

**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 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: January 16, 2024

**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, 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	\$29.5	\$42.8

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

	<u>Cash &amp; Investments December 31, 2023</u>	<u>% of Total</u>	<u>Cash &amp; Investments November 30, 2023</u>	<u>Monthly Change in Cash &amp; Investments</u>	<u>Cash &amp; Investments December 31, 2022</u>	<u>% of Total</u>	<u>Annual Change in Cash &amp; Investments</u>
<b>10 Education</b>	\$ 83,822,460.92	54%	\$ 88,434,842.20	\$ (4,612,381.28)	\$ 79,889,052.84	48%	\$ 3,933,408.08
<b>20 Operations and Maintenance</b>	\$ 6,809,441.36	4%	\$ 7,431,027.57	\$ (621,586.21)	\$ 9,634,085.34	6%	\$ (2,824,643.98)
<b>30 Debt Service</b>	\$ 4,294,042.29	3%	\$ 4,201,146.46	\$ 92,895.83	\$ 3,009,159.12	2%	\$ 1,284,883.17
<b>40 Transportation</b>	\$ 5,061,307.96	3%	\$ 5,617,333.47	\$ (556,025.51)	\$ 5,272,611.03	3%	\$ (211,303.07)
<b>50 Municipal Retirement</b>	\$ 3,873,004.11	2%	\$ 3,917,463.83	\$ (44,459.72)	\$ 3,590,054.48	2%	\$ 282,949.63
<b>60 Capital Projects</b>	\$ 48,882,408.42	31%	\$ 51,315,820.35	\$ (2,433,411.93)	\$ 60,597,894.98	37%	\$ (11,715,486.56)
<b>70 Working Cash</b>	\$ 3,498,097.01	2%	\$ 3,483,180.99	\$ 14,916.02	\$ 3,189,995.62	2%	\$ 308,101.39
<b>Total District Funds</b>	<b>\$ 156,240,762.07</b>	<b>100%</b>	<b>\$ 164,400,814.87</b>	<b>\$ (8,160,052.80)</b>	<b>\$ 165,182,853.41</b>	<b>100%</b>	<b>\$ (8,942,091.34)</b>
<b>99 Student Activity</b>	\$ 232,594.73	0%	\$ 233,205.67	\$ (610.94)	\$ 227,706.72	0%	\$ 4,888.01
<b>Total All Funds</b>	<b>\$ 156,473,356.80</b>	<b>100%</b>	<b>\$ 164,634,020.54</b>	<b>\$ (8,160,663.74)</b>	<b>\$ 165,410,560.13</b>	<b>100%</b>	<b>\$ (8,937,203.33)</b>

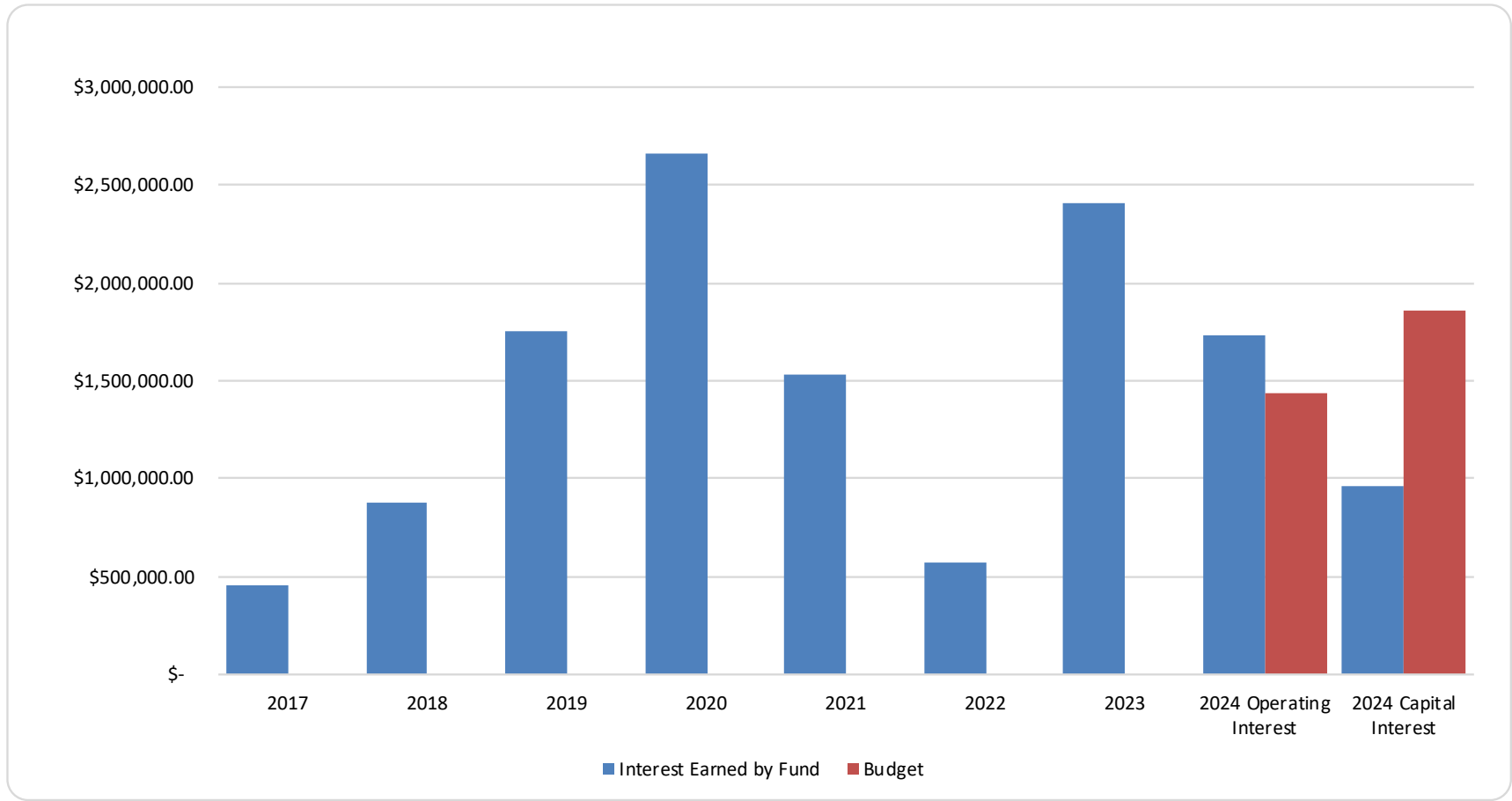
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**December 31, 2023**

