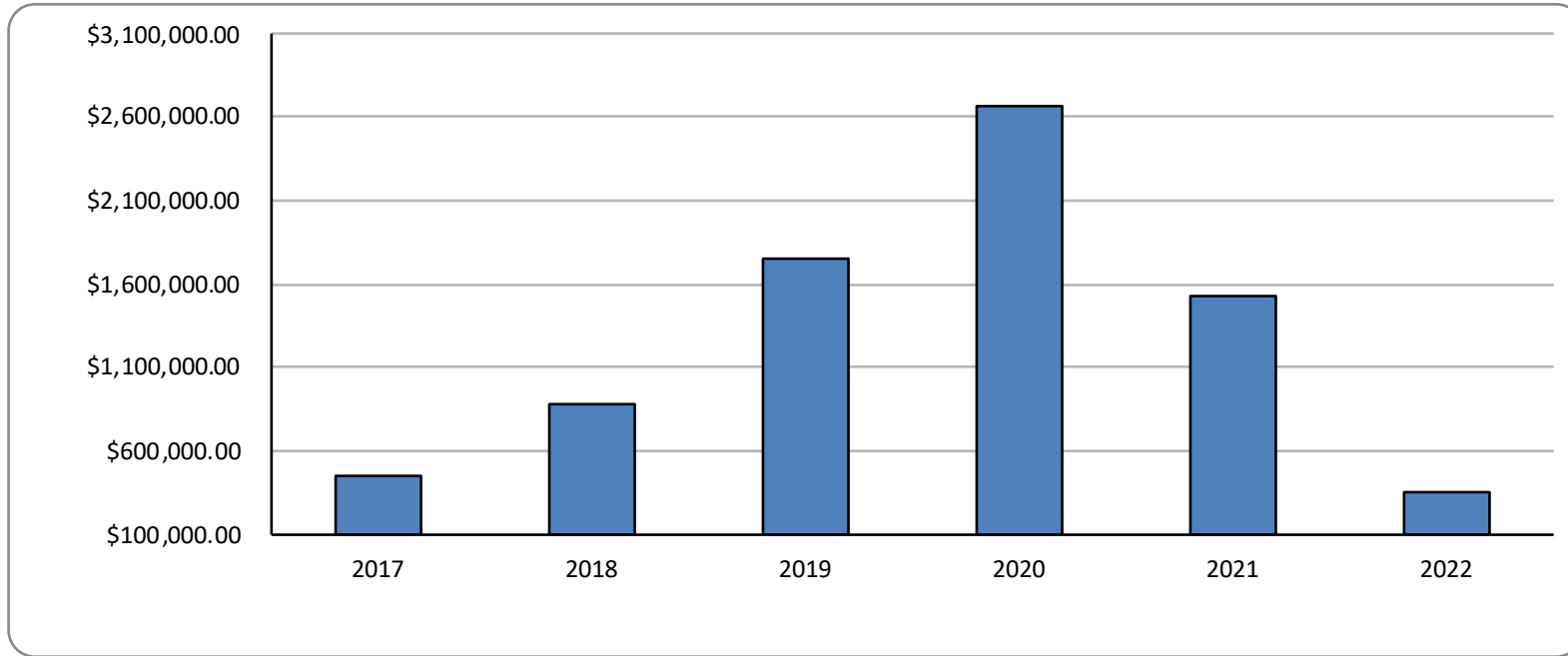
**Please note that the District is reporting cash and investments on a cost basis.

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

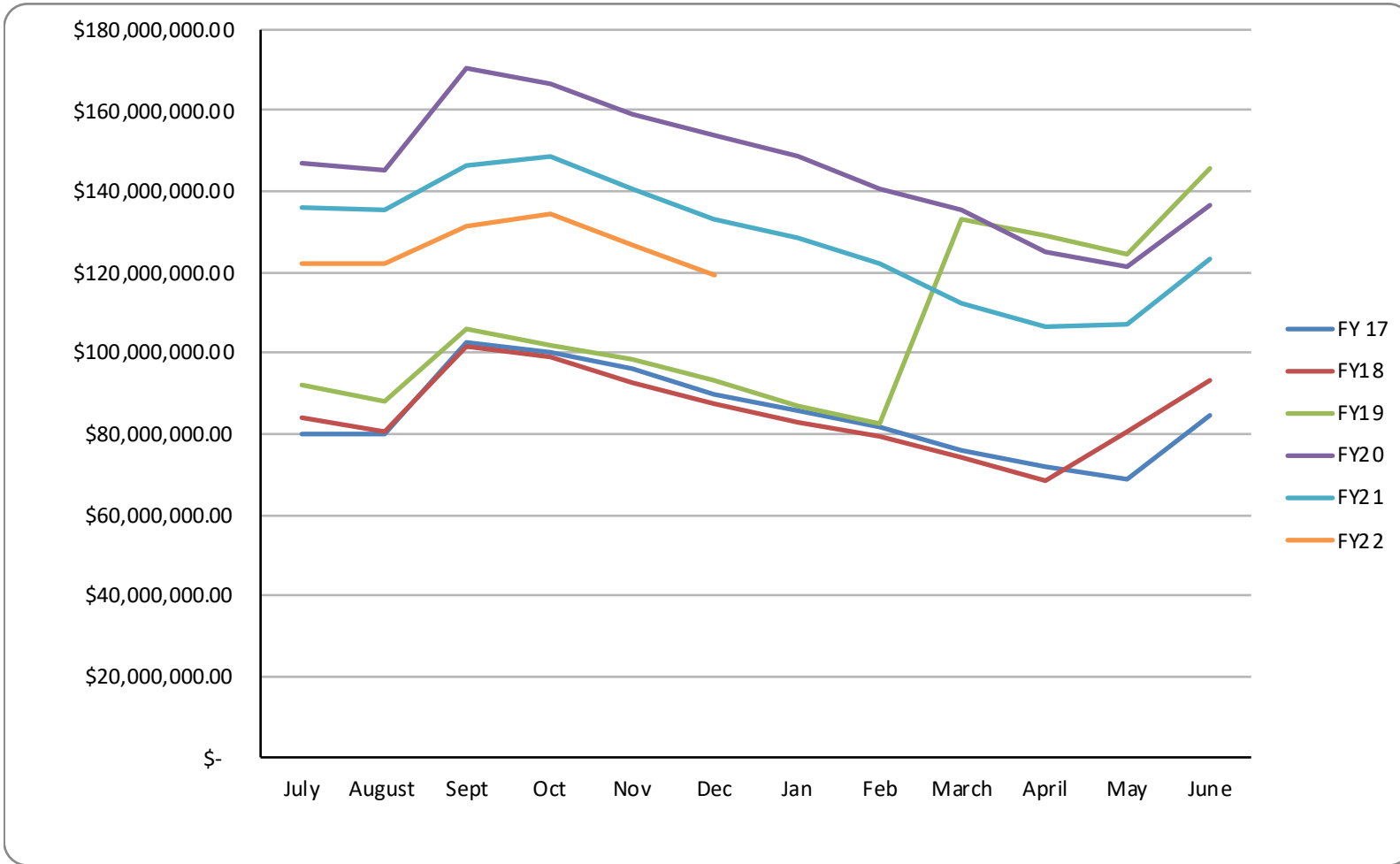
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance December 31, 2021
(10) Education	\$ 37,031,843	\$ 59,648,713	\$ 27,060,334	\$ 32,588,379	\$ -	\$ 69,620,222
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,331,032	\$ 6,373,143	\$ 6,957,889	\$ (3,866,888)	\$ 8,207,239
(40) Transportation	\$ 4,614,817	\$ 4,485,784	\$ 2,071,668	\$ 2,414,116	\$ -	\$ 7,028,933
(50) Municipal Retirement	\$ 3,341,103	\$ 199,341	\$ 649,860	\$ (450,519)	\$ -	\$ 2,890,584
(70) Working Cash	\$ 2,966,545	\$ 4,914	\$ -	\$ 4,914	\$ -	\$ 2,971,459
Total Operating Funds	\$ 53,070,546	\$ 77,669,784	\$ 36,155,005	\$ 41,514,779	\$ (3,866,888)	\$ 90,718,437
(30) Debt Service	\$ 75,125	\$ 610	\$ 983,444	\$ (982,834)	\$ 3,866,888	\$ 2,959,179
(60) Capital Projects	\$ 33,152,456	\$ 210,888	\$ 9,323,902	\$ (9,113,014)	\$ -	\$ 24,039,442
Total Non-Operating Funds	\$ 33,227,581	\$ 211,498	\$ 10,307,346	\$ (10,095,848)	\$ 3,866,888	\$ 26,998,621
Total All Funds	\$ 86,298,127	\$ 77,881,282	\$ 46,462,351	\$ 31,418,931	\$ -	\$ 117,717,058

*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, 2021

	Operating Funds												Total Governmental Funds
	General Fund			Special Revenue Funds									
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 57,202,007	97%	\$ 13,331,032	100%	\$ 3,763,782	93%	\$ 199,341	20%	\$ 610	178%	\$ 210,888	94%	\$ 74,707,661
State Sources	\$ 1,450,511	43%	-	-	722,002	111%	-	-	-	-	-	-	\$ 2,172,513
Federal Sources	\$ 1,001,109	27%	-	-	-	-	-	-	-	-	-	-	\$ 1,001,109
Total Revenue	\$ 59,653,627	90%	\$ 13,331,032	100%	\$ 4,485,784	96%	\$ 199,341	20%	\$ 610	178%	\$ 210,888	94%	\$ 77,881,283
Expenditures:													
Salaries	\$ 15,899,303	37%	\$ 623,330	58%	\$ 41,990	50%	\$ -	-	\$ -	-	\$ -	-	\$ 16,564,623
Employee Benefits	\$ 3,692,562	49%	\$ 4,241	50%	\$ 1,979	48%	\$ 649,860	43%	\$ -	-	\$ -	-	\$ 4,348,641
Purchased Services	\$ 3,391,149	56%	\$ 2,039,632	35%	\$ 2,024,430	45%	\$ -	-	\$ -	-	\$ -	-	\$ 7,455,210
Supplies	\$ 1,574,570	70%	\$ 548,793	52%	\$ 3,270	13%	\$ -	-	\$ -	-	\$ -	-	\$ 2,126,633
Capital Outlay	\$ 958,709	79%	\$ 3,157,147	75%	\$ -	-	\$ -	-	\$ -	-	\$ 9,323,902	39%	\$ 13,439,759
Debt Service Payment	-	-	-	-	-	-	\$ -	-	983,444	25%	\$ -	-	\$ 983,444
Other	\$ 1,544,042	23%	-	-	-	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,544,042
Total Expenditures	\$ 27,060,334	41%	\$ 6,373,143	52%	\$ 2,071,668	45%	\$ 649,860	43%	\$ 983,444	25%	\$ 9,323,902		\$ 46,462,351
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 32,593,293		\$ 6,957,890		\$ 2,414,116		\$ (450,519)		\$ (982,834)		\$ (9,113,014)		\$ 31,418,932
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 32,593,293		\$ 3,091,002		\$ 2,414,116		\$ (450,519)		\$ 2,884,054		\$ (9,113,014)		\$ 31,418,932
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 12/31/21	\$ 72,591,680		\$ 8,207,240		\$ 7,028,932		\$ 2,890,585		\$ 2,959,180		\$ 24,039,442		\$ 117,717,058

Northshore School District 112
Cash and Investments
31-Dec-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	\$ 47,560,677.96	
Less: Outstanding Checks and transfers	\$ (1,168,451.65)	
Plus Deposits in Transit and transfers	\$ 1,574,501.67	
Other Transactions	\$ 66,540.48	
Adjusted	<u><u>\$ 48,033,268.46</u></u>	40.26%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	4.82%
PMA 1034 LT Cash		
Statement Balance	\$ 7,722,767.31	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,722,767.31</u></u>	6.47%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 249,098.29</u></u>	0.21%
PMA Flex 1048		
Statement Balance	\$ 37,112.28	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 37,112.28</u></u>	0.03%

PMA Stud Activity Account		
Statement Balance	\$	334,707.82
Less: Outstanding Checks	\$	(1,201.92)
Plus Deposits in Transit	\$	-
Adjusted	\$	333,505.90
		0.28%
PMA 1056 Bonds		
Statement Balance	\$	8,404,179.92
Less: Outstanding Checks (Transfer)	\$	(1,574,021.67)
Plus Deposits in Transit	\$	-
Adjusted	\$	6,830,158.25
		5.73%
Wells Fargo 1022		
Statement Balance	\$	2,798,901.67
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	2,798,933.48
		2.35%
Fifth Third Bank 1024		
Statement Balance	\$	23,863,416.74
Unrealized (gain)/loss	\$	31,403.51
(Increase)/decrease in investment cost value	\$	80,212.06
Adjusted	\$	23,975,032.31
		20.10%
JP Morgan Investments 1051		
Statement Balance	\$	6,174,572.26
Unrealized (gain)/loss	\$	3,696.13
Accrued Interest	\$	(2.01)
(Increase)/decrease in investment cost value	\$	(3,266.38)
Adjusted	\$	6,175,000.00
		5.18%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,254.03
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	\$	100,254.03
		0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	17,295,022.39
Plus Deposits in Transit (Transfer)	\$	-
Unrealized (gain)/loss	\$	(4,555.22)
(Increase)/decrease in investment cost value	\$	1,043.17
Adjusted	\$	17,291,510.34
		14.49%
Total Cash and Investments	\$	119,294,268.06
		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 January 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: February 22, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$31.9	\$30.9

