

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 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: December 12, 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 November, 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 BUDGET	SPENT YTD	BALANCE
\$72.3	\$23.5	\$48.8

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

	<u>Cash & Investments November 30, 2023</u>	<u>% of Total</u>	<u>Cash & Investments October 31, 2023</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments November 30, 2022</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 88,434,842.20	54%	\$ 87,994,479.74	\$ 440,362.46	\$ 84,975,352.09	73%	\$ 3,459,490.11
20 Operations and Maintenance	\$ 7,431,027.57	5%	\$ 10,986,476.58	\$ (3,555,449.01)	\$ 13,934,273.73	12%	\$ (6,503,246.16)
30 Debt Service	\$ 4,201,146.46	3%	\$ 7,628,953.23	\$ (3,427,806.77)	\$ 78,130.10	0%	\$ 4,123,016.36
40 Transportation	\$ 5,617,333.47	3%	\$ 5,384,262.15	\$ 233,071.32	\$ 5,335,667.85	5%	\$ 281,665.62
50 Municipal Retirement	\$ 3,917,463.83	2%	\$ 4,021,962.31	\$ (104,498.48)	\$ 3,598,370.66	3%	\$ 319,093.17
60 Capital Projects	\$ 51,315,820.35	31%	\$ 53,379,746.70	\$ (2,063,926.35)	\$ 5,580,239.33	5%	\$ 45,735,581.02
70 Working Cash	\$ 3,483,180.99	2%	\$ 3,454,845.01	\$ 28,335.98	\$ 3,186,367.79	3%	\$ 296,813.20
Total District Funds	\$ 164,400,814.87	100%	\$ 172,850,725.72	\$ (8,449,910.85)	\$ 116,688,401.55	100%	\$ 47,712,413.32
99 Student Activity	\$ 233,205.67	0%	\$ 220,958.85	\$ 12,246.82	\$ 218,755.45	0%	\$ 14,450.22
Total All Funds	\$ 164,634,020.54	100%	\$ 173,071,684.57	\$ (8,437,664.03)	\$ 116,907,157.00	100%	\$ 47,726,863.54

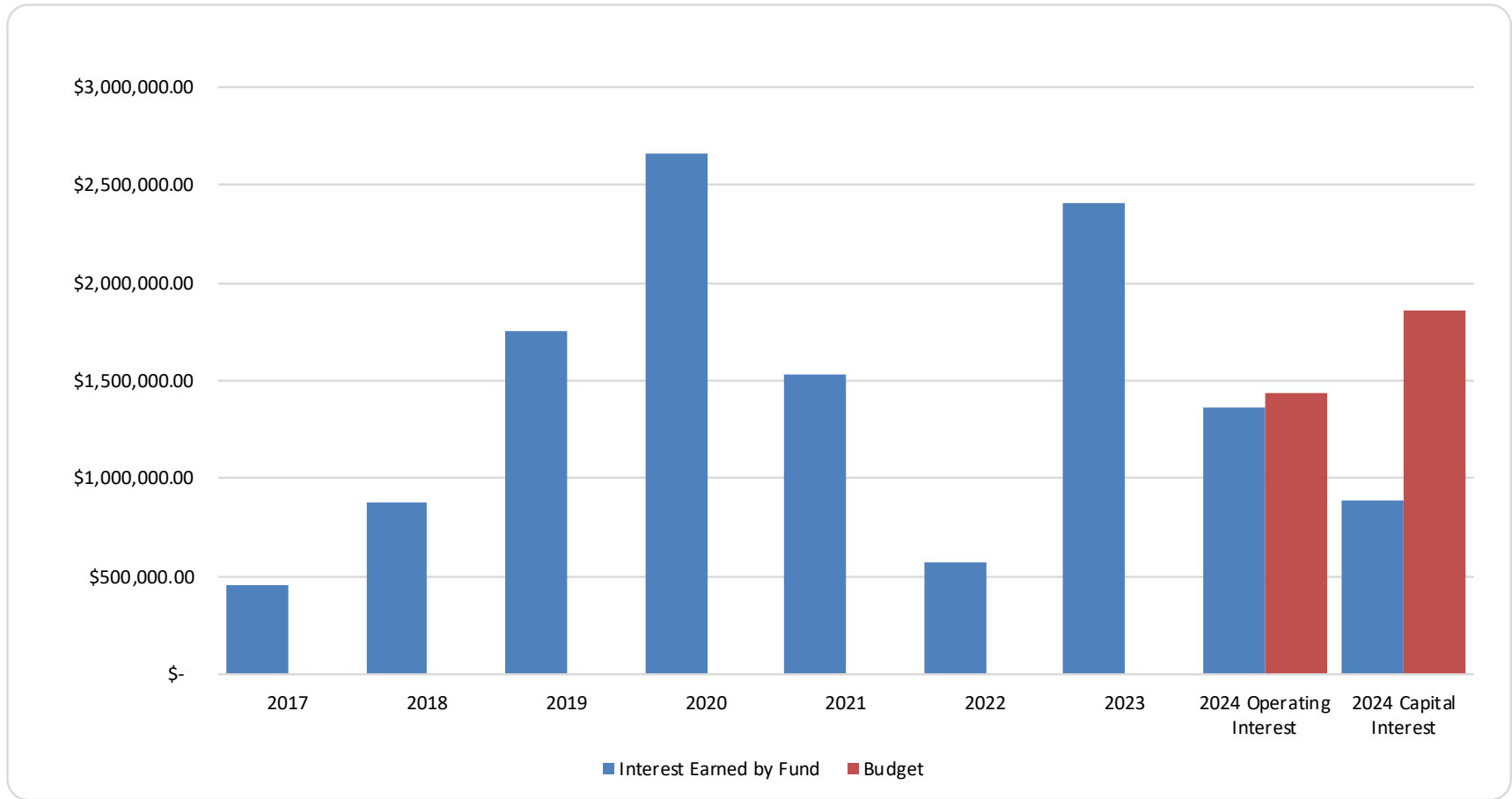
**Please note that the District is reporting cash and investments on a cost basis.