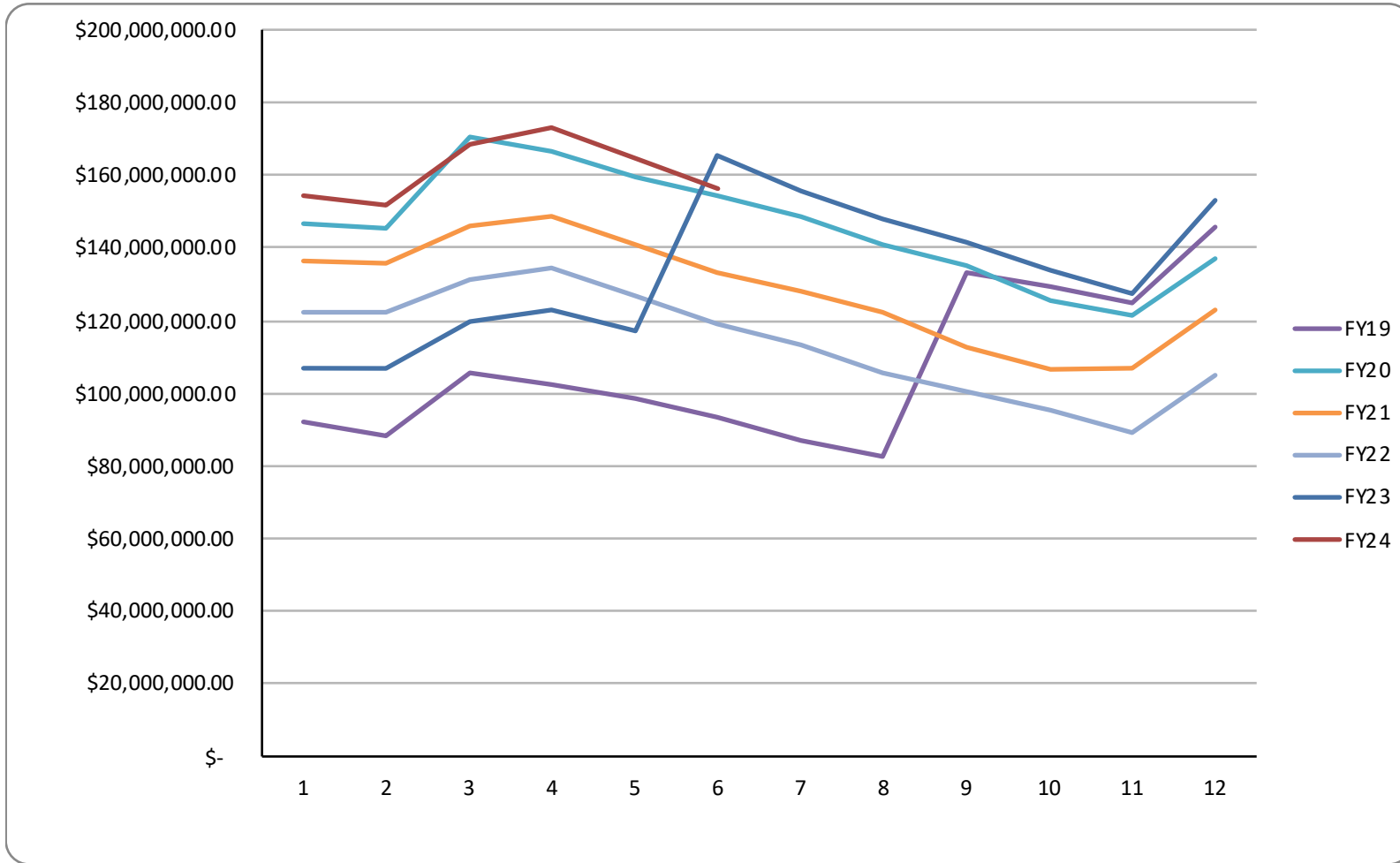
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance December 31, 2023
(10) Education	\$ 42,466,921	\$ 70,080,720	\$ 29,502,381	\$ 40,578,339	\$ -	\$ 83,045,260
(15) Food Service	\$ 81,492	\$ 333,501	\$ 64,543	\$ 268,958	\$ -	\$ 350,450
(20) Operations and Maintenance	\$ 3,771,457	\$ 12,881,158	\$ 9,835,939	\$ 3,045,219	\$ (3,867,138)	\$ 2,949,538
(40) Transportation	\$ 1,905,199	\$ 4,086,540	\$ 938,534	\$ 3,148,006	\$ -	\$ 5,053,205
(50) Municipal Retirement	\$ 4,077,124	\$ 399,237	\$ 605,836	\$ (206,598)	\$ -	\$ 3,870,526
(70) Working Cash	\$ 3,221,031	\$ 277,034	\$ -	\$ 277,034	\$ -	\$ 3,498,065
<b>Total Operating Funds</b>	<b>\$ 55,523,225</b>	<b>\$ 88,058,191</b>	<b>\$ 40,947,233</b>	<b>\$ 47,110,957</b>	<b>\$ (3,867,138)</b>	<b>\$ 98,767,044</b>
(30) Debt Service	\$ 120,168	\$ 12,116,988	\$ 7,942,932	\$ 4,174,055	\$ 3,867,138	\$ 8,161,361
(60) Capital Projects	\$ 54,088,200	\$ 959,506	\$ 6,419,413	\$ (5,459,907)	\$ -	\$ 48,628,293
<b>Total Non-Operating Funds</b>	<b>\$ 54,208,369</b>	<b>\$ 13,076,493</b>	<b>\$ 14,362,345</b>	<b>\$ (1,285,852)</b>	<b>\$ 3,867,138</b>	<b>\$ 56,789,655</b>
<b>Total All Funds</b>	<b>\$ 109,731,593</b>	<b>\$ 101,134,684</b>	<b>\$ 55,309,579</b>	<b>\$ 45,825,108</b>	<b>\$ -</b>	<b>\$ 155,556,699</b>