**North Shore School District 112
Summary of Cash & Investments
January 31, 2022**

	<u>Cash & Investments January 31, 2022</u>	<u>% of Total</u>	<u>Cash & Investments December 31, 2021</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments January 31, 2021</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 65,784,922.07	58%	\$ 69,914,094.44	\$ (4,129,172.37)	\$ 62,560,122.23	49%	\$ 3,224,799.84
20 Operations and Maintenance	\$ 8,615,817.53	8%	\$ 8,992,233.30	\$ (376,415.77)	\$ 11,057,174.95	9%	\$ (2,441,357.42)
30 Debt Service	\$ 2,959,815.04	3%	\$ 2,959,180.12	\$ 634.92	\$ 2,910,169.42	2%	\$ 49,645.62
40 Transportation	\$ 7,449,361.22	7%	\$ 7,294,299.33	\$ 155,061.89	\$ 6,052,509.48	5%	\$ 1,396,851.74
50 Municipal Retirement	\$ 2,631,023.46	2%	\$ 2,752,449.45	\$ (121,425.99)	\$ 3,252,991.05	3%	\$ (621,967.59)
60 Capital Projects	\$ 22,482,887.46	20%	\$ 24,186,149.32	\$ (1,703,261.86)	\$ 39,244,234.88	31%	\$ (16,761,347.42)
70 Working Cash	\$ 2,971,500.16	3%	\$ 2,971,492.10	\$ 8.06	\$ 2,966,410.44	2%	\$ 5,089.72
Total District Funds	\$ 112,895,326.94	100%	\$ 119,069,898.06	\$ (6,174,571.12)	\$ 128,043,612.45	100%	\$ (15,148,285.51)
99 Student Activity	232,190.97	0%	224,370.00	\$ 7,820.97	\$ 219,809.05	0%	\$ 12,381.92
Total All Funds	\$ 113,127,517.91	100%	\$ 119,294,268.06	\$ (6,166,750.15)	\$ 128,263,421.50	100%	\$ (15,135,903.59)

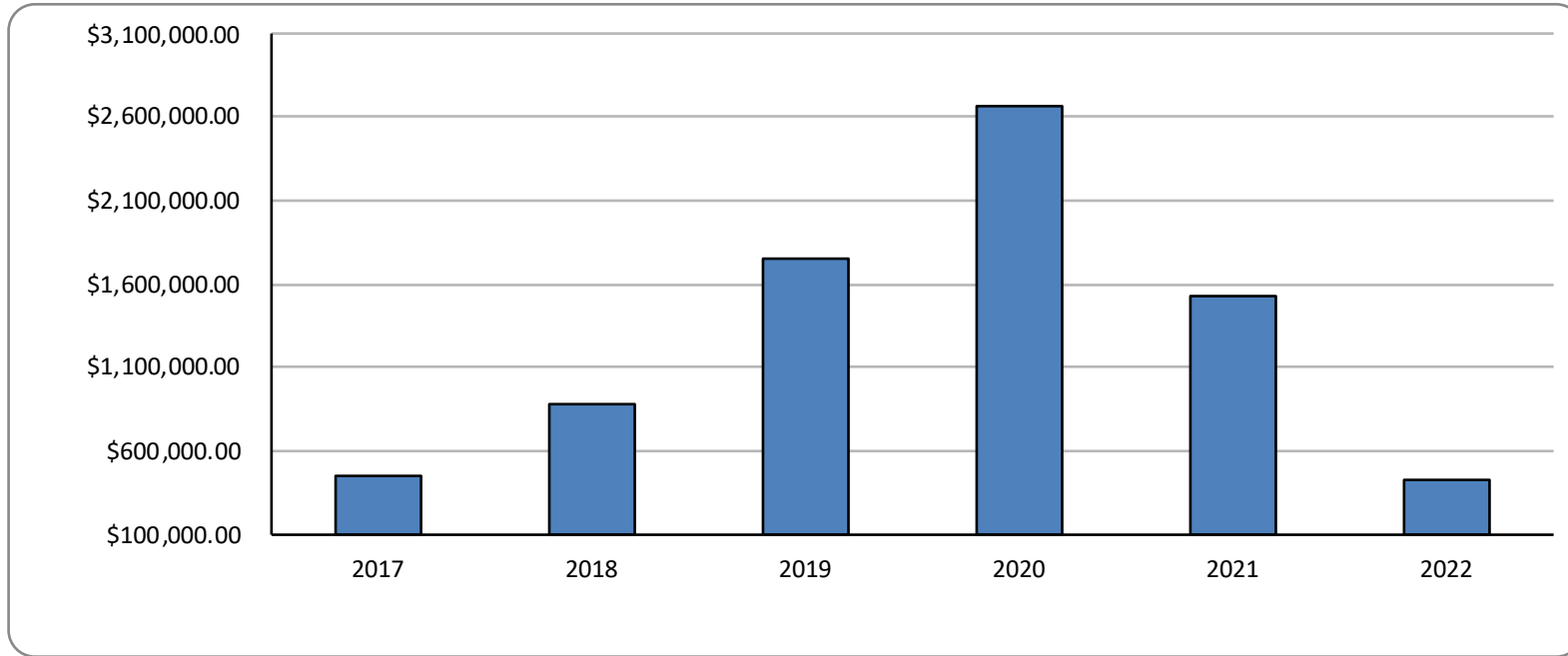
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
January 31, 2022

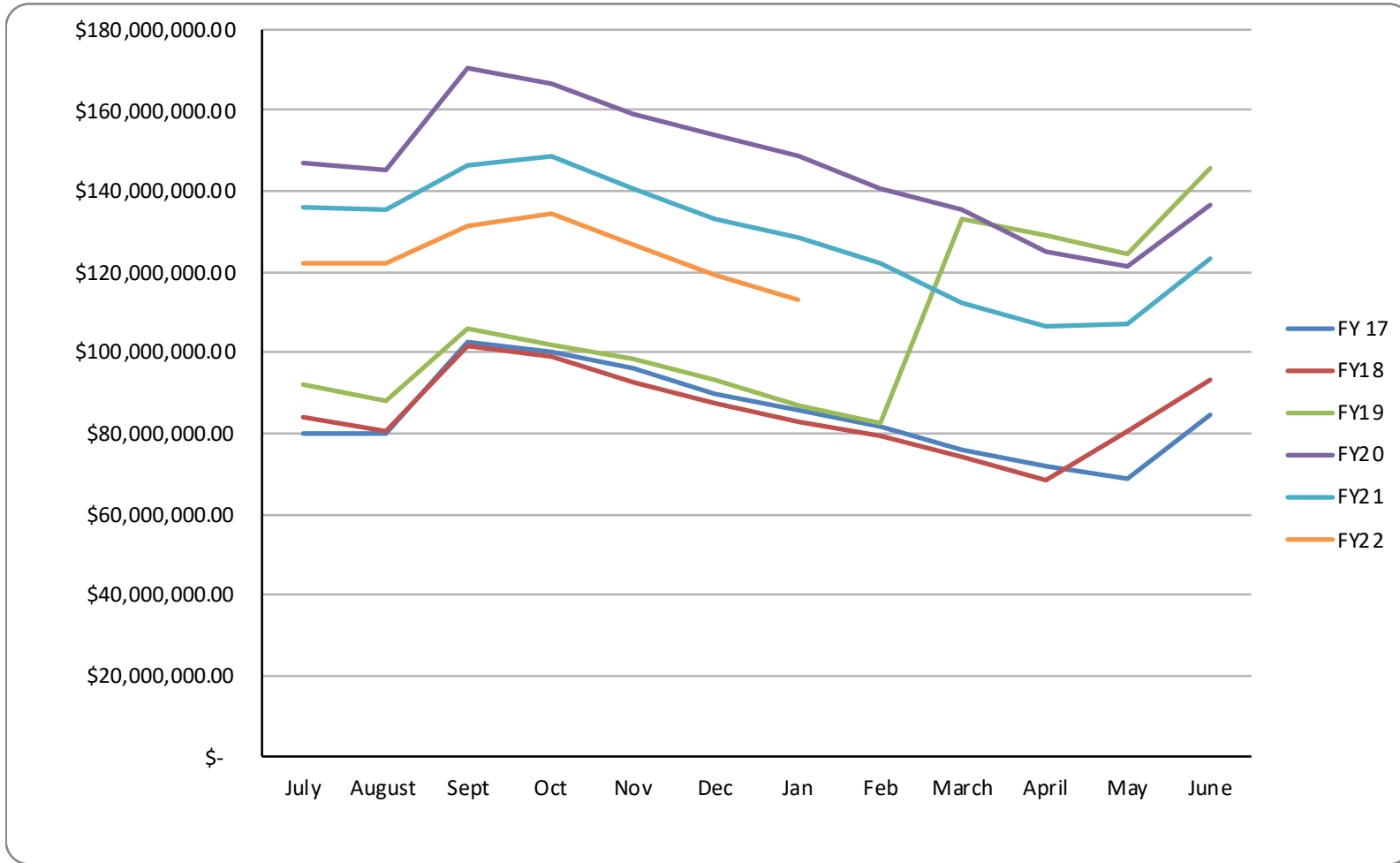
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance January 31, 2022
(10) Education	\$ 37,031,843	\$ 60,451,652	\$ 31,948,125	\$ 28,503,527	\$ -	\$ 65,535,370
(20) Operations and Maintenance	\$ 5,116,238	\$ 13,948,536	\$ 7,362,640	\$ 6,585,896	\$ (3,866,888)	\$ 7,835,246
(40) Transportation	\$ 4,614,817	\$ 4,755,217	\$ 2,186,039	\$ 2,569,178	\$ -	\$ 7,183,995
(50) Municipal Retirement	\$ 3,341,103	\$ 199,961	\$ 771,906	\$ (571,945)	\$ -	\$ 2,769,158
(70) Working Cash	\$ 2,966,545	\$ 4,922	\$ -	\$ 4,922	\$ -	\$ 2,971,467
Total Operating Funds	\$ 53,070,546	\$ 79,360,288	\$ 42,268,710	\$ 37,091,578	\$ (3,866,888)	\$ 86,295,236
(30) Debt Service	\$ 75,125	\$ 1,245	\$ 983,444	\$ (982,199)	\$ 3,866,888	\$ 2,959,814
(60) Capital Projects	\$ 33,152,456	\$ 265,422	\$ 11,081,698	\$ (10,816,276)	\$ -	\$ 22,336,180
Total Non-Operating Funds	\$ 33,227,581	\$ 266,667	\$ 12,065,142	\$ (11,798,475)	\$ 3,866,888	\$ 25,295,994
Total All Funds	\$ 86,298,127	\$ 79,626,955	\$ 54,333,852	\$ 25,293,103	\$ -	\$ 111,591,230

*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, 2022

	Operating Funds											Total Governmental Funds	
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 57,224,598	97%	\$ 13,948,536	105%	\$ 3,765,750	93%	\$ 199,961	20%	\$ 1,245	363%	\$ 265,422	118%	\$ 75,405,513
State Sources	\$ 1,949,831	57%	-	-	989,466	152%	-	-	-	-	-	-	\$ 2,939,297
Federal Sources	\$ 1,282,145	34%	-	-	-	-	-	-	-	-	-	-	\$ 1,282,145
Total Revenue	\$ 60,456,574	92%	\$ 13,948,536	105%	\$ 4,755,217	101%	\$ 199,961	20%	\$ 1,245	363%	\$ 265,422	118%	\$ 79,626,955
Expenditures:													
Salaries	\$ 19,481,068	45%	\$ 745,322	69%	\$ 48,988	58%	\$ -	-	\$ -	-	\$ -	-	\$ 20,275,377
Employee Benefits	\$ 4,300,539	57%	\$ 4,948	58%	\$ 2,308	56%	\$ 771,906	52%	\$ -	-	\$ -	-	\$ 5,079,702
Purchased Services	\$ 3,926,441	65%	\$ 2,539,789	43%	\$ 2,130,903	47%	\$ -	-	\$ -	-	\$ -	-	\$ 8,597,133
Supplies	\$ 1,634,186	73%	\$ 660,342	62%	\$ 3,839	15%	\$ -	-	\$ -	-	\$ -	-	\$ 2,298,368
Capital Outlay	\$ 1,008,999	84%	\$ 3,412,240	81%	\$ -	-	\$ -	-	\$ -	-	\$ 11,081,698	46%	\$ 15,502,937
Debt Service Payment	-	-	-	-	-	-	\$ -	-	983,444	25%	\$ -	-	\$ 983,444
Other	\$ 1,596,892	56%	-	-	-	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,596,892
Total Expenditures	\$ 31,948,125	48%	\$ 7,362,640	60%	\$ 2,186,039	47%	\$ 771,906	52%	\$ 983,444	25%	\$ 11,081,698		\$ 54,333,852
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 28,508,449		\$ 6,585,896		\$ 2,569,178		\$ (571,945)		\$ (982,199)		\$ (10,816,276)		\$ 25,293,103
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 28,508,449		\$ 2,719,008		\$ 2,569,178		\$ (571,945)		\$ 2,884,689		\$ (10,816,276)		\$ 25,293,103
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 1/31/22	\$ 68,506,837		\$ 7,835,246		\$ 7,183,993		\$ 2,769,159		\$ 2,959,815		\$ 22,336,180		\$ 111,591,230

Northshore School District 112
Cash and Investments
31-Jan-22

	<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	\$ 42,143,244.67	
Less: Outstanding Checks and transfers	\$ (392,254.46)	
Plus Deposits in Transit and transfers	\$ 1,747,692.36	
Other Transactions	\$ 38,349.29	
Adjusted	<u><u>\$ 43,537,031.86</u></u>	38.48%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	5.08%
PMA 1034 LT Cash		
Statement Balance	\$ 7,723,198.33	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,723,198.33</u></u>	6.83%
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	\$ 54,203.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 54,203.67</u></u>	0.05%

PMA Stud Activity Account			
Statement Balance	\$	345,355.73	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	1,750.00	
Adjusted	\$	345,903.81	0.31%
PMA 1056 Bonds			
Statement Balance	\$	6,881,968.42	
Less: Outstanding Checks (Transfer)	\$	(1,757,795.35)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	5,124,173.07	4.53%
Wells Fargo 1022			
Statement Balance	\$	2,798,907.60	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,939.41	2.47%
Fifth Third Bank 1024			
Statement Balance	\$	23,752,483.24	
Unrealized (gain)/loss	\$	140,353.42	
(Increase)/decrease in investment cost value	\$	85,015.58	
Adjusted	\$	23,977,852.24	21.20%
JP Morgan Investments 1051			
Statement Balance	\$	6,174,913.31	
Unrealized (gain)/loss	\$	4,238.40	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	(4,151.71)	
Adjusted	\$	6,175,000.00	5.46%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,256.16	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,256.16	0.09%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,277,955.71	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	15,184.94	
(Increase)/decrease in investment cost value	\$	1,093.01	
Adjusted	\$	17,294,233.66	15.29%
Total Cash and Investments	\$	113,127,517.91	100.00%

