

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 June 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 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 June, 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 BUDGET	SPENT YTD	BALANCE
\$72.3	\$71.0	\$1.3

North Shore School District 112
Summary of Cash & Investments
June 30, 2024

	Cash & Investments <u>June 30, 2024</u>	<u>% of Total</u>	Cash & Investments <u>May 31, 2024</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>June 30, 2023</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 81,814,872.95	63%	\$ 63,515,054.13	\$ 18,299,818.82	\$ 73,090,148.70	48%	\$ 8,724,724.25
20 Operations and Maintenance	\$ 11,005,510.07	8%	\$ 6,809,288.69	\$ 4,196,221.38	\$ 10,165,882.37	7%	\$ 839,627.70
30 Debt Service	\$ 4,435,025.37	3%	\$ 826,373.52	\$ 3,608,651.85	\$ 4,007,246.25	3%	\$ 427,779.12
40 Transportation	\$ 4,908,629.79	4%	\$ 3,667,822.77	\$ 1,240,807.02	\$ 4,070,405.39	3%	\$ 838,224.40
50 Municipal Retirement	\$ 3,641,993.68	3%	\$ 3,847,855.32	\$ (205,861.64)	\$ 3,812,188.74	2%	\$ (170,195.06)
60 Capital Projects	\$ 18,920,076.25	14%	\$ 28,097,373.27	\$ (9,177,297.02)	\$ 54,362,019.32	36%	\$ (35,441,943.07)
70 Working Cash	\$ 5,588,337.08	4%	\$ 5,481,824.96	\$ 106,512.12	\$ 3,316,251.00	2%	\$ 2,272,086.08
Total District Funds	\$ 130,314,445.19	100%	\$ 112,245,592.66	\$ 18,068,852.53	\$ 152,824,141.77	100%	\$ (22,509,696.58)
99 Student Activity	\$ 230,860.04	0%	\$ 247,385.60	\$ (16,525.56)	\$ 217,092.65	0%	\$ 13,767.39
Total All Funds	\$ 130,545,305.23	100%	\$ 112,492,978.26	\$ 18,052,326.97	\$ 153,041,234.42	100%	\$ (22,495,929.19)

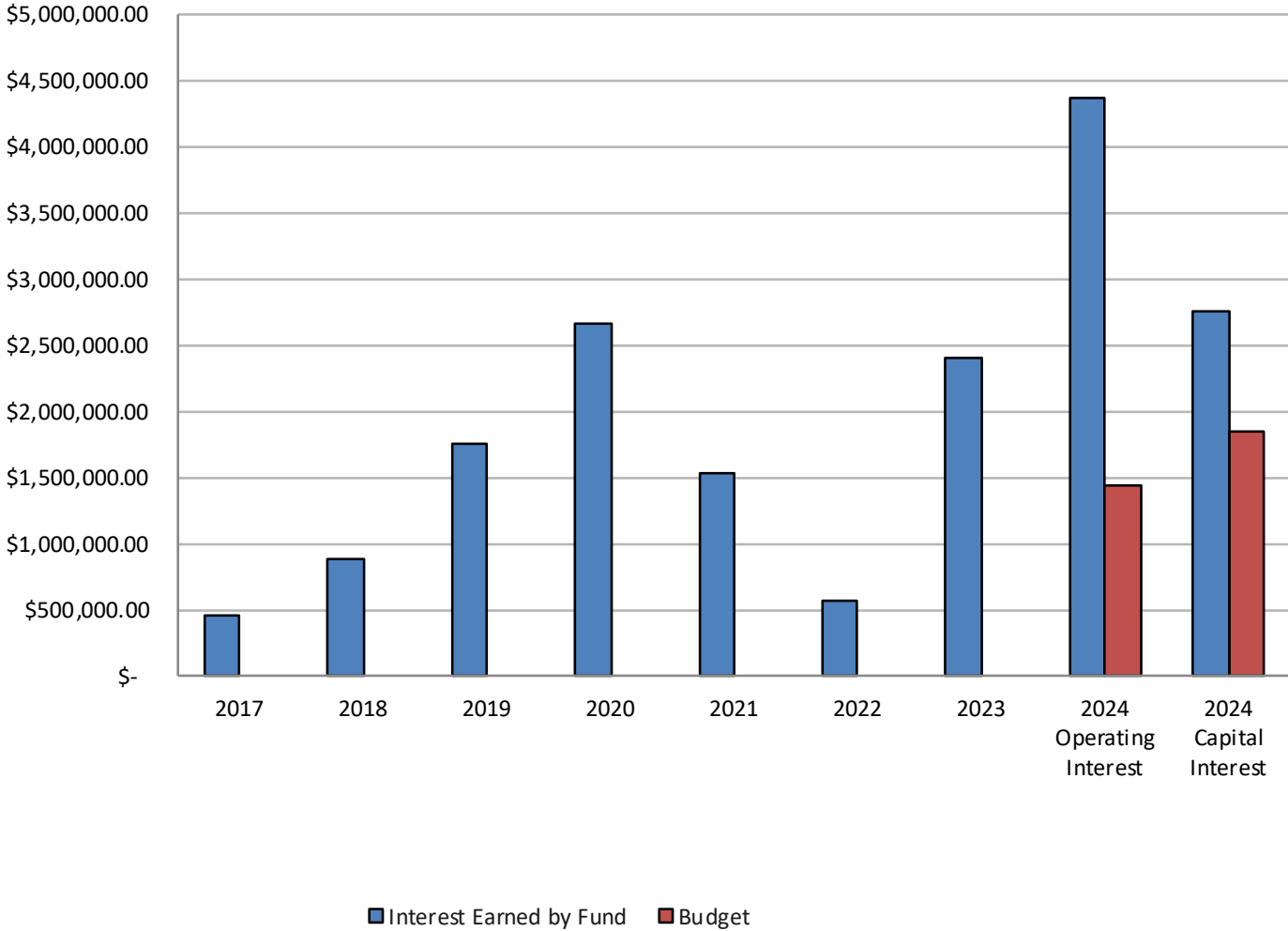
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
June 30, 2024

