

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 August 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: September 24, 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 August, 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 | \$6.7 | \$67.7 |

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

| | <u>Cash & Investments</u> <u>August 31, 2024</u> | <u>% of Total</u> | <u>Cash & Investments</u> <u>July 31, 2024</u> | <u>Monthly Change in</u> <u>Cash & Investments</u> | <u>Cash & Investments</u> <u>August 31, 2023</u> | <u>% of Total</u> | <u>Annual Change in</u> <u>Cash & Investments</u> |
|--------------------------------------|---|-------------------|---|---|---|-------------------|--|
| 10 Education | \$ 78,291,392.37 | 62% | \$ 80,005,336.85 | \$ (1,713,944.48) | \$ 72,960,303.32 | 48% | \$ 5,331,089.05 |
| 20 Operations and Maintenance | \$ 9,955,976.15 | 8% | \$ 10,499,053.92 | \$ (543,077.77) | \$ 8,668,427.03 | 6% | \$ 1,287,549.12 |
| 30 Debt Service | \$ 8,747,737.56 | 7% | \$ 4,567,838.76 | \$ 4,179,898.80 | \$ 4,403,861.47 | 3% | \$ 4,343,876.09 |
| 40 Transportation | \$ 3,687,394.41 | 3% | \$ 5,012,425.75 | \$ (1,325,031.34) | \$ 3,779,440.15 | 2% | \$ (92,045.74) |
| 50 Municipal Retirement | \$ 3,758,205.85 | 3% | \$ 3,777,637.30 | \$ (19,431.45) | \$ 4,047,232.93 | 3% | \$ (289,027.08) |
| 60 Capital Projects | \$ 16,240,273.31 | 13% | \$ 19,103,588.22 | \$ (2,863,314.91) | \$ 54,297,908.91 | 36% | \$ (38,057,635.60) |
| 70 Working Cash | \$ 5,626,301.47 | 4% | \$ 5,604,913.06 | \$ 21,388.41 | \$ 3,350,483.48 | 2% | \$ 2,275,817.99 |
| Total District Funds | \$ 126,307,281.12 | 100% | \$ 128,570,793.86 | \$ (2,263,512.74) | \$ 151,507,657.29 | 100% | \$ (25,200,376.17) |
| 99 Student Activity | \$ 234,741.27 | 0% | \$ 230,099.06 | \$ 4,642.21 | \$ 218,463.04 | 0% | \$ 16,278.23 |
| Total All Funds | \$ 126,542,022.39 | 100% | \$ 128,800,892.92 | \$ (2,258,870.53) | \$ 151,726,120.33 | 100% | \$ (25,184,097.94) |

