

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 September 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: October 22, 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 September, 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	
BUDGET	YTD	BALANCE
\$74.4	\$13.4	\$61.0

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

	<u>Cash & Investments September 30, 2024</u>	<u>% of Total</u>	<u>Cash & Investments August 31, 2024</u>	<u>Monthly Change in Cash & Investments</u>		<u>Cash & Investments September 30, 2023</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 97,755,201.27	66%	\$ 78,291,392.37	\$ 19,463,808.90		\$ 85,491,717.74	51%	\$ 12,263,483.53
20 Operations and Maintenance	\$ 13,298,715.23	9%	\$ 9,955,976.15	\$ 3,342,739.08		\$ 10,428,098.62	6%	\$ 2,870,616.61
30 Debt Service	\$ 11,725,856.21	8%	\$ 8,747,737.56	\$ 2,978,118.65		\$ 6,692,608.71	4%	\$ 5,033,247.50
40 Transportation	\$ 4,999,933.51	3%	\$ 3,687,394.41	\$ 1,312,539.10		\$ 4,740,999.62	3%	\$ 258,933.89
50 Municipal Retirement	\$ 3,621,001.06	2%	\$ 3,758,205.85	\$ (137,204.79)		\$ 3,919,467.62	2%	\$ (298,466.56)
60 Capital Projects	\$ 13,769,930.89	9%	\$ 16,240,273.31	\$ (2,470,342.42)		\$ 53,556,378.77	32%	\$ (39,786,447.88)
70 Working Cash	\$ 3,811,830.68	3%	\$ 5,626,301.47	\$ (1,814,470.79)		\$ 3,419,585.50	2%	\$ 392,245.18
Total District Funds	\$ 148,982,468.85	100%	\$ 126,307,281.12	\$ 22,675,187.73		\$ 168,248,856.58	100%	\$ (19,266,387.73)
99 Student Activity	\$ 248,026.70	0%	\$ 234,741.27	\$ 13,285.43		\$ 226,898.04	0%	\$ 21,128.66
Total All Funds	\$ 149,230,495.55	100%	\$ 126,542,022.39	\$ 22,688,473.16		\$ 168,475,754.62	100%	\$ (19,245,259.07)

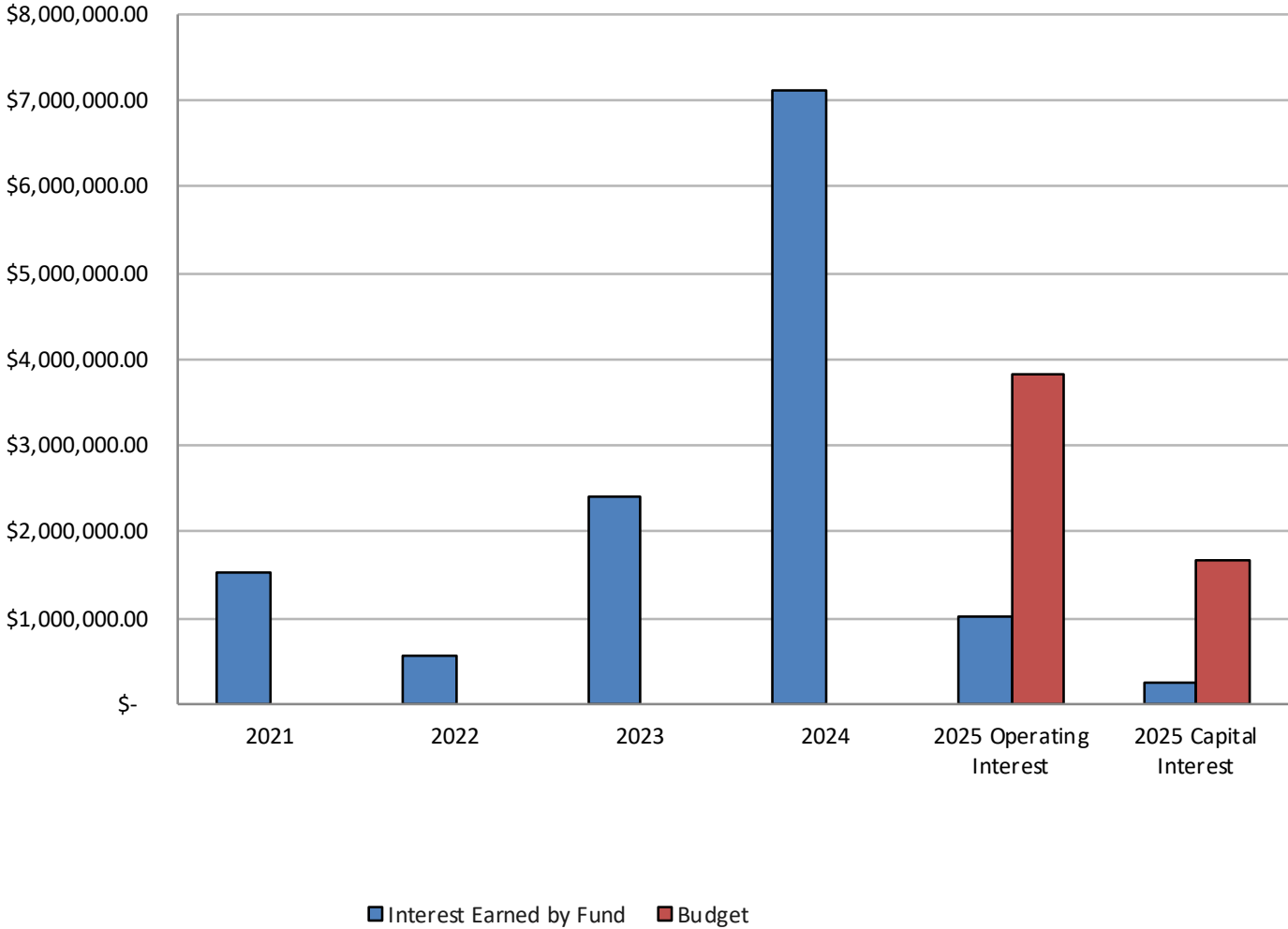
**Please note that the District is reporting cash and investments on a cost basis.

