

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 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: September 19, 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 August, 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	
<u>BUDGET</u>	<u>YTD</u>	<u>BALANCE</u>
\$72.3	\$5.8	\$66.5

North Shore School District 112
Summary of Cash & Investments
August 31, 2023

	<u>Cash & Investments</u> <u>August 31, 2023</u>	<u>% of Total</u>	<u>Cash & Investments</u> <u>July 31, 2023</u>	<u>Monthly Change in</u> <u>Cash & Investments</u>	<u>Cash & Investments</u> <u>August 31, 2022</u>	<u>% of Total</u>	<u>Annual Change in</u> <u>Cash & Investments</u>
10 Education	\$ 72,890,045.32	48%	\$ 73,440,763.74	\$ (550,718.42)	\$ 72,741,411.62	68%	\$ 148,633.70
20 Operations and Maintenance	\$ 8,735,315.03	6%	\$ 9,986,186.57	\$ (1,250,871.54)	\$ 11,072,639.33	10%	\$ (2,337,324.30)
30 Debt Service	\$ 4,403,861.47	3%	\$ 4,329,629.09	\$ 74,232.38	\$ 77,966.97	0%	\$ 4,325,894.50
40 Transportation	\$ 3,791,787.15	2%	\$ 4,602,114.18	\$ (810,327.03)	\$ 5,297,081.18	5%	\$ (1,505,294.03)
50 Municipal Retirement	\$ 4,038,255.93	3%	\$ 4,029,345.12	\$ 8,910.81	\$ 3,323,015.72	3%	\$ 715,240.21
60 Capital Projects	\$ 54,297,908.91	36%	\$ 54,534,768.52	\$ (236,859.61)	\$ 10,990,969.43	10%	\$ 43,306,939.48
70 Working Cash	\$ 3,350,483.48	2%	\$ 3,336,234.46	\$ 14,249.02	\$ 3,089,349.22	3%	\$ 261,134.26
Total District Funds	\$ 151,507,657.29	100%	\$ 154,259,041.68	\$ (2,751,384.39)	\$ 106,592,433.47	100%	\$ 44,915,223.82
99 Student Activity	\$ 218,463.04	0%	\$ 216,811.36	\$ 1,651.68	\$ 210,875.96	0%	\$ 7,587.08
Total All Funds	\$ 151,726,120.33	100%	\$ 154,475,853.04	\$ (2,749,732.71)	\$ 106,803,309.43	100%	\$ 44,922,810.90

