

# 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 February 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: March 12, 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 February, 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	\$40.2	\$32.1

**North Shore School District 112**  
**Summary of Cash & Investments**  
**February 29, 2024**

	<u>Cash &amp; Investments</u> <u>February 29, 2024</u>	<u>% of Total</u>	<u>Cash &amp; Investments</u> <u>January 31, 2024</u>	<u>Monthly Change in</u> <u>Cash &amp; Investments</u>	<u>Cash &amp; Investments</u> <u>February 28, 2023</u>	<u>% of Total</u>	<u>Annual Change in</u> <u>Cash &amp; Investments</u>
<b>10 Education</b>	\$ 74,724,817.28	54%	\$ 79,212,434.69	\$ (4,487,617.41)	\$ 69,089,914.66	47%	\$ 5,634,902.62
<b>20 Operations and Maintenance</b>	\$ 5,292,114.27	4%	\$ 5,973,158.65	\$ (681,044.38)	\$ 7,942,483.61	5%	\$ (2,650,369.34)
<b>30 Debt Service</b>	\$ 4,327,266.74	3%	\$ 4,313,150.94	\$ 14,115.80	\$ 3,020,468.54	2%	\$ 1,306,798.20
<b>40 Transportation</b>	\$ 4,102,902.69	3%	\$ 5,462,794.84	\$ (1,359,892.15)	\$ 4,329,447.93	3%	\$ (226,545.24)
<b>50 Municipal Retirement</b>	\$ 3,804,664.27	3%	\$ 3,916,505.01	\$ (111,840.74)	\$ 3,638,646.77	2%	\$ 166,017.50
<b>60 Capital Projects</b>	\$ 39,700,307.27	29%	\$ 47,559,898.39	\$ (7,859,591.12)	\$ 56,428,507.09	38%	\$ (16,728,199.82)
<b>70 Working Cash</b>	\$ 5,429,655.63	4%	\$ 5,416,201.08	\$ 13,454.55	\$ 3,196,369.77	2%	\$ 2,233,285.86
<b>Total District Funds</b>	<b>\$ 137,381,728.15</b>	<b>100%</b>	<b>\$ 151,854,143.60</b>	<b>\$ (14,472,415.45)</b>	<b>\$ 147,645,838.37</b>	<b>100%</b>	<b>\$ (10,264,110.22)</b>
<b>99 Student Activity</b>	\$ 246,510.20	0%	\$ 241,829.15	\$ 4,681.05	\$ 234,651.37	0%	\$ 11,858.83
<b>Total All Funds</b>	<b>\$ 137,628,238.35</b>	<b>100%</b>	<b>\$ 152,095,972.75</b>	<b>\$ (14,467,734.40)</b>	<b>\$ 147,880,489.74</b>	<b>100%</b>	<b>\$ (10,252,251.39)</b>

