

**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 September 2023**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: October 17, 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 September, 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        | \$12.2     | \$60.1         |

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

|                                      | <u>Cash &amp; Investments<br/>September 30, 2023</u> | <u>% of Total</u> | <u>Cash &amp; Investments<br/>August 31, 2023</u> | <u>Monthly Change in<br/>Cash &amp; Investments</u> | <u>Cash &amp; Investments<br/>September 30, 2022</u> | <u>% of Total</u> | <u>Annual Change in<br/>Cash &amp; Investments</u> |
|--------------------------------------|--|-------------------|---|---|--|-------------------|--|
| <b>10 Education</b>                  | \$ 85,491,717.74                                     | 51%               | \$ 72,890,045.32                                  | \$ 12,601,672.42                                    | \$ 84,379,102.54                                     | 71%               | \$ 1,112,615.20                                    |
| <b>20 Operations and Maintenance</b> | \$ 10,428,098.62                                     | 6%                | \$ 8,735,315.03                                   | \$ 1,692,783.59                                     | \$ 13,913,461.33                                     | 12%               | \$ (3,485,362.71)                                  |
| <b>30 Debt Service</b>               | \$ 6,692,608.71                                      | 4%                | \$ 4,403,861.47                                   | \$ 2,288,747.24                                     | \$ 77,999.73   | 0%                | \$ 6,614,608.98                                    |
| <b>40 Transportation</b>             | \$ 4,740,999.62                                      | 3%                | \$ 3,791,787.15                                   | \$ 949,212.47                                       | \$ 5,255,070.33                                      | 4%                | \$ (514,070.71)                                    |
| <b>50 Municipal Retirement</b>       | \$ 3,919,467.62                                      | 2%                | \$ 4,038,255.93                                   | \$ (118,788.31)                                     | \$ 3,200,243.14                                      | 3%                | \$ 719,224.48                                      |
| <b>60 Capital Projects</b>           | \$ 53,556,378.77                                     | 32%               | \$ 54,297,908.91                                  | \$ (741,530.14)                                     | \$ 9,367,908.71                                      | 8%                | \$ 44,188,470.06                                   |
| <b>70 Working Cash</b>               | \$ 3,419,585.50                                      | 2%                | \$ 3,350,483.48                                   | \$ 69,102.02  | \$ 3,148,443.05                                      | 3%                | \$ 271,142.45                                      |
| <b>Total District Funds</b>          | <b>\$ 168,248,856.58</b>                             | <b>100%</b>       | <b>\$ 151,507,657.29</b>                          | <b>\$ 16,741,199.29</b>                             | <b>\$ 119,342,228.83</b>                             | <b>100%</b>       | <b>\$ 48,906,627.75</b>                            |
