

# 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 January 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: February 13, 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 January, 2024, 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	\$35.1	\$37.2

**North Shore School District 112**  
**Summary of Cash & Investments**  
**January 31, 2024**

	<u>Cash &amp; Investments</u> <u>January 31, 2024</u>	<u>% of Total</u>	<u>Cash &amp; Investments</u> <u>December 31, 2023</u>	<u>Monthly Change in</u> <u>Cash &amp; Investments</u>	<u>Cash &amp; Investments</u> <u>January 31, 2023</u>	<u>% of Total</u>	<u>Annual Change in</u> <u>Cash &amp; Investments</u>
<b>10 Education</b>	\$ 79,212,434.69	52%	\$ 83,822,460.92	\$ (4,610,026.23)	\$ 74,486,956.15	48%	\$ 4,725,478.54
<b>20 Operations and Maintenance</b>	\$ 5,973,158.65	4%	\$ 6,809,441.36	\$ (836,282.71)	\$ 9,131,036.11	6%	\$ (3,157,877.46)
<b>30 Debt Service</b>	\$ 4,313,150.94	3%	\$ 4,294,042.29	\$ 19,108.65	\$ 3,015,673.75	2%	\$ 1,297,477.19
<b>40 Transportation</b>	\$ 5,462,794.84	4%	\$ 5,061,307.96	\$ 401,486.88	\$ 4,331,369.54	3%	\$ 1,131,425.30
<b>50 Municipal Retirement</b>	\$ 3,916,505.01	3%	\$ 3,873,004.11	\$ 43,500.90	\$ 3,747,256.39	2%	\$ 169,248.62
<b>60 Capital Projects</b>	\$ 47,559,898.39	31%	\$ 48,882,408.42	\$ (1,322,510.03)	\$ 57,599,240.03	37%	\$ (10,039,341.64)
<b>70 Working Cash</b>	\$ 5,416,201.08	4%	\$ 3,498,097.01	\$ 1,918,104.07	\$ 3,193,072.73	2%	\$ 2,223,128.35
<b>Total District Funds</b>	<b>\$ 151,854,143.60</b>	<b>100%</b>	<b>\$ 156,240,762.07</b>	<b>\$ (4,386,618.47)</b>	<b>\$ 155,504,604.70</b>	<b>100%</b>	<b>\$ (3,650,461.10)</b>
<b>99 Student Activity</b>	\$ 241,829.15	0%	\$ 232,594.73	\$ 9,234.42	\$ 224,667.17	0%	\$ 17,161.98
<b>Total All Funds</b>	<b>\$ 152,095,972.75</b>	<b>100%</b>	<b>\$ 156,473,356.80</b>	<b>\$ (4,377,384.05)</b>	<b>\$ 155,729,271.87</b>	<b>100%</b>	<b>\$ (3,633,299.12)</b>

