

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 December 2024**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: January 21, 2025

1. Investments

See Treasurer’s Report for month and summary of cash and investments.

2. Financial Packet

The Financial Packet for the month of December, 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
\$74.4	\$30.8	\$43.6

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

	<u>Cash & Investments December 31, 2024</u>	<u>% of Total</u>	<u>Cash & Investments November 30, 2024</u>	<u>Monthly Change in Cash & Investments</u>	<u>Cash & Investments December 31, 2023</u>	<u>% of Total</u>	<u>Annual Change in Cash & Investments</u>
10 Education	\$ 88,363,382.98	49%	\$ 92,613,404.60	\$ (4,250,021.62)	\$ 83,822,460.92	54%	\$ 4,540,922.06
20 Operations and Maintenance	\$ 12,169,035.58	7%	\$ 12,764,522.10	\$ (595,486.52)	\$ 6,809,441.36	4%	\$ 5,359,594.22
30 Debt Service	\$ 4,422,795.44	2%	\$ 4,336,398.41	\$ 86,397.03	\$ 4,294,042.29	3%	\$ 128,753.15
40 Transportation	\$ 4,657,816.63	3%	\$ 5,239,955.31	\$ (582,138.68)	\$ 5,061,307.96	3%	\$ (403,491.33)
50 Municipal Retirement	\$ 3,390,242.59	2%	\$ 3,484,424.33	\$ (94,181.74)	\$ 3,873,004.11	2%	\$ (482,761.52)
60 Capital Projects	\$ 63,824,310.69	35%	\$ 66,630,713.00	\$ (2,806,402.31)	\$ 48,882,408.42	31%	\$ 14,941,902.27
70 Working Cash	\$ 3,866,666.59	2%	\$ 3,852,817.07	\$ 13,849.52	\$ 3,498,097.01	2%	\$ 368,569.58
Total District Funds	\$ 180,694,250.50	100%	\$ 188,922,234.82	\$ (8,227,984.32)	\$ 156,240,762.07	100%	\$ 24,453,488.43
99 Student Activity	\$ 256,252.19	0%	\$ 251,068.09	\$ 5,184.10	\$ 232,594.73	0%	\$ 23,657.46
Total All Funds	\$ 180,950,502.69	100%	\$ 189,173,302.91	\$ (8,222,800.22)	\$ 156,473,356.80	100%	\$ 24,477,145.89

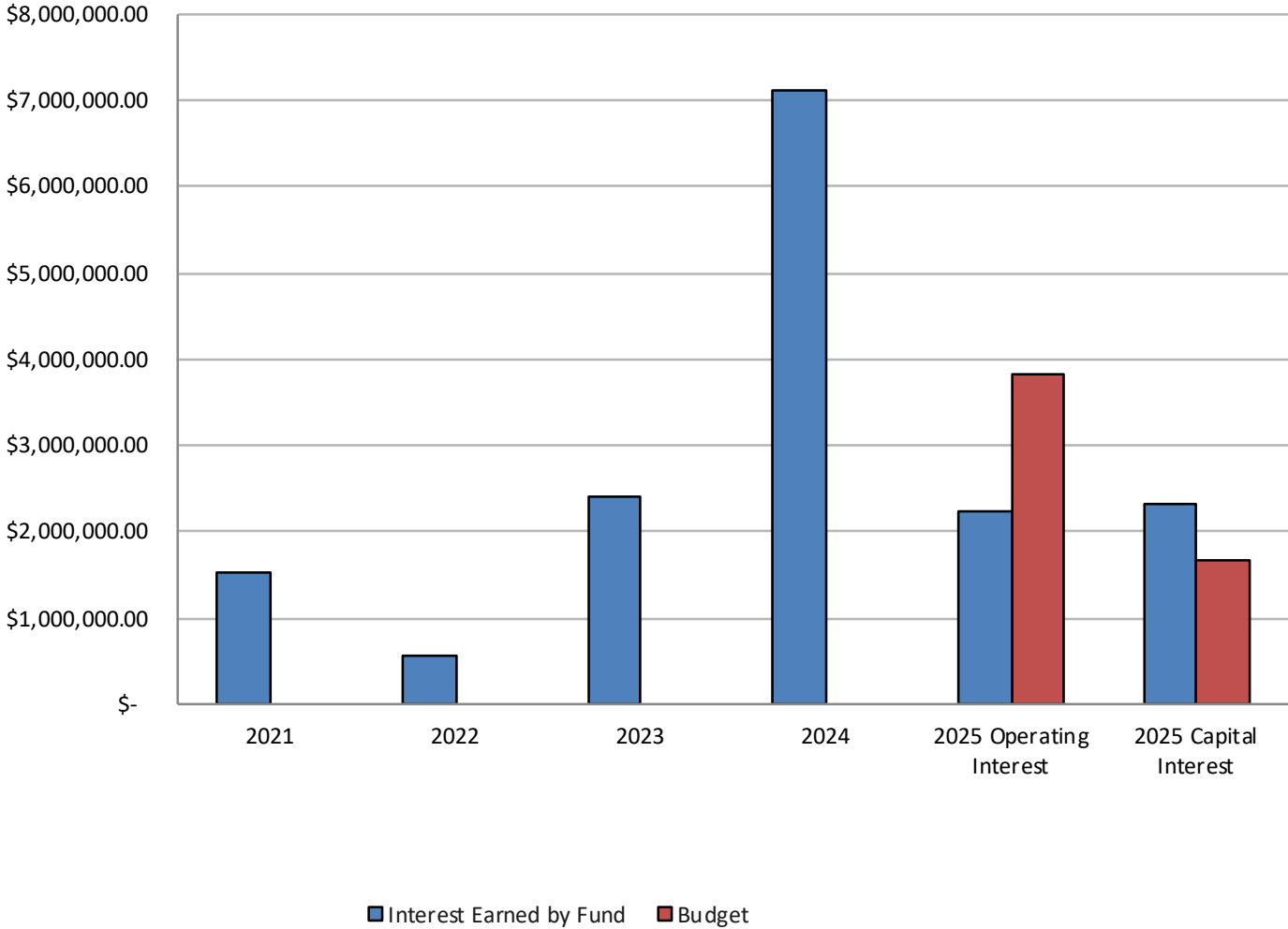
**Please note that the District is reporting cash and investments on a cost basis.