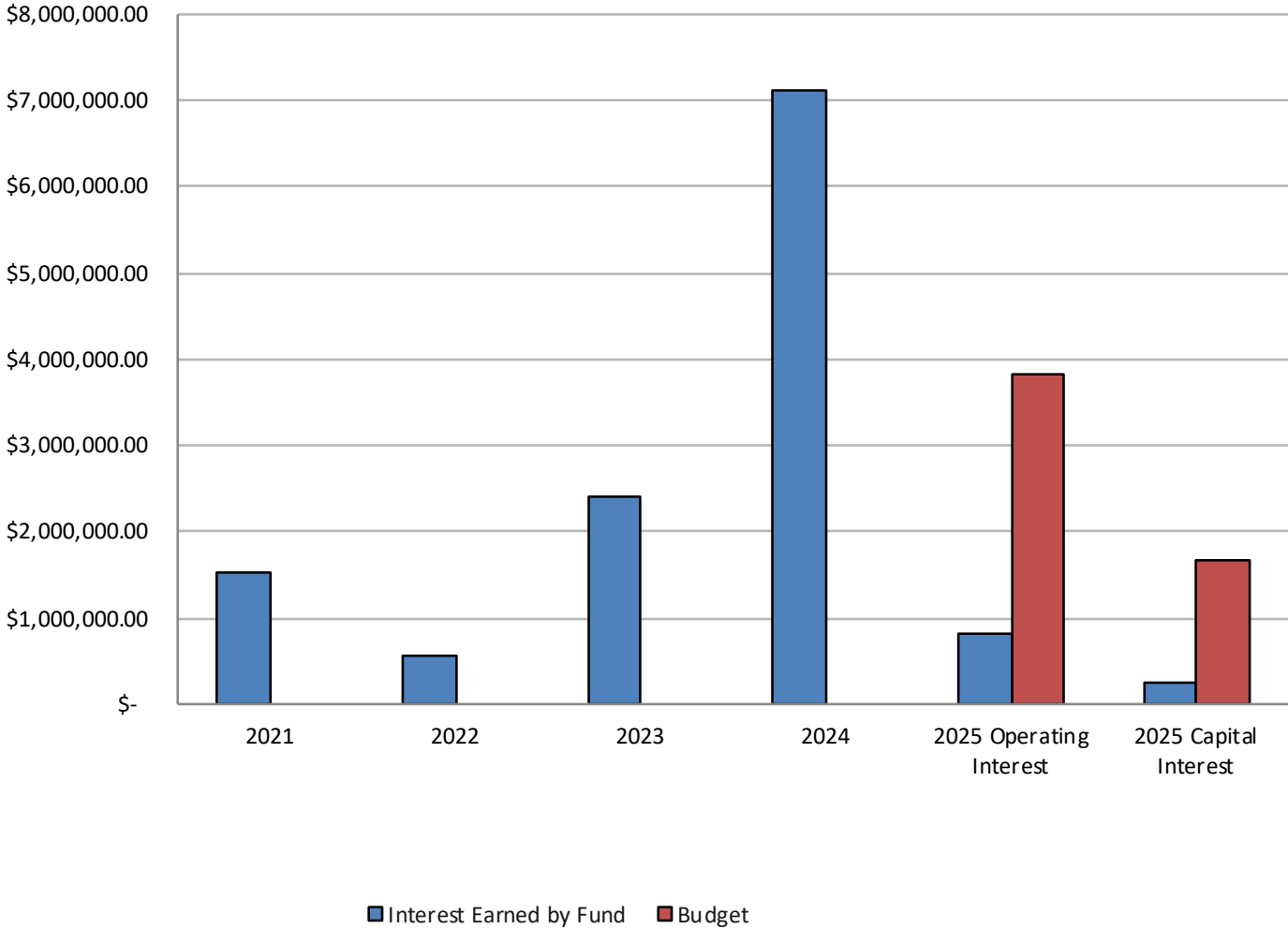
**Please note that the District is reporting cash and investments on a cost basis.