| <b>99 Student Activity</b>           | \$ 226,898.04  | 0%                | \$ 218,463.04                                     | \$ 8,435.00   | \$ 215,375.65  | 0%                | \$ 11,522.39                                       |
| <b>Total All Funds</b>               | <b>\$ 168,475,754.62</b>                             | <b>100%</b>       | <b>\$ 151,726,120.33</b>                          | <b>\$ 16,749,634.29</b>                             | <b>\$ 119,557,604.48</b>                             | <b>100%</b>       | <b>\$ 48,918,150.14</b>                            |

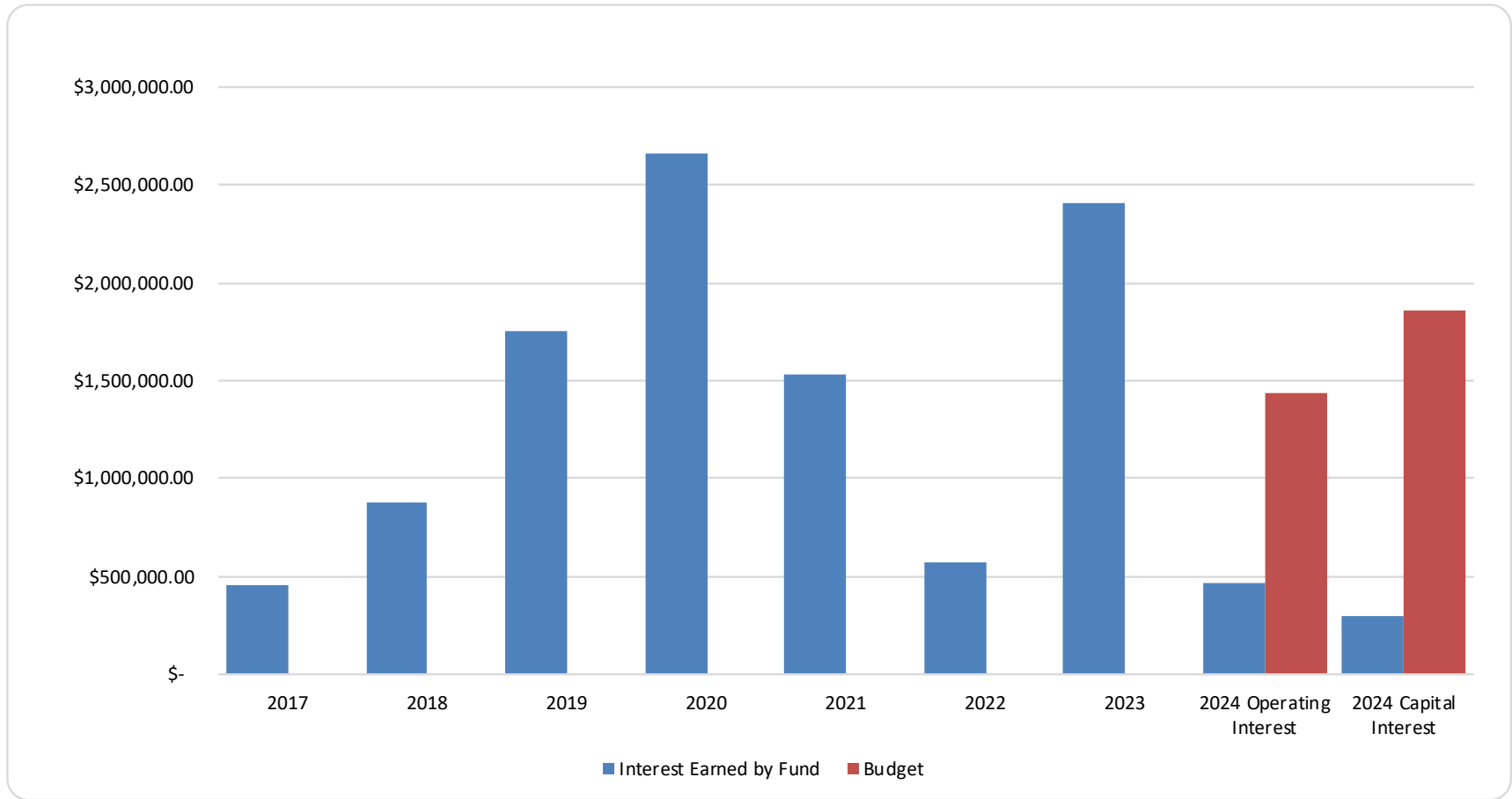
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**September 30, 2023**

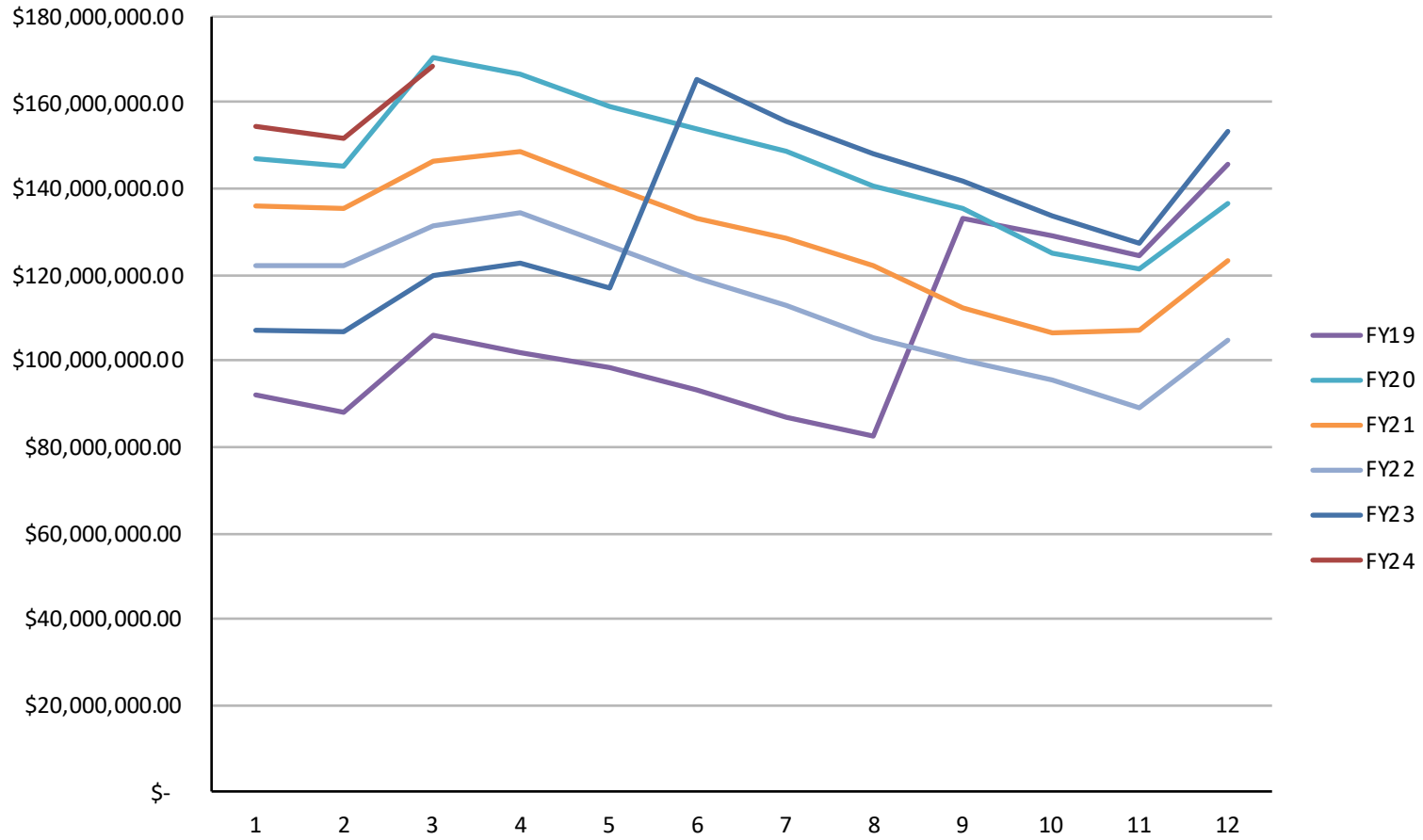
| Fund                             | Unaudited Fund<br>Balance<br>June 30, 2023 | 2023-24 Fiscal<br>Year to Date<br>Revenues | 2023-24 Fiscal<br>Year to Date<br>Expenditures | Excess /<br>(Deficiency) of<br>Revenues Over<br>Expenditures | 2023-24 Other<br>Financing<br>Sources/Uses | Unaudited Fund<br>Balance<br>September 30, 2023 |
|----------------------------------|--|--|--|--|--|---|
| (10) Education                   | \$ 42,466,921                              | \$ 55,849,680                              | \$ 12,239,501                                  | \$ 43,610,179  | \$ -                                       | \$ 86,077,100                                   |
| (15) Food Service                | \$ 81,492                                  | \$ 136,917                                 | \$ 1,459                                       | \$ 135,458   | \$ -                                       | \$ 216,950                                      |
| (20) Operations and Maintenance  | \$ 3,771,457                               | \$ 10,271,257                              | \$ 4,060,392                                   | \$ 6,210,865   | \$ -                                       | \$ 9,982,322                                    |
| (40) Transportation              | \$ 1,905,199                               | \$ 3,241,918                               | \$ 905,573                                     | \$ 2,336,345   | \$ -                                       | \$ 4,241,544                                    |
| (50) Municipal Retirement        | \$ 4,077,124                               | \$ 332,053                                 | \$ 224,774                                     | \$ 107,279   | \$ -                                       | \$ 4,184,403                                    |
| (70) Working Cash                | \$ 3,221,031                               | \$ 198,523                                 | \$ -   | \$ 198,523   | \$ -                                       | \$ 3,419,554                                    |
| <b>Total Operating Funds</b>     | <b>\$ 55,523,225</b>                       | <b>\$ 70,030,346</b>                       | <b>\$ 17,431,698</b>                           | <b>\$ 52,598,648</b>   | <b>\$ -</b>                                | <b>\$ 108,121,873</b>                           |
| (30) Debt Service                | \$ 120,168                                 | \$ 6,572,621                               | \$ -   | \$ 6,572,621   | \$ -                                       | \$ 6,692,790                                    |
| (60) Capital Projects            | \$ 54,088,200                              | \$ 296,163                                 | \$ 1,101,804                                   | \$ (805,641)   | \$ -                                       | \$ 53,282,560                                   |