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

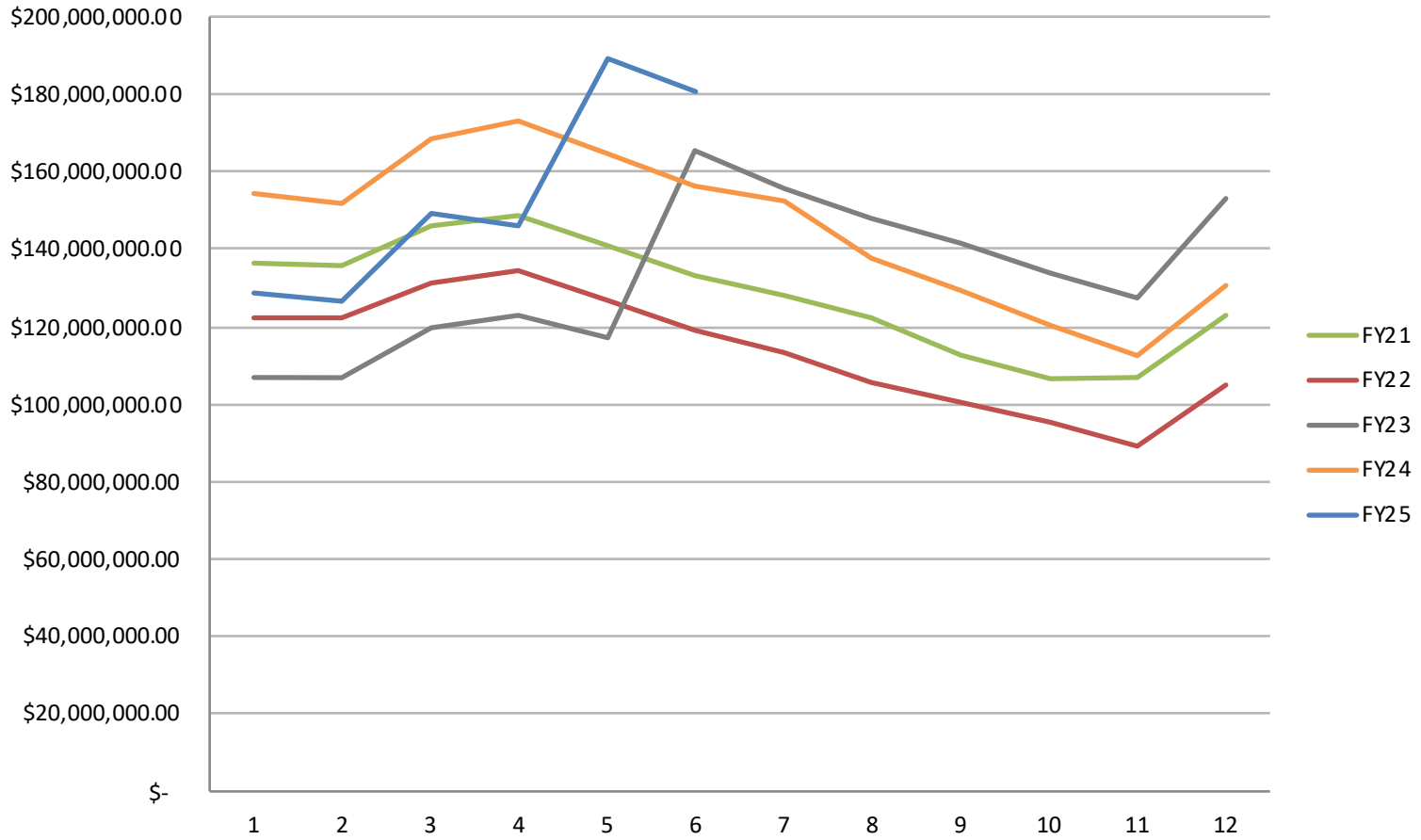
Fund	Audited Fund Balance June 30, 2024	2024-25 Fiscal Year to Date Revenues	2024-25 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2024-25 Other Financing Sources/Uses	Unaudited Fund Balance December 31, 2024
(10) Education	\$ 47,329,836	\$ 75,225,114	\$ 30,799,563	\$ 44,425,551	\$ (3,500,000)	\$ 88,255,386
(15) Food Service	\$ 205,531	\$ 301,049	\$ 126,743	\$ 174,306	\$ -	\$ 379,837
(20) Operations and Maintenance	\$ 4,610,088	\$ 12,424,715	\$ 4,420,917	\$ 8,003,798	\$ (367,388)	\$ 12,246,498
(40) Transportation	\$ 1,572,109	\$ 4,275,262	\$ 1,197,667	\$ 3,077,594	\$ -	\$ 4,649,703
(50) Municipal Retirement	\$ 3,812,562	\$ 285,001	\$ 709,962	\$ (424,961)	\$ -	\$ 3,387,601
(70) Working Cash	\$ 3,577,833	\$ 288,802	\$ -	\$ 288,802	\$ -	\$ 3,866,635
Total Operating Funds	\$ 61,107,958	\$ 92,799,942	\$ 37,254,852	\$ 55,545,090	\$ (3,867,388)	\$ 112,785,660
(30) Debt Service	\$ 325,939	\$ 8,520,112	\$ 8,290,462	\$ 229,650	\$ 3,867,388	\$ 4,422,977
(60) Capital Projects	\$ 22,286,478	\$ 60,399,181	\$ 17,196,427	\$ 43,202,755	\$ -	\$ 65,489,233
Total Non-Operating Funds	\$ 22,612,417	\$ 68,919,293	\$ 25,486,889	\$ 43,432,404	\$ 3,867,388	\$ 69,912,210
Total All Funds	\$ 83,720,375	\$ 161,719,236	\$ 62,741,741	\$ 98,977,496	\$ -	\$ 182,697,870

*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 December 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	\$ 73,470,055	99%	\$ 12,424,715	99%	\$ 3,839,410	95%	\$ 285,001	32%	\$ 8,273,793	98%	\$ 47,002	31%	\$ 98,339,975
State Sources	\$ 1,691,890	38%	\$ -		\$ 435,852	27%	-		\$ -		\$ -		\$ 2,127,741
Federal Sources	\$ 653,021	27%	-		-		-		\$ -		\$ -		\$ 653,021
2024 Referendum Bond Issuance	\$ -		-		-		-		\$ 246,318	29%	\$ 58,068,977	100%	\$ 58,315,296
