

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 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: September 20, 2022

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, 2022, 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
\$65.3	\$4.58	\$60.72

North Shore School District 112
Summary of Cash & Investments
August 31, 2022

	Cash & Investments <u>August 31, 2022</u>	<u>% of Total</u>	Cash & Investments <u>July 31, 2022</u>	Monthly Change in <u>Cash & Investments</u>		Cash & Investments <u>August 31, 2021</u>	<u>% of Total</u>	Annual Change in <u>Cash & Investments</u>
10 Education	\$ 73,423,997.62	69%	\$ 71,143,650.93	\$ 2,280,346.69		\$ 65,507,316.16	54%	\$ 7,916,681.46
20 Operations and Maintenance	\$ 12,217,107.33	11%	\$ 12,821,464.96	\$ (604,357.63)		\$ 11,448,540.62	9%	\$ 768,566.71
30 Debt Service	\$ 77,966.97	0%	\$ 77,857.66	\$ 109.31		\$ 75,188.63	0%	\$ 2,778.34
40 Transportation	\$ 4,973,543.18	5%	\$ 5,481,516.12	\$ (507,972.94)		\$ 6,968,504.85	6%	\$ (1,994,961.67)
50 Municipal Retirement	\$ 1,819,499.72	2%	\$ 1,874,057.80	\$ (54,558.08)		\$ 3,198,637.69	3%	\$ (1,379,137.97)
60 Capital Projects	\$ 10,991,067.72	10%	\$ 12,235,210.26	\$ (1,244,142.54)		\$ 31,549,463.50	26%	\$ (20,558,395.78)
70 Working Cash	\$ 3,089,349.22	3%	\$ 3,083,329.87	\$ 6,019.35		\$ 2,969,469.91	2%	\$ 119,879.31
Total District Funds	\$ 106,592,531.76	100%	\$ 106,717,087.60	\$ (124,555.84)		\$ 121,717,121.36	100%	\$ (15,124,589.60)
99 Student Activity	\$ 210,875.96	0%	\$ 208,501.83	\$ 2,374.13		\$ 235,923.02	0%	\$ (25,047.06)
Total All Funds	\$ 106,803,407.72	100%	\$ 106,925,589.43	\$ (122,181.71)		\$ 121,953,044.38	100%	\$ (15,149,636.66)

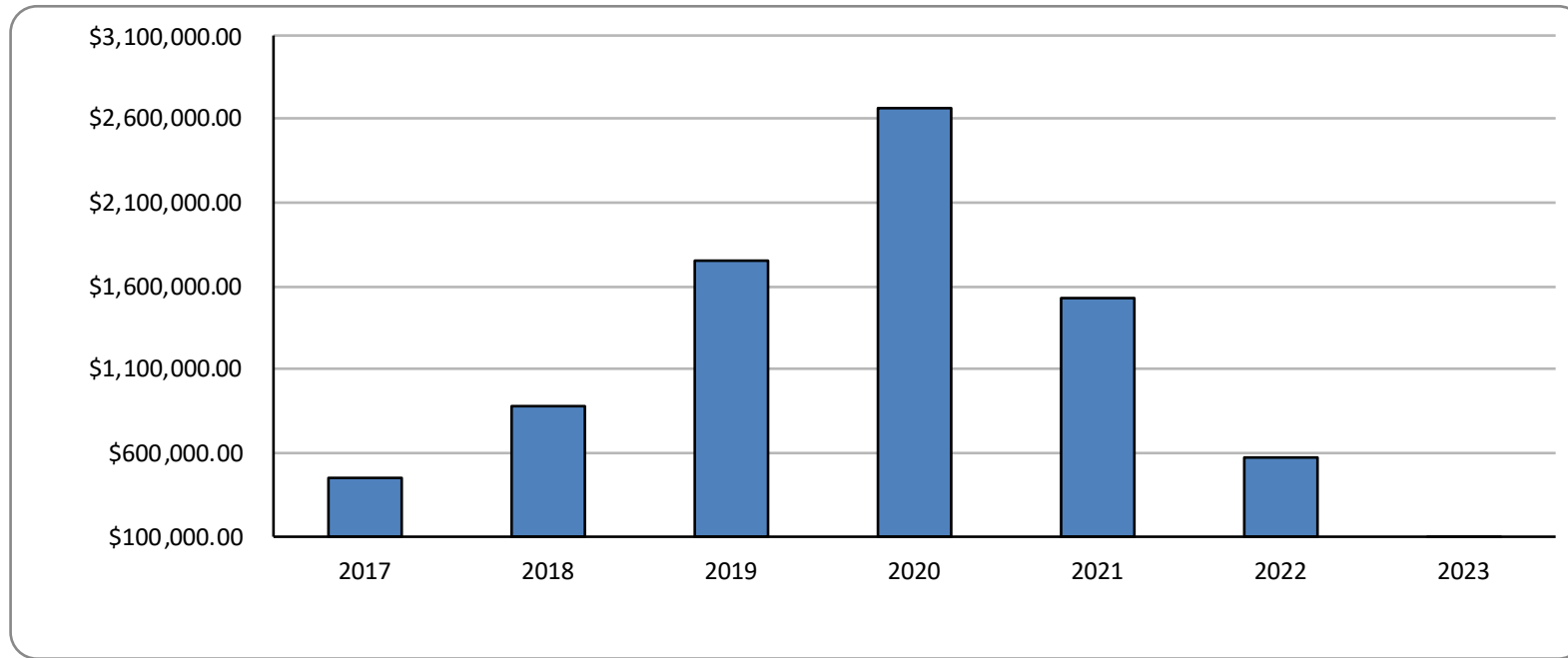
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
August 31, 2022

