

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 July 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: August 20, 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 July, 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>
\$74.4	\$4.1	\$70.3

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

	Cash & Investments <u>July 31, 2024</u>	<u>% of Total</u>	Cash & Investments <u>June 30, 2024</u>	Monthly Change in <u>Cash & Investments</u>	Cash & Investments <u>July 31, 2023</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 80,005,336.85	62%	\$ 82,017,230.51	\$ (2,011,893.66)	\$ 73,511,021.74	48%	\$ 6,494,315.11
20 Operations and Maintenance	\$ 10,499,053.92	8%	\$ 10,764,246.55	\$ (265,192.63)	\$ 9,919,298.57	6%	\$ 579,755.35
30 Debt Service	\$ 4,567,838.76	4%	\$ 4,435,025.37	\$ 132,813.39	\$ 4,329,629.09	3%	\$ 238,209.67
40 Transportation	\$ 5,012,425.75	4%	\$ 4,893,686.36	\$ 118,739.39	\$ 4,589,767.18	3%	\$ 422,658.57
50 Municipal Retirement	\$ 3,777,637.30	3%	\$ 3,641,993.68	\$ 135,643.62	\$ 4,038,322.12	3%	\$ (260,684.82)
60 Capital Projects	\$ 19,103,588.22	15%	\$ 18,920,076.25	\$ 183,511.97	\$ 54,534,768.52	35%	\$ (35,431,180.30)
70 Working Cash	\$ 5,604,913.06	4%	\$ 5,588,337.08	\$ 16,575.98	\$ 3,336,234.46	2%	\$ 2,268,678.60
Total District Funds	\$ 128,570,793.86	100%	\$ 130,260,595.80	\$ (1,689,801.94)	\$ 154,259,041.68	100%	\$ (25,688,247.82)
99 Student Activity	\$ 230,099.06	0%	\$ 228,767.76	\$ 1,331.30	\$ 216,811.36	0%	\$ 13,287.70
Total All Funds	\$ 128,800,892.92	100%	\$ 130,489,363.56	\$ (1,688,470.64)	\$ 154,475,853.04	100%	\$ (25,674,960.12)

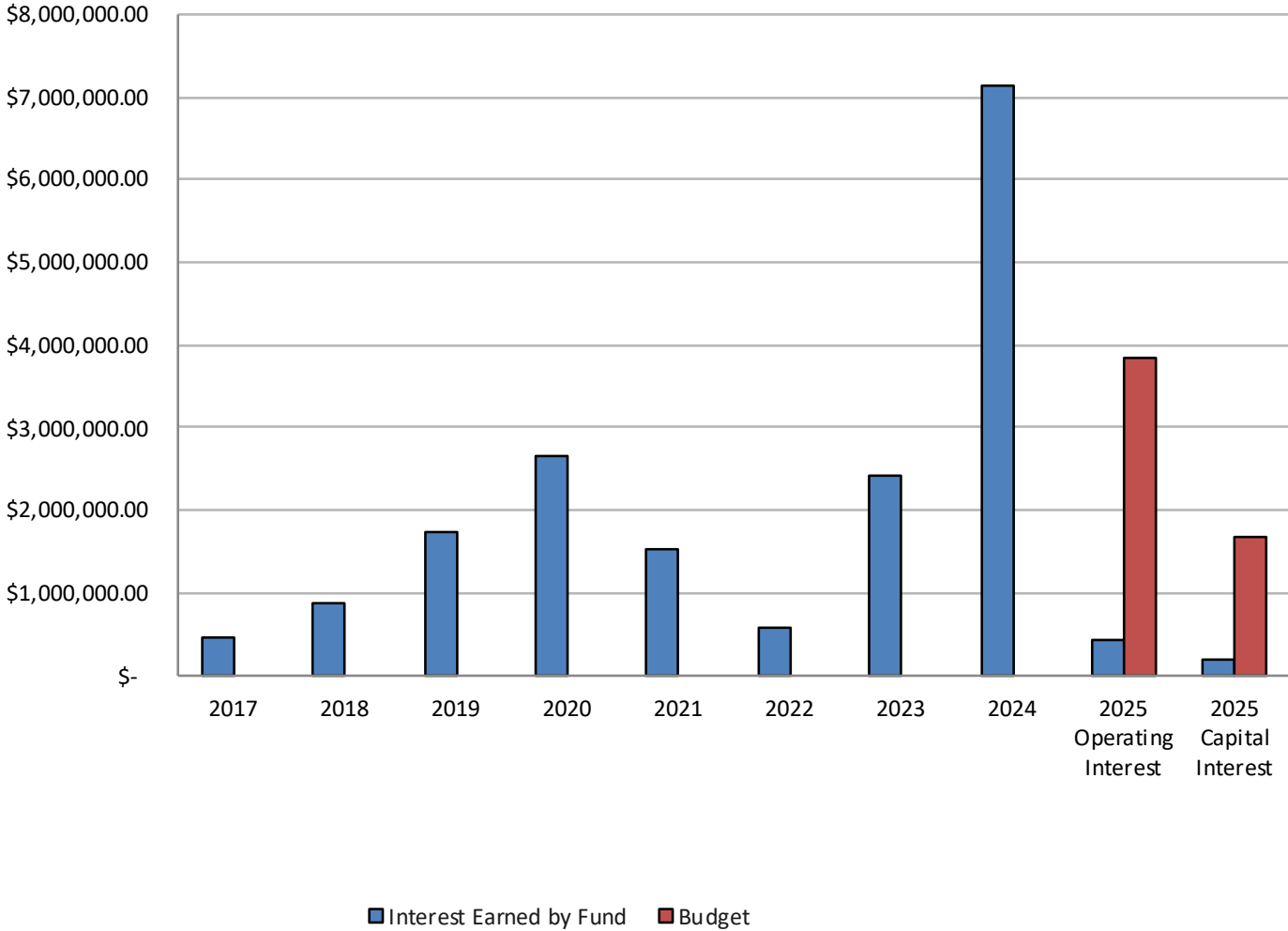
**Please note that the District is reporting cash and investments on a cost basis.