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

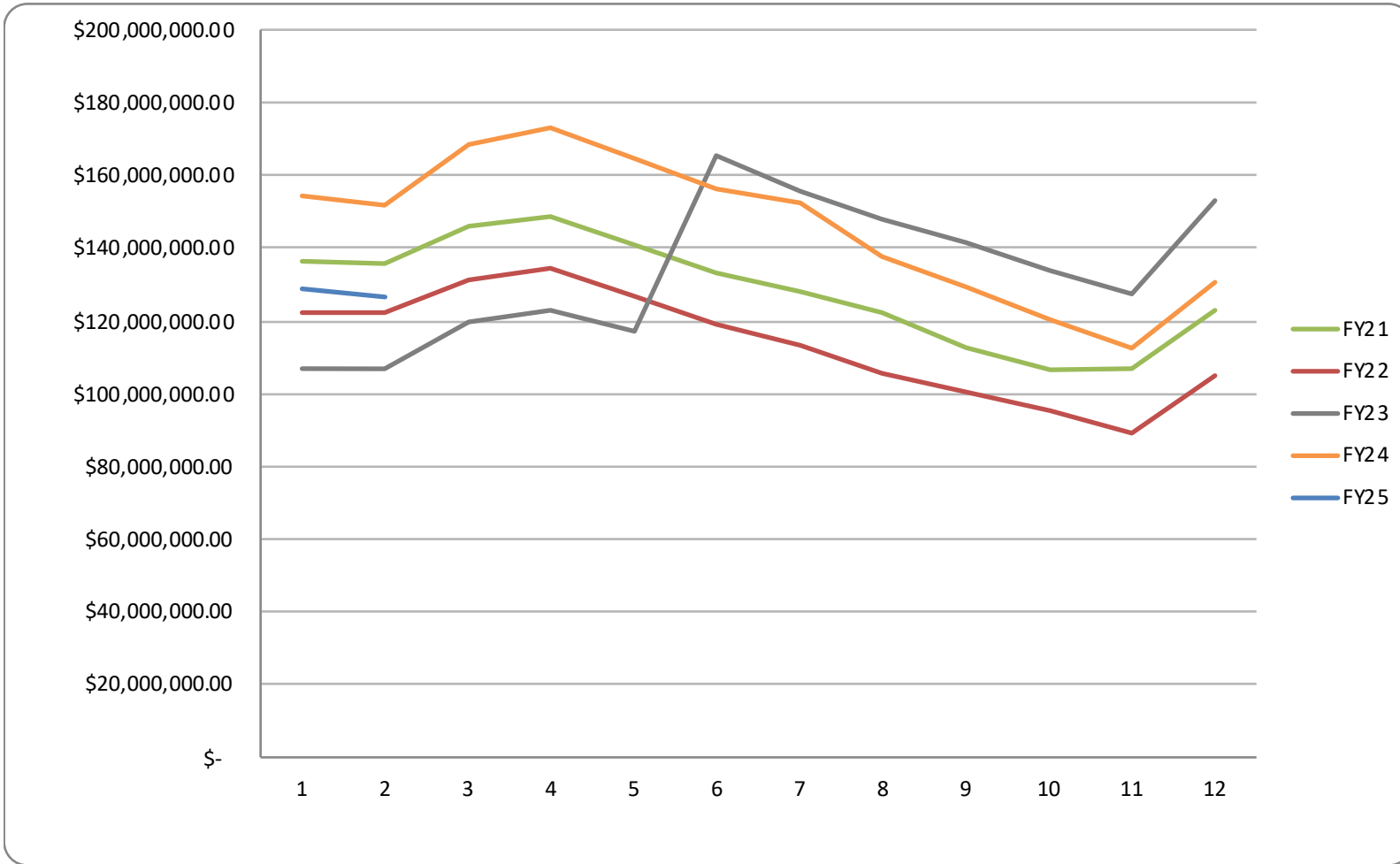
| Fund | Unaudited Fund Balance June 30, 2024 | 2024-25 Fiscal Year to Date Revenues | 2024-25 Fiscal Year to Date Expenditures | Excess / (Deficiency) of Revenues Over Expenditures | 2024-25 Other Financing Sources/Uses | Unaudited Fund Balance August 31, 2024 |
|----------------------------------|--|--|--|--|--|--|
| (10) Education | \$ 46,045,364 | \$ 41,801,039 | \$ 6,749,985 | \$ 35,051,053 | \$ (3,500,000) | \$ 77,596,417 |
| (15) Food Service | \$ 205,531 | \$ 79,021 | \$ 30 | \$ 78,991 | \$ - | \$ 284,522 |
| (20) Operations and Maintenance | \$ 4,657,815 | \$ 6,860,707 | \$ 1,187,923 | \$ 5,672,784 | \$ (367,388) | \$ 9,963,211 |
| (40) Transportation | \$ 3,032,806 | \$ 2,146,192 | \$ 1,499,706 | \$ 646,486 | \$ - | \$ 3,679,292 |
| (50) Municipal Retirement | \$ 3,639,515 | \$ 244,054 | \$ 127,824 | \$ 116,231 | \$ - | \$ 3,755,746 |
| (70) Working Cash | \$ 5,482,426 | \$ 143,844 | \$ - | \$ 143,844 | \$ - | \$ 5,626,270 |
| Total Operating Funds | \$ 63,063,456 | \$ 51,274,857 | \$ 9,565,468 | \$ 41,709,389 | \$ (3,867,388) | \$ 100,905,457 |
| (30) Debt Service | \$ 325,939 | \$ 4,554,592 | \$ - | \$ 4,554,592 | \$ 3,867,388 | \$ 8,747,919 |
| (60) Capital Projects | \$ 18,665,961 | \$ 242,832 | \$ 2,922,635 | \$ (2,679,803) | \$ - | \$ 15,986,158 |
| Total Non-Operating Funds | \$ 18,991,900 | \$ 4,797,423 | \$ 2,922,635 | \$ 1,874,789 | \$ 3,867,388 | \$ 24,734,077 |
| Total All Funds | \$ 82,055,356 | \$ 56,072,280 | \$ 12,488,103 | \$ 43,584,180 | \$ - | \$ 125,639,534 |