2022 & 2024 Referendum Bond Interest	\$ -		-		-		-		\$ -		\$ 2,283,202	150%	\$ 2,283,202
Total Revenue	\$ 75,814,965	93%	\$ 12,424,715	77%	\$ 4,275,262	76%	\$ 285,001	32%	\$ 8,520,112	92%	\$ 60,399,181	101.1%	\$ 161,719,236
Expenditures:													
Salaries	\$ 18,112,196	37%	\$ 791,842	53%	\$ 47,228	50%	\$ -		\$ -		\$ -		\$ 18,951,267
Employee Benefits	\$ 4,737,607	53%	\$ -		\$ -		\$ 709,962	45%	\$ -		\$ -		\$ 5,447,569
Purchased Services	\$ 4,114,523	52%	\$ 2,615,524	53%	\$ 1,149,746	20%	\$ -		\$ 246,793	29%	\$ -		\$ 8,126,586
Supplies	\$ 903,784	33%	\$ 680,451	53%	\$ 693	7%	\$ -		\$ -		\$ -		\$ 1,584,928
Capital Outlay	\$ 1,108,510	36%	\$ 333,100	4%	\$ -		\$ -		\$ -		\$ 93,821		\$ 1,535,431
2022 Referendum Capital Outlay	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 17,102,606	43%	\$ 17,102,606
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ 8,043,669	67%	\$ -		\$ 8,043,669
Other	\$ 1,949,685	54%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,949,685
Total Expenditures	\$ 30,926,306	41%	\$ 4,420,917	22%	\$ 1,197,667	20%	\$ 709,962	45%	\$ 8,290,462	64%	\$ 17,196,427	43%	\$ 62,741,741
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 44,888,659		\$ 8,003,798		\$ 3,077,594		\$ (424,961)		\$ 229,650		\$ 43,202,755		\$ 98,977,494
Other Financing Sources/(Uses):													
Other Sources of Funds			\$ 3,500,000						\$ 3,867,388				\$ 7,367,388
Other Uses of Funds			\$ (3,867,388)										\$ (7,367,388)
Total Sources/(Uses)	\$ (3,500,000)		\$ (367,388)		-		-		\$ 3,867,388		\$ -		-
Change in Fund Balance	\$ 41,388,659		\$ 7,636,410		\$ 3,077,594		\$ (424,961)		\$ 4,097,038		\$ 43,202,755		\$ 98,977,494
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 12/31/24	\$ 92,122,021		\$ 12,246,498		\$ 4,649,703		\$ 3,387,601		\$ 4,422,977		\$ 65,489,233		\$ 182,697,870