Year End Projections -- Operating
 January 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.40)	Expect to collect a final payment this month and be under by \$400K (to arrive at a 99% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.41	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.25	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.25)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.15)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees
Projected Surplus/(Deficit) at 6/30/2022	3.40	

Year End Projections -- Capital
January 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.00	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.80)	

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 February 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: March 15, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$36.9	\$25.9

**North Shore School District 112
Summary of Cash & Investments
February 28, 2022**

	<u>Cash & Investments February 28, 2022</u>	<u>% of Total</u>	<u>Cash & Investments January 31, 2022</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments February 28, 2021</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 62,244,222.97	59%	\$ 65,784,922.07	\$ (3,540,699.10)	\$ 58,310,719.12	48%	\$ 3,933,503.85
20 Operations and Maintenance	\$ 8,200,964.85	8%	\$ 8,615,817.53	\$ (414,852.68)	\$ 10,223,785.31	8%	\$ (2,022,820.46)
30 Debt Service	\$ 2,960,365.55	3%	\$ 2,959,815.04	\$ 550.51	\$ 2,910,642.84	2%	\$ 49,722.71
40 Transportation	\$ 6,895,839.35	7%	\$ 7,449,361.22	\$ (553,521.87)	\$ 5,753,843.44	5%	\$ 1,141,995.91
50 Municipal Retirement	\$ 2,512,457.70	2%	\$ 2,631,023.46	\$ (118,565.76)	\$ 3,128,302.85	3%	\$ (615,845.15)
60 Capital Projects	\$ 19,676,756.74	19%	\$ 22,482,887.46	\$ (2,806,130.72)	\$ 38,668,874.78	32%	\$ (18,992,118.04)
70 Working Cash	\$ 2,971,577.94	3%	\$ 2,971,500.16	\$ 77.78	\$ 2,966,422.71	2%	\$ 5,155.23
Total District Funds	\$ 105,462,185.10	100%	\$ 112,895,326.94	\$ (7,433,141.84)	\$ 121,962,591.05	100%	\$ (16,500,405.95)
99 Student Activity	229,016.65	0%	232,190.97	\$ (3,174.32)	\$ 229,066.60	0%	\$ (49.95)
Total All Funds	\$ 105,691,201.75	100%	\$ 113,127,517.91	\$ (7,436,316.16)	\$ 122,191,657.65	100%	\$ (16,500,455.90)

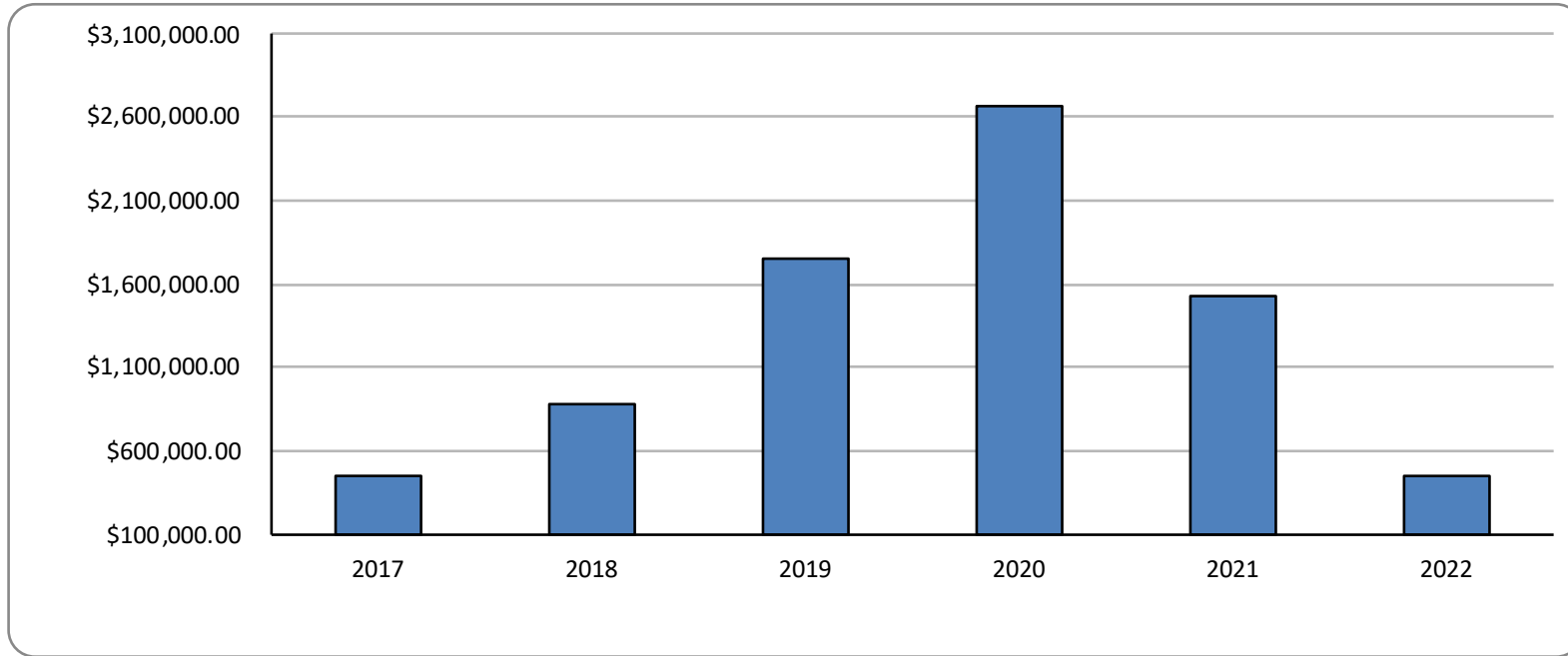
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
February 28, 2022

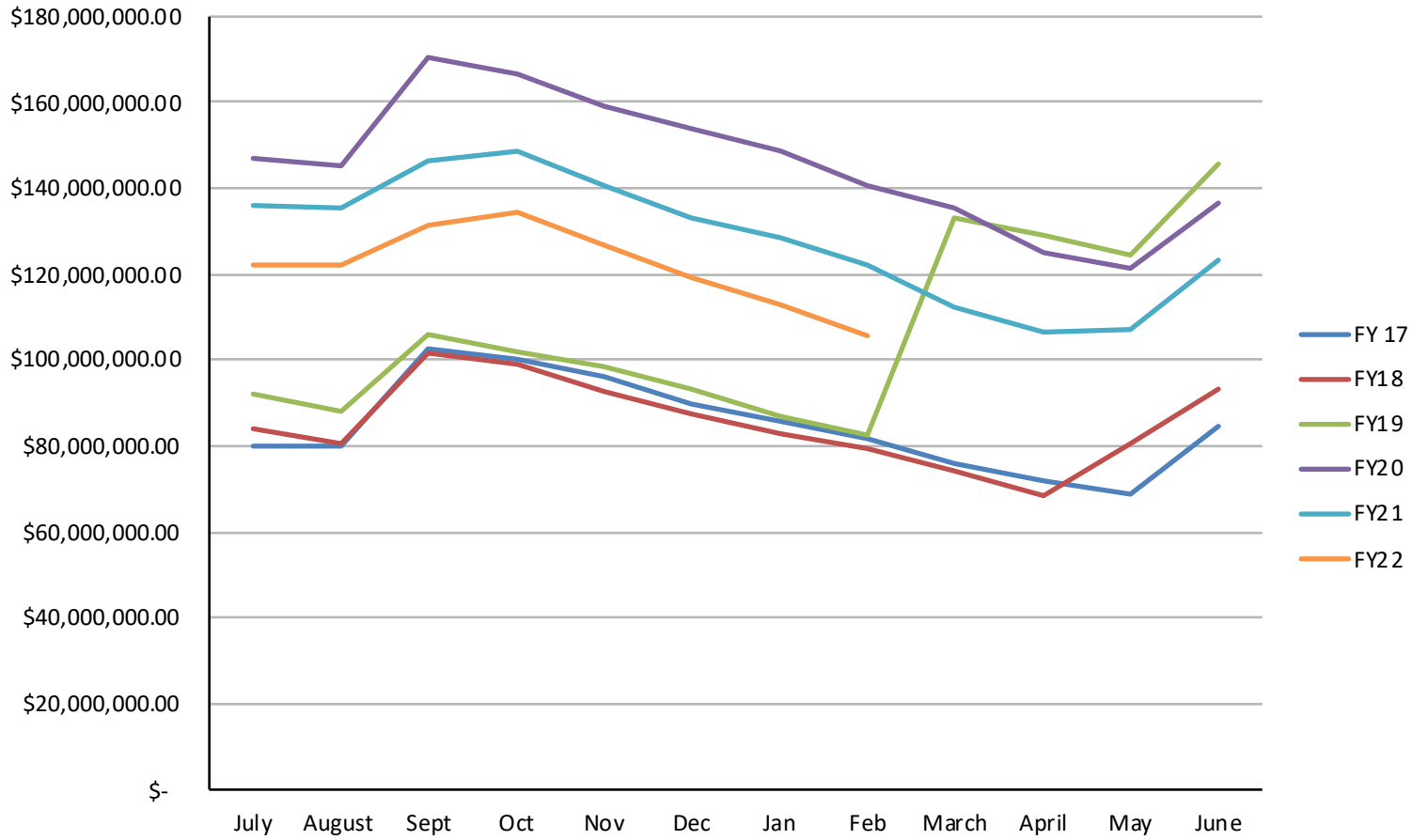
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance February 28, 2022
(10) Education	\$ 37,031,843	\$ 61,892,321	\$ 36,895,080	\$ 24,997,240	\$ -	\$ 62,029,083
(20) Operations and Maintenance	\$ 5,116,238	\$ 14,131,740	\$ 7,963,426	\$ 6,168,314	\$ (3,866,888)	\$ 7,417,665
(40) Transportation	\$ 4,614,817	\$ 4,810,002	\$ 2,794,346	\$ 2,015,656	\$ -	\$ 6,630,473
(50) Municipal Retirement	\$ 3,341,103	\$ 203,261	\$ 893,772	\$ (690,511)	\$ -	\$ 2,650,592
(70) Working Cash	\$ 2,966,545	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 2,971,545
Total Operating Funds	\$ 53,070,546	\$ 81,042,324	\$ 48,546,624	\$ 32,495,700	\$ (3,866,888)	\$ 81,699,358
(30) Debt Service	\$ 75,125	\$ 1,795	\$ 983,444	\$ (981,648)	\$ 3,866,888	\$ 2,960,365
(60) Capital Projects	\$ 33,152,456	\$ 273,465	\$ 13,895,872	\$ (13,622,406)	\$ -	\$ 19,530,050
Total Non-Operating Funds	\$ 33,227,581	\$ 275,261	\$ 14,879,315	\$ (14,604,055)	\$ 3,866,888	\$ 22,490,414
Total All Funds	\$ 86,298,127	\$ 81,317,585	\$ 63,425,939	\$ 17,891,645	\$ -	\$ 104,189,772

*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, 2022

	Operating Funds												Total Governmental Funds
	General Fund			Special Revenue Funds									
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 58,058,135	99%	\$ 14,131,740	106%	\$ 3,820,535	95%	\$ 203,261	20%	\$ 1,795	524%	\$ 273,465	122%	\$ 76,488,933
State Sources	\$ 2,256,800	66%	-	-	989,466	152%	-	-	-	-	-	-	\$ 3,246,266
Federal Sources	\$ 1,582,386	42%	-	-	-	-	-	-	-	-	-	-	\$ 1,582,386
Total Revenue	\$ 61,897,321	94%	\$ 14,131,740	106%	\$ 4,810,002	103%	\$ 203,261	20%	\$ 1,795	524%	\$ 273,465	122%	\$ 81,317,585
Expenditures:													
Salaries	\$ 23,108,347	54%	\$ 854,361	80%	\$ 55,986	67%	\$ -	-	\$ -	-	\$ -	-	\$ 24,018,694
Employee Benefits	\$ 4,905,085	65%	\$ 5,654	67%	\$ 2,638	64%	\$ 893,772	60%	\$ -	-	\$ -	-	\$ 5,807,149
Purchased Services	\$ 4,346,890	72%	\$ 2,862,487	49%	\$ 2,731,602	60%	\$ -	-	\$ -	-	\$ -	-	\$ 9,940,980
Supplies	\$ 1,733,703	77%	\$ 824,807	78%	\$ 4,119	16%	\$ -	-	\$ -	-	\$ -	-	\$ 2,562,629
Capital Outlay	\$ 1,065,057	88%	\$ 3,416,116	81%	\$ -	-	\$ -	-	\$ -	-	\$ 13,895,872	58%	\$ 18,377,045
Debt Service Payment	-	-	-	-	-	-	\$ -	-	983,444	25%	\$ -	-	\$ 983,444
Other	\$ 1,735,998	61%	-	-	-	-	\$ -	-	\$ -	-	\$ -	-	\$ 1,735,998
Total Expenditures	\$ 36,895,080	55%	\$ 7,963,426	65%	\$ 2,794,346	60%	\$ 893,772	60%	\$ 983,444	25%	\$ 13,895,872		\$ 63,425,939
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 25,002,240		\$ 6,168,315		\$ 2,015,656		\$ (690,511)		\$ (981,648)		\$ (13,622,406)		\$ 17,891,646
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 25,002,240		\$ 2,301,427		\$ 2,015,656		\$ (690,511)		\$ 2,885,240		\$ (13,622,406)		\$ 17,891,646
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 2/28/22	\$ 65,000,628		\$ 7,417,665		\$ 6,630,472		\$ 2,650,593		\$ 2,960,365		\$ 19,530,050		\$ 104,189,772

Northshore School District 112
Cash and Investments
28-Feb-22

	<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	\$ 38,181,278.35	
Less: Outstanding Checks and transfers	\$ (2,080,033.24)	
Plus Deposits in Transit and transfers	\$ 2,815,374.91	
Other Transactions	\$ 43,316.66	
Adjusted	<u><u>\$ 38,959,936.68</u></u>	36.86%
PMA 1033 ST Investments		
Statement Balance	\$ 5,746,983.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,746,983.74</u></u>	5.44%
PMA 1034 LT Cash		
Statement Balance	\$ 7,972,630.43	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,972,630.43</u></u>	7.54%
PMA 1047 LT Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA Flex 1048		
Statement Balance	\$ 32,267.81	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,267.81</u></u>	0.03%