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

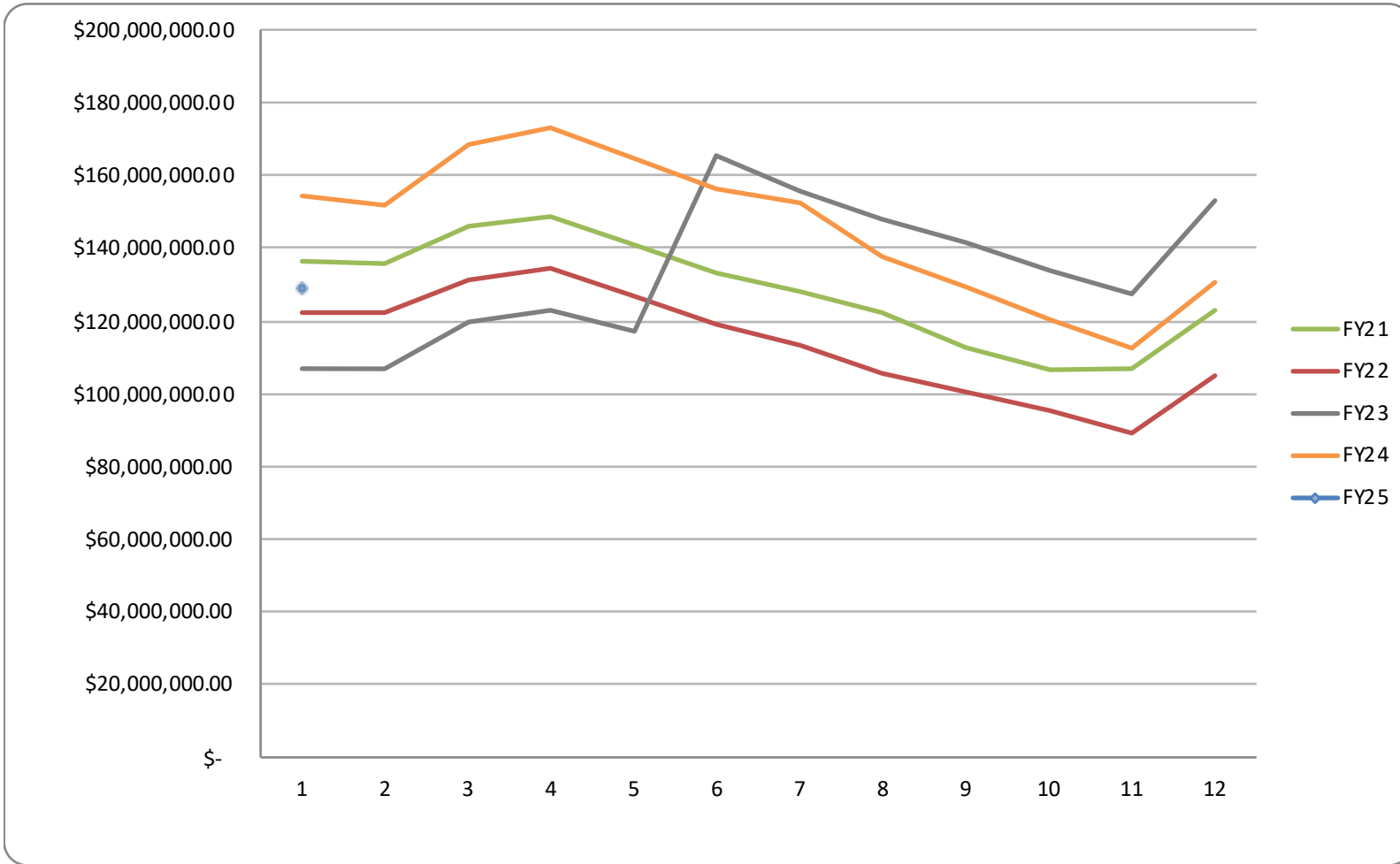
Fund	Unaudited Fund Balance June 30, 2024	2024-25 Fiscal Year to Date Revenues	2024-25 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2024-25 Other Financing Sources/Uses	Unaudited Fund Balance July 31, 2024
(10) Education	\$ 46,045,364	\$ 37,343,415	\$ 4,066,653	\$ 33,276,762	\$ -	\$ 79,322,125
(15) Food Service	\$ 205,531	\$ 52,461	\$ 15	\$ 52,446	\$ -	\$ 257,977
(20) Operations and Maintenance	\$ 4,657,815	\$ 6,378,631	\$ 530,156	\$ 5,848,474	\$ -	\$ 10,506,289
(40) Transportation	\$ 3,032,806	\$ 1,979,389	\$ 7,871	\$ 1,971,517	\$ -	\$ 5,004,323
(50) Municipal Retirement	\$ 3,639,515	\$ 199,122	\$ 63,478	\$ 135,644	\$ -	\$ 3,775,159
(70) Working Cash	\$ 5,482,426	\$ 122,456	\$ -	\$ 122,456	\$ -	\$ 5,604,882
Total Operating Funds	\$ 63,063,456	\$ 46,075,472	\$ 4,668,174	\$ 41,407,299	\$ -	\$ 104,470,755
(30) Debt Service	\$ 325,939	\$ 4,242,081	\$ -	\$ 4,242,081	\$ -	\$ 4,568,020
(60) Capital Projects	\$ 18,665,961	\$ 200,432	\$ 16,920	\$ 183,512	\$ -	\$ 18,849,473
Total Non-Operating Funds	\$ 18,991,900	\$ 4,442,513	\$ 16,920	\$ 4,425,593	\$ -	\$ 23,417,493
Total All Funds	\$ 82,055,356	\$ 50,517,985	\$ 4,685,094	\$ 45,832,893	\$ -	\$ 127,888,248