*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 August 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 | \$ 40,587,838 | 55% | \$ 6,860,707 | 54% | \$ 2,146,192 | 53% | \$ 244,054 | 27% | \$ 4,554,592 | 54% | \$ 16,552 | 11% | \$ 54,409,935 |
| State Sources | \$ 368,054 | 8% | \$ - | | \$ - | 0% | - | | \$ - | | \$ - | | \$ 368,054 |
| Federal Sources | \$ 1,068,011 | 45% | - | | \$ - | | - | | \$ - | | \$ - | | \$ 1,068,011 |
| 2022 Referendum Bond Interest | \$ - | | - | | \$ - | | - | | \$ - | | \$ 226,280 | 15% | \$ 226,280 |
| Total Revenue | \$ 42,023,903 | 52% | \$ 6,860,707 | 54% | \$ 2,146,192 | 38% | \$ 244,054 | 27% | \$ 4,554,592 | | \$ 242,832 | 0% | \$ 56,072,280 |
| Expenditures: | | | | | | | | | | | | | |
| Salaries | \$ 1,274,270 | 3% | \$ 252,079 | 17% | \$ 15,743 | 17% | \$ - | | \$ - | | \$ - | | \$ 1,542,091 |
| Employee Benefits | \$ 1,391,706 | 16% | \$ - | | \$ - | | \$ 127,824 | 8% | \$ - | | \$ - | | \$ 1,519,530 |
| Purchased Services | \$ 2,318,566 | 29% | \$ 679,960 | 14% | \$ 1,481,770 | 25% | \$ - | | \$ - | | \$ - | | \$ 4,480,296 |
| Supplies | \$ 397,678 | 15% | \$ 226,821 | 18% | \$ 2,193 | 22% | \$ - | | \$ - | | \$ - | | \$ 626,692 |
| Capital Outlay | \$ 680,532 | 22% | \$ 29,063 | 0% | \$ - | | \$ - | | \$ - | | \$ - | | \$ 709,595 |
| 2022 Referendum Capital Outlay | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ 2,922,635 | 7% | \$ 2,922,635 |
| Debt Service Payment | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Other | \$ 687,264 | 10% | \$ - | | \$ - | | \$ - | | \$ - | | \$ - | | \$ 687,264 |
| Total Expenditures | \$ 6,750,015 | 9% | \$ 1,187,923 | 6% | \$ 1,499,706 | 25% | \$ 127,824 | 8% | \$ - | 0% | \$ 2,922,635 | 7% | \$ 12,488,103 |
| Excess (Deficiency) of Revenue over (under) Expenditures | \$ 35,273,888 | | \$ 5,672,784 | | \$ 646,486 | | \$ 116,231 | | \$ 4,554,592 | | \$ (2,679,803) | | \$ 43,584,178 |
| Other Financing Sources/(Uses): | | | | | | | | | | | | | |
| Other Sources of Funds | | | \$ 3,500,000 | | | | | | \$ 3,867,388 | | | | \$ 7,367,388 |
| Other Uses of Funds | (3,500,000) | | (3,867,388) | | | | | | | | | | (7,367,388) |
| Total Sources/(Uses) | \$ (3,500,000) | | \$ (367,388) | | \$ - | | \$ - | | \$ 3,867,388 | | \$ - | | \$ - |
| Change in Fund Balance | \$ 31,773,888 | | \$ 5,305,396 | | \$ 646,486 | | \$ 116,231 | | \$ 8,421,980 | | \$ (2,679,803) | | \$ 43,584,178 |
| 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 8/31/24 | \$ 83,222,687 | | \$ 9,963,211 | | \$ 3,679,292 | | \$ 3,755,746 | | \$ 8,747,919 | | \$ 15,986,158 | | \$ 125,639,534 |