Northshore School District 112
Cash and Investments
December 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	\$ 10,982,524.78	
Less: Outstanding Checks and transfers	\$ (974,886.40)	
Plus Deposits in Transit and transfers	\$ (10,571.91)	
Other Transactions	\$ 63,597.25	
Adjusted	<u><u>\$ 10,060,663.72</u></u>	5.56%
PMA 1033 ST Investments		
Statement Balance	\$ 62,153,387.54	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 62,153,387.54</u></u>	34.35%
PMA 1034 LT Cash		
Statement Balance	\$ 1,797,612.25	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 1,797,612.25</u></u>	0.99%
PMA 1047 LT Investments		
Statement Balance	\$ 14,597,250.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 14,597,250.00</u></u>	8.07%
PMA Flex 1048		
Statement Balance	\$ 4,502.48	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 4,502.48</u></u>	0.00%
PMA Stud Activity Account		
Statement Balance	\$ 349,652.44	
Less: Outstanding Checks	\$ (1,661.92)	
Plus Deposits in Transit	\$ 2,276.80	
Adjusted	<u><u>\$ 350,267.32</u></u>	0.19%

PMA 1058 Referendum			
Statement Balance	\$	951,286.33	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	<u><u>951,286.33</u></u>	0.53%
PMA 1059 Referendum			
Statement Balance	\$	58,962,399.42	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	<u><u>58,962,399.42</u></u>	32.58%
PMA 1005 Food Service			
Statement Balance	\$	2,478,279.90	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(2,395.80)	
Adjusted	\$	<u><u>2,475,884.10</u></u>	1.37%
Wells Fargo 1022			
Statement Balance	\$	3,061,484.71	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<u><u>3,061,516.52</u></u>	1.69%
Fifth Third Bank 1024			
Statement Balance	\$	18,655,250.30	
Unrealized (gain)/loss	\$	(133,700.09)	
(Increase)/decrease in investment cost value	\$	1,931.16	
Adjusted	\$	<u><u>18,523,481.37</u></u>	10.24%
JP Morgan Investments 1051			
Statement Balance	\$	6,939,317.34	
Unrealized (gain)/loss	\$	(194,846.29)	
Accrued Interest	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<u><u>6,744,471.05</u></u>	3.73%
Fifth Third Bank WC 1055			
Statement Balance	\$	112,344.22	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<u><u>112,344.22</u></u>	0.06%

Fifth Third Bank-Capital Projects 1057

Statement Balance	\$	1,193,184.00	
Plus Deposits in Transit (Transfer)	\$	-	
Unrealized (gain)/loss	\$	(38,391.30)	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	<u>1,154,792.70</u>	0.64%
Total Cash and Investments	\$	180,950,502.69	100.00%

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

	Indian Trail	Ravinia
Overall Budget:	\$ 25,649,564	\$ 41,088,402
Plus: Identified Over-Runs/(Savings)	\$ (470,033)	\$ 95,708
Minus: Bills Paid	\$ 23,809,867	\$ 29,448,740
Items Paid By Fund 20	\$ 310,495	-
Remaining Balance To Be Spent	\$ 1,999,235	\$ 11,543,954

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