\*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 December 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	
<b>Revenue:</b>													
Local Sources	\$ 68,069,247	100%	\$ 12,881,158	99%	\$ 3,674,780	96%	\$ 399,237	31%	\$ 8,249,850	100%	\$ 67,680	1710%	\$ 93,341,952
State Sources	\$ 1,671,944	45%	\$ -		\$ 411,760	26%	-		\$ -		\$ -		\$ 2,083,704
Federal Sources	\$ 950,064	41%	-		-		-		-		-		\$ 950,064
2022 Referendum Bond Interest	\$ -		-		-		-		-		\$ 891,826	48%	\$ 891,826
Total Revenue	\$ 70,691,255	96%	\$ 12,881,158	99%	\$ 4,086,540	76%	\$ 399,237	31%	\$ 8,249,850		\$ 959,506	52%	\$ 97,267,546
<b>Expenditures:</b>													
Salaries	\$ 16,644,472	36%	\$ 737,531	55%	\$ 44,979	50%	\$ -		\$ -		\$ -		\$ 17,426,981
Employee Benefits	\$ 4,212,443	52%	\$ 4,543	2%	\$ 2,119	12%	\$ 605,836	40%	\$ -		\$ -		\$ 4,824,941
Purchased Services	\$ 4,133,360	57%	\$ 1,768,532	35%	\$ 891,436	16%	\$ -		\$ 475		\$ -		\$ 6,793,804
Supplies	\$ 1,144,853	28%	\$ 650,467	52%	\$ -		\$ -		\$ -		\$ -		\$ 1,795,320
Capital Outlay	\$ 1,360,257	30%	\$ 2,807,728	40%	\$ -		\$ -		\$ -		\$ 366,584	74%	\$ 4,534,569
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 6,052,829	12%	\$ 6,052,829
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 7,942,457	66%	\$ -		\$ 7,942,457
Other	\$ 2,071,538	47%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 2,071,538
Total Expenditures	\$ 29,566,924	39%	\$ 5,968,801	32%	\$ 938,534	17%	\$ 605,836	40%	\$ 7,942,932	66%	\$ 6,419,413	13%	\$ 51,442,441
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 41,124,331		\$ 6,912,357		\$ 3,148,006		\$ (206,598)		\$ 306,917		\$ (5,459,907)		\$ 45,825,106
<b>Other Financing Sources/(Uses):</b>													
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	\$ 41,124,331		\$ 3,045,219		\$ 3,148,006		\$ (206,598)		\$ 4,174,055		\$ (5,459,907)		\$ 45,825,106
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 12/31/23	\$ 86,543,325		\$ 6,816,676		\$ 5,053,205		\$ 3,870,526		\$ 4,294,223		\$ 48,628,293		\$ 155,556,699

