

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 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 18, 2023

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, 2023, 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
\$65.3	\$65.4	\$-0.1

**North Shore School District 112
Summary of Cash & Investments
June 30, 2023**

	Cash & Investments <u>June 30, 2023</u>	<u>% of Total</u>	Cash & Investments <u>May 31, 2023</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>June 30, 2022</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 73,071,756.78	48%	\$ 55,409,986.04	\$ 17,661,770.74	\$ 68,406,660.70	65%	\$ 4,665,096.08
20 Operations and Maintenance	\$ 10,239,766.50	7%	\$ 5,771,664.62	\$ 4,468,101.88	\$ 10,582,152.83	10%	\$ (342,386.33)
30 Debt Service	\$ 4,007,246.25	3%	\$ 119,464.69	\$ 3,887,781.56	\$ 77,857.66	0%	\$ 3,929,388.59
40 Transportation	\$ 4,082,892.39	3%	\$ 3,104,826.22	\$ 978,066.17	\$ 5,531,110.41	5%	\$ (1,448,218.02)
50 Municipal Retirement	\$ 3,803,211.74	2%	\$ 3,999,361.10	\$ (196,149.36)	\$ 3,429,635.27	3%	\$ 373,576.47
60 Capital Projects	\$ 54,350,619.32	36%	\$ 55,728,353.57	\$ (1,377,734.25)	\$ 13,529,171.16	13%	\$ 40,821,448.16
70 Working Cash	\$ 3,316,251.00	2%	\$ 3,216,849.85	\$ 99,401.15	\$ 3,066,631.97	3%	\$ 249,619.03
Total District Funds	\$ 152,871,743.98	100%	\$ 127,350,506.09	\$ 25,521,237.89	\$ 104,623,220.00	100%	\$ 48,248,523.98
99 Student Activity	\$ 220,806.55	0%	\$ 229,811.17	\$ (9,004.62)	\$ 203,350.00	0%	\$ 17,456.55
Total All Funds	\$ 153,092,550.53	100%	\$ 127,580,317.26	\$ 25,512,233.27	\$ 104,826,570.00	100%	\$ 48,265,980.53

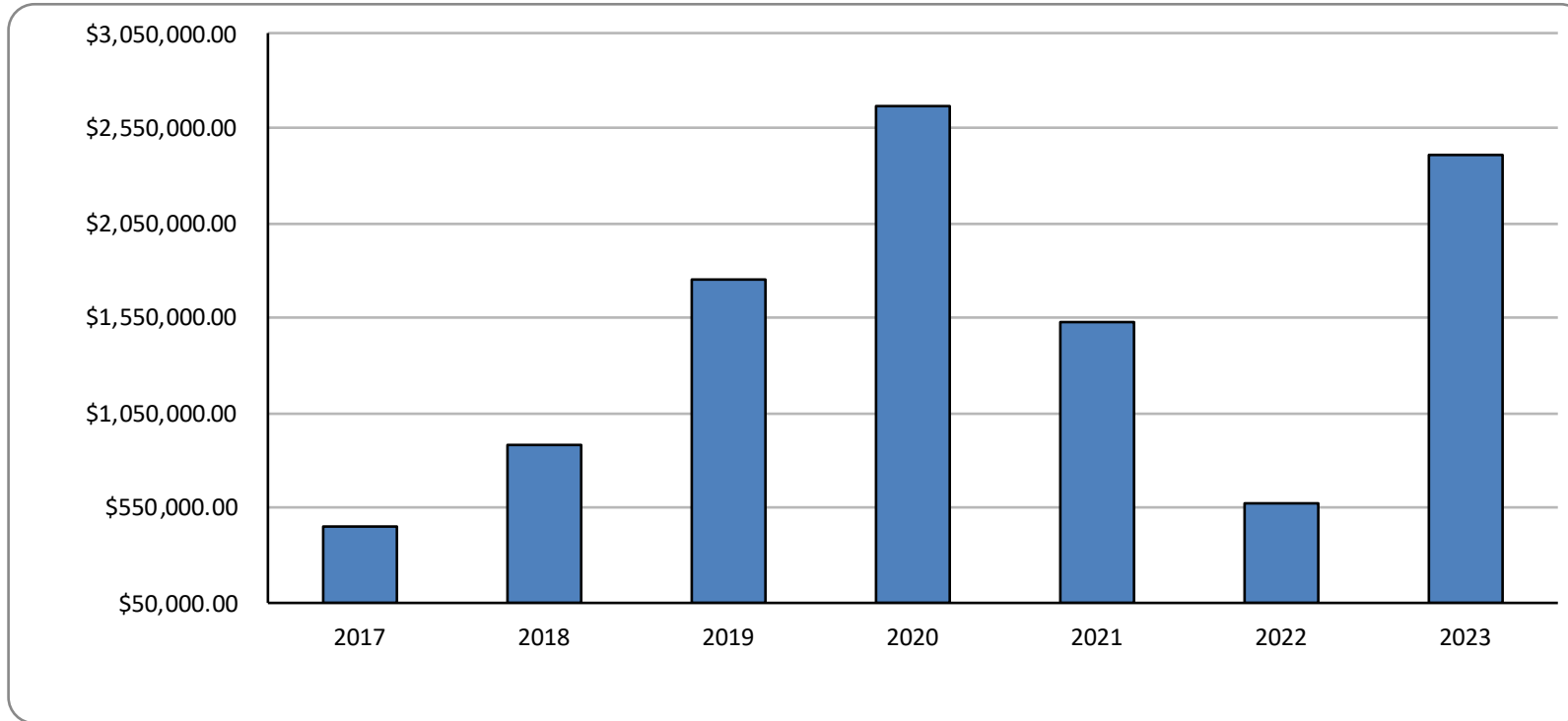
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
June 30, 2023

