

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 2022**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: October 18, 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 September, 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	\$11.02	\$54.28

North Shore School District 112
Summary of Cash & Investments
September 30, 2022

	<u>Cash & Investments</u> <u>September 30, 2022</u>	<u>% of Total</u>	<u>Cash & Investments</u> <u>August 31, 2022</u>	<u>Monthly Change in</u> <u>Cash & Investments</u>		<u>Cash & Investments</u> <u>September 30, 2021</u>	<u>% of Total</u>	<u>Annual Change in</u> <u>Cash & Investments</u>
10 Education	\$ 84,387,356.67	71%	\$ 73,423,997.62	\$ 10,963,359.05		\$ 74,204,361.17	57%	\$ 10,182,995.50
20 Operations and Maintenance	\$ 13,908,897.82	12%	\$ 12,217,107.33	\$ 1,691,790.49		\$ 12,833,709.30	10%	\$ 1,075,188.52
30 Debt Service	\$ 77,966.97	0%	\$ 77,966.97	\$ -		\$ 75,211.92	0%	\$ 2,755.05
40 Transportation	\$ 5,252,920.83	4%	\$ 4,973,543.18	\$ 279,377.65		\$ 7,638,092.64	6%	\$ (2,385,171.81)
50 Municipal Retirement	\$ 3,198,734.78	3%	\$ 1,819,499.72	\$ 1,379,235.06		\$ 3,113,025.45	2%	\$ 85,709.33
60 Capital Projects	\$ 9,368,007.30	8%	\$ 10,991,067.72	\$ (1,623,060.42)		\$ 30,076,003.98	23%	\$ (20,707,996.68)
70 Working Cash	\$ 3,148,443.05	3%	\$ 3,089,349.22	\$ 59,093.83		\$ 2,970,598.03	2%	\$ 177,845.02
Total District Funds	\$ 119,342,327.42	100%	\$ 106,592,531.76	\$ 12,749,795.66		\$ 130,911,002.49	100%	\$ (11,568,675.07)
99 Student Activity	\$ 215,375.65	0%	\$ 210,875.96	\$ 4,499.69		\$ 224,602.38	0%	\$ (9,226.73)
Total All Funds	\$ 119,557,703.07	100%	\$ 106,803,407.72	\$ 12,754,295.35		\$ 131,135,604.87	100%	\$ (11,577,901.80)

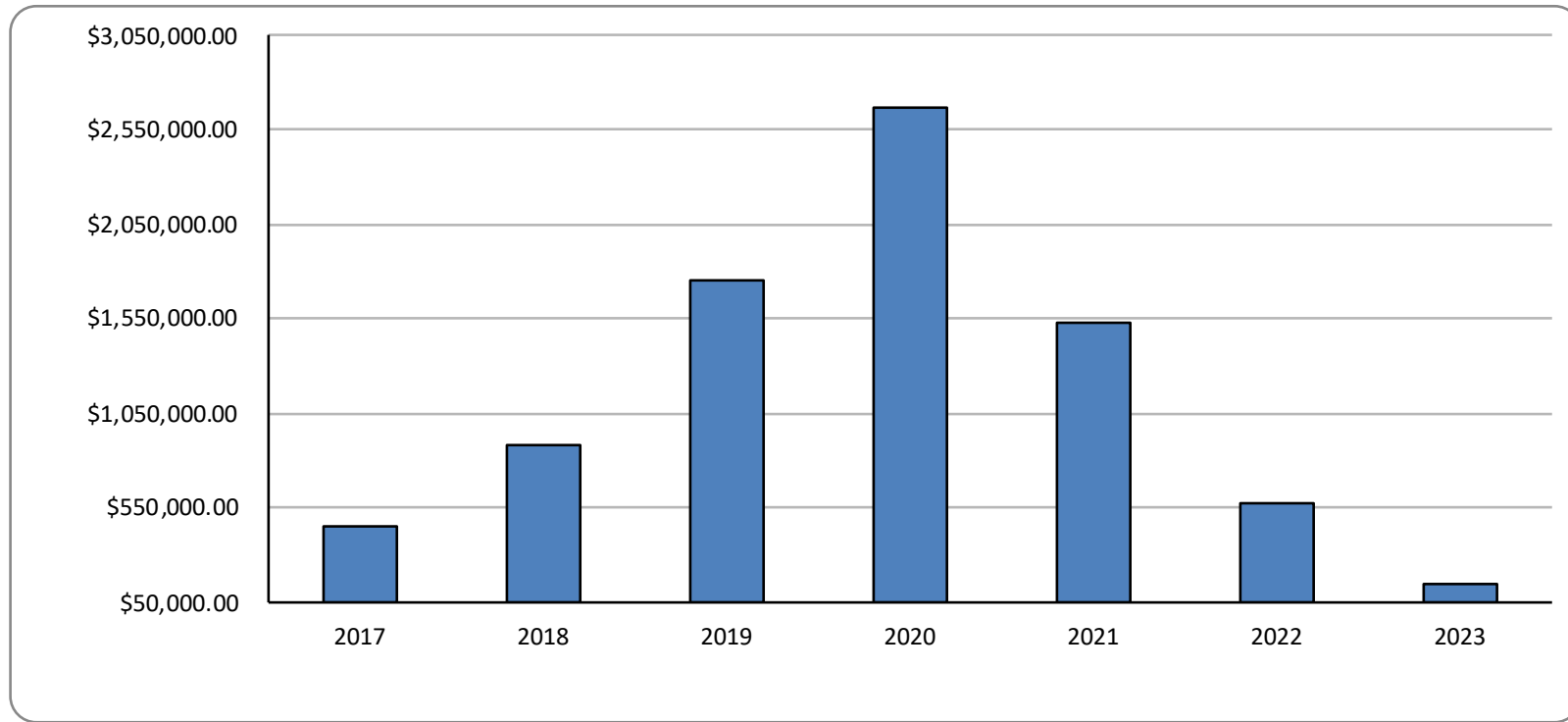
**Please note that the District is reporting cash and investments on a cost basis.