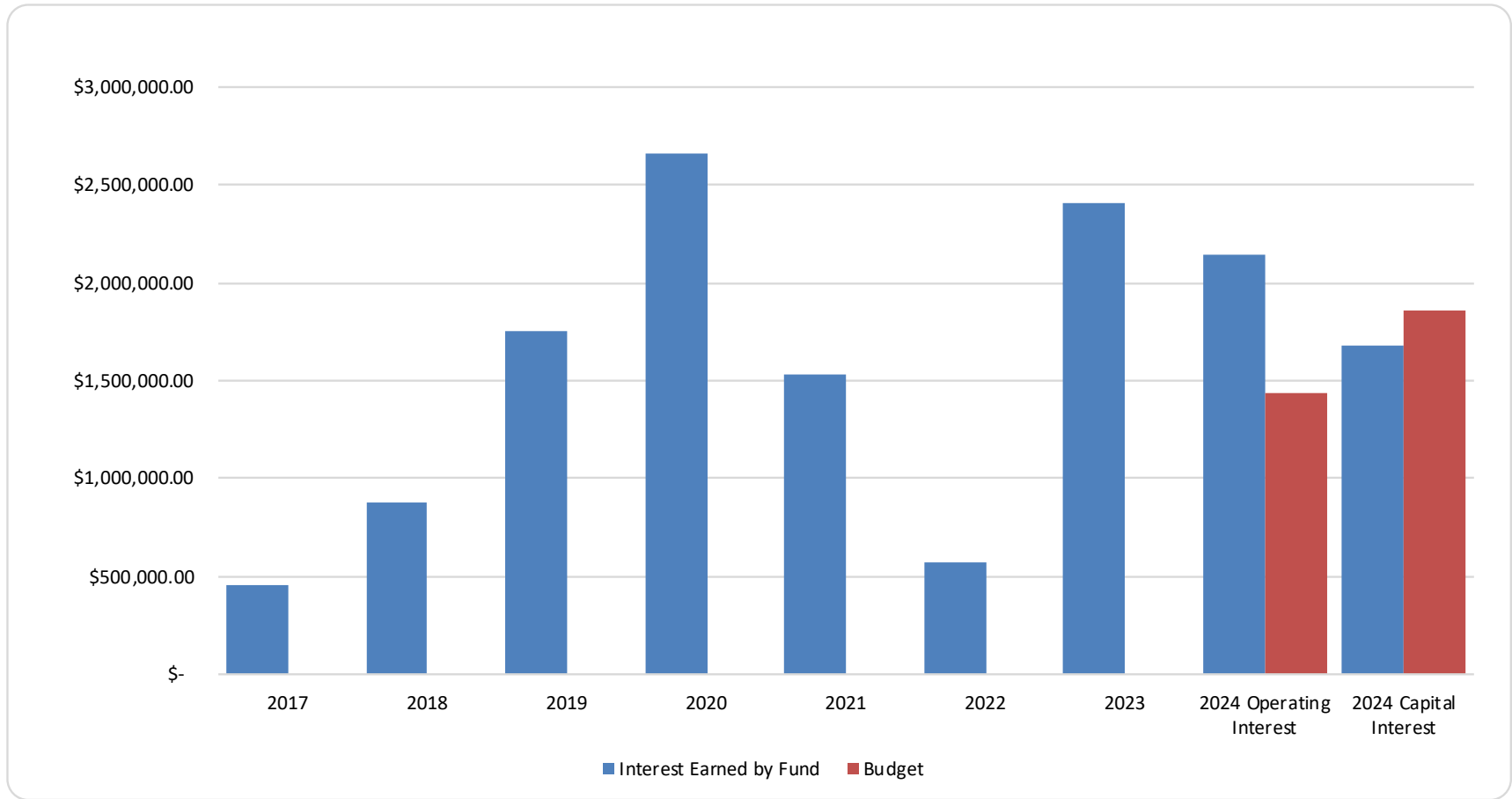
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**January 31, 2024**