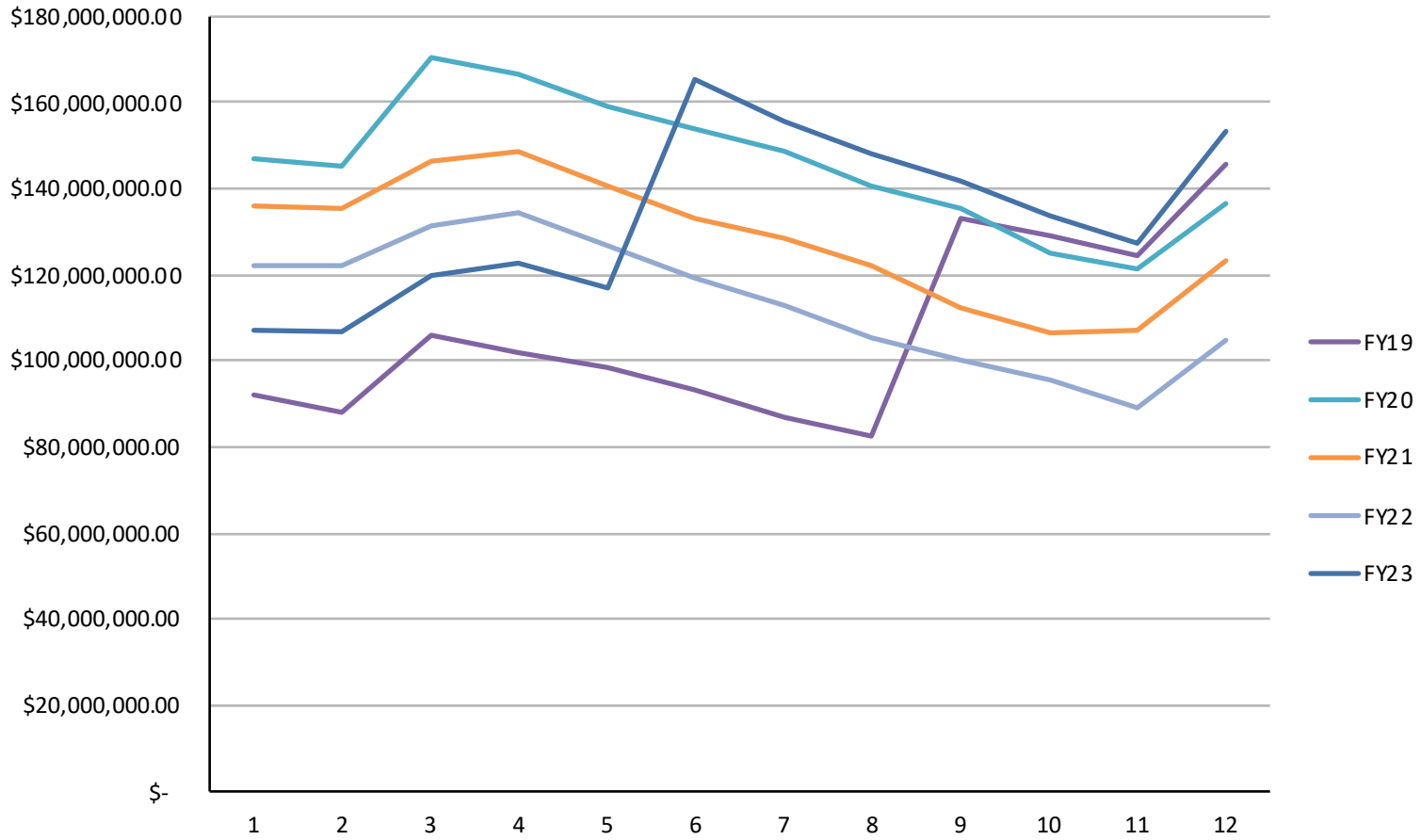
Fund	Audited Fund Balance June 30, 2022	2022-23 Fiscal Year to Date Revenues	2022-23 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2022-23 Other Financing Sources/Uses	Unaudited Fund Balance June 30, 2023
(10) Education	\$ 39,459,022	\$ 72,832,455	\$ 65,402,494	\$ 7,429,961	\$ (6,000,000)	\$ 40,888,983
(15) Food Service	\$ 67,016	\$ 524,416	\$ 503,052	\$ 21,364	\$ -	\$ 88,380
(20) Operations and Maintenance	\$ 4,811,451	\$ 13,051,766	\$ 9,698,337	\$ 3,353,429	\$ (3,866,888)	\$ 4,297,992
(40) Transportation	\$ 5,349,708	\$ 1,402,183	\$ 4,342,852	\$ (2,940,668)	\$ -	\$ 2,409,039
(50) Municipal Retirement	\$ 3,696,430	\$ 1,517,264	\$ 1,412,924	\$ 104,340	\$ -	\$ 3,800,770
(70) Working Cash	\$ 2,972,283	\$ 248,748	\$ -	\$ 248,748	\$ -	\$ 3,221,031
Total Operating Funds	\$ 56,355,909	\$ 89,576,832	\$ 81,359,659	\$ 8,217,174	\$ (9,866,888)	\$ 54,706,195
(30) Debt Service	\$ 77,858	\$ 280,176	\$ 4,104,753	\$ (3,824,577)	\$ 3,866,888	\$ 120,169
(60) Capital Projects	\$ 10,418,429	\$ 56,741,290	\$ 20,579,869	\$ 36,161,421	\$ 6,000,000	\$ 52,579,850
Total Non-Operating Funds	\$ 10,496,287	\$ 57,021,466	\$ 24,684,622	\$ 32,336,844	\$ 9,866,888	\$ 52,700,019
Total All Funds	\$ 66,852,196	\$ 146,598,298	\$ 106,044,280	\$ 40,554,020	\$ -	\$ 107,406,214