**Northshore School District 112**  
**Cash and Investments**  
**31-Dec-23**

	<u>Account Balance</u>	<u>% of Total</u>
<b>Petty Cash</b>		
Statement Balance	\$ 643.67	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 643.67</u></u>	<b>0.00%</b>
<b>PMA 1030</b>		
Statement Balance	\$ 8,437,048.49	
Less: Outstanding Checks and transfers	\$ (770,943.87)	
Plus Deposits in Transit and transfers	\$ 2,485,917.05	
Other Transactions	\$ 56,202.71	
Adjusted	<u><u>\$ 10,208,224.38</u></u>	<b>6.52%</b>
<b>PMA 1033 ST Investments</b>		
Statement Balance	\$ 53,959,526.68	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 53,959,526.68</u></u>	<b>34.48%</b>
<b>PMA 1034 LT Cash</b>		
Statement Balance	\$ 3,168,671.06	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 3,168,671.06</u></u>	<b>2.03%</b>
<b>PMA 1047 LT Investments</b>		
Statement Balance	\$ 5,070,491.02	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,070,491.02</u></u>	<b>3.24%</b>
<b>PMA Flex 1048</b>		
Statement Balance	\$ 32,399.83	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,399.83</u></u>	<b>0.02%</b>
<b>PMA Stud Activity Account</b>		
Statement Balance	\$ 319,716.03	
Less: Outstanding Checks	\$ (1,661.92)	
Plus Deposits in Transit	\$ 5,268.00	
Adjusted	<u><u>\$ 323,322.11</u></u>	<b>0.21%</b>

<b>PMA 1058 Referendum</b>		
Statement Balance	\$ 47,603,478.51	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (2,485,917.05)	
Adjusted	<u><u>\$ 45,117,561.47</u></u>	<b>28.83%</b>
<b>PMA 1005 Food Service</b>		
Statement Balance	\$ 1,651,270.77	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (5,387.00)	
Adjusted	<u><u>\$ 1,645,883.78</u></u>	<b>1.05%</b>
<b>Wells Fargo 1022</b>		
Statement Balance	\$ 2,909,029.98	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,909,061.79</u></u>	<b>1.86%</b>
<b>Fifth Third Bank 1024</b>		
Statement Balance	\$ 23,634,930.90	
Unrealized (gain)/loss	\$ 229,235.21	
(Increase)/decrease in investment cost value	\$ 3,307.24	
Adjusted	<u><u>\$ 23,867,473.35</u></u>	<b>15.25%</b>
<b>JP Morgan Investments 1051</b>		
Statement Balance	\$ 6,585,982.15	
Unrealized (gain)/loss	\$ (78,935.66)	
Accrued Interest	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 6,507,046.49</u></u>	<b>4.16%</b>
<b>Fifth Third Bank WC 1055</b>		
Statement Balance	\$ 106,379.88	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 106,379.88</u></u>	<b>0.07%</b>
<b>Fifth Third Bank-Capital Projects 1057</b>		
Statement Balance	\$ 3,556,671.29	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,556,671.29</u></u>	<b>2.27%</b>
<b>Total Cash and Investments</b>	<b>\$ 156,473,356.80</b>	<b>100.00%</b>



**North Shore School District 112  
Summary of Referendum Projects  
December 31, 2023**

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 30,000,000
Plus: Identified Over-Runs/(Savings)	\$ (207,943)	\$ -
Minus: Bills Paid	\$ 5,228,821	\$ 1,302,826
Items Paid By Fund 20	\$ -	\$ -
<b>Remaining Balance To Be Spent</b>	<b>\$ 20,628,686</b>	<b>\$ 28,697,174</b>

\*This data is as of inception of project, which includes FY23.