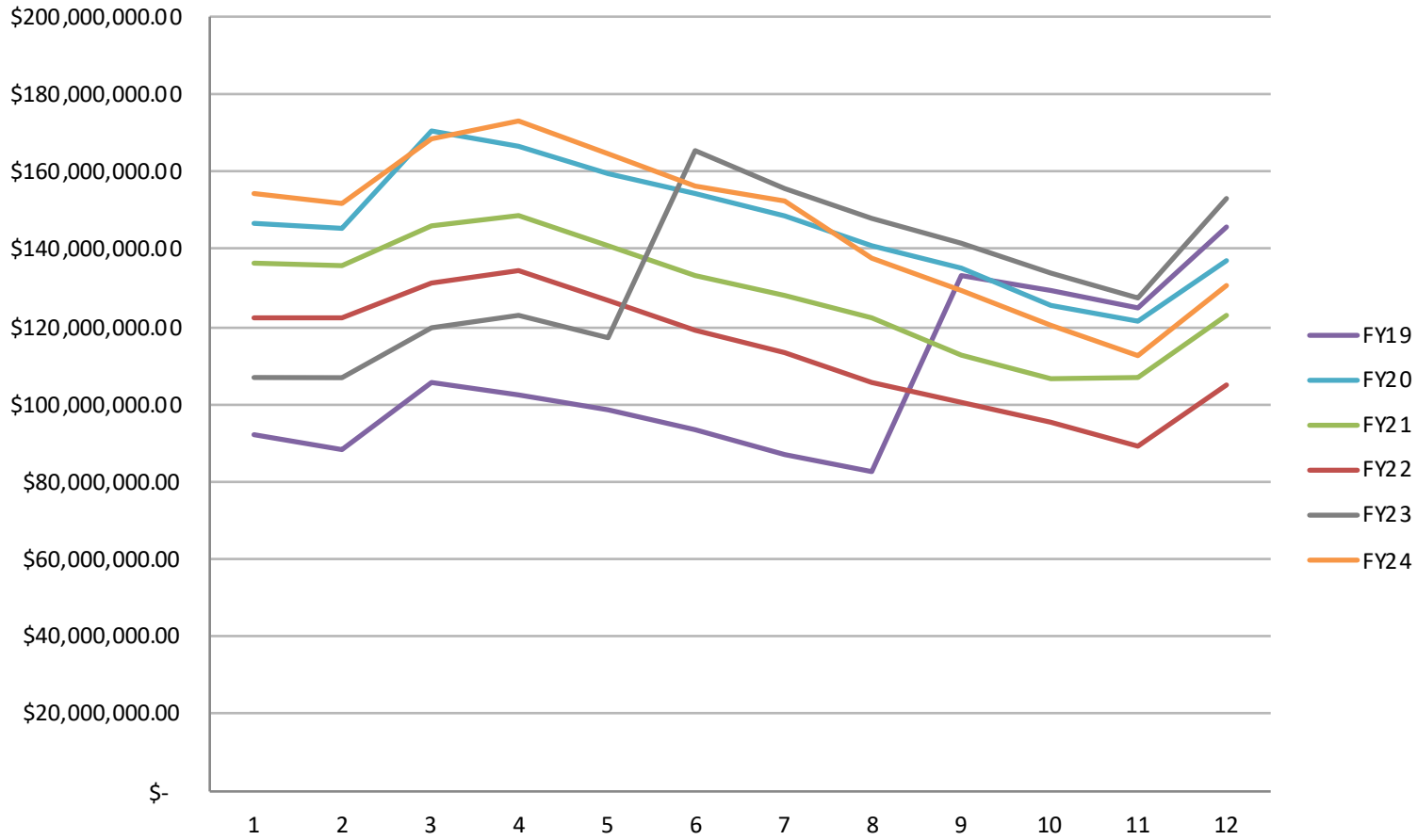
Fund	Audited Fund Balance June 30, 2023	2023-24 Fiscal Year to Date Revenues	2023-24 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2023-24 Other Financing Sources/Uses	Unaudited Fund Balance June 30, 2024
(10) Education	\$ 42,466,921	\$ 76,910,677	\$ 71,041,719	\$ 5,868,959	\$ (2,500,000)	\$ 45,835,880
(15) Food Service	\$ 81,492	\$ 605,468	\$ 474,303	\$ 131,165	\$ -	\$ 212,657
(20) Operations and Maintenance	\$ 3,771,457	\$ 13,376,866	\$ 10,882,107	\$ 2,494,759	\$ (1,367,138)	\$ 4,899,078
(40) Transportation	\$ 1,905,199	\$ 5,526,484	\$ 4,383,934	\$ 1,142,550	\$ -	\$ 3,047,749
(50) Municipal Retirement	\$ 4,077,124	\$ 1,027,537	\$ 1,465,146	\$ (437,609)	\$ -	\$ 3,639,515
(70) Working Cash	\$ 3,221,031	\$ 2,261,395	\$ -	\$ 2,261,395	\$ -	\$ 5,482,426
Total Operating Funds	\$ 55,523,225	\$ 99,708,427	\$ 88,247,208	\$ 11,461,219	\$ (3,867,138)	\$ 63,117,306
(30) Debt Service	\$ 120,168	\$ 8,353,084	\$ 12,014,451	\$ (3,661,367)	\$ 3,867,138	\$ 325,939
(60) Capital Projects	\$ 54,088,200	\$ 2,756,690	\$ 38,178,929	\$ (35,422,239)	\$ -	\$ 18,665,961
Total Non-Operating Funds	\$ 54,208,369	\$ 11,109,774	\$ 50,193,380	\$ (39,083,606)	\$ 3,867,138	\$ 18,991,900
Total All Funds	\$ 109,731,593	\$ 110,818,201	\$ 138,440,589	\$ (27,622,385)	\$ -	\$ 82,109,206