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

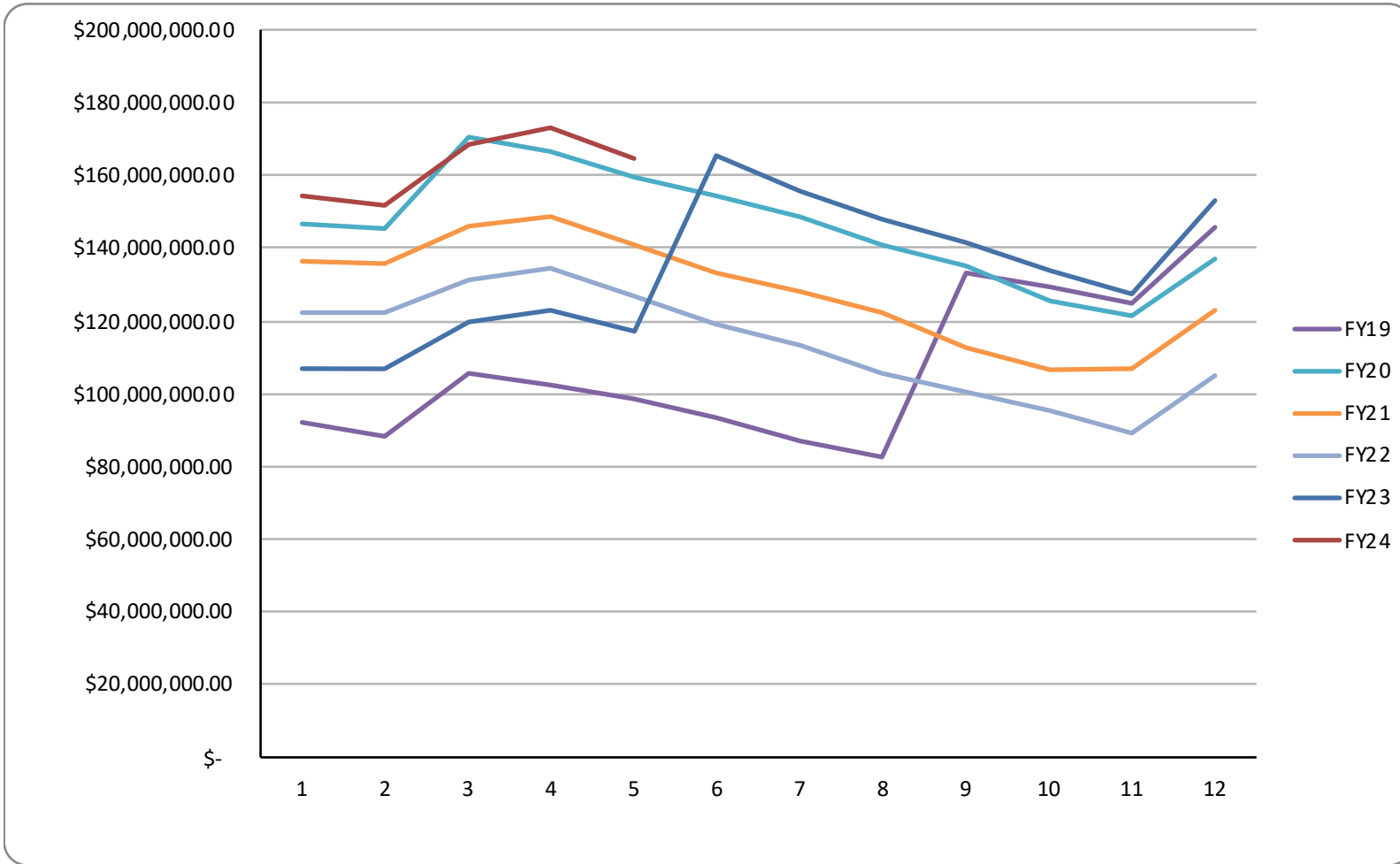
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance November 30, 2023
(10) Education	\$ 42,466,921	\$ 68,723,690	\$ 23,466,711	\$ 45,256,979	\$ -	\$ 87,723,900
(15) Food Service	\$ 81,492	\$ 280,648	\$ 63,351	\$ 217,297	\$ -	\$ 298,789
(20) Operations and Maintenance	\$ 3,771,457	\$ 12,725,756	\$ 9,058,951	\$ 3,666,806	\$ (3,867,138)	\$ 3,571,125
(40) Transportation	\$ 1,905,199	\$ 4,019,304	\$ 315,273	\$ 3,704,031	\$ -	\$ 5,609,231
(50) Municipal Retirement	\$ 4,077,124	\$ 318,009	\$ 480,111	\$ (162,102)	\$ -	\$ 3,915,022
(70) Working Cash	\$ 3,221,031	\$ 262,118	\$ -	\$ 262,118	\$ -	\$ 3,483,149
Total Operating Funds	\$ 55,523,225	\$ 86,329,526	\$ 33,384,396	\$ 52,945,129	\$ (3,867,138)	\$ 104,601,216
(30) Debt Service	\$ 120,168	\$ 12,023,617	\$ 7,942,457	\$ 4,081,159	\$ 3,867,138	\$ 8,068,466
(60) Capital Projects	\$ 54,088,200	\$ 887,297	\$ 3,913,792	\$ (3,026,495)	\$ -	\$ 51,061,705
Total Non-Operating Funds	\$ 54,208,369	\$ 12,910,913	\$ 11,856,249	\$ 1,054,664	\$ 3,867,138	\$ 59,130,171
Total All Funds	\$ 109,731,593	\$ 99,240,439	\$ 45,240,646	\$ 53,999,796	\$ -	\$ 163,731,387

*Please note fund balance is the net of all District assets and liabilities.