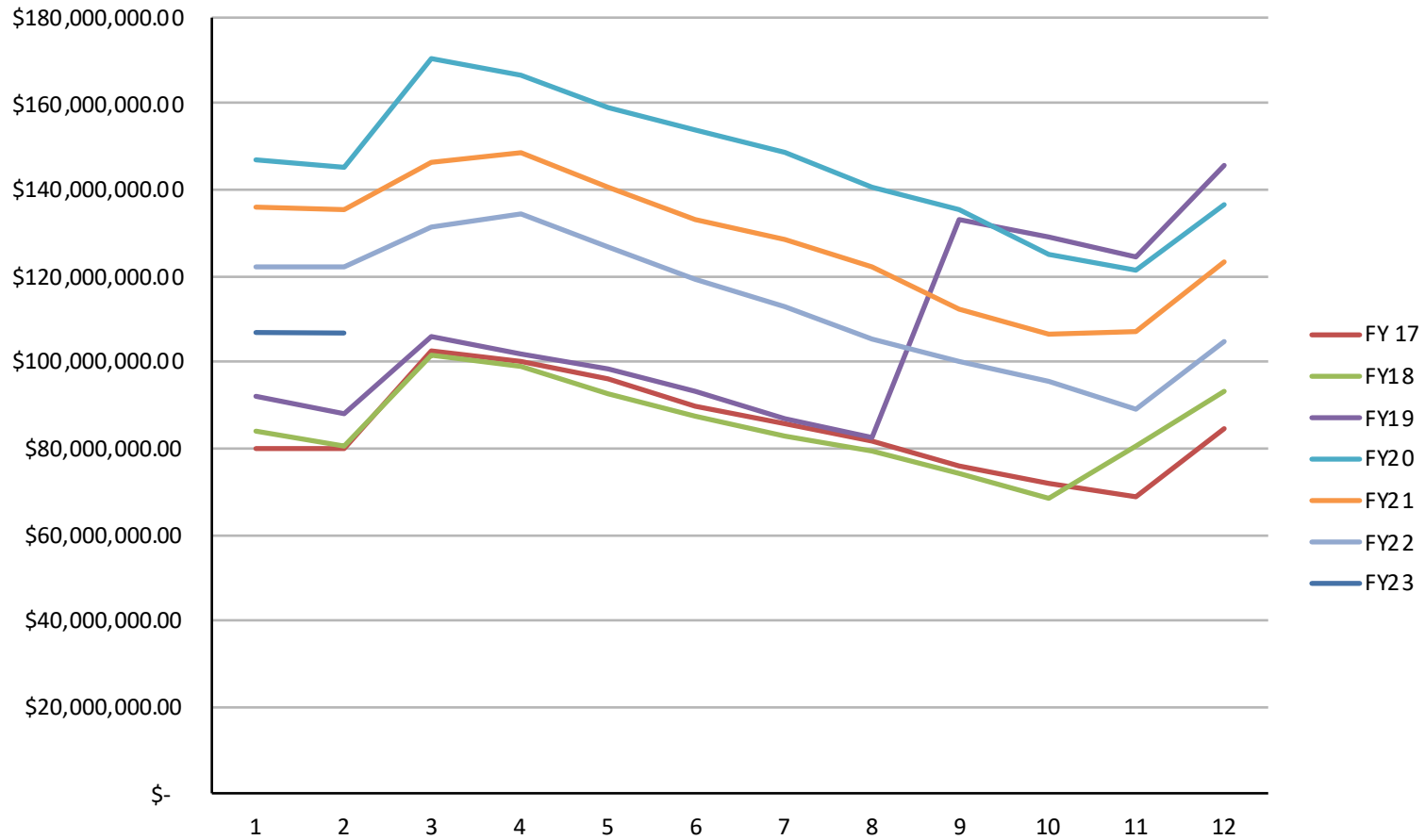
Fund	Unaudited Fund Balance June 30, 2022	2022-23 Fiscal Year to Date Revenues	2022-23 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2022-23 Other Financing Sources/Uses	Unaudited Fund Balance August 31, 2022
(10) Education	\$ 39,713,264	\$ 37,968,978	\$ 4,578,359	\$ 33,390,619	\$ -	\$ 73,103,884
(15) Food Service	\$ (17,463)	\$ 103,380	\$ 8,023	\$ 95,357	\$ -	\$ 77,894
(20) Operations and Maintenance	\$ 5,534,717	\$ 7,213,329	\$ 1,163,878	\$ 6,049,451	\$ -	\$ 11,584,168
(40) Transportation	\$ 4,953,934	\$ 283,312	\$ 517,342	\$ (234,029)	\$ -	\$ 4,719,905
(50) Municipal Retirement	\$ 2,064,255	\$ 2,882	\$ 109,501	\$ (106,620)	\$ -	\$ 1,957,635
(70) Working Cash	\$ 2,972,283	\$ 117,035	\$ -	\$ 117,035	\$ -	\$ 3,089,318
Total Operating Funds	\$ 55,220,990	\$ 45,688,916	\$ 6,377,103	\$ 39,311,813	\$ -	\$ 94,532,803
(30) Debt Service	\$ 77,858	\$ 109	\$ -	\$ 109	\$ -	\$ 77,967
(60) Capital Projects	\$ 13,382,065	\$ 36,606	\$ 2,574,710	\$ (2,538,103)	\$ -	\$ 10,843,962
Total Non-Operating Funds	\$ 13,459,923	\$ 36,716	\$ 2,574,710	\$ (2,537,994)	\$ -	\$ 10,921,929
Total All Funds	\$ 68,680,913	\$ 45,725,631	\$ 8,951,811	\$ 36,773,819	\$ -	\$ 105,454,732

