

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 March 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: April 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 March, 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	\$45.5	\$26.8

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

	<u>Cash & Investments</u> <u>March 31, 2024</u>	<u>% of Total</u>	<u>Cash & Investments</u> <u>February 29, 2024</u>	<u>Monthly Change in</u> <u>Cash & Investments</u>	<u>Cash & Investments</u> <u>March 31, 2023</u>	<u>% of Total</u>	<u>Annual Change in</u> <u>Cash & Investments</u>
10 Education	\$ 70,354,613.99	54%	\$ 74,724,817.28	\$ (4,370,203.29)	\$ 65,631,654.32	46%	\$ 4,722,959.67
20 Operations and Maintenance	\$ 4,634,359.36	4%	\$ 5,292,114.27	\$ (657,754.91)	\$ 7,335,540.92	5%	\$ (2,701,181.56)
30 Debt Service	\$ 4,336,366.62	3%	\$ 4,327,266.74	\$ 9,099.88	\$ 3,024,253.87	2%	\$ 1,312,112.75
40 Transportation	\$ 4,007,987.23	3%	\$ 4,102,902.69	\$ (94,915.46)	\$ 3,897,959.63	3%	\$ 110,027.60
50 Municipal Retirement	\$ 3,779,220.95	3%	\$ 3,804,664.27	\$ (25,443.32)	\$ 3,661,335.85	3%	\$ 117,885.10
60 Capital Projects	\$ 36,437,599.03	28%	\$ 39,700,307.27	\$ (3,262,708.24)	\$ 54,812,971.78	39%	\$ (18,375,372.75)
70 Working Cash	\$ 5,442,250.96	4%	\$ 5,429,655.63	\$ 12,595.33	\$ 3,202,193.63	2%	\$ 2,240,057.33
Total District Funds	\$ 128,992,398.14	100%	\$ 137,381,728.15	\$ (8,389,330.01)	\$ 141,565,910.00	100%	\$ (12,573,511.86)
99 Student Activity	\$ 257,628.01	0%	\$ 246,510.20	\$ 11,117.81	\$ 238,788.13	0%	\$ 18,839.88
Total All Funds	\$ 129,250,026.15	100%	\$ 137,628,238.35	\$ (8,378,212.20)	\$ 141,804,698.13	100%	\$ (12,554,671.98)

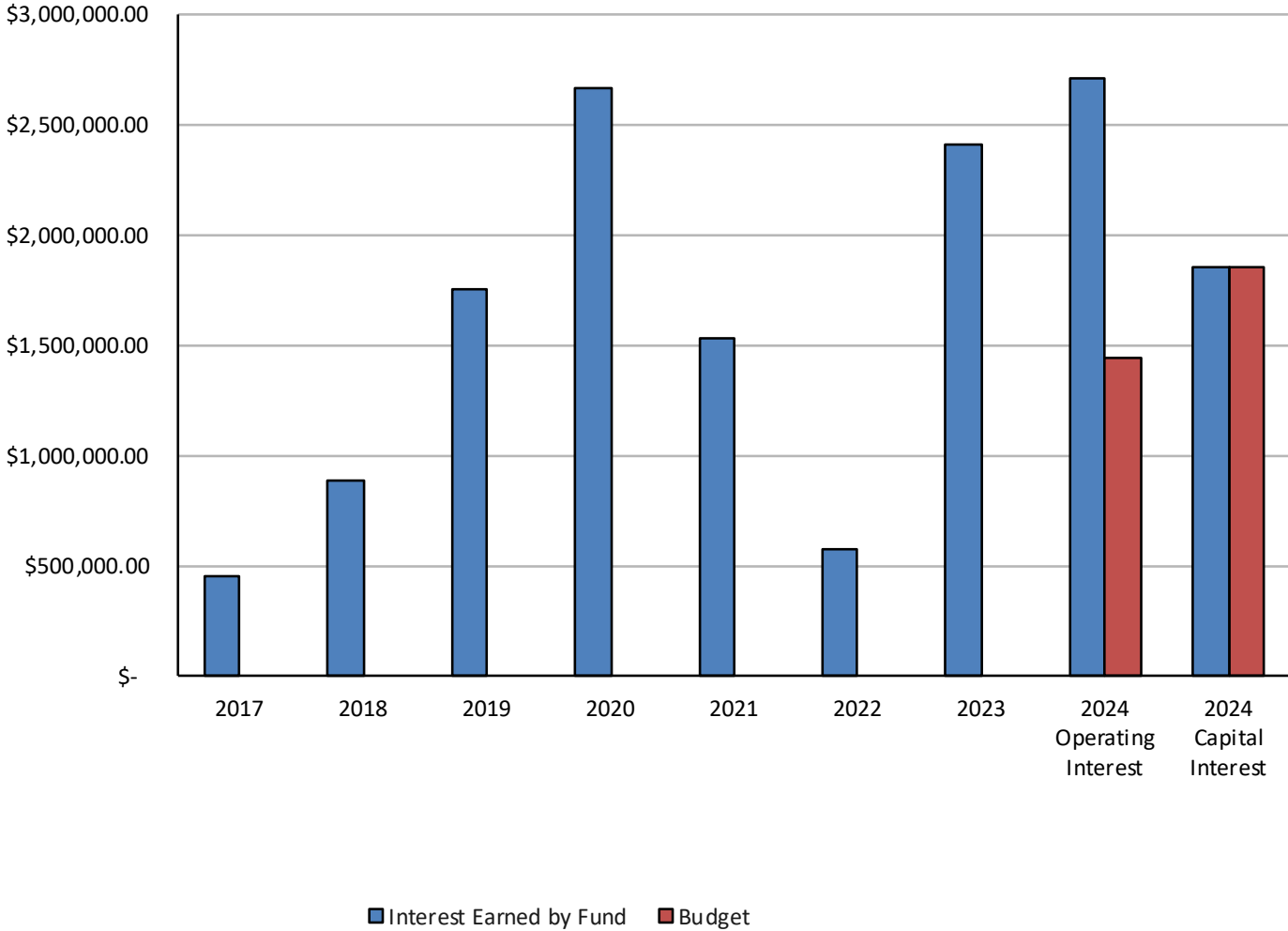
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
March 31, 2024

