

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 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: August 22, 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 July, 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	\$2.6	\$69.7

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

	Cash & Investments <u>July 31, 2023</u>	<u>% of Total</u>	Cash & Investments <u>June 30, 2023</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>July 31, 2022</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 73,440,763.74	48%	\$ 73,071,756.78	\$ 369,006.96	\$ 70,609,052.07	66%	\$ 2,831,711.67
20 Operations and Maintenance	\$ 9,986,186.57	6%	\$ 10,239,766.50	\$ (253,579.93)	\$ 11,532,624.07	11%	\$ (1,546,437.50)
30 Debt Service	\$ 4,329,629.09	3%	\$ 4,007,246.25	\$ 322,382.84	\$ 77,942.74	0%	\$ 4,251,686.35
40 Transportation	\$ 4,602,114.18	3%	\$ 4,082,892.39	\$ 519,221.79	\$ 5,798,738.37	5%	\$ (1,196,624.19)
50 Municipal Retirement	\$ 4,029,345.12	3%	\$ 3,803,211.74	\$ 226,133.38	\$ 3,379,829.55	3%	\$ 649,515.57
60 Capital Projects	\$ 54,534,768.52	35%	\$ 54,350,619.32	\$ 184,149.20	\$ 12,235,111.98	11%	\$ 42,299,656.54
70 Working Cash	\$ 3,336,234.46	2%	\$ 3,316,251.00	\$ 19,983.46	\$ 3,083,329.87	3%	\$ 252,904.59
Total District Funds	\$ 154,259,041.68	100%	\$ 152,871,743.98	\$ 1,387,297.70	\$ 106,716,628.65	100%	\$ 47,542,413.03
99 Student Activity	\$ 216,811.36	0%	\$ 220,806.55	\$ (3,995.19)	\$ 208,501.83	0%	\$ 8,309.53
Total All Funds	\$ 154,475,853.04	100%	\$ 153,092,550.53	\$ 1,383,302.51	\$ 106,925,130.48	100%	\$ 47,550,722.56

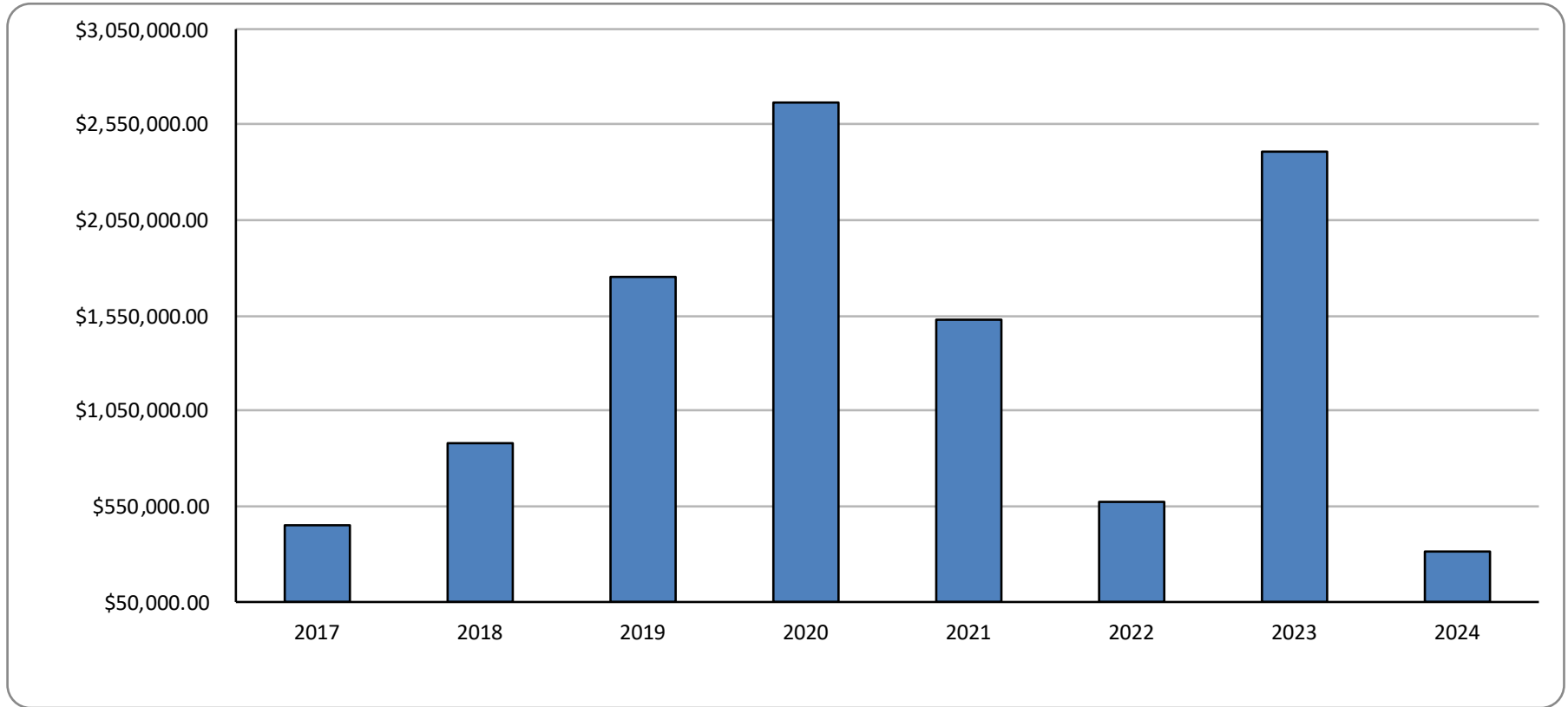
**Please note that the District is reporting cash and investments on a cost basis.