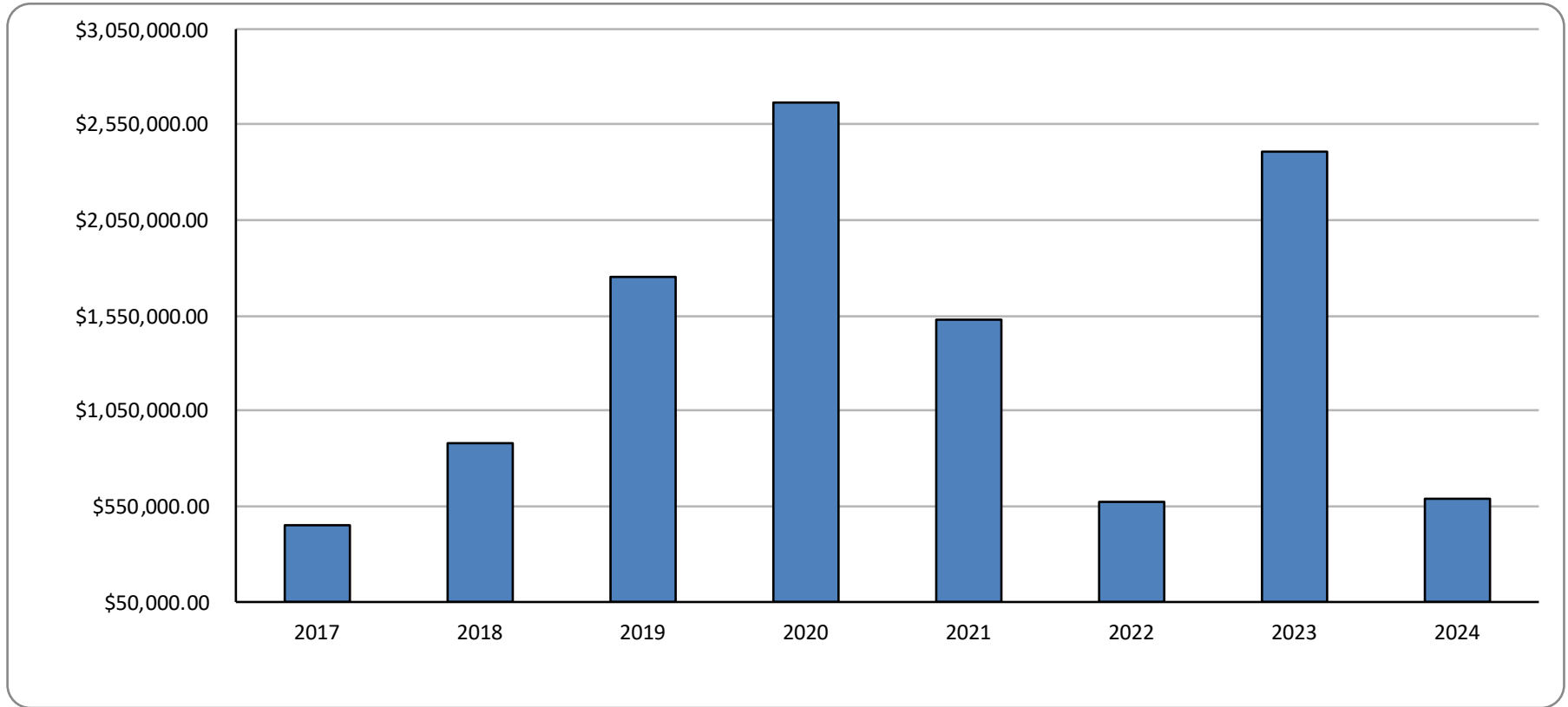
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
August 31, 2023