*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 July 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	\$ 37,066,553	50%	\$ 6,378,631	51%	\$ 1,979,389	49%	\$ 199,122	22%	\$ 4,242,081	50%	\$ 571	0%	\$ 49,866,346
State Sources	\$ 59,296	1%	\$ -		\$ -	0%	\$ -		\$ -		\$ -		\$ 59,296
Federal Sources	\$ 392,482	17%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 392,482
2022 Referendum Bond Interest	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 199,861	13%	\$ 199,861
Total Revenue	\$ 37,518,331	46%	\$ 6,378,631	51%	\$ 1,979,389	35%	\$ 199,122	22%	\$ 4,242,081		\$ 200,432	0%	\$ 50,517,985
Expenditures:													
Salaries	\$ 647,925	1%	\$ 123,026	8%	\$ 7,871	8%	\$ -		\$ -		\$ -		\$ 778,822
Employee Benefits	\$ 710,796	8%	\$ -		\$ -		\$ 63,478	4%	\$ -		\$ -		\$ 774,274
Purchased Services	\$ 1,799,604	23%	\$ 285,938	6%	\$ -		\$ -		\$ -		\$ -		\$ 2,085,542
Supplies	\$ 125,080	5%	\$ 120,287	9%	\$ -		\$ -		\$ -		\$ -		\$ 245,367
Capital Outlay	\$ 649,062	21%	\$ 905	0%	\$ -		\$ -		\$ -		\$ -		\$ 649,967
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 16,920	1%	\$ 16,920
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other	\$ 134,201	2%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 134,201
Total Expenditures	\$ 4,066,668	5%	\$ 530,156	3%	\$ 7,871	0%	\$ 63,478	4%	\$ -	0%	\$ 16,920	1%	\$ 4,685,094
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 33,451,664		\$ 5,848,474		\$ 1,971,517		\$ 135,644		\$ 4,242,081		\$ 183,512		\$ 45,832,891
Other Financing Sources/(Uses):													
Other Sources of Funds													\$ -
Other Uses of Funds													\$ -
Total Sources/(Uses)	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Change in Fund Balance	\$ 33,451,664		\$ 5,848,474		\$ 1,971,517		\$ 135,644		\$ 4,242,081		\$ 183,512		\$ 45,832,891
Beginning Fund Balance as of 6/30/24	\$ 51,527,790		\$ 4,657,815		\$ 3,032,806		\$ 3,639,515		\$ 325,939		\$ 18,665,961		\$ 82,055,356
Ending Fund Balance as of 7/31/24	\$ 84,927,007		\$ 10,506,289		\$ 5,004,323		\$ 3,775,159		\$ 4,568,020		\$ 18,849,473		\$ 127,888,248

Northshore School District 112
Cash and Investments
July 31, 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	\$ 4,133,139.96	
Less: Outstanding Checks and transfers	\$ (3,047,671.32)	
Plus Deposits in Transit and transfers	\$ -	
Other Transactions	\$ 74,744.56	
Adjusted	<u><u>\$ 1,160,213.20</u></u>	0.90%
PMA 1033 ST Investments		
Statement Balance	\$ 65,982,242.20	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 65,982,242.20</u></u>	51.23%
PMA 1034 LT Cash		
Statement Balance	\$ 664,879.71	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 664,879.71</u></u>	0.52%
PMA 1047 LT Investments		
Statement Balance	\$ 7,530,350.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,530,350.00</u></u>	5.85%
PMA Flex 1048		
Statement Balance	\$ 60,476.03	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 60,476.03</u></u>	0.05%
PMA Stud Activity Account		
Statement Balance	\$ 319,471.89	
Less: Outstanding Checks	\$ (1,661.92)	
Plus Deposits in Transit	\$ (119.00)	
Adjusted	<u><u>\$ 317,690.97</u></u>	0.25%

PMA 1058 Referendum		
Statement Balance	\$ 15,285,715.25	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	\$ 15,285,715.25	11.87%
PMA 1005 Food Service		
Statement Balance	\$ 2,264,350.09	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	\$ 2,264,350.09	1.76%
Wells Fargo 1022		
Statement Balance	\$ 2,998,681.68	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	\$ 2,998,713.49	2.33%
Fifth Third Bank 1024		
Statement Balance	\$ 22,226,925.27	
Unrealized (gain)/loss	\$ 6,410.43	
(Increase)/decrease in investment cost value	\$ 1,199.40	
Adjusted	\$ 22,234,535.10	17.26%
JP Morgan Investments 1051		
Statement Balance	\$ 6,794,938.14	
Unrealized (gain)/loss	\$ (112,396.68)	
Accrued Interest	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	\$ 6,682,541.46	5.19%
Fifth Third Bank WC 1055		
Statement Balance	\$ 109,640.28	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	\$ 109,640.28	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 3,546,984.00	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (38,082.53)	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	\$ 3,508,901.47	2.72%
Total Cash and Investments	\$ 128,800,892.92	100.00%

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

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (411,529)	\$ (387,414)
Minus: Bills Paid	\$ 19,554,373	\$ 18,940,150
Items Paid By Fund 20	\$ -	\$ -
Remaining Balance To Be Spent	\$ 6,506,720	\$ 22,535,666

*This data is as of inception of project, which includes FY23 and FY24.