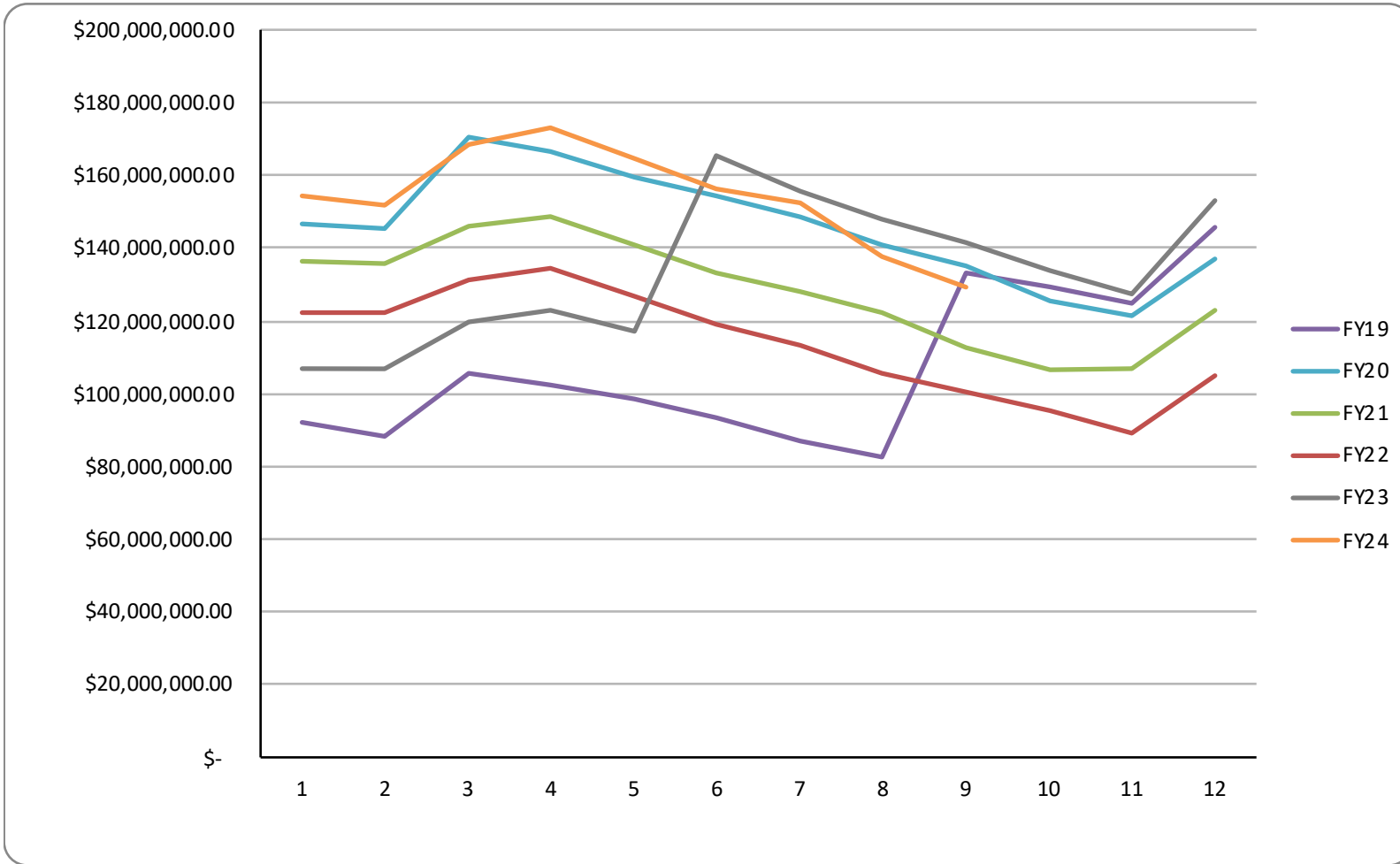
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance March 31, 2024
(10) Education	\$ 42,466,921	\$ 72,652,813	\$ 45,507,220	\$ 27,145,593	\$ -	\$ 69,612,514
(15) Food Service	\$ 81,492	\$ 471,415	\$ 204,714	\$ 266,701	\$ -	\$ 348,193
(20) Operations and Maintenance	\$ 3,771,457	\$ 13,062,466	\$ 12,192,329	\$ 870,137	\$ (3,867,138)	\$ 774,456
(40) Transportation	\$ 1,905,199	\$ 4,582,440	\$ 2,487,755	\$ 2,094,685	\$ -	\$ 3,999,884
(50) Municipal Retirement	\$ 4,077,124	\$ 676,971	\$ 977,352	\$ (300,382)	\$ -	\$ 3,776,743
(70) Working Cash	\$ 3,221,031	\$ 2,221,188	\$ -	\$ 2,221,188	\$ -	\$ 5,442,219
Total Operating Funds	\$ 55,523,225	\$ 93,667,293	\$ 61,369,370	\$ 32,297,923	\$ (3,867,138)	\$ 83,954,010
(30) Debt Service	\$ 120,168	\$ 12,159,787	\$ 7,943,407	\$ 4,216,379	\$ 3,867,138	\$ 8,203,686
(60) Capital Projects	\$ 54,088,200	\$ 1,856,362	\$ 19,761,078	\$ (17,904,716)	\$ -	\$ 36,183,484
Total Non-Operating Funds	\$ 54,208,369	\$ 14,016,149	\$ 27,704,486	\$ (13,688,337)	\$ 3,867,138	\$ 44,387,170
Total All Funds	\$ 109,731,593	\$ 107,683,442	\$ 89,073,856	\$ 18,609,588	\$ -	\$ 128,341,179