PMA Stud Activity Account			
Statement Balance	\$	317,369.17	
Less: Outstanding Checks	\$	(1,201.92)	
Plus Deposits in Transit	\$	1,865.00	
Adjusted	\$	318,032.25	0.30%
PMA 1056 Bonds			
Statement Balance	\$	5,124,249.23	
Less: Outstanding Checks (Transfer)	\$	(2,814,174.13)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	2,310,075.10	2.19%
Wells Fargo 1022			
Statement Balance	\$	2,798,913.53	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,945.34	2.65%
Fifth Third Bank 1024			
Statement Balance	\$	23,644,545.38	
Unrealized (gain)/loss	\$	240,203.73	
(Increase)/decrease in investment cost value	\$	89,478.42	
Adjusted	\$	23,974,227.53	22.68%
JP Morgan Investments 1051			
Statement Balance	\$	6,172,264.06	
Unrealized (gain)/loss	\$	7,690.11	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	(4,954.17)	
Adjusted	\$	6,175,000.00	5.84%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,258.29	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,258.29	0.09%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,265,810.11	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	35,252.21	
(Increase)/decrease in investment cost value	\$	1,138.59	
Adjusted	\$	17,302,200.91	16.37%
Total Cash and Investments	\$	105,691,201.75	100.00%

Year End Projections -- Operating
February 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.41	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.25	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program
Salaries	(0.31)	Expected to be over budget in salaries
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.25)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.15)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees
Projected Surplus/(Deficit) at 6/30/2022	3.25	

Year End Projections -- Capital
February 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.00	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.80)	

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 March 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: April 19, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$41.9	\$20.9

North Shore School District 112
Summary of Cash & Investments
March 31, 2022

	Cash & Investments March 31, 2022	% of Total	Cash & Investments February 28, 2022	Monthly Change in Cash & Investments	Cash & Investments March 31, 2021	% of Total	Annual Change in Cash & Investments
10 Education	\$ 58,888,176.48	59%	\$ 62,244,222.97	\$ (3,356,046.49)	\$ 52,620,625.62	47%	\$ 6,267,550.86
20 Operations and Maintenance	\$ 8,133,580.91	8%	\$ 8,200,964.85	\$ (67,383.94)	\$ 9,278,194.00	8%	\$ (1,144,613.09)
30 Debt Service	\$ 2,961,019.48	3%	\$ 2,960,365.55	\$ 653.93	\$ 2,912,450.48	3%	\$ 48,569.00
40 Transportation	\$ 6,837,095.49	7%	\$ 6,895,839.35	\$ (58,743.86)	\$ 5,750,538.37	5%	\$ 1,086,557.12
50 Municipal Retirement	\$ 2,394,324.78	2%	\$ 2,512,457.70	\$ (118,132.92)	\$ 3,001,449.99	3%	\$ (607,125.21)
60 Capital Projects	\$ 18,008,161.68	18%	\$ 19,676,756.74	\$ (1,668,595.06)	\$ 35,834,933.26	32%	\$ (17,826,771.58)
70 Working Cash	\$ 2,971,621.61	3%	\$ 2,971,577.94	\$ 43.67	\$ 2,966,433.80	3%	\$ 5,187.81
Total District Funds	\$ 100,193,980.43	100%	\$ 105,462,185.10	\$ (5,268,204.67)	\$ 112,364,625.52	100%	\$ (12,170,645.09)
99 Student Activity	240,022.86	0%	229,016.65	\$ 11,006.21	\$ 229,588.73	0%	\$ 10,434.13
Total All Funds	\$ 100,434,003.29	100%	\$ 105,691,201.75	\$ (5,257,198.46)	\$ 112,594,214.25	100%	\$ (12,160,210.96)

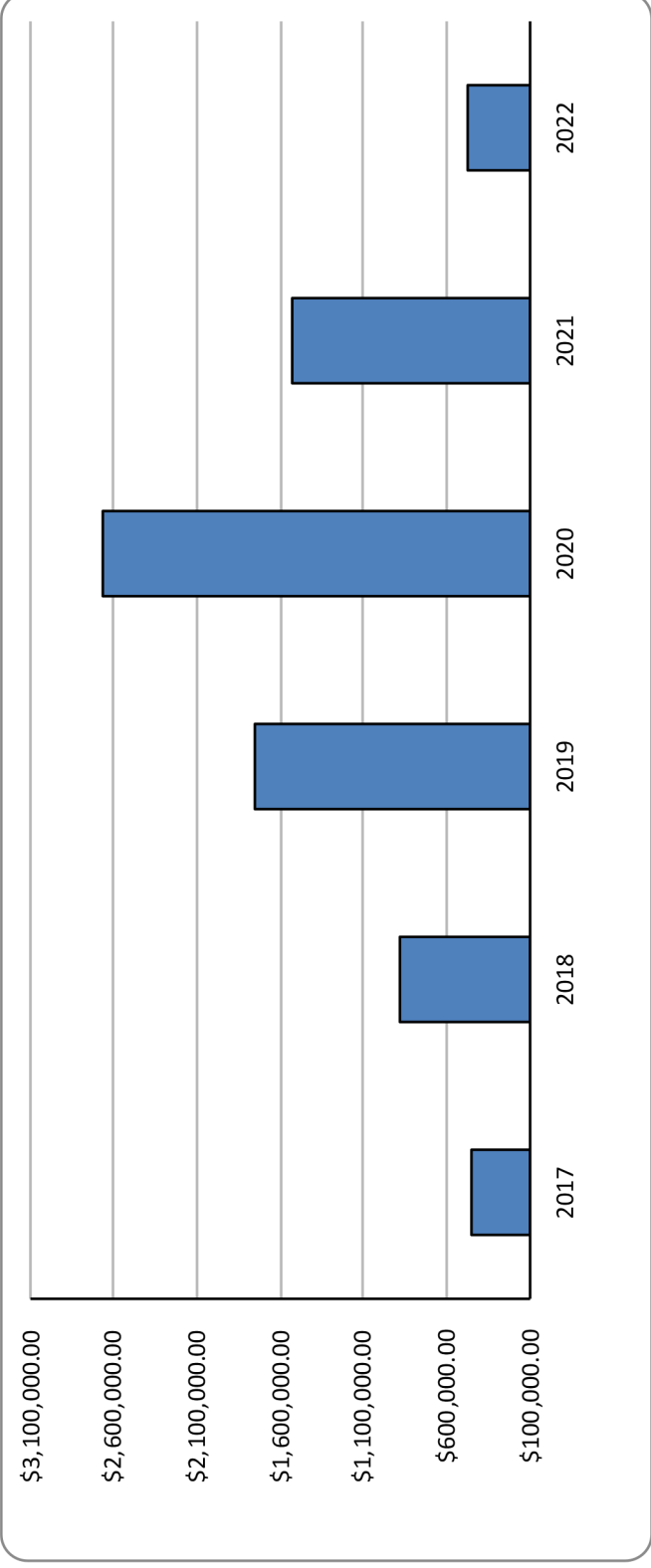
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
March 31, 2022

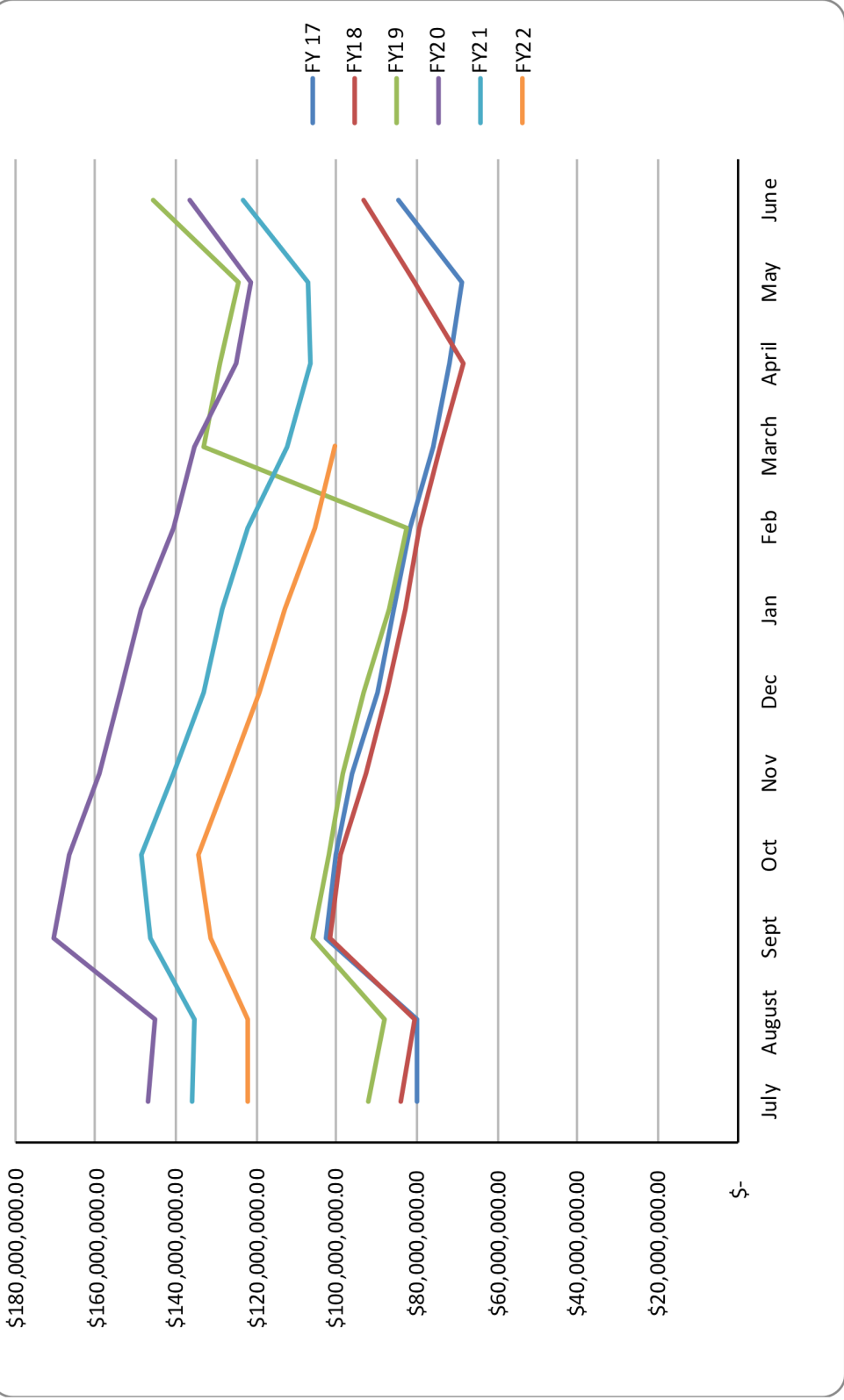
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance March 31, 2022
(10) Education	\$ 37,031,843	\$ 63,536,880	\$ 41,859,546	\$ 21,677,334	\$ -	\$ 58,709,177
(20) Operations and Maintenance	\$ 5,116,238	\$ 14,543,882	\$ 8,442,876	\$ 6,101,006	\$ (3,866,888)	\$ 7,350,356
(40) Transportation	\$ 4,614,817	\$ 4,839,437	\$ 2,882,525	\$ 1,956,912	\$ -	\$ 6,571,729
(50) Municipal Retirement	\$ 3,341,103	\$ 205,299	\$ 1,013,943	\$ (808,644)	\$ -	\$ 2,532,459
(70) Working Cash	\$ 2,966,545	\$ 5,044	\$ -	\$ 5,044	\$ -	\$ 2,971,589
Total Operating Funds	\$ 53,070,546	\$ 83,130,542	\$ 54,198,890	\$ 28,931,652	\$ (3,866,888)	\$ 78,135,310
(30) Debt Service	\$ 75,125	\$ 2,449	\$ 983,444	\$ (980,995)	\$ 3,866,888	\$ 2,961,018
(60) Capital Projects	\$ 33,152,456	\$ 279,866	\$ 15,570,868	\$ (15,291,002)	\$ -	\$ 17,861,454
Total Non-Operating Funds	\$ 33,227,581	\$ 282,315	\$ 16,554,312	\$ (16,271,997)	\$ 3,866,888	\$ 20,822,472
Total All Funds	\$ 86,298,127	\$ 83,412,857	\$ 70,753,202	\$ 12,659,655	\$ -	\$ 98,957,782

*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, 2022

	Operating Funds										Total Governmental Funds
	General Fund		Special Revenue Funds				Municipal Retirement / Social Security Fund				
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:											
Local Sources	\$ 58,508,722	99%	\$ 14,543,882	109%	\$ 3,849,970	95%	\$ 2,449	21%	\$ 279,866	125%	\$ 77,390,189
State Sources	\$ 2,563,941	75%	-	-	989,466	152%	-	-	-	-	\$ 3,553,408
Federal Sources	\$ 2,469,260	66%	-	-	-	-	-	-	-	-	\$ 2,469,260
Total Revenue	\$ 63,541,924	96%	\$ 14,543,882	109%	\$ 4,839,437	103%	\$ 2,449	21%	\$ 279,866	125%	\$ 83,412,857
Expenditures:											
Salaries	\$ 26,718,076	62%	\$ 938,407	87%	\$ 62,984	75%	\$ -	-	\$ -	-	\$ 27,719,467
Employee Benefits	\$ 5,499,731	73%	\$ 6,361	75%	\$ 2,968	72%	\$ -	68%	\$ -	-	\$ 6,523,003
Purchased Services	\$ 4,685,435	77%	\$ 3,156,704	54%	\$ 2,812,453	62%	\$ -	-	\$ -	-	\$ 10,654,592
Supplies	\$ 1,784,125	80%	\$ 907,146	85%	\$ 4,119	16%	\$ -	-	\$ -	-	\$ 2,695,390
Capital Outlay	\$ 1,078,162	89%	\$ 3,434,258	82%	\$ -	-	\$ -	-	\$ 15,570,868	65%	\$ 20,083,288
Debt Service Payment	\$ -	-	\$ -	-	\$ -	-	\$ 983,444	25%	\$ -	-	\$ 983,444
Other	\$ 2,094,018	74%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 2,094,018
Total Expenditures	\$ 41,859,546	63%	\$ 8,442,876	69%	\$ 2,882,525	62%	\$ 1,013,943	68%	\$ 15,570,868	25%	\$ 70,753,202
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 21,682,378		\$ 6,101,005		\$ 1,956,912		\$ (980,994)		\$ (15,291,001)		\$ 12,659,656
Other Financing Sources/(Uses):											
Other Sources of Funds	\$ -	-	\$ (3,866,888)	-	\$ -	-	\$ 3,866,888	-	\$ -	-	\$ 3,866,888
Other Uses of Funds	\$ -	-	\$ (3,866,888)	-	\$ -	-	\$ 3,866,888	-	\$ -	-	\$ (3,866,888)
Total Sources/(Uses)	\$ -	-	\$ (3,866,888)	-	\$ -	-	\$ 3,866,888	-	\$ -	-	\$ -
Change in Fund Balance	\$ 21,682,378		\$ 2,234,117		\$ 1,956,912		\$ (808,644)		\$ (15,291,001)		\$ 12,659,656
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 3/31/22	\$ 61,680,765		\$ 7,350,355		\$ 6,571,728		\$ 2,532,460		\$ 17,861,454		\$ 98,957,782