*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, 2023

	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	\$ 67,856,117	102%	\$ 13,001,766	99%	\$ 435,890	108%	\$ 1,517,264	93%	\$ 42,785	11886%	\$ 109,096	87%	\$ 82,962,918
State Sources	\$ 3,591,843	98%	\$ 50,000		\$ 966,293	76%	-		\$ -		\$ -		\$ 4,608,136
Federal Sources	\$ 2,157,660	68%	-		-		-		\$ -		\$ -		\$ 2,157,660
2022 Referendum Bond Issuance	\$ -		-		-		-		\$ 237,391	100%	\$ 56,346,302	100%	\$ 56,583,693
2022 Referendum Bond Interest	\$ -		-		-		-		\$ -		\$ 285,892	103%	\$ 285,892
Total Revenue	\$ 73,605,619	100%	\$ 13,051,766	100%	\$ 1,402,183	84%	\$ 1,517,264	93%	\$ 280,176		\$ 56,741,290	91%	\$ 146,598,299
Expenditures:													
Salaries	\$ 44,763,046	100%	\$ 1,279,396	105%	\$ 82,491	95%	\$ -		\$ -		\$ -		\$ 46,124,933
Employee Benefits	\$ 7,855,769	98%	\$ 8,877		\$ 4,076		\$ 1,412,924	93%	\$ -		\$ -		\$ 9,281,646
Purchased Services	\$ 6,422,382	88%	\$ 4,783,071	90%	\$ 4,247,460	87%	\$ -		\$ 237,866		\$ -		\$ 15,690,779
Supplies	\$ 2,067,795	111%	\$ 1,370,516	101%	\$ 8,826	177%	\$ -		\$ -		\$ -		\$ 3,447,137
Capital Outlay	\$ 1,478,333	124%	\$ 2,256,477	89%	\$ -		\$ -		\$ -		\$ 14,269,160	68%	\$ 18,003,970
2022 Referendum Capital Outlay	\$ -		-		-		-		\$ -		\$ 6,310,709		\$ 6,310,709
Debt Service Payment	\$ -		-		-		-		\$ 3,866,888		\$ -		\$ 3,866,888
Other	\$ 3,318,220	62%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 3,318,220
Total Expenditures	\$ 65,905,546	96%	\$ 9,698,337	56%	\$ 4,342,852	87%	\$ 1,412,924	93%	\$ 4,104,753		\$ 20,579,869	71%	\$ 106,044,281
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 7,700,072		\$ 3,353,429		\$ (2,940,668)		\$ 104,340		\$ (3,824,577)		\$ 36,161,421		\$ 40,554,018
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ 6,000,000		-		-		\$ 3,866,888		6,000,000		\$ 15,866,888
Other Uses of Funds	(6,000,000)		\$ (9,866,888)		-		-		-		-		\$ (15,866,888)
Total Sources/(Uses)	\$ (6,000,000)		\$ (3,866,888)		-		-		\$ 3,866,888		\$ 6,000,000		-
Change in Fund Balance	\$ 1,700,072		\$ (513,459)		\$ (2,940,668)		\$ 104,340		\$ 42,311		\$ 42,161,421		\$ 40,554,018
Beginning Fund Balance as of 6/30/22	\$ 42,431,303		\$ 4,811,451		\$ 5,349,708		\$ 3,696,430		\$ 77,858		\$ 10,418,429		\$ 66,852,196
Ending Fund Balance as of 6/30/23	\$ 44,110,013		\$ 4,297,992		\$ 2,409,039		\$ 3,800,770		\$ 120,168		\$ 52,579,850		\$ 107,406,214