*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 March 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	
Revenue:													
Local Sources	\$ 70,911,156	105%	\$ 13,062,466	100%	\$ 3,776,301	99%	\$ 676,971	52%	\$ 8,292,649	101%	\$ 113,992	2880%	\$ 96,833,534
State Sources	\$ 3,045,320	82%	\$ -		\$ 806,140	51%	-		\$ -		\$ -		\$ 3,851,460
Federal Sources	\$ 1,388,940	60%	-		-		-		-		-		\$ 1,388,940
2022 Referendum Bond Interest	\$ -		-		-		-		-		\$ 1,742,370	94%	\$ 1,742,370
Total Revenue	\$ 75,345,416	102%	\$ 13,062,466	100%	\$ 4,582,440	85%	\$ 676,971	52%	\$ 8,292,649		\$ 1,856,362	100%	\$ 103,816,304
Expenditures:													
Salaries	\$ 27,985,915	60%	\$ 1,080,442	81%	\$ 67,469	75%	\$ -		\$ -		\$ -		\$ 29,133,825
Employee Benefits	\$ 6,342,432	78%	\$ 6,814	3%	\$ 3,179	18%	\$ 977,352	64%	\$ -		\$ -		\$ 7,329,777
Purchased Services	\$ 5,908,706	82%	\$ 2,820,422	57%	\$ 2,415,553	45%	\$ -		\$ 950		\$ -		\$ 11,145,631
Supplies	\$ 1,456,826	36%	\$ 1,132,570	91%	\$ 1,554		\$ -		\$ -		\$ -		\$ 2,590,950
Capital Outlay	\$ 1,525,740	34%	\$ 3,284,943	47%	\$ -		\$ -		\$ -		\$ 372,901	75%	\$ 5,183,584
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 19,388,177	40%	\$ 19,388,177
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 7,942,457	66%	\$ -		\$ 7,942,457
Other	\$ 2,492,316	57%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 2,492,316
Total Expenditures	\$ 45,711,934	61%	\$ 8,325,191	45%	\$ 2,487,755	45%	\$ 977,352	64%	\$ 7,943,407	66%	\$ 19,761,078	40%	\$ 85,206,718
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 29,633,482		\$ 4,737,275		\$ 2,094,685		\$ (300,382)		\$ 349,241		\$ (17,904,716)		\$ 18,609,586
Other Financing Sources/(Uses):													
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	\$ 29,633,482		\$ 870,137		\$ 2,094,685		\$ (300,382)		\$ 4,216,379		\$ (17,904,716)		\$ 18,609,586
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 3/31/24	\$ 75,054,734		\$ 4,641,594		\$ 3,999,884		\$ 3,776,743		\$ 4,336,548		\$ 36,183,484		\$ 128,341,179