*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, 2022

	Operating 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	Total Governmental Funds
Revenue:													
Local Sources	\$ 35,971,652	54%	\$ 7,213,329	55%	\$ 15,848	5%	\$ 2,882	0%	\$ 109	30%	\$ 36,606	89%	\$ 43,240,427
State Sources	\$ 337,419	22%	-		\$ 267,464	21%	-		\$ -		\$ -		\$ 604,884
Federal Sources	\$ 1,880,322	65%	-		\$ -		-		\$ -		\$ -		\$ 1,880,322
Total Revenue	\$ 38,189,393	54%	\$ 7,213,329	55%	\$ 283,312	18%	\$ 2,882	0%	\$ 109	30%	\$ 36,606	89%	\$ 45,725,632
Expenditures:													
Salaries	\$ 1,175,569	3%	\$ 210,208	17%	\$ 14,416	17%	\$ -		\$ -		\$ -		\$ 1,400,193
Employee Benefits	\$ 1,141,064	14%	\$ 1,456		\$ 679		\$ 109,501	7%	\$ -		\$ -		\$ 1,252,701
Purchased Services	\$ 1,570,383	24%	\$ 541,620	10%	\$ 500,628	10%	\$ -		\$ -		\$ -		\$ 2,612,630
Supplies	\$ 157,024	8%	\$ 126,996	9%	\$ 1,618	32%	\$ -		\$ -		\$ -		\$ 285,638
Capital Outlay	\$ 36,446	2%	\$ 283,599	14%	\$ -		\$ -		\$ -		\$ 2,574,710	17%	\$ 2,894,754
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -	0%	\$ -		\$ -
Other	\$ 505,897	9%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 505,897
Total Expenditures	\$ 4,586,382	7%	\$ 1,163,878	7%	\$ 517,342	10%	\$ 109,501	7%	\$ -	0%	\$ 2,574,710		\$ 8,951,813
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 33,603,011		\$ 6,049,451		\$ (234,029)		\$ (106,620)		\$ 109		\$ (2,538,103)		\$ 36,773,819
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ -		-		\$ -
Other Uses of Funds	-		\$ -		-		-		-		-		\$ -
Total Sources/(Uses)	\$ -		\$ -		-		-		\$ -		\$ -		-
Change in Fund Balance	\$ 33,603,011		\$ 6,049,451		\$ (234,029)		\$ (106,620)		\$ 109		\$ (2,538,103)		\$ 36,773,819
Beginning Fund Balance as of 6/30/22	\$ 42,685,547		\$ 5,534,717		\$ 4,953,934		\$ 2,064,255		\$ 77,858		\$ 13,382,065		\$ 68,680,913
Ending Fund Balance as of 8/31/22	\$ 76,193,201		\$ 11,584,168		\$ 4,719,905		\$ 1,957,635		\$ 77,967		\$ 10,843,962		\$ 105,454,732

Northshore School District 112
Cash and Investments
31-Aug-22

	<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	\$ 7,222,893.80	
Less: Outstanding Checks and transfers	\$ (605,115.59)	
Plus Deposits in Transit and transfers	\$ 1,268,751.61	
Other Transactions	\$ 94,207.88	
Adjusted	<u><u>\$ 7,980,737.70</u></u>	7.47%
PMA 1033 ST Investments		
Statement Balance	\$ 45,734,151.51	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 45,734,151.51</u></u>	42.82%
PMA 1034 LT Cash		
Statement Balance	\$ 45,890.49	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 45,890.49</u></u>	0.04%
PMA 1047 LT Investments		
Statement Balance	\$ 7,936,070.94	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 7,936,070.94</u></u>	7.43%
PMA Flex 1048		
Statement Balance	\$ 88,035.63	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 88,035.63</u></u>	0.08%
PMA Stud Activity Account		
Statement Balance	\$ 299,359.65	
Less: Outstanding Checks	\$ (1,401.92)	
Plus Deposits in Transit	\$ 2,880.00	
Adjusted	<u><u>\$ 300,837.73</u></u>	0.28%

PMA 1056 Bonds		
Statement Balance	\$ 98.29	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 98.29</u></u>	0.00%
PMA 1005 Food Service		
Statement Balance	\$ 797,654.11	
Less: Outstanding Checks (Transfer)	\$ -	
Plus Deposits in Transit	\$ (2,875.00)	
Adjusted	<u><u>\$ 794,779.11</u></u>	0.74%
Wells Fargo 1022		
Statement Balance	\$ 2,801,206.99	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,801,238.80</u></u>	2.62%
Fifth Third Bank 1024		
Statement Balance	\$ 23,143,436.85	
Unrealized (gain)/loss	\$ 703,887.13	
(Increase)/decrease in investment cost value	\$ 67,049.59	
Adjusted	<u><u>\$ 23,914,373.57</u></u>	22.39%
JP Morgan Investments 1051		
Statement Balance	\$ 6,202,655.93	
Unrealized (gain)/loss	\$ 13,018.45	
Accrued Interest	\$ -	
(Increase)/decrease in investment cost value	\$ (33,128.22)	
Adjusted	<u><u>\$ 6,182,546.16</u></u>	5.79%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,541.30	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,541.30</u></u>	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 12,098,083.19	
Plus Deposits in Transit (Transfer)	\$ (1,268,789.37)	
Unrealized (gain)/loss	\$ 92,725.55	
(Increase)/decrease in investment cost value	\$ 1,443.45	
Adjusted	<u><u>\$ 10,923,462.82</u></u>	10.23%
Total Cash and Investments	\$ 106,803,407.72	100.00%