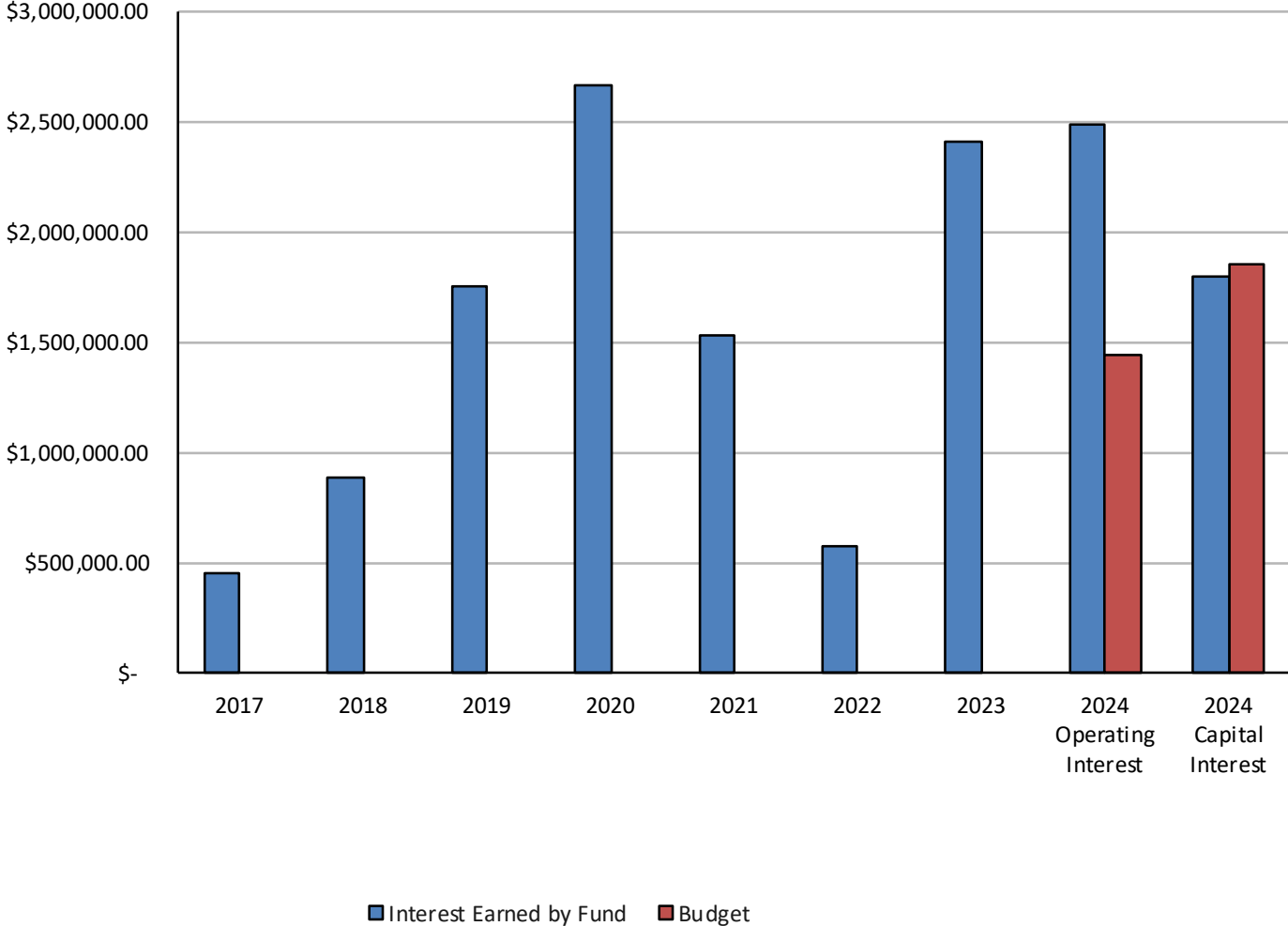
\*\*Please note that the District is reporting cash and investments on a cost basis.