Northshore School District 112
Cash and Investments
30-Jun-23

	<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	\$ 25,287,976.40	
Less: Outstanding Checks and transfers	\$ (9,077,418.72)	
Plus Deposits in Transit and transfers	\$ (10,157.43)	
Other Transactions	\$ 29,919.24	
Adjusted	<u><u>\$ 16,230,319.49</u></u>	10.60%
PMA 1033 ST Investments		
Statement Balance	\$ 40,201,305.21	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 40,201,305.21</u></u>	26.26%
PMA 1034 LT Cash		
Statement Balance	\$ 2,128,103.93	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 2,128,103.93</u></u>	1.39%
PMA 1047 LT Investments		
Statement Balance	\$ 5,968,464.69	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,968,464.69</u></u>	3.90%
PMA Flex 1048		
Statement Balance	\$ 15,052.64	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,052.64</u></u>	0.01%
PMA Stud Activity Account		
Statement Balance	\$ 351,980.11	
Less: Outstanding Checks	\$ (3,731.85)	
Plus Deposits in Transit	\$ 9,694.93	
Adjusted	<u><u>\$ 357,943.19</u></u>	0.23%

PMA 1056 Bonds			
Statement Balance	\$	-	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	-	0.00%
PMA 1058 Referendum			
Statement Balance	\$	50,408,403.36	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	50,408,403.36	32.93%
PMA 1005 Food Service			
Statement Balance	\$	1,225,477.04	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	343.50	
Adjusted	\$	1,225,820.55	0.80%
Wells Fargo 1022			
Statement Balance	\$	2,834,724.63	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,834,756.44	1.85%
Fifth Third Bank 1024			
Statement Balance	\$	23,200,026.75	
Unrealized (gain)/loss	\$	652,958.45	
(Increase)/decrease in investment cost value	\$	2,563.90	
Adjusted	\$	23,855,549.10	15.58%
JP Morgan Investments 1051			
Statement Balance	\$	6,411,421.02	
Unrealized (gain)/loss	\$	(132,360.36)	
Accrued Interest	\$	(5,557.81)	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	6,273,502.85	4.10%
Fifth Third Bank WC 1055			
Statement Balance	\$	103,694.33	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	103,694.33	0.07%

Fifth Third Bank-Capital Projects 1057

Statement Balance	\$	3,475,474.23	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	13,516.85	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	3,488,991.08	2.28%
Total Cash and Investments	\$	153,092,550.53	100.00%