| <b>Total Non-Operating Funds</b> | <b>\$ 54,208,369</b>                       | <b>\$ 6,868,785</b>                        | <b>\$ 1,101,804</b>                            | <b>\$ 5,766,981</b>  | <b>\$ -</b>                                | <b>\$ 59,975,350</b>                            |
| <b>Total All Funds</b>           | <b>\$ 109,731,593</b>                      | <b>\$ 76,899,131</b>                       | <b>\$ 18,533,502</b>                           | <b>\$ 58,365,631</b>   | <b>\$ -</b>                                | <b>\$ 168,097,222</b>                           |

\*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 September 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 |                          |
| <b>Revenue:</b>  |  |       |                               |                       |                     |       |   |       |                   |       |                       |       |                          |
| Local Sources  | \$ 53,710,391                                | 79%   | \$ 10,271,257                 | 79%                   | \$ 2,919,783        | 76%   | \$ 332,053                                  | 26%   | \$ 6,572,621      | 80%   | \$ 21,959             | 555%  | \$ 73,828,064            |
| State Sources  | \$ 743,557                                   | 20%   | \$ -                          |                       | \$ 322,134          | 20%   | -   |       | \$ -              |       | \$ -                  |       | \$ 1,065,691             |
| Federal Sources  | \$ 1,731,172                                 | 75%   | -                             |                       | -                   |       | -   |       | -                 |       | -                     |       | \$ 1,731,172             |
| 2022 Referendum Bond Interest                            | \$ -   |       | -                             |                       | -                   |       | -   |       | -                 |       | \$ 274,204            | 15%   | \$ 274,204               |
| Total Revenue  | \$ 56,185,119                                | 76%   | \$ 10,271,257                 | 79%                   | \$ 3,241,918        | 60%   | \$ 332,053                                  | 26%   | \$ 6,572,621      |       | \$ 296,163            | 16%   | \$ 76,899,131            |
| <b>Expenditures:</b>                                     |  |       |                               |                       |                     |       |   |       |                   |       |                       |       |                          |
| Salaries   | \$ 4,938,366                                 | 11%   | \$ 379,388                    | 29%                   | \$ 22,490           | 25%   | \$ -  |       | \$ -              |       | \$ -                  |       | \$ 5,340,243             |
| Employee Benefits  | \$ 1,949,582                                 | 24%   | \$ 2,271                      | 1%                    | \$ 1,060            | 6%    | \$ 224,774                                  | 15%   | \$ -              |       | \$ -                  |       | \$ 2,177,687             |
| Purchased Services                                       | \$ 2,266,283                                 | 31%   | \$ 1,108,315                  | 22%                   | \$ 882,024          | 16%   | \$ -  |       | \$ -              |       | \$ -                  |       | \$ 4,256,622             |