**North Shore School District 112**  
**Fund Balance Summary**  
**February 29, 2024**

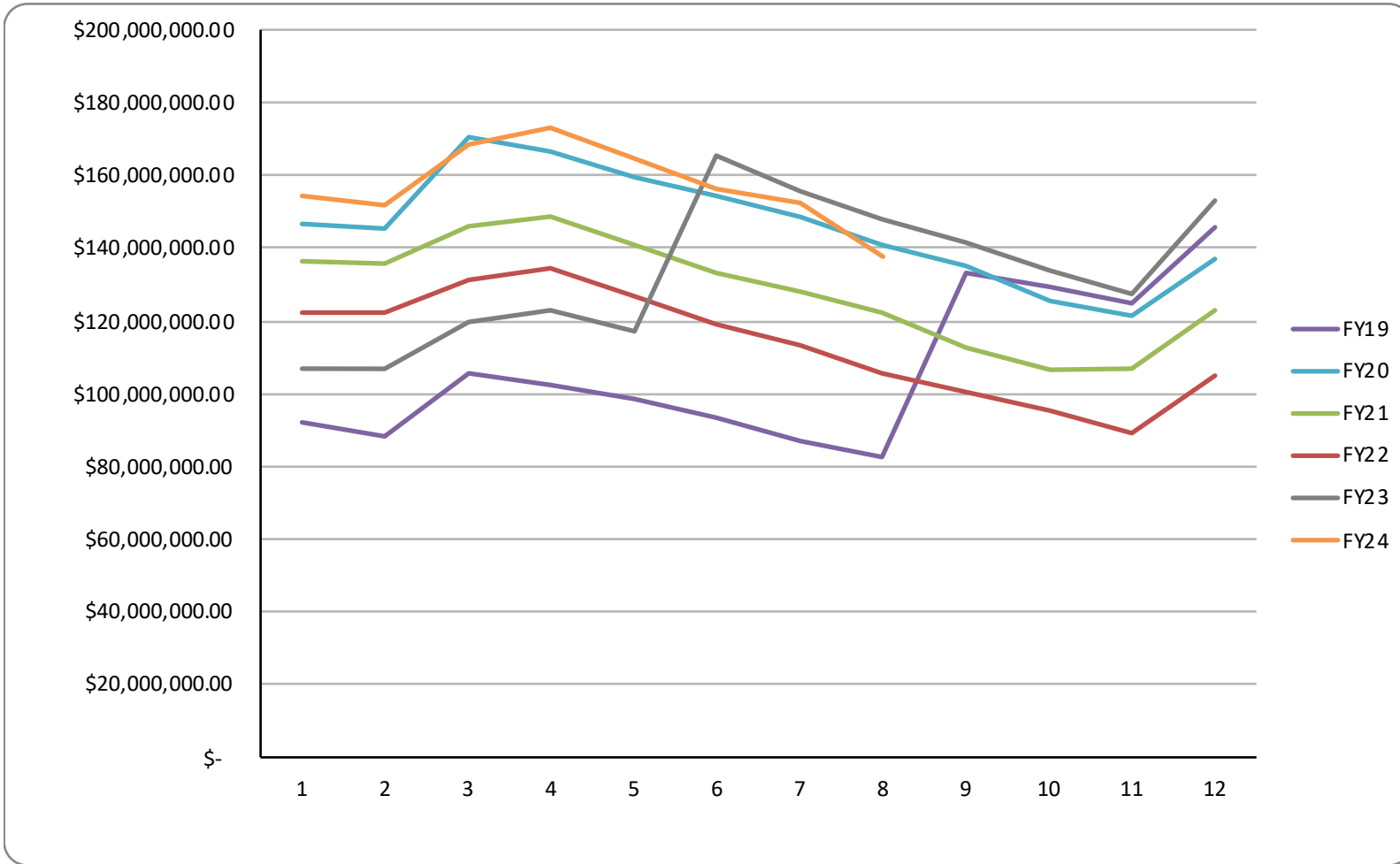
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance February 29, 2024
(10) Education	\$ 42,466,921	\$ 71,771,423	\$ 40,201,040	\$ 31,570,383	\$ -	\$ 74,037,304
(15) Food Service	\$ 81,492	\$ 407,023	\$ 204,699	\$ 202,324	\$ -	\$ 283,816
(20) Operations and Maintenance	\$ 3,771,457	\$ 13,038,358	\$ 11,510,466	\$ 1,527,892	\$ (3,867,138)	\$ 1,432,211
(40) Transportation	\$ 1,905,199	\$ 4,553,988	\$ 2,364,387	\$ 2,189,601	\$ -	\$ 4,094,800
(50) Municipal Retirement	\$ 4,077,124	\$ 578,869	\$ 853,807	\$ (274,938)	\$ -	\$ 3,802,186
(70) Working Cash	\$ 3,221,031	\$ 2,208,593	\$ -	\$ 2,208,593	\$ -	\$ 5,429,624
<b>Total Operating Funds</b>	<b>\$ 55,523,225</b>	<b>\$ 92,558,254</b>	<b>\$ 55,134,399</b>	<b>\$ 37,423,855</b>	<b>\$ (3,867,138)</b>	<b>\$ 89,079,942</b>
(30) Debt Service	\$ 120,168	\$ 12,150,212	\$ 7,942,932	\$ 4,207,280	\$ 3,867,138	\$ 8,194,586
(60) Capital Projects	\$ 54,088,200	\$ 1,796,453	\$ 16,438,462	\$ (14,642,008)	\$ -	\$ 39,446,192
<b>Total Non-Operating Funds</b>	<b>\$ 54,208,369</b>	<b>\$ 13,946,665</b>	<b>\$ 24,381,394</b>	<b>\$ (10,434,729)</b>	<b>\$ 3,867,138</b>	<b>\$ 47,640,778</b>
<b>Total All Funds</b>	<b>\$ 109,731,593</b>	<b>\$ 106,504,919</b>	<b>\$ 79,515,793</b>	<b>\$ 26,989,128</b>	<b>\$ -</b>	<b>\$ 136,720,720</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 February 29, 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	\$ 70,696,610	104%	\$ 13,038,358	100%	\$ 3,747,848	98%	\$ 578,869	45%	\$ 8,283,074	101%	\$ 99,231	2507%	\$ 96,443,990
State Sources	\$ 2,348,117	63%	\$ -		\$ 806,140	51%	-		\$ -		\$ -		\$ 3,154,256
Federal Sources	\$ 1,342,313	58%	-		-		-		\$ -		\$ -		\$ 1,342,313
2022 Referendum Bond Interest	\$ -		-		-		-		\$ -		\$ 1,697,222	92%	\$ 1,697,222
Total Revenue	\$ 74,387,039	101%	\$ 13,038,358	100%	\$ 4,553,988	84%	\$ 578,869	45%	\$ 8,283,074		\$ 1,796,453	97%	\$ 102,637,781
<b>Expenditures:</b>													
Salaries	\$ 24,185,773	52%	\$ 974,263	73%	\$ 59,972	67%	\$ -		\$ -		\$ -		\$ 25,220,008
Employee Benefits	\$ 5,650,776	70%	\$ 6,057	3%	\$ 2,826	16%	\$ 853,807	56%	\$ -		\$ -		\$ 6,513,466
Purchased Services	\$ 5,331,028	74%	\$ 2,524,961	51%	\$ 2,301,589	42%	\$ -		\$ 475		\$ -		\$ 10,158,053
Supplies	\$ 1,364,984	34%	\$ 909,558	73%	\$ -		\$ -		\$ -		\$ -		\$ 2,274,542
Capital Outlay	\$ 1,495,284	33%	\$ 3,228,489	46%	\$ -		\$ -		\$ -		\$ 372,901	75%	\$ 5,096,674
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 16,065,561	33%	\$ 16,065,561
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 7,942,457	66%	\$ -		\$ 7,942,457
Other	\$ 2,377,894	54%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 2,377,894
Total Expenditures	\$ 40,405,739	54%	\$ 7,643,328	41%	\$ 2,364,387	43%	\$ 853,807	56%	\$ 7,942,932	66%	\$ 16,438,462	34%	\$ 75,648,655
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 33,981,300		\$ 5,395,030		\$ 2,189,601		\$ (274,938)		\$ 340,142		\$ (14,642,008)		\$ 26,989,126
<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	\$ 33,981,300		\$ 1,527,892		\$ 2,189,601		\$ (274,938)		\$ 4,207,280		\$ (14,642,008)		\$ 26,989,126
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 2/29/24	\$ 79,466,928		\$ 5,299,349		\$ 4,094,800		\$ 3,802,186		\$ 4,327,448		\$ 39,446,192		\$ 136,720,720