Northshore School District 112
Cash and Investments
31-Mar-24

	<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	\$ 2,367,729.81	
Less: Outstanding Checks and transfers	\$ (537,851.93)	
Plus Deposits in Transit and transfers	\$ (475.00)	
Other Transactions	\$ 44,035.05	
Adjusted	<u><u>\$ 1,873,437.93</u></u>	1.45%
PMA 1033 ST Investments		
Statement Balance	\$ 47,727,500.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 47,727,500.00</u></u>	36.93%
PMA 1034 LT Cash		
Statement Balance	\$ 2,736,098.77	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 2,736,098.77</u></u>	2.12%
PMA 1047 LT Investments		
Statement Balance	\$ 5,070,491.02	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 5,070,491.02</u></u>	3.92%
PMA Flex 1048		
Statement Balance	\$ 760.53	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 760.53</u></u>	0.00%
PMA Stud Activity Account		
Statement Balance	\$ 345,189.18	
Less: Outstanding Checks	\$ (1,661.92)	
Plus Deposits in Transit	\$ 9,042.00	
Adjusted	<u><u>\$ 352,569.26</u></u>	0.27%

PMA 1058 Referendum			
Statement Balance	\$	32,661,496.12	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	32,661,496.12	25.27%
PMA 1005 Food Service			
Statement Balance	\$	1,734,224.47	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(9,161.00)	
Adjusted	\$	1,725,063.47	1.33%
Wells Fargo 1022			
Statement Balance	\$	2,947,138.14	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,947,169.95	2.28%
Fifth Third Bank 1024			
Statement Balance	\$	23,693,949.96	
Unrealized (gain)/loss	\$	177,281.35	
(Increase)/decrease in investment cost value	\$	3,677.12	
Adjusted	\$	23,874,908.43	18.47%
JP Morgan Investments 1051			
Statement Balance	\$	6,671,259.55	
Unrealized (gain)/loss	\$	(102,120.32)	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	6,569,139.23	5.08%
Fifth Third Bank WC 1055			
Statement Balance	\$	107,765.05	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	107,765.05	0.08%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	3,602,982.72	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	3,602,982.72	2.79%
Total Cash and Investments	\$	129,250,026.15	100.00%

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

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (36,923)	\$ (372,057)
Minus: Bills Paid	\$ 11,508,543	\$ 9,329,406
Items Paid By Fund 20	\$ -	\$ -
Remaining Balance To Be Spent	\$ 14,177,944	\$ 32,131,053

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