| Supplies   | \$ 542,940                                   | 13%   | \$ 402,675                    | 32%                   | \$ -                |       | \$ -  |       | \$ -              |       | \$ -                  |       | \$ 945,615               |
| Capital Outlay   | \$ 906,702                                   | 20%   | \$ 2,167,742                  | 31%                   | \$ -                |       | \$ -  |       | \$ -              |       | \$ 201,198            | 41%   | \$ 3,275,642             |
| 2022 Referendum Capital Outlay                           | \$ -   |       | \$ -                          |                       | \$ -                |       | \$ -  |       | \$ -              |       | \$ 900,606            | 2%    | \$ 900,606               |
| Debt Service Payment                                     | \$ -   |       | \$ -                          |                       | \$ -                |       | \$ -  |       | \$ -              |       | \$ -                  |       | \$ -                     |
| Other  | \$ 1,637,087                                 | 37%   | \$ -                          |                       | \$ -                |       | \$ -  |       | \$ -              |       | \$ -                  |       | \$ 1,637,087             |
| Total Expenditures                                       | \$ 12,240,959                                | 16%   | \$ 4,060,392                  | 22%                   | \$ 905,573          | 16%   | \$ 224,774                                  | 15%   | \$ -              |       | \$ 1,101,804          | 2%    | \$ 18,533,502            |
| Excess (Deficiency) of Revenue over (under) Expenditures | \$ 43,944,160                                |       | \$ 6,210,865                  |                       | \$ 2,336,345        |       | \$ 107,279                                  |       | \$ 6,572,621      |       | \$ (805,641)          |       | \$ 58,365,629            |
| <b>Other Financing Sources/(Uses):</b>                   |  |       |                               |                       |                     |       |   |       |                   |       |                       |       |                          |
| Other Sources of Funds                                   |  |       |                               |                       |                     |       |   |       |                   |       |                       |       | \$ -                     |
| Other Uses of Funds                                      |  |       |                               |                       |                     |       |   |       |                   |       |                       |       | \$ -                     |
| Total Sources/(Uses)                                     | \$ -   |       | \$ -                          |                       | \$ -                |       | \$ -  |       | \$ -              |       | \$ -                  |       | \$ -                     |
| Change in Fund Balance                                   | \$ 43,944,160                                |       | \$ 6,210,865                  |                       | \$ 2,336,345        |       | \$ 107,279                                  |       | \$ 6,572,621      |       | \$ (805,641)          |       | \$ 58,365,629            |