*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 June 30, 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	\$ 72,761,569	107%	\$ 13,326,866	102%	\$ 3,923,478	102%	\$ 1,027,537	79%	\$ 8,353,084	101%	\$ 155,191	3920%	\$ 99,547,725
State Sources	\$ 4,476,761	121%	\$ 50,000		\$ 1,603,006	102%	-		\$ -		\$ -		\$ 6,129,767
Federal Sources	\$ 2,539,209	110%	-		\$ -		-		\$ -		\$ -		\$ 2,539,209
2022 Referendum Bond Interest	\$ -		-		\$ -		-		\$ -		\$ 2,601,499	141%	\$ 2,601,499
Total Revenue	\$ 79,777,540	108%	\$ 13,376,866	102%	\$ 5,526,484	102%	\$ 1,027,537	79%	\$ 8,353,084		\$ 2,756,690	149%	\$ 110,818,201
Expenditures:													
Salaries	\$ 45,183,219	97%	\$ 1,424,771	107%	\$ 91,958	102%	\$ -		\$ -		\$ -		\$ 46,699,948
Employee Benefits	\$ 8,560,780	106%	\$ 9,085	4%	\$ 4,333	24%	\$ 1,465,146	96%	\$ -		\$ -		\$ 10,039,345
Purchased Services	\$ 8,373,307	116%	\$ 4,155,374	83%	\$ 4,284,272	79%	\$ -		\$ 950		\$ -		\$ 16,813,903
Supplies	\$ 3,538,293	87%	\$ 1,479,294	119%	\$ 3,371		\$ -		\$ -		\$ -		\$ 5,020,958
Capital Outlay	\$ 2,745,407	61%	\$ 3,813,582	54%	\$ -		\$ -		\$ -		\$ 372,901	75%	\$ 6,931,890
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 37,806,028	78%	\$ 37,806,028
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 12,013,501	99%	\$ -		\$ 12,013,501
Other	\$ 3,115,015	58%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 3,115,015
Total Expenditures	\$ 71,516,021	94%	\$ 10,882,107	58%	\$ 4,383,934	79%	\$ 1,465,146	96%	\$ 12,014,451	99%	\$ 38,178,929	78%	\$ 138,440,589
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 8,261,519		\$ 2,494,759		\$ 1,142,550		\$ (437,609)		\$ (3,661,367)		\$ (35,422,239)		\$ (27,622,387)
Other Financing Sources/(Uses):													
Other Sources of Funds			\$ 2,500,000						\$ 3,867,138				\$ 6,367,138
Other Uses of Funds	(2,500,000)		(3,867,138)										(6,367,138)
Total Sources/(Uses)	\$ (2,500,000)		\$ (1,367,138)		\$ -		\$ -		\$ 3,867,138		\$ -		\$ -
Change in Fund Balance	\$ 5,761,519		\$ 1,127,621		\$ 1,142,550		\$ (437,609)		\$ 205,771		\$ (35,422,239)		\$ (27,622,387)
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 6/30/24	\$ 51,318,306		\$ 4,899,078		\$ 3,047,749		\$ 3,639,515		\$ 325,939		\$ 18,665,961		\$ 82,109,206