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

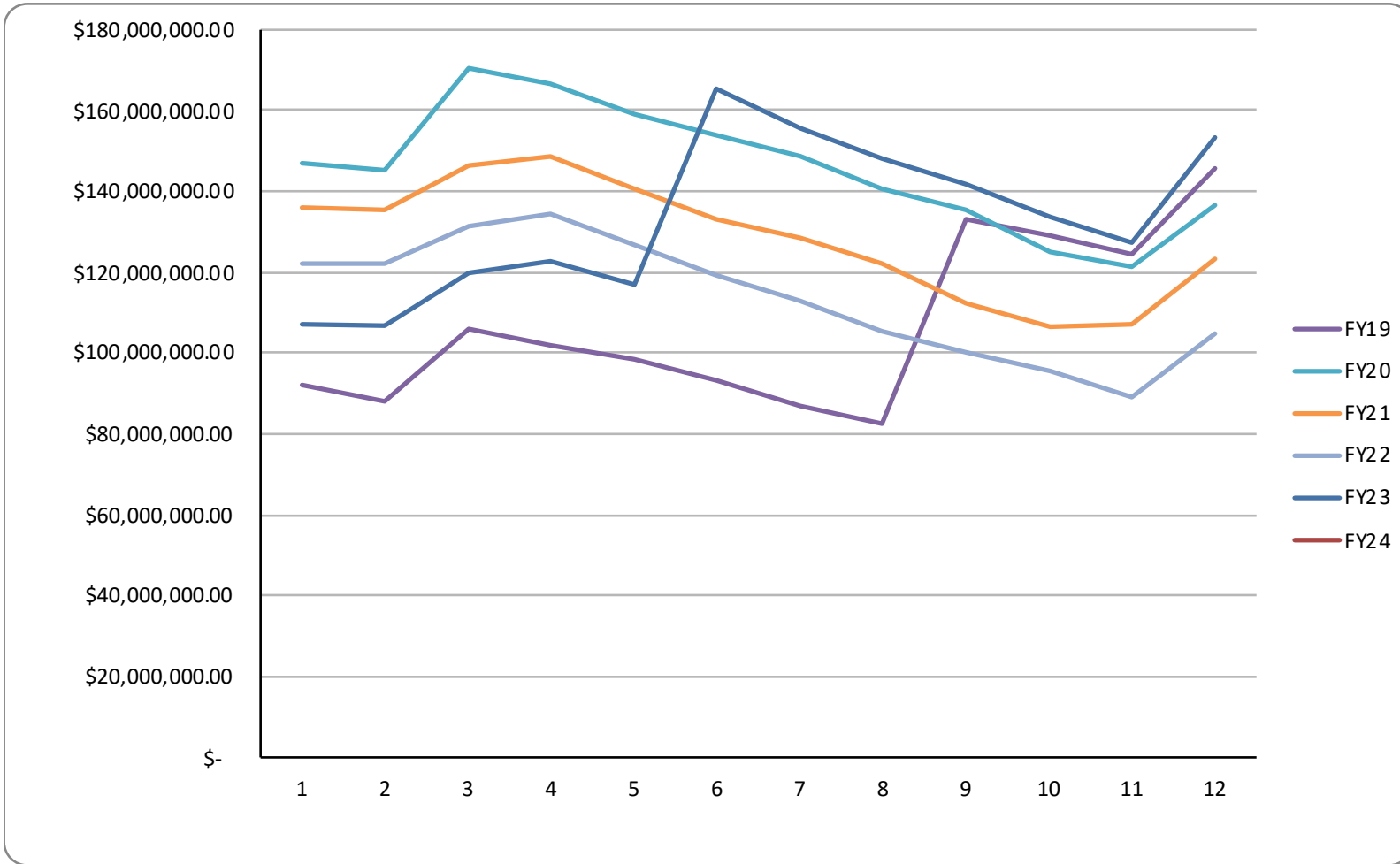
Fund	Unaudited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance July 31, 2023
(10) Education	\$ 40,842,186	\$ 34,298,193	\$ 2,621,008	\$ 31,677,184	\$ -	\$ 72,519,371
(15) Food Service	\$ 88,380	\$ 67,142	\$ 15	\$ 67,127	\$ -	\$ 155,507
(20) Operations and Maintenance	\$ 4,290,996	\$ 6,488,472	\$ 786,408	\$ 5,702,065	\$ -	\$ 9,993,061
(40) Transportation	\$ 2,408,899	\$ 2,195,580	\$ 10,468	\$ 2,185,112	\$ -	\$ 4,594,011
(50) Municipal Retirement	\$ 3,800,770	\$ 276,529	\$ 50,396	\$ 226,133	\$ -	\$ 4,026,903
(70) Working Cash	\$ 3,221,031	\$ 115,172	\$ -	\$ 115,172	\$ -	\$ 3,336,203
Total Operating Funds	\$ 54,652,263	\$ 43,441,088	\$ 3,468,295	\$ 39,972,794	\$ -	\$ 94,625,056
(30) Debt Service	\$ 120,168	\$ 4,209,461	\$ -	\$ 4,209,461	\$ -	\$ 4,329,629
(60) Capital Projects	\$ 52,591,250	\$ 172,749	\$ -	\$ 172,749	\$ -	\$ 52,764,000
Total Non-Operating Funds	\$ 52,711,419	\$ 4,382,210	\$ -	\$ 4,382,210	\$ -	\$ 57,093,629
Total All Funds	\$ 107,363,682	\$ 47,823,298	\$ 3,468,295	\$ 44,355,006	\$ -	\$ 151,718,685