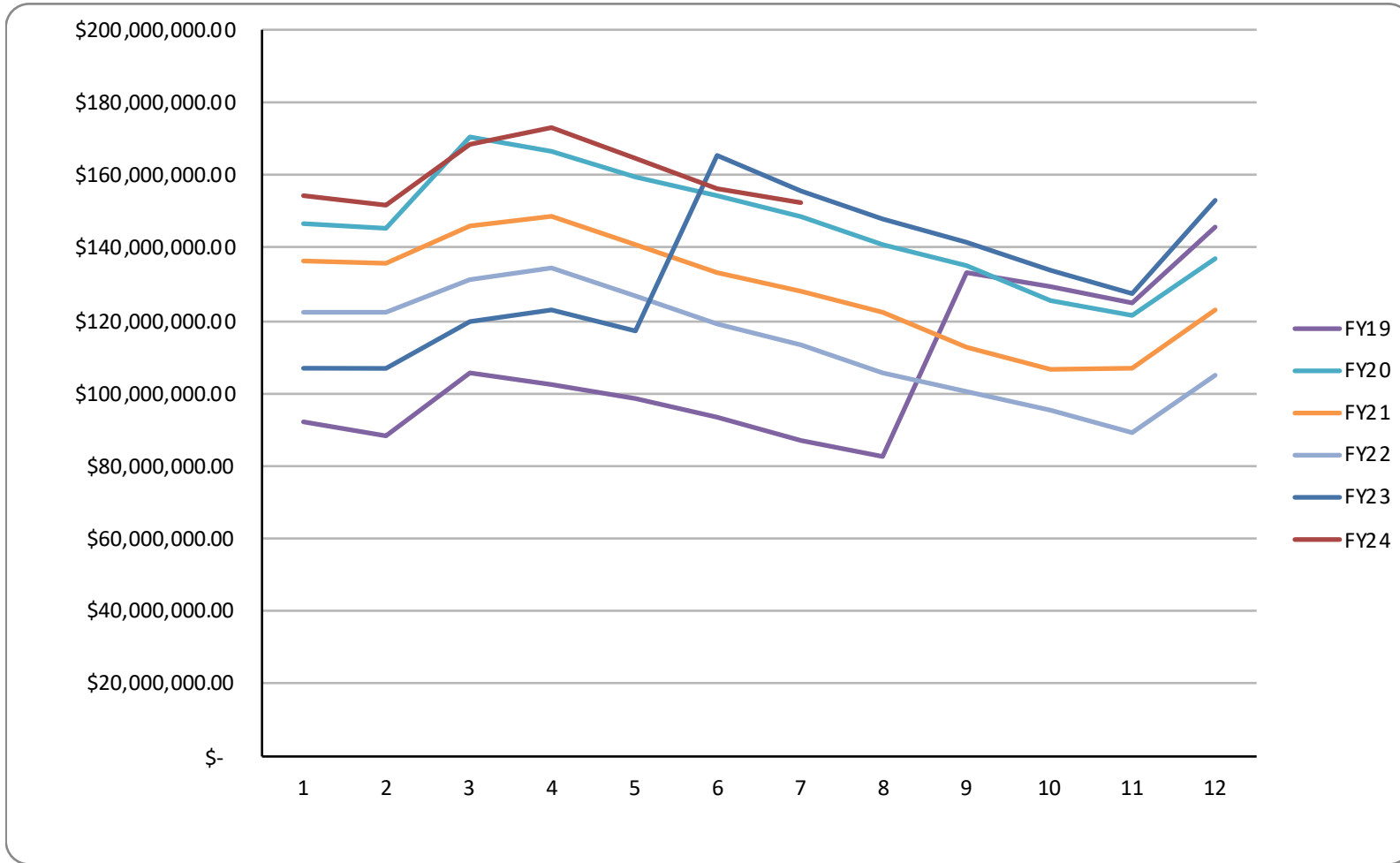
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance January 31, 2024
(10) Education	\$ 42,466,921	\$ 71,179,712	\$ 35,097,373	\$ 36,082,340	\$ -	\$ 78,549,261
(15) Food Service	\$ 81,492	\$ 285,526	\$ 112,451	\$ 173,075	\$ -	\$ 254,567
(20) Operations and Maintenance	\$ 3,771,457	\$ 13,018,787	\$ 10,809,850	\$ 2,208,937	\$ (3,867,138)	\$ 2,113,256
(40) Transportation	\$ 1,905,199	\$ 4,534,899	\$ 985,406	\$ 3,549,493	\$ -	\$ 5,454,692
(50) Municipal Retirement	\$ 4,077,124	\$ 566,060	\$ 729,157	\$ (163,097)	\$ -	\$ 3,914,027
(70) Working Cash	\$ 3,221,031	\$ 2,195,139	\$ -	\$ 2,195,139	\$ -	\$ 5,416,170
<b>Total Operating Funds</b>	<b>\$ 55,523,225</b>	<b>\$ 91,780,122</b>	<b>\$ 47,734,238</b>	<b>\$ 44,045,885</b>	<b>\$ (3,867,138)</b>	<b>\$ 95,701,971</b>
(30) Debt Service	\$ 120,168	\$ 12,136,096	\$ 7,942,932	\$ 4,193,164	\$ 3,867,138	\$ 8,180,470
(60) Capital Projects	\$ 54,088,200	\$ 1,675,700	\$ 8,458,117	\$ (6,782,417)	\$ -	\$ 47,305,783
<b>Total Non-Operating Funds</b>	<b>\$ 54,208,369</b>	<b>\$ 13,811,796</b>	<b>\$ 16,401,049</b>	<b>\$ (2,589,253)</b>	<b>\$ 3,867,138</b>	<b>\$ 55,486,253</b>
<b>Total All Funds</b>	<b>\$ 109,731,593</b>	<b>\$ 105,591,919</b>	<b>\$ 64,135,287</b>	<b>\$ 41,456,634</b>	<b>\$ -</b>	<b>\$ 151,188,225</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 January 31, 2024

	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	\$ 70,384,108	104%	\$ 13,018,787	100%	\$ 3,728,760	97%	\$ 566,060	44%	\$ 8,268,958	100%	\$ 83,438	2108%	\$ 96,050,110
State Sources	\$ 2,040,908	55%	\$ -		\$ 806,140	51%	-		\$ -		\$ -		\$ 2,847,047
Federal Sources	\$ 1,235,361	54%	-		-		-		-		-		\$ 1,235,361
2022 Referendum Bond Interest	\$ -		-		-		-		-		\$ 1,592,262	86%	\$ 1,592,262
Total Revenue	\$ 73,660,376	100%	\$ 13,018,787	100%	\$ 4,534,899	84%	\$ 566,060	44%	\$ 8,268,958		\$ 1,675,700	90%	\$ 101,724,781
<b>Expenditures:</b>													
Salaries	\$ 20,370,631	44%	\$ 857,505	65%	\$ 52,476	58%	\$ -		\$ -		\$ -		\$ 21,280,611
Employee Benefits	\$ 4,945,441	61%	\$ 5,300	3%	\$ 2,473	14%	\$ 729,157	48%	\$ -		\$ -		\$ 5,682,371
Purchased Services	\$ 4,840,483	67%	\$ 2,062,629	41%	\$ 930,458	17%	\$ -		\$ 475		\$ -		\$ 7,834,045
Supplies	\$ 1,296,104	32%	\$ 792,173	64%	\$ -		\$ -		\$ -		\$ -		\$ 2,088,277
Capital Outlay	\$ 1,487,051	33%	\$ 3,225,106	46%	\$ -		\$ -		\$ -		\$ 369,822	75%	\$ 5,081,979
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 8,088,295	17%	\$ 8,088,295
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 7,942,457	66%	\$ -		\$ 7,942,457
Other	\$ 2,270,114	52%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 2,270,114
Total Expenditures	\$ 35,209,824	47%	\$ 6,942,712	37%	\$ 985,406	18%	\$ 729,157	48%	\$ 7,942,932	66%	\$ 8,458,117	17%	\$ 60,268,149
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 38,450,553		\$ 6,076,075		\$ 3,549,493		\$ (163,097)		\$ 326,026		\$ (6,782,417)		\$ 41,456,632
<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	\$ 38,450,553		\$ 2,208,937		\$ 3,549,493		\$ (163,097)		\$ 4,193,164		\$ (6,782,417)		\$ 41,456,632
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 1/31/24	\$ 83,965,431		\$ 5,980,394		\$ 5,454,692		\$ 3,914,027		\$ 4,313,332		\$ 47,305,783		\$ 151,188,225