Northshore School District 112
Cash and Investments
June 30, 2024

	<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	\$ 7,901,779.57	
Less: Outstanding Checks and transfers	\$ (12,667,518.31)	
Plus Deposits in Transit and transfers	\$ 3,594,634.64	
Other Transactions	\$ 48,300.49	
Adjusted	<u><u>\$ (1,122,803.61)</u></u>	-0.86%
PMA 1033 ST Investments		
Statement Balance	\$ 68,958,142.20	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 68,958,142.20</u></u>	52.82%
PMA 1034 LT Cash		
Statement Balance	\$ 2,771,259.45	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 2,771,259.45</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>	3.88%
PMA Flex 1048		
Statement Balance	\$ 32,160.30	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 32,160.30</u></u>	0.02%
PMA Stud Activity Account		
Statement Balance	\$ 342,384.89	
Less: Outstanding Checks	\$ (2,790.15)	
Plus Deposits in Transit	\$ (23,235.07)	
Adjusted	<u><u>\$ 316,359.67</u></u>	0.24%

PMA 1058 Referendum			
Statement Balance	\$	18,674,292.95	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(3,571,518.57)	
Adjusted	\$	15,102,774.38	11.57%
PMA 1005 Food Service			
Statement Balance	\$	2,111,442.33	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	2,111,442.33	1.62%
Wells Fargo 1022			
Statement Balance	\$	2,985,931.74	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,985,963.55	2.29%
Fifth Third Bank 1024			
Statement Balance	\$	23,732,549.30	
Unrealized (gain)/loss	\$	149,379.98	
(Increase)/decrease in investment cost value	\$	1,043.71	
Adjusted	\$	23,882,972.99	18.29%
JP Morgan Investments 1051			
Statement Balance	\$	6,756,759.15	
Unrealized (gain)/loss	\$	(74,217.69)	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	6,682,541.46	5.12%
Fifth Third Bank WC 1055			
Statement Balance	\$	109,176.14	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	109,176.14	0.08%
Fifth Third Bank-Capital Projects 1057			
Statement Balance	\$	3,665,224.21	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(21,042.53)	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	3,644,181.68	2.79%
Total Cash and Investments	\$	130,545,305.23	100.00%

**North Shore School District 112
Summary of Referendum Projects
June 30, 2024**

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (470,032)	\$ (399,441)
Minus: Bills Paid	\$ 19,542,453	\$ 18,935,150
Items Paid By Fund 20	\$ -	\$ -
Remaining Balance To Be Spent	\$ 6,577,143	\$ 22,552,693

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