| 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 9/30/23                        | \$ 89,496,654                                |       | \$ 9,982,322                  |                       | \$ 4,241,544        |       | \$ 4,184,403                                |       | \$ 6,692,790      |       | \$ 53,282,560         |       | \$ 168,097,222           |

**Northshore School District 112**  
**Cash and Investments**  
**30-Sep-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                      | \$ 12,065,658.10               |                   |
| Less: Outstanding Checks and transfers | \$ (797,619.11)                |                   |
| Plus Deposits in Transit and transfers | \$ 801,513.20                  |                   |
| Other Transactions                     | \$ 44,721.54                   |                   |
| Adjusted                               | <u><u>\$ 12,114,273.73</u></u> | <b>7.19%</b>      |
| <b>PMA 1033 ST Investments</b>         |                                |                   |
| Statement Balance                      | \$ 59,991,934.15               |                   |
| Less: Outstanding Checks               | \$ -                           |                   |
| Plus Deposits in Transit               | \$ -                           |                   |
| Adjusted                               | <u><u>\$ 59,991,934.15</u></u> | <b>35.61%</b>     |
| <b>PMA 1034 LT Cash</b>                |                                |                   |
| Statement Balance                      | \$ 36,476.75                   |                   |
| Less: Outstanding Checks               | \$ -                           |                   |
| Plus Deposits in Transit               | \$ -                           |                   |
| Adjusted                               | <u><u>\$ 36,476.75</u></u>     | <b>0.02%</b>      |
| <b>PMA 1047 LT Investments</b>         |                                |                   |
| Statement Balance                      | \$ 8,068,464.69                |                   |
| Less: Outstanding Checks               | \$ -                           |                   |
| Plus Deposits in Transit               | \$ -                           |                   |
| Adjusted                               | <u><u>\$ 8,068,464.69</u></u>  | <b>4.79%</b>      |
| <b>PMA Flex 1048</b>                   |                                |                   |
| Statement Balance                      | \$ 25,714.05                   |                   |
| Less: Outstanding Checks               | \$ -                           |                   |
| Plus Deposits in Transit               | \$ -                           |                   |
| Adjusted                               | <u><u>\$ 25,714.05</u></u>     | <b>0.02%</b>      |
| <b>PMA Stud Activity Account</b>       |                                |                   |
| Statement Balance                      | \$ 303,764.19                  |                   |
| Less: Outstanding Checks               | \$ (2,215.84)                  |                   |
| Plus Deposits in Transit               | \$ 12,457.68                   |                   |
| Adjusted                               | <u><u>\$ 314,006.03</u></u>    | <b>0.19%</b>      |

|   |           |                       |
|---|-----------|-----------------------|
| <b>PMA 1058 Referendum</b>                    |           |                       |
| Statement Balance                             | \$        | 50,593,717.66         |