Northshore School District 112
Cash and Investments
31-Mar-22

	<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	\$ 21,867,144.83	
Less: Outstanding Checks and transfers	\$ (896,907.27)	
Plus Deposits in Transit and transfers	\$ 1,692,481.85	
Other Transactions	\$ 43,140.77	
Adjusted	<u><u>\$ 22,705,860.18</u></u>	22.61%
PMA 1033 ST Investments		
Statement Balance	\$ 18,444,232.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,444,232.65</u></u>	18.36%
PMA 1034 LT Cash		
Statement Balance	\$ 7,972,897.41	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,972,897.41</u></u>	7.94%
PMA 1047 LT Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA Flex 1048		
Statement Balance	\$ 3,997.68	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 3,997.68</u></u>	0.00%

PMA Stud Activity Account			
Statement Balance	\$	331,402.91	
Less: Outstanding Checks	\$	(1,308.92)	
Plus Deposits in Transit	\$	(16,945.04)	
Adjusted	\$	313,148.95	0.31%
PMA 1056 Bonds			
Statement Balance	\$	2,310,194.21	
Less: Outstanding Checks (Transfer)	\$	(1,674,995.81)	
Plus Deposits in Transit	\$	-	
Adjusted	\$	635,198.40	0.63%
Wells Fargo 1022			
Statement Balance	\$	2,798,918.89	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,798,950.70	2.79%
Fifth Third Bank 1024			
Statement Balance	\$	23,425,532.37	
Unrealized (gain)/loss	\$	455,409.44	
(Increase)/decrease in investment cost value	\$	94,389.08	
Adjusted	\$	23,975,330.89	23.87%
JP Morgan Investments 1051			
Statement Balance	\$	6,172,517.47	
Unrealized (gain)/loss	\$	8,301.69	
Accrued Interest	\$	(62.42)	
(Increase)/decrease in investment cost value	\$	(5,756.74)	
Adjusted	\$	6,175,000.00	6.15%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,260.21	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,260.21	0.10%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,242,015.68	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	65,274.02	
(Increase)/decrease in investment cost value	\$	1,192.85	
Adjusted	\$	17,308,482.55	17.23%
Total Cash and Investments	\$	100,434,003.29	100.00%

Year End Projections -- Operating
 March 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.40	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.50	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program (breakfast and lunch)
Impact Fees/Medicaid	0.20	Expecting more in Highland Park impact fees and Medicaid reimbursement
Salaries	(0.50)	Expected to be over budget in salaries
Purchased Services	1.40	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.25)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.35	Expected savings in regular transportation
ABM Cleaning Service	(0.25)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees and an increase of 9% for the remainder of the year
Capital	0.35	Savings in capital due to the start of projects in FY21
Technology	(0.10)	Security upgrades for doors and cameras at Green Bay and Lincoln

Projected Surplus/(Deficit) at 6/30/2022

3.55

Year End Projections -- Capital
 March 2022
 \$MM

*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.00	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.80)	

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 April 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: May 17, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$46.6	\$16.2

**North Shore School District 112
Summary of Cash & Investments
April 30, 2022**

	Cash & Investments <u>April 30, 2022</u>	<u>% of Total</u>	Cash & Investments <u>March 31, 2022</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>April 30, 2021</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 55,913,299.30	59%	\$ 58,888,176.48	\$ (2,974,877.18)	\$ 50,890,142.53	48%	\$ 5,023,156.77
20 Operations and Maintenance	\$ 7,735,996.49	8%	\$ 8,133,580.91	\$ (397,584.42)	\$ 8,749,055.92	8%	\$ (1,013,059.43)
30 Debt Service	\$ 2,961,229.77	3%	\$ 2,961,019.48	\$ 210.29	\$ 75,052.91	0%	\$ 2,886,176.86
40 Transportation	\$ 7,020,319.08	7%	\$ 6,837,095.49	\$ 183,223.59	\$ 5,744,451.20	5%	\$ 1,275,867.88
50 Municipal Retirement	\$ 2,272,407.71	2%	\$ 2,394,324.78	\$ (121,917.07)	\$ 2,880,045.79	3%	\$ (607,638.08)
60 Capital Projects	\$ 16,213,234.30	17%	\$ 18,008,161.68	\$ (1,794,927.38)	\$ 35,002,059.74	33%	\$ (18,788,825.44)
70 Working Cash	\$ 2,971,690.24	3%	\$ 2,971,621.61	\$ 68.63	\$ 2,966,560.02	3%	\$ 5,130.22
Total District Funds	\$ 95,088,176.89	100%	\$ 100,193,980.43	\$ (5,105,803.54)	\$ 106,307,368.11	100%	\$ (11,219,191.22)
99 Student Activity	239,475.53	0%	240,022.86	\$ (547.33)	\$ 230,972.56	0%	\$ 8,502.97
Total All Funds	\$ 95,327,652.42	100%	\$ 100,434,003.29	\$ (5,106,350.87)	\$ 106,538,340.67	100%	\$ (11,210,688.25)

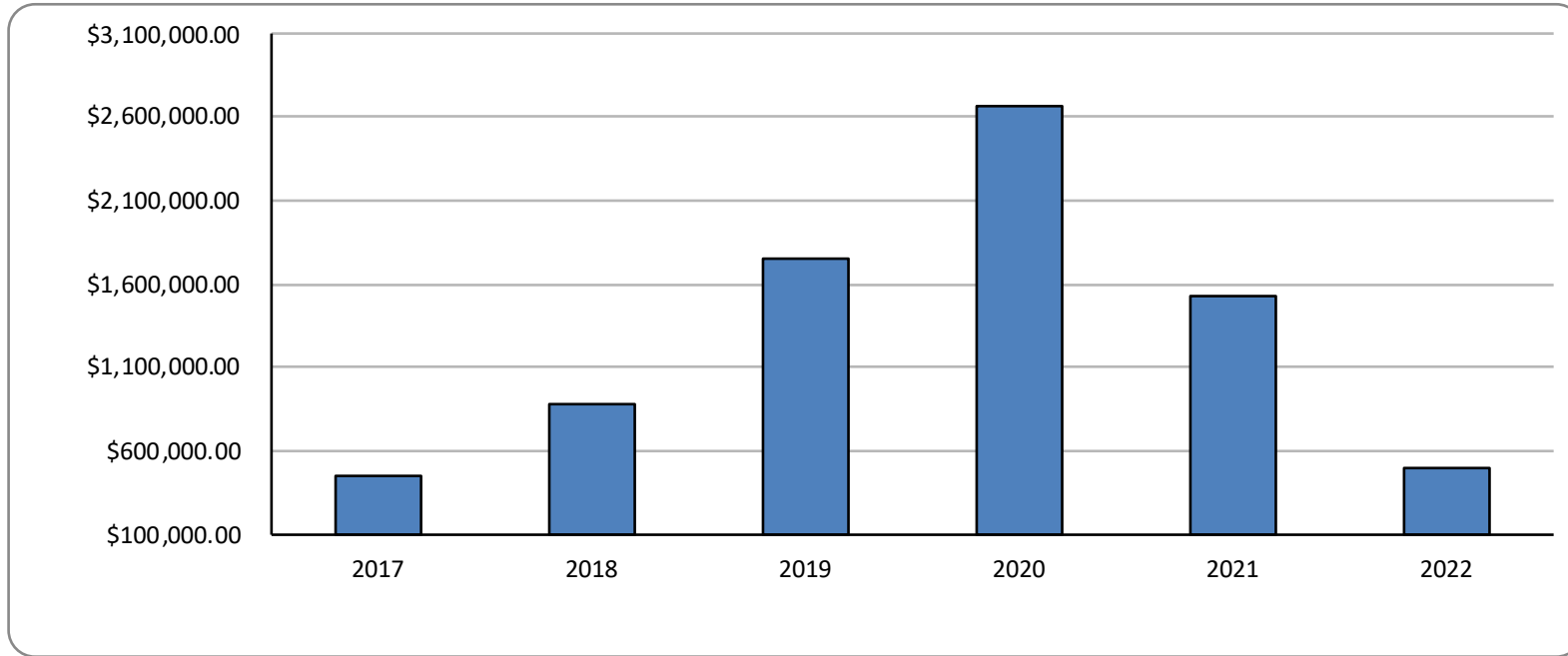
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
April 30, 2022

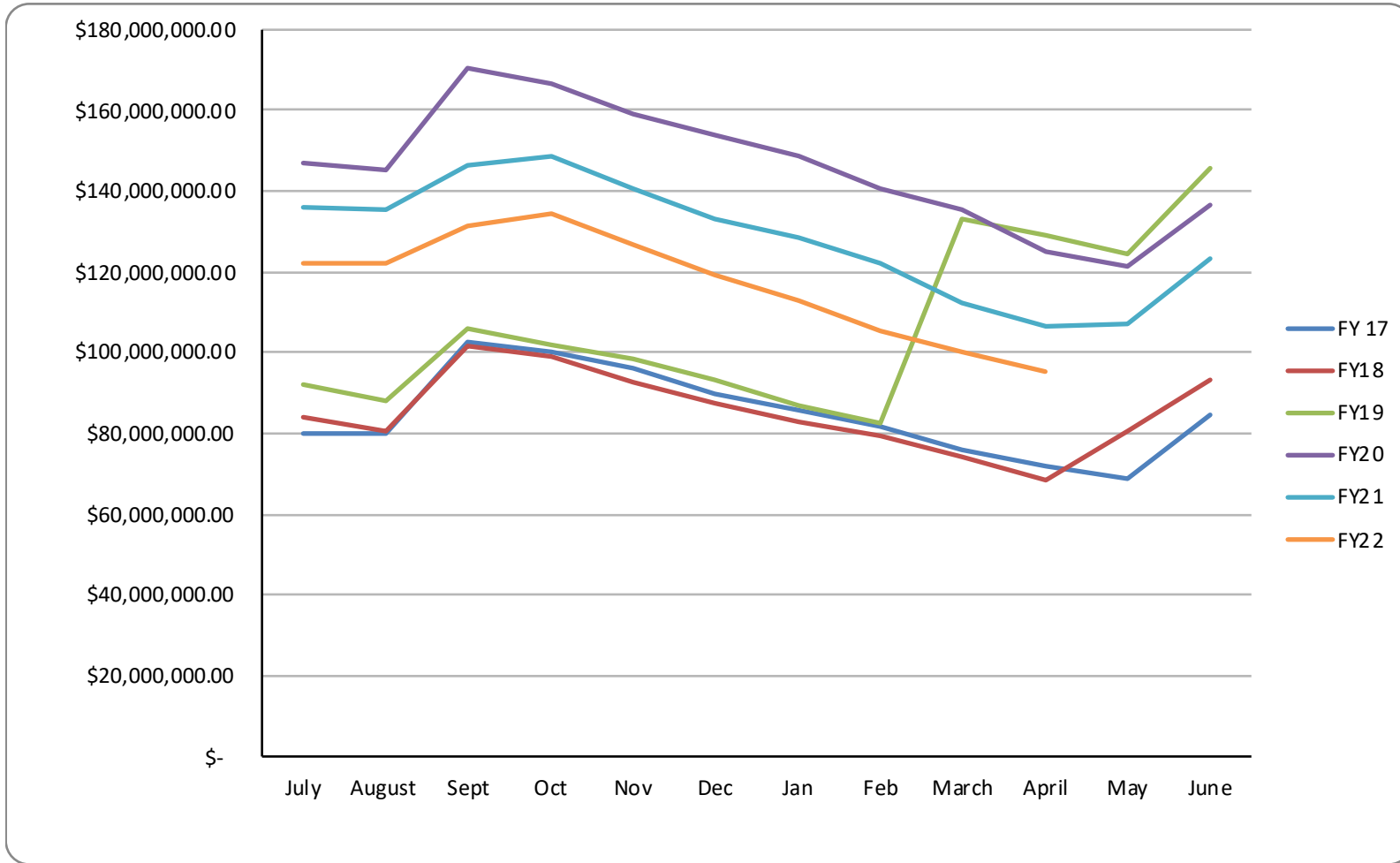
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance April 30, 2022
(10) Education	\$ 37,031,843	\$ 65,181,202	\$ 46,611,535	\$ 18,569,667	\$ -	\$ 55,601,510
(15) Food Service	\$ -	\$ 656,105	\$ 497,847	\$ 158,258	\$ -	\$ 158,258
(20) Operations and Maintenance	\$ 5,116,238	\$ 14,918,916	\$ 9,216,081	\$ 5,702,835	\$ (3,866,888)	\$ 6,952,185
(40) Transportation	\$ 4,614,817	\$ 5,113,867	\$ 2,973,731	\$ 2,140,136	\$ -	\$ 6,754,953
(50) Municipal Retirement	\$ 3,341,103	\$ 205,885	\$ 1,136,446	\$ (930,561)	\$ -	\$ 2,410,542
(70) Working Cash	\$ 2,966,545	\$ 5,112	\$ -	\$ 5,112	\$ -	\$ 2,971,657
Total Operating Funds	\$ 53,070,546	\$ 86,081,087	\$ 60,435,640	\$ 25,645,447	\$ (3,866,888)	\$ 74,849,105
(30) Debt Service	\$ 75,125	\$ 3,135	\$ 983,919	\$ (980,784)	\$ 3,866,888	\$ 2,961,229
(60) Capital Projects	\$ 33,152,456	\$ 288,101	\$ 17,374,030	\$ (17,085,929)	\$ -	\$ 16,066,527
Total Non-Operating Funds	\$ 33,227,581	\$ 291,236	\$ 18,357,949	\$ (18,066,713)	\$ 3,866,888	\$ 19,027,756
Total All Funds	\$ 86,298,127	\$ 86,372,323	\$ 78,793,589	\$ 7,578,734	\$ -	\$ 93,876,861