*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, 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	\$ 34,307,696	51%	\$ 6,488,472	49%	\$ 1,873,446	47%	\$ 276,529	15%	\$ 4,209,461	51%	\$ 2,516	64%	\$ 47,158,120
State Sources	\$ 58,541	2%	\$ -		\$ 322,134	25%	-		\$ -		\$ -		\$ 380,675
Federal Sources	\$ 114,270	4%	\$ -		\$ -		-		\$ -		\$ -		\$ 114,270
2022 Referendum Bond Interest	\$ -		\$ -		\$ -		-		\$ -		\$ 170,233	9%	\$ 170,233
Total Revenue	\$ 34,480,507	46%	\$ 6,488,472	49%	\$ 2,195,580	42%	\$ 276,529	15%	\$ 4,209,461		\$ 172,749	9%	\$ 47,823,298
Expenditures:													
Salaries	\$ 623,071	1%	\$ 117,212	9%	\$ 7,497	8%	\$ -		\$ -		\$ -		\$ 747,779
Employee Benefits	\$ 640,280	8%	\$ 757	0%	\$ 353	2%	\$ 50,396	3%	\$ -		\$ -		\$ 691,787
Purchased Services	\$ 1,216,133	17%	\$ 157,374	3%	\$ 2,618	0%	\$ -		\$ -		\$ -		\$ 1,376,124
Supplies	\$ 90,946	2%	\$ 64,008	5%	\$ -		\$ -		\$ -		\$ -		\$ 154,954
Capital Outlay	\$ (34,585)	-1%	\$ 447,057	6%	\$ -		\$ -		\$ -		\$ -		\$ 412,472
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other	\$ 85,178	3%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 85,178
Total Expenditures	\$ 2,621,023	4%	\$ 786,408	4%	\$ 10,468	0%	\$ 50,396	3%	\$ -		\$ -	0%	\$ 3,468,295
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 31,859,483		\$ 5,702,065		\$ 2,185,112		\$ 226,133		\$ 4,209,461		\$ 172,749		\$ 44,355,004
Other Financing Sources/(Uses):													
Other Sources of Funds	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other Uses of Funds	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 31,859,483		\$ 5,702,065		\$ 2,185,112		\$ 226,133		\$ 4,209,461		\$ 172,749		\$ 44,355,004
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 7/31/23	\$ 75,855,574		\$ 9,993,061		\$ 4,594,011		\$ 4,026,903		\$ 4,329,629		\$ 52,764,000		\$ 151,718,685

Northshore School District 112
Cash and Investments
31-Jul-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	\$ 6,916,462.93	
Less: Outstanding Checks and transfers	\$ (4,057,490.35)	
Plus Deposits in Transit and transfers	\$ 1,045.64	
Other Transactions	\$ 41,311.70	
Adjusted	<u><u>\$ 2,901,329.92</u></u>	1.88%
PMA 1033 ST Investments		
Statement Balance	\$ 54,652,462.52	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 54,652,462.52</u></u>	35.38%
PMA 1034 LT Cash		
Statement Balance	\$ 36,156.58	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 36,156.58</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>	5.22%
PMA Flex 1048		
Statement Balance	\$ 49,245.07	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 49,245.07</u></u>	0.03%
PMA Stud Activity Account		
Statement Balance	\$ 309,825.81	
Less: Outstanding Checks	\$ (3,681.92)	
Plus Deposits in Transit	\$ (3,832.90)	
Adjusted	<u><u>\$ 302,310.99</u></u>	0.20%

PMA 1058 Referendum		
Statement Balance	\$ 50,489,746.63	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 50,489,746.63</u></u>	32.68%
PMA 1005 Food Service		
Statement Balance	\$ 1,404,166.03	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,404,166.03</u></u>	0.91%
Wells Fargo 1022		
Statement Balance	\$ 2,846,402.72	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,846,434.53</u></u>	1.84%
Fifth Third Bank 1024		
Statement Balance	\$ 23,259,268.41	
Unrealized (gain)/loss	\$ 593,812.47	
(Increase)/decrease in investment cost value	\$ 2,689.53	
Adjusted	<u><u>\$ 23,855,770.41</u></u>	15.44%
JP Morgan Investments 1051		
Statement Balance	\$ 6,437,729.52	
Unrealized (gain)/loss	\$ (36,802.71)	
Accrued Interest	\$ (6,494.18)	
(Increase)/decrease in investment cost value	\$ (120,929.78)	
Adjusted	<u><u>\$ 6,273,502.85</u></u>	4.06%
Fifth Third Bank WC 1055		
Statement Balance	\$ 104,112.14	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 104,112.14</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 3,488,757.01	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 2,750.00	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,491,507.01</u></u>	2.26%
Total Cash and Investments	\$ 154,475,853.04	100.00%