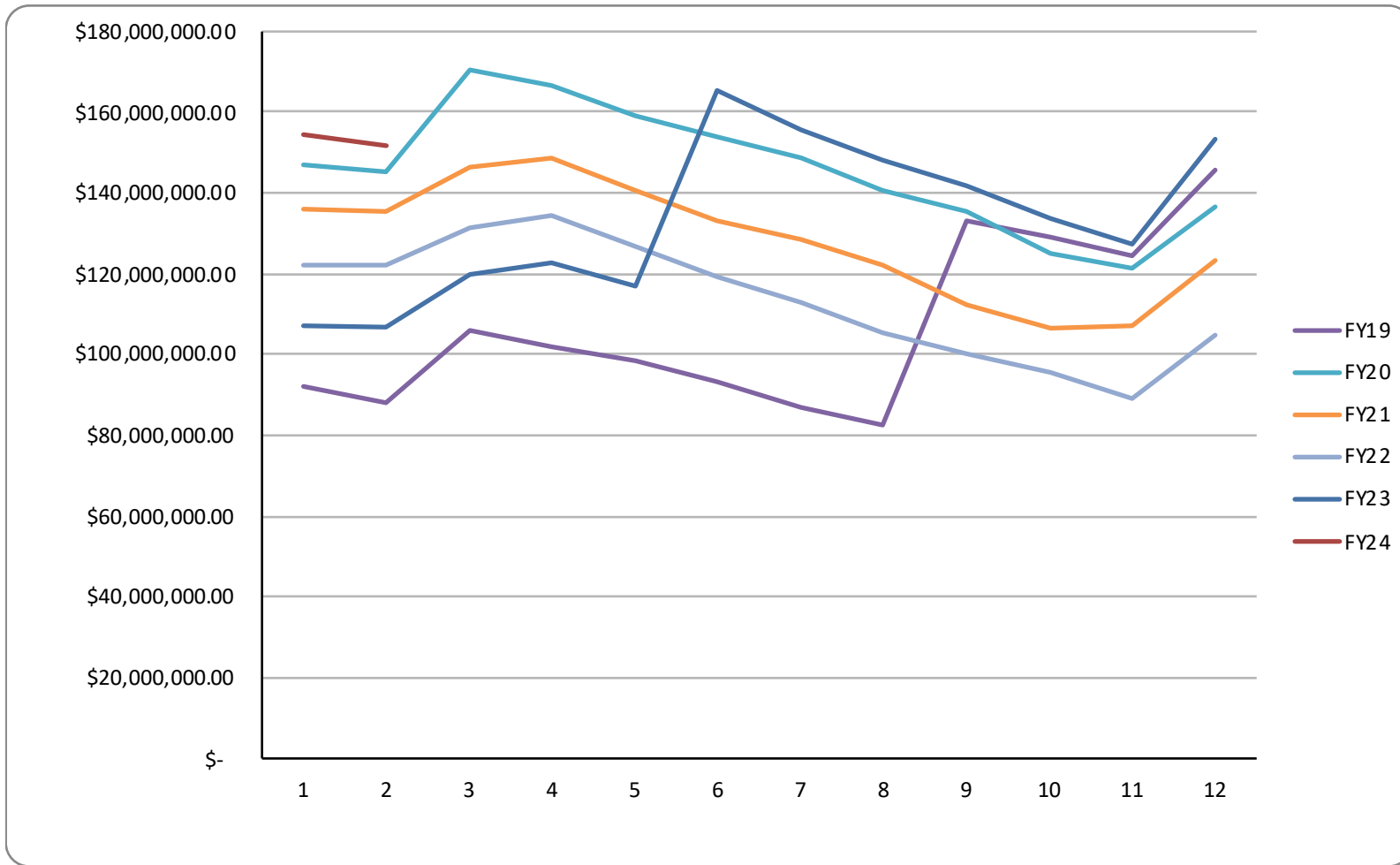
Fund	Unaudited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance August 31, 2023
(10) Education	\$ 40,842,186	\$ 36,889,328	\$ 5,767,337	\$ 31,121,991	\$ -	\$ 71,964,177
(15) Food Service	\$ 88,380	\$ 88,516	\$ 1,444	\$ 87,073	\$ -	\$ 175,453
(20) Operations and Maintenance	\$ 4,290,996	\$ 6,731,044	\$ 2,284,219	\$ 4,446,825	\$ -	\$ 8,737,821
(40) Transportation	\$ 2,408,899	\$ 2,257,863	\$ 883,348	\$ 1,374,515	\$ -	\$ 3,783,414
(50) Municipal Retirement	\$ 3,800,770	\$ 327,807	\$ 103,026	\$ 224,781	\$ -	\$ 4,025,551
(70) Working Cash	\$ 3,221,031	\$ 129,421	\$ -	\$ 129,421	\$ -	\$ 3,350,452
Total Operating Funds	\$ 54,652,263	\$ 46,423,980	\$ 9,039,374	\$ 37,384,606	\$ -	\$ 92,036,869
(30) Debt Service	\$ 120,168	\$ 4,283,693	\$ -	\$ 4,283,693	\$ -	\$ 4,403,861
(60) Capital Projects	\$ 52,591,250	\$ 232,721	\$ 296,831	\$ (64,110)	\$ -	\$ 52,527,140
Total Non-Operating Funds	\$ 52,711,419	\$ 4,516,414	\$ 296,831	\$ 4,219,583	\$ -	\$ 56,931,001
Total All Funds	\$ 107,363,682	\$ 50,940,394	\$ 9,336,205	\$ 41,604,190	\$ -	\$ 148,967,870