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, 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	\$ 67,108,779	99%	\$ 12,725,756	97%	\$ 3,607,544	94%	\$ 318,009	25%	\$ 8,156,479	99%	\$ 52,488	1326%	\$ 91,969,055
State Sources	\$ 1,364,657	37%	\$ -		\$ 411,760	26%	\$ -		\$ -		\$ -		\$ 1,776,417
Federal Sources	\$ 793,020	34%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 793,020
2022 Referendum Bond Interest	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 834,809	45%	\$ 834,809
Total Revenue	\$ 69,266,456	94%	\$ 12,725,756	97%	\$ 4,019,304	74%	\$ 318,009	25%	\$ 8,156,479		\$ 887,297	48%	\$ 95,373,301
Expenditures:													
Salaries	\$ 12,589,317	27%	\$ 620,762	47%	\$ 37,483	42%	\$ -		\$ -		\$ -		\$ 13,247,561
Employee Benefits	\$ 3,480,809	43%	\$ 3,786	2%	\$ 1,766	10%	\$ 480,111	32%	\$ -		\$ -		\$ 3,966,472
Purchased Services	\$ 3,500,400	48%	\$ 1,461,647	29%	\$ 276,024	5%	\$ -		\$ -		\$ -		\$ 5,238,071
Supplies	\$ 1,021,353	25%	\$ 547,507	44%	\$ -		\$ -		\$ -		\$ -		\$ 1,568,860
Capital Outlay	\$ 1,032,128	23%	\$ 2,558,112	36%	\$ -		\$ -		\$ -		\$ 366,584	74%	\$ 3,956,824
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 3,547,208	7%	\$ 3,547,208
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 7,942,457	66%	\$ -		\$ 7,942,457
Other	\$ 1,906,055	43%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,906,055
Total Expenditures	\$ 23,530,062	31%	\$ 5,191,813	28%	\$ 315,273	6%	\$ 480,111	32%	\$ 7,942,457	66%	\$ 3,913,792	8%	\$ 41,373,508
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 45,736,394		\$ 7,533,944		\$ 3,704,031		\$ (162,102)		\$ 214,021		\$ (3,026,495)		\$ 53,999,794
Other Financing Sources/(Uses):													
Other Sources of Funds									\$ 3,867,138				\$ 3,867,138
Other Uses of Funds			\$ (3,867,138)										\$ (3,867,138)
Total Sources/(Uses)	\$ -		\$ (3,867,138)		\$ -		\$ -		\$ 3,867,138		\$ -		\$ -
Change in Fund Balance	\$ 45,736,394		\$ 3,666,806		\$ 3,704,031		\$ (162,102)		\$ 4,081,159		\$ (3,026,495)		\$ 53,999,794
Beginning Fund Balance as of 6/30/23	\$ 45,687,952		\$ 3,771,457		\$ 1,905,199		\$ 4,077,124		\$ 120,168		\$ 54,088,200		\$ 109,731,593
Ending Fund Balance as of 11/30/23	\$ 91,207,050		\$ 7,438,262		\$ 5,609,231		\$ 3,915,022		\$ 4,201,328		\$ 51,061,705		\$ 163,731,387

Northshore School District 112
Cash and Investments
30-Nov-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	\$ 7,732,945.28	
Less: Outstanding Checks and transfers	\$ (628,003.57)	
Plus Deposits in Transit and transfers	\$ 2,071,878.22	
Other Transactions	\$ 52,405.60	
Adjusted	<u><u>\$ 9,229,225.53</u></u>	5.61%
PMA 1033 ST Investments		
Statement Balance	\$ 60,858,958.79	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 60,858,958.79</u></u>	36.97%
PMA 1034 LT Cash		
Statement Balance	\$ 36,801.50	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 36,801.50</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>	4.90%
PMA Flex 1048		
Statement Balance	\$ 23,158.03	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 23,158.03</u></u>	0.01%
PMA Stud Activity Account		
Statement Balance	\$ 322,275.62	
Less: Outstanding Checks	\$ (1,737.92)	
Plus Deposits in Transit	\$ 138.86	
Adjusted	<u><u>\$ 320,676.56</u></u>	0.19%

PMA 1058 Referendum		
Statement Balance	\$ 49,722,659.32	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (2,176,197.48)	
Adjusted	<u><u>\$ 47,546,461.85</u></u>	28.88%
PMA 1005 Food Service		
Statement Balance	\$ 1,636,063.00	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (257.86)	
Adjusted	<u><u>\$ 1,635,805.15</u></u>	0.99%
Wells Fargo 1022		
Statement Balance	\$ 2,896,527.72	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,896,559.53</u></u>	1.76%
Fifth Third Bank 1024		
Statement Balance	\$ 23,526,873.84	
Unrealized (gain)/loss	\$ 343,777.97	
(Increase)/decrease in investment cost value	\$ 3,187.63	
Adjusted	<u><u>\$ 23,873,839.44</u></u>	14.50%
JP Morgan Investments 1051		
Statement Balance	\$ 6,555,289.71	
Unrealized (gain)/loss	\$ (49,088.97)	
Accrued Interest	\$ (10,179.25)	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 6,496,021.49</u></u>	3.95%
Fifth Third Bank WC 1055		
Statement Balance	\$ 105,925.47	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 105,925.47</u></u>	0.06%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 3,541,478.84	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,541,478.84</u></u>	2.15%
Total Cash and Investments	\$ 164,634,020.54	100.00%

**North Shore School District 112
Summary of Referendum Projects
November 30, 2023**

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 30,000,000
Plus: Identified Over-Runs/(Savings)	\$ (210,991)	\$ -
Minus: Bills Paid	\$ 4,055,306	\$ 1,512,906
Items Paid By Fund 20	\$ -	\$ -
Remaining Balance To Be Spent	\$ 21,805,249	\$ 28,487,094

*Ravinia construction has not started as of 11/30/23, the numbers will be updated next month.

*This data is as of inception of project.