*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, 2022

	Operating Funds											Total Governmental Funds	
	General Fund			Special Revenue Funds									
	Education, Working Cash & Food Service Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 58,776,273	100%	\$ 14,918,916	112%	\$ 3,856,936	95%	\$ 205,885	21%	\$ 3,135	914%	\$ 288,101	128%	\$ 78,049,246
State Sources	\$ 2,908,691	86%	-	-	\$ 1,256,931	193%	-	-	\$ -	-	\$ -	-	\$ 4,165,622
Federal Sources	\$ 4,157,455	111%	-	-	\$ -	-	-	-	\$ -	-	\$ -	-	\$ 4,157,455
Total Revenue	\$ 65,842,419	100%	\$ 14,918,916	112%	\$ 5,113,867	109%	\$ 205,885	21%	\$ 3,135	914%	\$ 288,101	128%	\$ 86,372,323
Expenditures:													
Salaries	\$ 30,374,376	71%	\$ 1,041,978	97%	\$ 71,483	85%	\$ -	-	\$ -	-	\$ -	-	\$ 31,487,837
Employee Benefits	\$ 6,084,553	80%	\$ 7,068	83%	\$ 3,368	81%	\$ 1,136,446	76%	\$ -	-	\$ -	-	\$ 7,231,435
Purchased Services	\$ 5,501,127	91%	\$ 3,567,865	61%	\$ 2,894,761	64%	\$ -	-	\$ 475	-	\$ -	-	\$ 11,964,228
Supplies	\$ 1,615,491	72%	\$ 1,161,620	109%	\$ 4,119	16%	\$ -	-	\$ -	-	\$ -	-	\$ 2,781,230
Capital Outlay	\$ 1,371,806	114%	\$ 3,437,551	82%	\$ -	-	\$ -	-	\$ -	-	\$ 17,374,030	72%	\$ 22,183,387
Debt Service Payment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 983,444	25%	\$ -	-	\$ 983,444
Other	\$ 2,162,028	76%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 2,162,028
Total Expenditures	\$ 47,109,382	71%	\$ 9,216,081	76%	\$ 2,973,731	64%	\$ 1,136,446	76%	\$ 983,919	25%	\$ 17,374,030	72%	\$ 78,793,589
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 18,733,038		\$ 5,702,834		\$ 2,140,136		\$ (930,561)		\$ (980,784)		\$ (17,085,929)		\$ 7,578,734
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 18,733,038		\$ 1,835,946		\$ 2,140,136		\$ (930,561)		\$ 2,886,104		\$ (17,085,929)		\$ 7,578,734
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 4/30/22	\$ 58,573,167		\$ 6,952,184		\$ 6,754,951		\$ 2,410,543		\$ 2,961,230		\$ 16,066,527		\$ 93,876,861

Northshore School District 112
Cash and Investments
30-Apr-22

	<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	\$ 17,431,486.31	
Less: Outstanding Checks and transfers	\$ (106,643.85)	
Plus Deposits in Transit and transfers	\$ 1,645,708.07	
Other Transactions	\$ 49,450.84	
Adjusted	<u><u>\$ 19,020,001.37</u></u>	19.95%
PMA 1033 ST Investments		
Statement Balance	\$ 18,444,232.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,444,232.65</u></u>	19.35%
PMA 1034 LT Cash		
Statement Balance	\$ 7,973,843.15	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,973,843.15</u></u>	8.36%
PMA 1047 LT Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA Flex 1048		
Statement Balance	\$ 44,238.31	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 44,238.31</u></u>	0.05%
PMA Stud Activity Account		
Statement Balance	\$ 331,114.27	
Less: Outstanding Checks	\$ (17,614.48)	
Plus Deposits in Transit	\$ 896.00	
Adjusted	<u><u>\$ 314,395.79</u></u>	0.33%

PMA 1056 Bonds			
Statement Balance	\$	635,427.02	
Less: Outstanding Checks (Transfer)	\$	(1,803,162.15)	
Plus Deposits in Transit	\$	1,167,735.13	
Adjusted	\$	-	0.00%
PMA 1005 Food Service			
Statement Balance	\$	180,882.41	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	157,454.09	
Adjusted	\$	338,336.50	0.35%
Wells Fargo 1022			
Statement Balance	\$	2,798,981.51	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,799,013.32	2.94%
Fifth Third Bank 1024			
Statement Balance	\$	23,305,575.72	
Unrealized (gain)/loss	\$	566,482.76	
(Increase)/decrease in investment cost value	\$	96,869.39	
Adjusted	\$	23,968,927.87	25.14%
JP Morgan Investments 1051			
Statement Balance	\$	6,175,785.12	
Unrealized (gain)/loss	\$	5,801.97	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	(6,587.09)	
Adjusted	\$	6,175,000.00	6.48%
Fifth Third Bank WC 1055			
Statement Balance	\$	100,266.22	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,266.22	0.11%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	17,241,734.43	
Plus Deposits in Transit (Transfer)	\$	(1,167,735.13)	
Unrealized (gain)/loss	\$	73,514.42	
(Increase)/decrease in investment cost value	\$	1,239.85	
Adjusted	\$	16,148,753.57	16.94%
Total Cash and Investments	\$	95,327,652.42	100.00%

Year End Projections -- Operating
 April 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.40	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.50	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program (bre
Impact Fees/Medicaid	0.20	Expecting more in Highland Park impact fees and Medicaid reimbursement
Salaries	(0.50)	Expected to be over budget in salaries
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.21)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.26)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees and an increase of 9% for the rema
Capital	0.35	Savings in capital due to the start of projects in FY21
Technology	(0.10)	Security upgrades for doors and cameras at Green Bay and Lincoln
Projected Surplus/(Deficit) at 6/30/2022	3.68	

Year End Projections -- Capital
April 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.00	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.80)	

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 May 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: June 14, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$51.9	\$10.9

**North Shore School District 112
Summary of Cash & Investments
May 31, 2022**

	Cash & Investments <u>May 31, 2022</u>	<u>% of Total</u>	Cash & Investments <u>April 30, 2022</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>May 31, 2021</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 54,320,462.56	61%	\$ 55,913,299.30	\$ (1,592,836.74)	\$ 50,674,361.83	47%	\$ 3,646,100.73
20 Operations and Maintenance	\$ 8,647,988.58	10%	\$ 7,735,996.49	\$ 911,992.09	\$ 9,335,468.04	9%	\$ (687,479.46)
30 Debt Service	\$ 77,866.39	0%	\$ 2,961,229.77	\$ (2,883,363.38)	\$ 75,084.46	0%	\$ 2,781.93
40 Transportation	\$ 6,388,346.81	7%	\$ 7,020,319.08	\$ (631,972.27)	\$ 5,976,023.53	6%	\$ 412,323.28
50 Municipal Retirement	\$ 2,161,337.09	2%	\$ 2,272,407.71	\$ (111,070.62)	\$ 2,764,377.01	3%	\$ (603,039.92)
60 Capital Projects	\$ 14,337,622.99	16%	\$ 16,213,234.30	\$ (1,875,611.31)	\$ 34,910,246.14	33%	\$ (20,572,623.15)
70 Working Cash	\$ 2,972,134.46	3%	\$ 2,971,690.24	\$ 444.22	\$ 2,966,875.04	3%	\$ 5,259.42
Total District Funds	\$ 88,905,758.88	100%	\$ 95,088,176.89	\$ (6,182,418.01)	\$ 106,702,436.05	100%	\$ (17,796,677.17)
99 Student Activity	219,791.45	0%	239,475.53	\$ (19,684.08)	\$ 222,634.35	0%	\$ (2,842.90)
Total All Funds	\$ 89,125,550.33	100%	\$ 95,327,652.42	\$ (6,202,102.09)	\$ 106,925,070.40	100%	\$ (17,799,520.07)

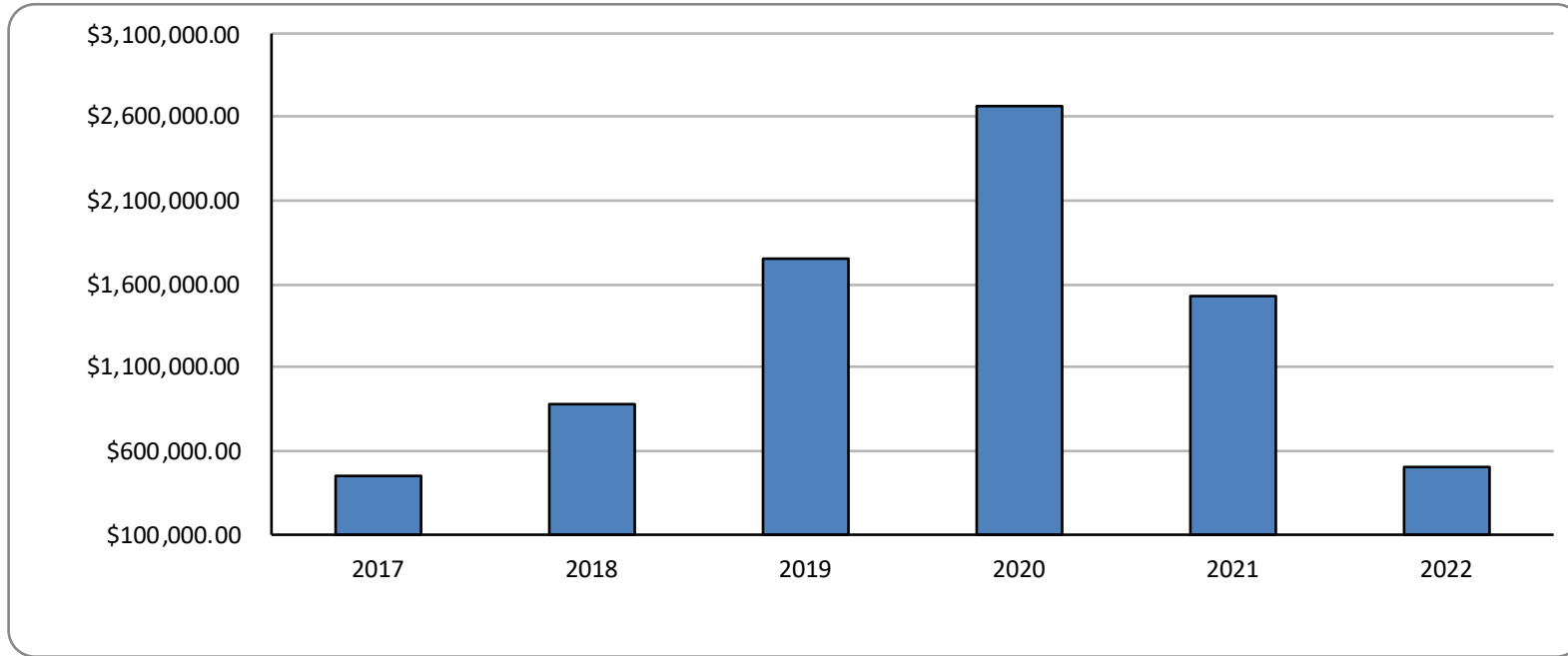
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
May 31, 2022

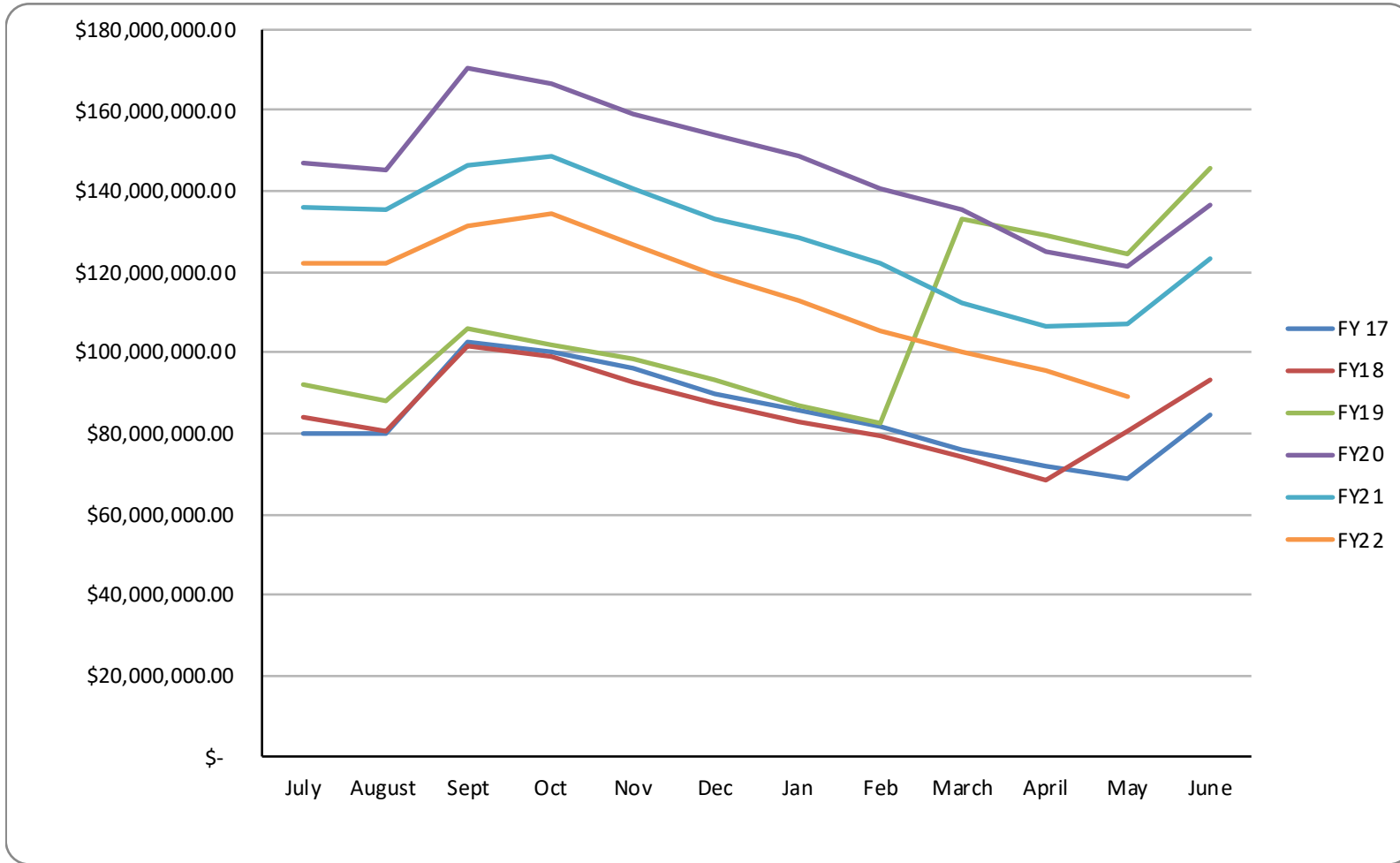
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance May 31, 2022
(10) Education	\$ 37,031,843	\$ 65,655,813	\$ 51,872,880	\$ 13,782,933	\$ -	\$ 50,814,776
(15) Food Service	\$ -	\$ 700,445	\$ 642,039	\$ 58,406	\$ -	\$ 58,406
(20) Operations and Maintenance	\$ 5,116,238	\$ 15,529,845	\$ 9,655,445	\$ 5,874,400	\$ (3,866,888)	\$ 7,123,750
(40) Transportation	\$ 4,614,817	\$ 5,121,772	\$ 3,831,939	\$ 1,289,833	\$ -	\$ 5,904,650
(50) Municipal Retirement	\$ 3,341,103	\$ 209,049	\$ 1,262,026	\$ (1,052,977)	\$ -	\$ 2,288,126
(70) Working Cash	\$ 2,966,545	\$ 5,273	\$ -	\$ 5,273	\$ -	\$ 2,971,818
Total Operating Funds	\$ 53,070,546	\$ 87,222,197	\$ 67,264,329	\$ 19,957,868	\$ (3,866,888)	\$ 69,161,526
(30) Debt Service	\$ 75,125	\$ 3,215	\$ 3,867,363	\$ (3,864,148)	\$ 3,866,888	\$ 77,865
(60) Capital Projects	\$ 33,152,456	\$ 291,938	\$ 19,253,479	\$ (18,961,541)	\$ -	\$ 14,190,915
Total Non-Operating Funds	\$ 33,227,581	\$ 295,153	\$ 23,120,842	\$ (22,825,689)	\$ 3,866,888	\$ 14,268,780
Total All Funds	\$ 86,298,127	\$ 87,517,350	\$ 90,385,171	\$ (2,867,821)	\$ -	\$ 83,430,308