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

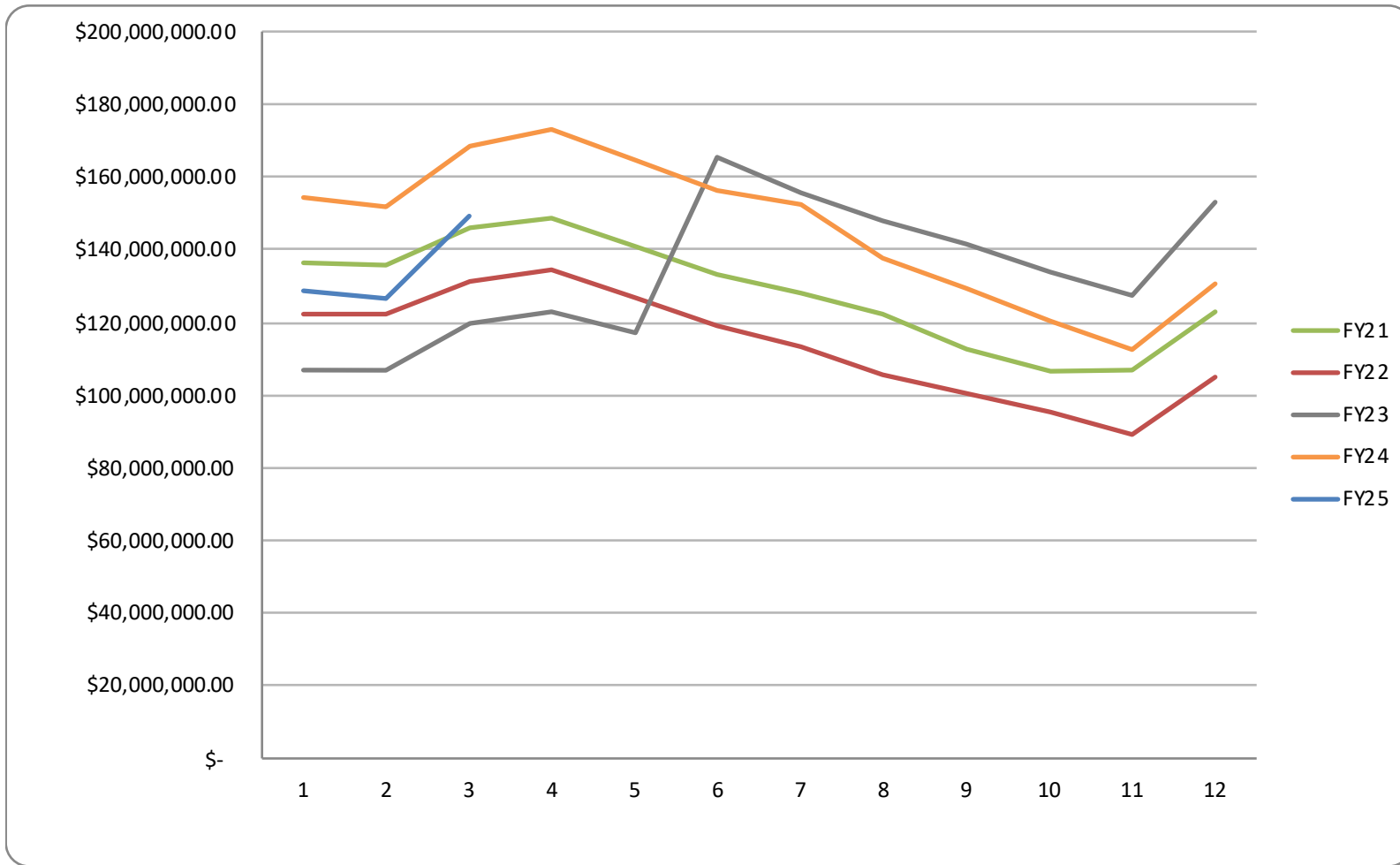
Fund	Audited Fund Balance June 30, 2024	2024-25 Fiscal Year to Date Revenues	2024-25 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2024-25 Other Financing Sources/Uses	Unaudited Fund Balance September 30, 2024
(10) Education	\$ 47,329,836	\$ 67,888,329	\$ 13,409,580	\$ 54,478,750	\$ (3,500,000)	\$ 98,308,585
(15) Food Service	\$ 205,531	\$ 119,504	\$ 24,313	\$ 95,192	\$ -	\$ 300,723
(20) Operations and Maintenance	\$ 4,610,088	\$ 11,286,471	\$ 2,270,948	\$ 9,015,523	\$ (367,388)	\$ 13,258,223
(40) Transportation	\$ 1,572,109	\$ 3,487,387	\$ 1,528,362	\$ 1,959,025	\$ -	\$ 3,531,134
(50) Municipal Retirement	\$ 3,812,562	\$ 250,788	\$ 271,704	\$ (20,917)	\$ -	\$ 3,791,646
(70) Working Cash	\$ 3,577,833	\$ 233,966	\$ -	\$ 233,966	\$ -	\$ 3,811,799
Total Operating Funds	\$ 61,107,958	\$ 83,266,446	\$ 17,504,907	\$ 65,761,540	\$ (3,867,388)	\$ 123,002,110
(30) Debt Service	\$ 325,939	\$ 7,532,710	\$ -	\$ 7,532,710	\$ 3,867,388	\$ 11,726,037
(60) Capital Projects	\$ 22,286,478	\$ 256,024	\$ 7,310,763	\$ (7,054,738)	\$ -	\$ 15,231,740
Total Non-Operating Funds	\$ 22,612,417	\$ 7,788,735	\$ 7,310,763	\$ 477,972	\$ 3,867,388	\$ 26,957,777
Total All Funds	\$ 83,720,375	\$ 91,055,181	\$ 24,815,670	\$ 66,239,514	\$ -	\$ 149,959,887