**Northshore School District 112**  
**Cash and Investments**  
**31-Jan-24**

	<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>\$ 643.67</u>	<b>0.00%</b>
<b>PMA 1030</b>		
Statement Balance	\$ 7,082,569.88	
Less: Outstanding Checks and transfers	\$ (624,138.71)	
Plus Deposits in Transit and transfers	\$ 2,006,352.42	
Other Transactions	\$ 35,998.72	
Adjusted	<u>\$ 8,500,782.31</u>	<b>5.59%</b>
<b>PMA 1033 ST Investments</b>		
Statement Balance	\$ 52,465,276.68	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 52,465,276.68</u>	<b>34.49%</b>
<b>PMA 1034 LT Cash</b>		
Statement Balance	\$ 3,209,659.11	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 3,209,659.11</u>	<b>2.11%</b>
<b>PMA 1047 LT Investments</b>		
Statement Balance	\$ 5,070,491.02	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 5,070,491.02</u>	<b>3.33%</b>
<b>PMA Flex 1048</b>		
Statement Balance	\$ 29,576.32	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 29,576.32</u>	<b>0.02%</b>
<b>PMA Stud Activity Account</b>		
Statement Balance	\$ 331,291.06	
Less: Outstanding Checks	\$ (7,831.92)	
Plus Deposits in Transit	\$ 9,634.00	
Adjusted	<u>\$ 333,093.14</u>	<b>0.22%</b>

<b>PMA 1058 Referendum</b>			
Statement Balance	\$	45,817,997.73	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(2,006,727.42)	
Adjusted	<b>\$</b>	<b>43,811,270.32</b>	<b>28.81%</b>
<b>PMA 1005 Food Service</b>			
Statement Balance	\$	1,680,961.85	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(9,753.00)	
Adjusted	<b>\$</b>	<b>1,671,208.86</b>	<b>1.10%</b>
<b>Wells Fargo 1022</b>			
Statement Balance	\$	2,922,002.12	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	<b>\$</b>	<b>2,922,033.93</b>	<b>1.92%</b>
<b>Fifth Third Bank 1024</b>			
Statement Balance	\$	23,774,346.08	
Unrealized (gain)/loss	\$	117,823.81	
(Increase)/decrease in investment cost value	\$	3,440.78	
Adjusted	<b>\$</b>	<b>23,895,610.67</b>	<b>15.71%</b>
<b>JP Morgan Investments 1051</b>			
Statement Balance	\$	6,614,366.89	
Unrealized (gain)/loss	\$	(107,320.40)	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	<b>\$</b>	<b>6,507,046.49</b>	<b>4.28%</b>
<b>Fifth Third Bank WC 1055</b>			
Statement Balance	\$	106,851.19	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	<b>\$</b>	<b>106,851.19</b>	<b>0.07%</b>
<b>Fifth Third Bank-Capital Projects 1057</b>			
Statement Balance	\$	3,572,429.04	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	<b>\$</b>	<b>3,572,429.04</b>	<b>2.35%</b>
<b>Total Cash and Investments</b>	<b>\$</b>	<b>152,095,972.75</b>	<b>100.00%</b>



**North Shore School District 112  
Summary of Referendum Projects  
January 31, 2024**

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 30,000,000
Plus: Identified Over-Runs/(Savings)	\$ (137,438)	\$ -
Minus: Bills Paid	\$ 6,942,979	\$ 1,575,691
Items Paid By Fund 20	\$ -	\$ -
<b>Remaining Balance To Be Spent</b>	<b>\$ 18,844,023</b>	<b>\$ 28,424,309</b>

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