*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, 2022

	Operating Funds										Total Governmental Funds		
	General Fund			Special Revenue Funds									
	Education, Working Cash & Food Service Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 58,886,895	100%	\$ 15,529,845	116%	\$ 3,864,841	96%	\$ 209,049	21%	\$ 3,215	937%	\$ 291,938	130%	\$ 78,785,784
State Sources	\$ 3,215,748	95%	-	-	\$ 1,256,931	193%	-	-	\$ -	-	\$ -	-	\$ 4,472,679
Federal Sources	\$ 4,258,888	114%	-	-	\$ -	-	-	-	\$ -	-	\$ -	-	\$ 4,258,888
Total Revenue	\$ 66,361,530	101%	\$ 15,529,845	116%	\$ 5,121,772	109%	\$ 209,049	21%	\$ 3,215	937%	\$ 291,938	130%	\$ 87,517,350
Expenditures:													
Salaries	\$ 34,355,223	80%	\$ 1,153,858	107%	\$ 78,481	93%	\$ -	-	\$ -	-	\$ -	-	\$ 35,587,561
Employee Benefits	\$ 6,676,810	88%	\$ 7,775	91%	\$ 3,698	89%	\$ 1,262,026	84%	\$ -	-	\$ -	-	\$ 7,950,309
Purchased Services	\$ 6,121,851	101%	\$ 3,824,227	65%	\$ 3,745,641	83%	\$ -	-	\$ 475	-	\$ -	-	\$ 13,692,195
Supplies	\$ 1,714,435	77%	\$ 1,232,034	116%	\$ 4,119	16%	\$ -	-	\$ -	-	\$ -	-	\$ 2,950,588
Capital Outlay	\$ 1,394,451	115%	\$ 3,437,551	82%	\$ -	-	\$ -	-	\$ -	-	\$ 19,253,479	80%	\$ 24,085,481
Debt Service Payment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 3,866,888	100%	\$ -	-	\$ 3,866,888
Other	\$ 2,252,149	80%	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 2,252,149
Total Expenditures	\$ 52,514,919	79%	\$ 9,655,445	79%	\$ 3,831,939	82%	\$ 1,262,026	84%	\$ 3,867,363	100%	\$ 19,253,479		\$ 90,385,170
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 13,846,611		\$ 5,874,400		\$ 1,289,833		\$ (1,052,976)		\$ (3,864,147)		\$ (18,961,540)		\$ (2,867,819)
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 13,846,611		\$ 2,007,512		\$ 1,289,833		\$ (1,052,976)		\$ 2,741		\$ (18,961,540)		\$ (2,867,819)
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 5/31/22	\$ 53,786,592		\$ 7,123,750		\$ 5,904,649		\$ 2,288,127		\$ 77,866		\$ 14,190,916		\$ 83,430,308

Northshore School District 112
Cash and Investments
31-May-22

	<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	\$ 13,532,399.34	
Less: Outstanding Checks and transfers	\$ (1,016,624.05)	
Plus Deposits in Transit and transfers	\$ 1,831,456.09	
Other Transactions	\$ 38,418.58	
Adjusted	<u><u>\$ 14,385,649.96</u></u>	16.14%
PMA 1033 ST Investments		
Statement Balance	\$ 18,645,532.65	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 18,645,532.65</u></u>	20.92%
PMA 1034 LT Cash		
Statement Balance	\$ 7,976,756.25	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,976,756.25</u></u>	8.95%
PMA 1047 LT Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ -</u></u>	0.00%
PMA Flex 1048		
Statement Balance	\$ 37,686.89	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 37,686.89</u></u>	0.04%
PMA Stud Activity Account		
Statement Balance	\$ 298,094.01	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (44.00)	
Adjusted	<u><u>\$ 296,848.09</u></u>	0.33%

PMA 1056 Bonds		
Statement Balance	\$	98.28
Less: Outstanding Checks (Transfer)	\$	-
Plus Deposits in Transit	\$	-
Adjusted	<u>\$</u>	<u>98.28</u>
		0.00%
PMA 1005 Food Service		
Statement Balance	\$	443,003.70
Less: Outstanding Checks (Transfer)	\$	-
Plus Deposits in Transit	\$	50,115.89
Adjusted	<u>\$</u>	<u>493,119.59</u>
		0.55%
Wells Fargo 1022		
Statement Balance	\$	2,799,126.45
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	<u>\$</u>	<u>2,799,158.26</u>
		3.14%
Fifth Third Bank 1024		
Statement Balance	\$	23,361,864.48
Unrealized (gain)/loss	\$	520,186.53
(Increase)/decrease in investment cost value	\$	98,326.93
Adjusted	<u>\$</u>	<u>23,980,377.94</u>
		26.91%
JP Morgan Investments 1051		
Statement Balance	\$	6,181,193.08
Unrealized (gain)/loss	\$	2,975.40
Accrued Interest	\$	(103.35)
(Increase)/decrease in investment cost value	\$	(45,084.68)
Adjusted	<u>\$</u>	<u>6,138,980.45</u>
		6.89%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,281.40
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	<u>\$</u>	<u>100,281.40</u>
		0.11%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	16,087,495.93
Plus Deposits in Transit (Transfer)	\$	(1,882,075.98)
Unrealized (gain)/loss	\$	63,704.02
(Increase)/decrease in investment cost value	\$	1,292.93
Adjusted	<u>\$</u>	<u>14,270,416.90</u>
		16.01%
Total Cash and Investments	\$	89,125,550.33
		100.00%

Year End Projections -- Operating
 May 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.40	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.50	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program (bre
Impact Fees/Medicaid	0.20	Expecting more in Highland Park impact fees and Medicaid reimbursement
Salaries	(0.50)	Expected to be over budget in salaries
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	0.20	Expected savings in supplies at school buildings, tech dept and operations dept
Organic Life Food Service	(0.21)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.26)	Expected increase in ABM cleaning expenditures due to overtime payments to ABM employees and an increase of 9% for the rema
Capital	0.35	Savings in capital due to the start of projects in FY21
Technology	(0.74)	Security upgrades at schools
Projected Surplus/(Deficit) at 6/30/2022	3.04	

Year End Projections -- Capital
May 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.50	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Projected Surplus/(Deficit)	(22.30)	

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 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 26, 2022

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, 2022, including the following reports, is presented for your review.

- a. Summary reports of Expenditures for the month.
- b. Check Summaries for disbursements processed from the last to the current Board meeting are provided for separate Board approval.

The status of the Education Fund expenses (in \$ millions) are as follows:

TOTAL	SPENT	
BUDGET	YTD	BALANCE
\$62.8	\$63.5	-\$0.70

**North Shore School District 112
Summary of Cash & Investments
June 30, 2022**

	<u>Cash & Investments June 30, 2022</u>	<u>% of Total</u>	<u>Cash & Investments May 31, 2022</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments June 30, 2021</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 66,631,159.97	64%	\$ 54,320,462.56	\$ 12,310,697.41	\$ 64,564,287.04	52%	\$ 2,066,872.93
20 Operations and Maintenance	\$ 12,453,693.35	12%	\$ 8,647,988.58	\$ 3,805,704.77	\$ 11,956,195.00	10%	\$ 497,498.35
30 Debt Service	\$ 77,857.66	0%	\$ 77,866.39	\$ (8.73)	\$ 75,125.84	0%	\$ 2,731.82
40 Transportation	\$ 6,990,967.35	7%	\$ 6,388,346.81	\$ 602,620.54	\$ 6,666,623.07	5%	\$ 324,344.28
50 Municipal Retirement	\$ 2,018,158.11	2%	\$ 2,161,337.09	\$ (143,178.98)	\$ 3,295,774.74	3%	\$ (1,277,616.63)
60 Capital Projects	\$ 13,529,171.16	13%	\$ 14,337,622.99	\$ (808,451.83)	\$ 33,299,561.92	27%	\$ (19,770,390.76)
70 Working Cash	\$ 2,974,619.51	3%	\$ 2,972,134.46	\$ 2,485.05	\$ 2,968,901.87	2%	\$ 5,717.64
Total District Funds	\$ 104,675,627.11	100%	\$ 88,905,758.88	\$ 15,769,868.23	\$ 122,826,469.48	100%	\$ (18,150,842.37)
99 Student Activity	203,931.31	0%	219,791.45	\$ (15,860.14)	\$ 225,753.47	0%	\$ (21,822.16)
Total All Funds	\$ 104,879,558.42	100%	\$ 89,125,550.33	\$ 15,754,008.09	\$ 123,052,222.95	100%	\$ (18,172,664.53)

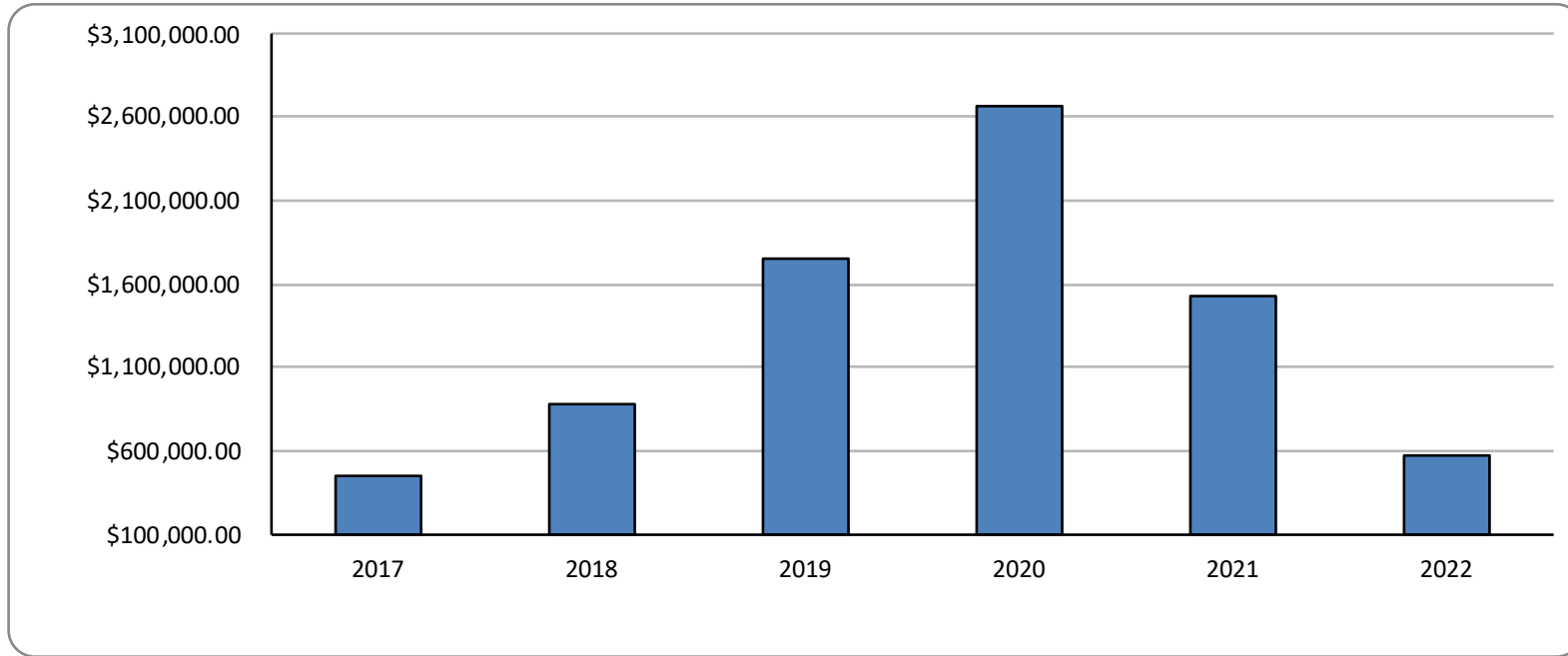
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
June 30, 2022