**Northshore School District 112**  
**Cash and Investments**  
**29-Feb-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><u>\$ 643.67</u></u>	<b>0.00%</b>
<b>PMA 1030</b>		
Statement Balance	\$ 2,994,137.62	
Less: Outstanding Checks and transfers	\$ (483,134.17)	
Plus Deposits in Transit and transfers	\$ (475.00)	
Other Transactions	\$ 85,028.90	
Adjusted	<u><u>\$ 2,595,557.35</u></u>	<b>1.89%</b>
<b>PMA 1033 ST Investments</b>		
Statement Balance	\$ 51,664,825.20	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 51,664,825.20</u></u>	<b>37.54%</b>
<b>PMA 1034 LT Cash</b>		
Statement Balance	\$ 3,223,049.17	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 3,223,049.17</u></u>	<b>2.34%</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>3.68%</b>
<b>PMA Flex 1048</b>		
Statement Balance	\$ 15,342.23	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,342.23</u></u>	<b>0.01%</b>
<b>PMA Stud Activity Account</b>		
Statement Balance	\$ 332,904.90	
Less: Outstanding Checks	\$ (1,861.92)	
Plus Deposits in Transit	\$ 8,188.00	
Adjusted	<u><u>\$ 339,230.98</u></u>	<b>0.25%</b>

<b>PMA 1058 Referendum</b>		
Statement Balance	\$ 35,938,964.86	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 35,938,964.86</u></u>	26.11%
<b>PMA 1005 Food Service</b>		
Statement Balance	\$ 1,707,031.26	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (8,307.00)	
Adjusted	<u><u>\$ 1,698,724.27</u></u>	1.23%
<b>Wells Fargo 1022</b>		
Statement Balance	\$ 2,934,984.30	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,935,016.11</u></u>	2.13%
<b>Fifth Third Bank 1024</b>		
Statement Balance	\$ 23,725,440.96	
Unrealized (gain)/loss	\$ 152,706.67	
(Increase)/decrease in investment cost value	\$ 3,560.85	
Adjusted	<u><u>\$ 23,881,708.48</u></u>	17.35%
<b>JP Morgan Investments 1051</b>		
Statement Balance	\$ 6,641,042.40	
Unrealized (gain)/loss	\$ (71,903.17)	
Accrued Interest	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 6,569,139.23</u></u>	4.77%
<b>Fifth Third Bank WC 1055</b>		
Statement Balance	\$ 107,323.56	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 107,323.56</u></u>	0.08%
<b>Fifth Third Bank-Capital Projects 1057</b>		
Statement Balance	\$ 3,588,222.22	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,588,222.22</u></u>	2.61%
<b>Total Cash and Investments</b>	<b>\$ 137,628,238.35</b>	<b>100.00%</b>



**North Shore School District 112**  
**Summary of Referendum Projects**  
**February 29, 2024**

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (58,480)	\$ (365,843)
Minus: Bills Paid	\$ 9,794,285	\$ 7,850,834
Items Paid By Fund 20	\$ -	\$ -
<b>Remaining Balance To Be Spent</b>	<b>\$ 15,913,759</b>	<b>\$ 33,603,411</b>

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