Northshore School District 112
Cash and Investments
August 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 | \$ 7,016,396.21 | |
| Less: Outstanding Checks and transfers | \$ (431,863.26) | |
| Plus Deposits in Transit and transfers | \$ 591,529.91 | |
| Other Transactions | \$ 124,077.79 | |
| Adjusted | <u><u>\$ 7,300,140.65</u></u> | 5.77% |
| PMA 1033 ST Investments | | |
| Statement Balance | \$ 58,508,642.20 | |
| Less: Outstanding Checks | \$ - | |
| Plus Deposits in Transit | \$ - | |
| Adjusted | <u><u>\$ 58,508,642.20</u></u> | 46.24% |
| PMA 1034 LT Cash | | |
| Statement Balance | \$ 57,625.81 | |
| Less: Outstanding Checks | \$ - | |
| Plus Deposits in Transit | \$ - | |
| Adjusted | <u><u>\$ 57,625.81</u></u> | 0.05% |
| PMA 1047 LT Investments | | |
| Statement Balance | \$ 11,850,167.53 | |
| Less: Outstanding Checks | \$ - | |
| Plus Deposits in Transit | \$ - | |
| Adjusted | <u><u>\$ 11,850,167.53</u></u> | 9.36% |
| PMA Flex 1048 | | |
| Statement Balance | \$ 49,018.81 | |
| Less: Outstanding Checks | \$ - | |
| Plus Deposits in Transit | \$ - | |
| Adjusted | <u><u>\$ 49,018.81</u></u> | 0.04% |
| PMA Stud Activity Account | | |
| Statement Balance | \$ 321,881.59 | |
| Less: Outstanding Checks | \$ (1,661.92) | |
| Plus Deposits in Transit | \$ 2,113.51 | |
| Adjusted | <u><u>\$ 322,333.18</u></u> | 0.25% |

| | | |
|---|--------------------------------|----------------|
| PMA 1058 Referendum | | |
| Statement Balance | \$ 12,420,310.70 | |
| Less: Outstanding Checks (Transfer) | \$ - | |
| Plus Deposits in Transit | \$ (13,890.79) | |
| Adjusted | <u><u>\$ 12,406,419.91</u></u> | 9.80% |
| PMA 1005 Food Service | | |
| Statement Balance | \$ 2,358,040.40 | |
| Less: Outstanding Checks (Transfer) | \$ - | |
| Plus Deposits in Transit | \$ (2,179.99) | |
| Adjusted | <u><u>\$ 2,355,860.41</u></u> | 1.86% |
| Wells Fargo 1022 | | |
| Statement Balance | \$ 3,011,930.36 | |
| Less: Outstanding Checks (Transfer) | \$ - | |
| Unrealized (gain)/loss | \$ 31.81 | |
| (Increase)/decrease in investment cost value | \$ - | |
| Adjusted | <u><u>\$ 3,011,962.17</u></u> | 2.38% |
| Fifth Third Bank 1024 | | |
| Statement Balance | \$ 21,626,273.25 | |
| Unrealized (gain)/loss | \$ (127,346.52) | |
| (Increase)/decrease in investment cost value | \$ 1,345.38 | |
| Adjusted | <u><u>\$ 21,500,272.11</u></u> | 16.99% |
| JP Morgan Investments 1051 | | |
| Statement Balance | \$ 6,831,581.64 | |
| Unrealized (gain)/loss | \$ (87,110.59) | |
| Accrued Interest | \$ - | |
| (Increase)/decrease in investment cost value | \$ - | |
| Adjusted | <u><u>\$ 6,744,471.05</u></u> | 5.33% |
| Fifth Third Bank WC 1055 | | |
| Statement Balance | \$ 110,122.42 | |
| Unrealized (gain)/loss | \$ - | |
| (Increase)/decrease in investment cost value | \$ - | |
| Adjusted | <u><u>\$ 110,122.42</u></u> | 0.09% |
| Fifth Third Bank-Capital Projects 1057 | | |
| Statement Balance | \$ 2,361,384.00 | |
| Plus Deposits in Transit (Transfer) | \$ - | |
| Unrealized (gain)/loss | \$ (37,041.53) | |
| (Increase)/decrease in investment cost value | \$ - | |
| Adjusted | <u><u>\$ 2,324,342.47</u></u> | 1.84% |
| Total Cash and Investments | \$ 126,542,022.39 | 100.00% |

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

| | Indian Trail | Ravinia |
|--------------------------------------|---------------------|----------------------|
| Overall Budget: | \$ 25,649,564 | \$ 41,088,402 |
| Plus: Identified Over-Runs/(Savings) | \$ (454,940) | \$ (129,892) |
| Minus: Bills Paid | \$ 19,973,635 | \$ 20,763,778 |
| Items Paid By Fund 20 | \$ 310,495 | - |
| Remaining Balance To Be Spent | \$ 5,820,374 | \$ 20,454,516 |

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