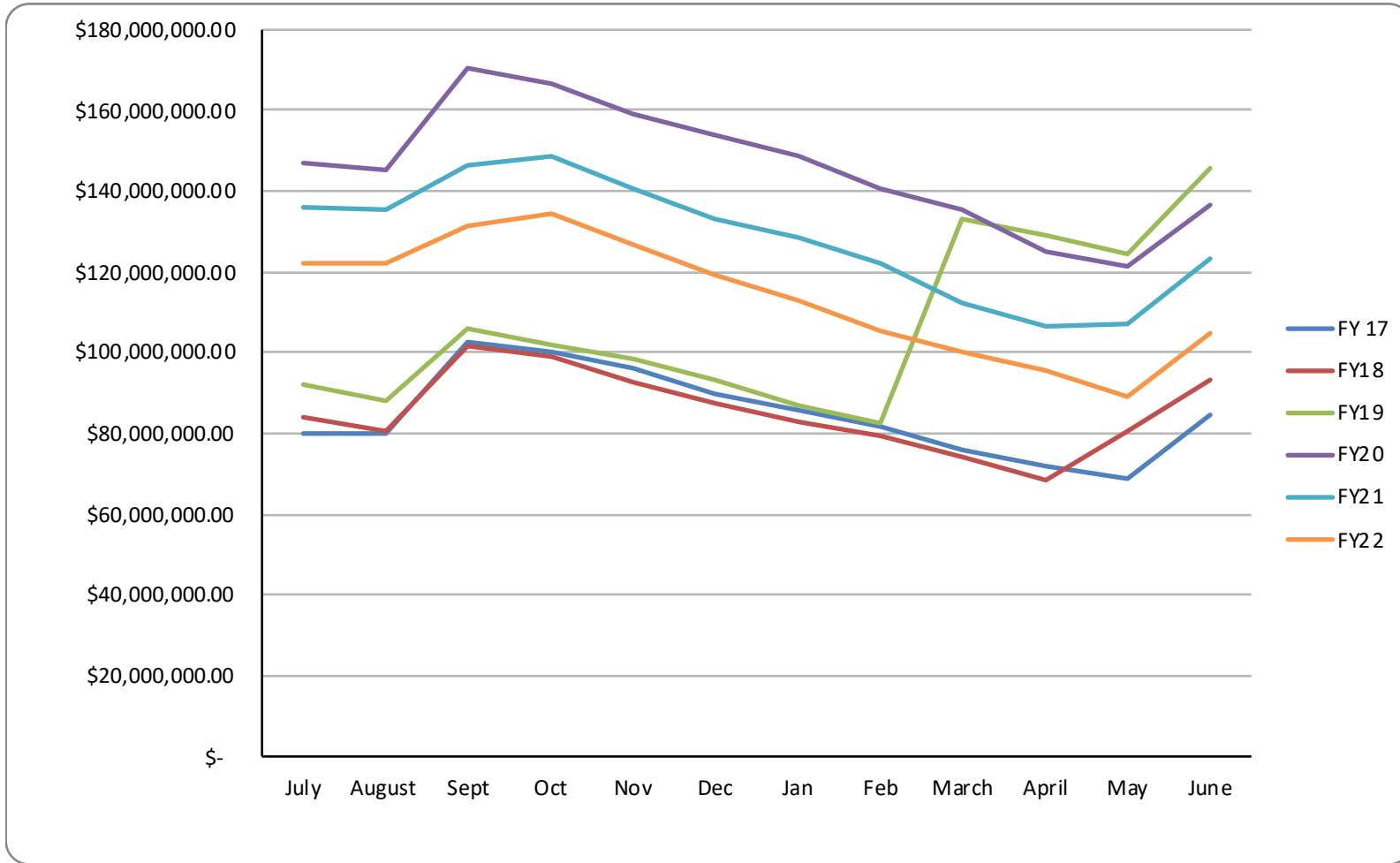
Fund	Audited Fund Balance June 30, 2021	2021-22 Fiscal Year to Date Revenues	2021-22 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2021-22 Other Financing Sources/Uses	Unaudited Fund Balance June 30, 2022
(10) Education	\$ 37,031,843	\$ 66,098,659	\$ 63,492,238	\$ 2,606,421	\$ -	\$ 39,638,264
(15) Food Service	\$ -	\$ 700,781	\$ 718,244	\$ (17,463)	\$ -	\$ (17,463)
(20) Operations and Maintenance	\$ 5,116,238	\$ 15,529,047	\$ 11,116,273	\$ 4,412,774	\$ (3,866,888)	\$ 5,662,124
(40) Transportation	\$ 4,614,817	\$ 5,123,685	\$ 4,784,567	\$ 339,118	\$ -	\$ 4,953,935
(50) Municipal Retirement	\$ 3,341,103	\$ 208,793	\$ 1,485,642	\$ (1,276,849)	\$ -	\$ 2,064,254
(70) Working Cash	\$ 2,966,545	\$ 5,737	\$ -	\$ 5,737	\$ -	\$ 2,972,282
Total Operating Funds	\$ 53,070,546	\$ 87,666,702	\$ 81,596,964	\$ 6,069,738	\$ (3,866,888)	\$ 55,273,396
(30) Debt Service	\$ 75,125	\$ 3,206	\$ 3,867,363	\$ (3,864,157)	\$ 3,866,888	\$ 77,856
(60) Capital Projects	\$ 33,152,456	\$ 295,347	\$ 20,065,738	\$ (19,770,391)	\$ -	\$ 13,382,065
Total Non-Operating Funds	\$ 33,227,581	\$ 298,553	\$ 23,933,101	\$ (23,634,548)	\$ 3,866,888	\$ 13,459,921
Total All Funds	\$ 86,298,127	\$ 87,965,254	\$ 105,530,063	\$ (17,564,810)	\$ -	\$ 68,733,318

*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, 2022

	Operating Funds											Total Governmental Funds	
	General Fund			Special Revenue Funds									
	Education, Working Cash & Food Service Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
Revenue:													
Local Sources	\$ 59,016,064	100%	\$ 15,529,047	116%	\$ 3,866,754	96%	\$ 208,793	21%	\$ 3,206	935%	\$ 295,347	132%	\$ 78,919,211
State Sources	\$ 3,522,939	104%	-		\$ 1,256,931	193%	-		\$ -		\$ -		\$ 4,779,870
Federal Sources	\$ 4,266,174	114%	-		\$ -		-		\$ -		\$ -		\$ 4,266,174
Total Revenue	\$ 66,805,176	101%	\$ 15,529,047	116%	\$ 5,123,685	109%	\$ 208,793	21%	\$ 3,206	935%	\$ 295,347	132%	\$ 87,965,254
Expenditures:													
Salaries	\$ 43,443,812	101%	\$ 1,256,231	117%	\$ 85,479	102%	\$ -		\$ -		\$ -		\$ 44,785,522
Employee Benefits	\$ 7,361,332	97%	\$ 8,482	100%	\$ 4,028	97%	\$ 1,485,642	99%	\$ -		\$ -		\$ 8,859,483
Purchased Services	\$ 7,340,095	121%	\$ 4,240,551	73%	\$ 4,690,941	104%	\$ -		\$ 475		\$ -		\$ 16,272,061
Supplies	\$ 2,017,655	90%	\$ 1,370,015	129%	\$ 4,119	16%	\$ -		\$ -		\$ -		\$ 3,391,789
Capital Outlay	\$ 2,367,739	196%	\$ 4,240,995	101%	\$ -		\$ -		\$ -		\$ 20,065,738	83%	\$ 26,674,472
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 3,866,888	100%	\$ -		\$ 3,866,888
Other	\$ 1,679,849	59%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,679,849
Total Expenditures	\$ 64,210,482	96%	\$ 11,116,273	91%	\$ 4,784,567	103%	\$ 1,485,642	99%	\$ 3,867,363	100%	\$ 20,065,738		\$ 105,530,063
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 2,594,695		\$ 4,412,774		\$ 339,118		\$ (1,276,849)		\$ (3,864,156)		\$ (19,770,391)		\$ (17,564,809)
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ 3,866,888		-		\$ 3,866,888
Other Uses of Funds	-		\$ (3,866,888)		-		-		-		-		\$ (3,866,888)
Total Sources/(Uses)	\$ -		\$ (3,866,888)		-		-		\$ 3,866,888		\$ -		-
Change in Fund Balance	\$ 2,594,695		\$ 545,886		\$ 339,118		\$ (1,276,849)		\$ 2,732		\$ (19,770,391)		\$ (17,564,809)
Beginning Fund Balance as of 6/30/21	\$ 39,998,388		\$ 5,116,238		\$ 4,614,816		\$ 3,341,104		\$ 75,126		\$ 33,152,456		\$ 86,298,127
Ending Fund Balance as of 6/31/22	\$ 42,610,545		\$ 5,662,124		\$ 4,953,934		\$ 2,064,255		\$ 77,858		\$ 13,382,065		\$ 68,733,318

Northshore School District 112
Cash and Investments
30-Jun-22

	<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	\$ 23,766,017.57	
Less: Outstanding Checks and transfers	\$ (6,308,331.80)	
Plus Deposits in Transit and transfers	\$ 812,259.14	
Other Transactions	\$ 35,861.97	
Adjusted	<u><u>\$ 18,305,806.89</u></u>	17.45%
PMA 1033 ST Investments		
Statement Balance	\$ 31,239,921.22	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 31,239,921.22</u></u>	29.79%
PMA 1034 LT Cash		
Statement Balance	\$ 45,777.04	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 45,777.04</u></u>	0.04%
PMA 1047 LT Investments		
Statement Balance	\$ 7,936,070.94	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,936,070.94</u></u>	7.57%
PMA Flex 1048		
Statement Balance	\$ 8,167.33	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 8,167.33</u></u>	0.01%
PMA Stud Activity Account		
Statement Balance	\$ 291,585.77	
Less: Outstanding Checks	\$ (2,642.14)	
Plus Deposits in Transit	\$ (94.00)	
Adjusted	<u><u>\$ 288,849.63</u></u>	0.28%

PMA 1056 Bonds		
Statement Balance	\$	98.28
Less: Outstanding Checks (Transfer)	\$	-
Plus Deposits in Transit	\$	-
Adjusted	<u>\$</u>	<u>98.28</u>
		0.00%
PMA 1005 Food Service		
Statement Balance	\$	554,787.26
Less: Outstanding Checks (Transfer)	\$	-
Plus Deposits in Transit	\$	-
Adjusted	<u>\$</u>	<u>554,787.26</u>
		0.53%
Wells Fargo 1022		
Statement Balance	\$	2,799,540.99
Less: Outstanding Checks (Transfer)	\$	-
Unrealized (gain)/loss	\$	31.81
(Increase)/decrease in investment cost value	\$	-
Adjusted	<u>\$</u>	<u>2,799,572.80</u>
		2.67%
Fifth Third Bank 1024		
Statement Balance	\$	23,254,317.34
Unrealized (gain)/loss	\$	612,345.45
(Increase)/decrease in investment cost value	\$	91,204.43
Adjusted	<u>\$</u>	<u>23,957,867.22</u>
		22.84%
JP Morgan Investments 1051		
Statement Balance	\$	6,180,582.32
Unrealized (gain)/loss	\$	11,112.11
Accrued Interest	\$	(1.34)
(Increase)/decrease in investment cost value	\$	(11,594.43)
Adjusted	<u>\$</u>	<u>6,180,098.66</u>
		5.89%
Fifth Third Bank WC 1055		
Statement Balance	\$	100,331.21
Unrealized (gain)/loss	\$	-
(Increase)/decrease in investment cost value	\$	-
Adjusted	<u>\$</u>	<u>100,331.21</u>
		0.10%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$	14,196,194.86
Plus Deposits in Transit (Transfer)	\$	(812,259.14)
Unrealized (gain)/loss	\$	76,288.85
(Increase)/decrease in investment cost value	\$	1,341.70
Adjusted	<u>\$</u>	<u>13,461,566.27</u>
		12.84%
Total Cash and Investments	\$	104,879,558.42
		100.00%

Year End Projections -- Operating
 June 2022
 \$MM
 *Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	-	
Property Taxes	(0.24)	Expect to collect a final payment in March and be under by \$240K (to arrive at a 99.18% collectibility rate)
E-Rate	0.25	Additional e-rate deposits from USAC for additional purchase of ipads
Transportation Reimbursement	0.40	Regular state transportation claim higher compared to budget
Private Facility Reimbursement	0.09	Private facility reimbursement higher compared to budget
Student Fees	0.35	Per registration fee analysis, expecting more revenue compared to the budget
FEMA	0.80	Obligated amount from FEMA COVID grant
Food Service Reimbursement	0.50	Increase due to additional "catch up" funds at year end and reimbursed at a higher rate under the Seamless Summer program
Impact Fees/Medicaid	0.20	Expecting more in Highland Park impact fees and Medicaid reimbursement
CPPRT	0.96	CPPRT higher compared to budget
Salaries	(0.60)	Expected to be over budget in salaries
Purchased Services	1.60	Expected savings repair expenditures, consultants, painting, and other purchased services
Materials & Supplies	(0.25)	Expected increase for utilities, offset by savings in supplies at school buildings and tech dept
Organic Life Food Service	(0.23)	Increase in payments to Organic Life due to Seamless Summer program and higher food and delivery costs
First Student	0.25	Expected savings in regular transportation
ABM Cleaning Service	(0.26)	Expected increase in ABM cleaning due to OT payments to ABM employees and an increase of 9% for the remainder of the year
Capital	0.35	Savings in capital due to the start of projects in FY21
Technology	(1.20)	Security upgrades at all schools and purchase of kindergarten ipads for next school year
Soft Costs	(0.80)	Owner Soft costs paid by Fund 20
Public Tuition	0.50	Expected savings in public tuition expenditures
Projected Surplus/(Deficit) at 6/30/2022	2.67	

Year End Projections -- Capital
June 2022
\$MM
*Before Audit Adjustments

	Amount	Notes
Budgeted Surplus/(Deficit)	(23.80)	
Capital expenditures	1.80	Potential savings this year due to timing of expenditures for soft costs and Trane costs.
Soft Costs	0.80	Owner Soft costs paid by Fund 20
Projected Surplus/(Deficit)	(21.20)	