*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, 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	\$ 35,121,560	52%	\$ 6,731,044	51%	\$ 1,935,728	51%	\$ 327,807	25%	\$ 4,283,693	52%	\$ 9,771	247%	\$ 48,409,604
State Sources	\$ 365,778	10%	\$ -		\$ 322,134	20%	-		\$ -		\$ -		\$ 687,913
Federal Sources	\$ 1,619,927	70%	-		-		-		-		-		\$ 1,619,927
2022 Referendum Bond Interest	\$ -		-		-		-		-		\$ 222,950	12%	\$ 222,950
Total Revenue	\$ 37,107,266	50%	\$ 6,731,044	51%	\$ 2,257,863	42%	\$ 327,807	25%	\$ 4,283,693	52%	\$ 232,721	13%	\$ 50,940,394
Expenditures:													
Salaries	\$ 1,175,183	3%	\$ 255,300	19%	\$ 14,993	17%	\$ -		\$ -		\$ -		\$ 1,445,476
Employee Benefits	\$ 1,245,478	15%	\$ 1,514	1%	\$ 706	4%	\$ 103,026	7%	\$ -		\$ -		\$ 1,350,725
Purchased Services	\$ 1,683,228	23%	\$ 736,997	15%	\$ 867,648	16%	\$ -		\$ -		\$ -		\$ 3,287,874
Supplies	\$ 352,335	9%	\$ 162,772	13%	\$ -		\$ -		\$ -		\$ -		\$ 515,107
Capital Outlay	\$ 728,862	16%	\$ 1,127,636	16%	\$ -		\$ -		\$ -		\$ 125,042	25%	\$ 1,981,540
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 171,789	0%	\$ 171,789
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other	\$ 583,695	13%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 583,695
Total Expenditures	\$ 5,768,781	8%	\$ 2,284,219	12%	\$ 883,348	16%	\$ 103,026	7%	\$ -	52%	\$ 296,831	1%	\$ 9,336,205
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 31,338,485		\$ 4,446,825		\$ 1,374,515		\$ 224,781		\$ 4,283,693		\$ (64,110)		\$ 41,604,188
Other Financing Sources/(Uses):													
Other Sources of Funds	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other Uses of Funds	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 31,338,485		\$ 4,446,825		\$ 1,374,515		\$ 224,781		\$ 4,283,693		\$ (64,110)		\$ 41,604,188
Beginning Fund Balance as of 6/30/23	\$ 44,063,217		\$ 4,290,996		\$ 2,408,899		\$ 3,800,770		\$ 120,168		\$ 52,591,250		\$ 107,363,682
Ending Fund Balance as of 8/31/23	\$ 75,314,629		\$ 8,737,821		\$ 3,783,414		\$ 4,025,551		\$ 4,403,861		\$ 52,527,140		\$ 148,967,870

Northshore School District 112
Cash and Investments
31-Aug-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	\$ 7,037,122.30	
Less: Outstanding Checks and transfers	\$ (1,477,223.05)	
Plus Deposits in Transit and transfers	\$ 171,789.42	
Other Transactions	\$ 99,440.45	
Adjusted	<u><u>\$ 5,831,129.12</u></u>	3.84%
PMA 1033 ST Investments		
Statement Balance	\$ 48,918,232.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 48,918,232.67</u></u>	32.24%
PMA 1034 LT Cash		
Statement Balance	\$ 36,318.92	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 36,318.92</u></u>	0.02%
PMA 1047 LT Investments		
Statement Balance	\$ 8,068,464.69	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 8,068,464.69</u></u>	5.32%
PMA Flex 1048		
Statement Balance	\$ 21,827.66	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 21,827.66</u></u>	0.01%
PMA Stud Activity Account		
Statement Balance	\$ 302,363.47	
Less: Outstanding Checks	\$ (1,661.92)	
Plus Deposits in Transit	\$ 4,627.90	
Adjusted	<u><u>\$ 305,329.45</u></u>	0.20%

PMA 1058 Referendum		
Statement Balance	\$ 50,542,463.74	
Less: Outstanding Checks (Transfer)	\$ (171,789.41)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 50,370,674.33</u></u>	33.20%
PMA 1005 Food Service		
Statement Balance	\$ 1,536,852.02	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (4,746.89)	
Adjusted	<u><u>\$ 1,532,105.13</u></u>	1.01%
Wells Fargo 1022		
Statement Balance	\$ 2,858,608.20	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,858,640.01</u></u>	1.88%
Fifth Third Bank 1024		
Statement Balance	\$ 23,308,253.43	
Unrealized (gain)/loss	\$ 539,373.55	
(Increase)/decrease in investment cost value	\$ 2,815.15	
Adjusted	<u><u>\$ 23,850,442.13</u></u>	15.72%
JP Morgan Investments 1051		
Statement Balance	\$ 6,465,967.90	
Unrealized (gain)/loss	\$ (129,539.33)	
Accrued Interest	\$ (7,430.55)	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 6,328,998.02</u></u>	4.17%
Fifth Third Bank WC 1055		
Statement Balance	\$ 104,552.94	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 104,552.94</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 3,498,761.59	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,498,761.59</u></u>	2.31%
Total Cash and Investments	\$ 151,726,120.33	100.00%