*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 September 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	\$ 66,465,665	89%	\$ 11,286,471	89%	\$ 3,487,387	86%	\$ 250,788	28%	\$ 7,532,710	89%	\$ 16,552	11%	\$ 89,039,573
State Sources	\$ 694,848	16%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 694,848
Federal Sources	\$ 1,081,287	45%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,081,287
2022 Referendum Bond Interest	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 239,473	16%	\$ 239,473
Total Revenue	\$ 68,241,800	84%	\$ 11,286,471	70%	\$ 3,487,387	62%	\$ 250,788	28%	\$ 7,532,710	89%	\$ 256,024	0.4%	\$ 91,055,181
Expenditures:													
Salaries	\$ 5,387,580	11%	\$ 381,655	26%	\$ 23,614	25%	\$ -		\$ -		\$ -		\$ 5,792,849
Employee Benefits	\$ 2,202,505	25%	\$ -		\$ -		\$ 271,704	17%	\$ -		\$ -		\$ 2,474,209
Purchased Services	\$ 2,987,555	37%	\$ 1,395,947	28%	\$ 1,502,555	26%	\$ -		\$ -		\$ -		\$ 5,886,057
Supplies	\$ 586,744	21%	\$ 362,601	28%	\$ 2,193	22%	\$ -		\$ -		\$ -		\$ 951,537
Capital Outlay	\$ 808,718	26%	\$ 130,746	2%	\$ -		\$ -		\$ -		\$ -		\$ 939,464
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 7,310,763	18%	\$ 7,310,763
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other	\$ 1,460,791	21%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,460,791
Total Expenditures	\$ 13,433,892	17%	\$ 2,270,948	11%	\$ 1,528,362	26%	\$ 271,704	17%	\$ -		\$ 7,310,763	18%	\$ 24,815,670
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 54,807,908		\$ 9,015,523		\$ 1,959,025		\$ (20,917)		\$ 7,532,710		\$ (7,054,738)		\$ 66,239,512
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	\$ 51,307,908		\$ 8,648,135		\$ 1,959,025		\$ (20,917)		\$ 11,400,098		\$ (7,054,738)		\$ 66,239,512
Beginning Fund Balance as of 6/30/24	\$ 50,907,669		\$ 4,610,088		\$ 1,572,109		\$ 3,812,562		\$ 325,939		\$ 22,286,478		\$ 83,720,375
Ending Fund Balance as of 9/30/24	\$ 102,120,384		\$ 13,258,223		\$ 3,531,134		\$ 3,791,646		\$ 11,726,037		\$ 15,231,740		\$ 149,959,887

Northshore School District 112
Cash and Investments
September 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>\$ 643.67</u>	0.00%
PMA 1030		
Statement Balance	\$ 9,296,103.09	
Less: Outstanding Checks and transfers	\$ (1,873,239.57)	
Plus Deposits in Transit and transfers	\$ -	
Other Transactions	\$ 62,203.68	
Adjusted	<u>\$ 7,485,067.20</u>	5.02%
PMA 1033 ST Investments		
Statement Balance	\$ 85,236,729.74	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 85,236,729.74</u>	57.12%
PMA 1034 LT Cash		
Statement Balance	\$ 1,174,458.39	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 1,174,458.39</u>	0.79%
PMA 1047 LT Investments		
Statement Balance	\$ 11,597,250.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 11,597,250.00</u>	7.77%
PMA Flex 1048		
Statement Balance	\$ 19,835.84	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 19,835.84</u>	0.01%
PMA Stud Activity Account		
Statement Balance	\$ 327,583.89	
Less: Outstanding Checks	\$ (4,357.69)	
Plus Deposits in Transit	\$ 13,074.25	
Adjusted	<u>\$ 336,300.45</u>	0.23%

PMA 1058 Referendum		
Statement Balance	\$ 8,031,484.26	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 8,031,484.26</u></u>	5.38%
PMA 1005 Food Service		
Statement Balance	\$ 2,400,851.63	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (13,193.25)	
Adjusted	<u><u>\$ 2,387,658.38</u></u>	1.60%
Wells Fargo 1022		
Statement Balance	\$ 3,025,221.78	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 3,025,253.59</u></u>	2.03%
Fifth Third Bank 1024		
Statement Balance	\$ 20,953,947.20	
Unrealized (gain)/loss	\$ (199,044.74)	
(Increase)/decrease in investment cost value	\$ 1,492.64	
Adjusted	<u><u>\$ 20,756,395.10</u></u>	13.91%
JP Morgan Investments 1051		
Statement Balance	\$ 6,874,285.25	
Unrealized (gain)/loss	\$ (129,814.20)	
Accrued Interest	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 6,744,471.05</u></u>	4.52%
Fifth Third Bank WC 1055		
Statement Balance	\$ 110,605.18	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 110,605.18</u></u>	0.07%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 2,372,568.23	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (48,225.53)	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,324,342.70</u></u>	1.56%
Total Cash and Investments	\$ 149,230,495.55	100.00%

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

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (470,033)	\$ (129,892)
Minus: Bills Paid	\$ 21,253,897	\$ 23,082,515
Items Paid By Fund 20	\$ 310,495	-
Remaining Balance To Be Spent	\$ 4,555,204	\$ 18,135,779

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