| Less: Outstanding Checks (Transfer)           | \$        | (900,605.67)          |
| Plus Deposits in Transit                      | \$        | -                     |
| Adjusted                                      | <b>\$</b> | <b>49,693,112.00</b>  |
|   |           | <b>29.50%</b>         |
| <b>PMA 1005 Food Service</b>                  |           |                       |
| Statement Balance                             | \$        | 1,580,549.39          |
| Less: Outstanding Checks (Transfer)           | \$        | -                     |
| Plus Deposits in Transit                      | \$        | (12,576.68)           |
| Adjusted                                      | <b>\$</b> | <b>1,567,972.72</b>   |
|   |           | <b>0.93%</b>          |
| <b>Wells Fargo 1022</b>                       |           |                       |
| Statement Balance                             | \$        | 2,871,304.93          |
| Less: Outstanding Checks (Transfer)           | \$        | -                     |
| Unrealized (gain)/loss                        | \$        | 31.81                 |
| (Increase)/decrease in investment cost value  | \$        | -                     |
| Adjusted                                      | <b>\$</b> | <b>2,871,336.74</b>   |
|   |           | <b>1.70%</b>          |
| <b>Fifth Third Bank 1024</b>                  |           |                       |
| Statement Balance                             | \$        | 23,335,965.27         |
| Unrealized (gain)/loss                        | \$        | 507,960.37            |
| (Increase)/decrease in investment cost value  | \$        | 2,933.83              |
| Adjusted                                      | <b>\$</b> | <b>23,846,859.47</b>  |
|   |           | <b>14.15%</b>         |
| <b>JP Morgan Investments 1051</b>             |           |                       |
| Statement Balance                             | \$        | 6,495,365.68          |
| Unrealized (gain)/loss                        | \$        | (158,061.15)          |
| Accrued Interest                              | \$        | (8,306.51)            |
| (Increase)/decrease in investment cost value  | \$        | -                     |
| Adjusted                                      | <b>\$</b> | <b>6,328,998.02</b>   |
|   |           | <b>3.76%</b>          |
| <b>Fifth Third Bank WC 1055</b>               |           |                       |
| Statement Balance                             | \$        | 105,012.41            |
| Unrealized (gain)/loss                        | \$        | -                     |
| (Increase)/decrease in investment cost value  | \$        | -                     |
| Adjusted                                      | <b>\$</b> | <b>105,012.41</b>     |
|   |           | <b>0.06%</b>          |
| <b>Fifth Third Bank-Capital Projects 1057</b> |           |                       |
| Statement Balance                             | \$        | 3,510,950.19          |
| Plus Deposits in Transit (Transfer)           | \$        | -                     |
| Unrealized (gain)/loss                        | \$        | -                     |
| (Increase)/decrease in investment cost value  | \$        | -                     |
| Adjusted                                      | <b>\$</b> | <b>3,510,950.19</b>   |
|   |           | <b>2.08%</b>          |
| <b>Total Cash and Investments</b>             | <b>\$</b> | <b>168,475,754.62</b> |
|   |           | <b>100.00%</b>        |