North Shore School District 112
Fund Balance Summary
September 30, 2022

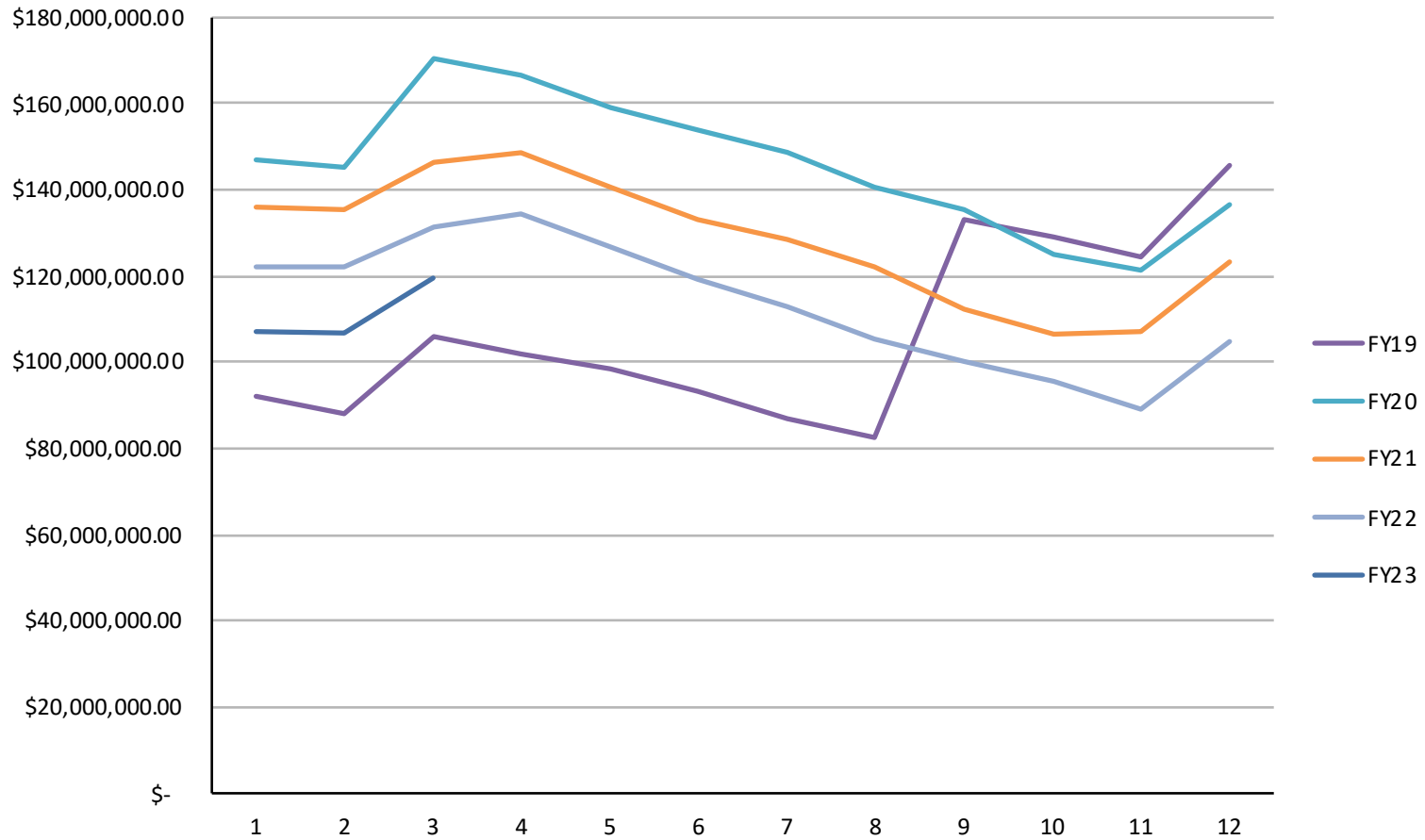
Fund	Audited Fund Balance June 30, 2022	2022-23 Fiscal Year to Date Revenues	2022-23 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2022-23 Other Financing Sources/Uses	Unaudited Fund Balance September 30, 2022
(10) Education	\$ 39,459,020	\$ 55,991,901	\$ 11,016,761	\$ 44,975,140	\$ -	\$ 84,434,160
(15) Food Service	\$ 67,016	\$ 149,050	\$ 8,295	\$ 140,755	\$ -	\$ 207,771
(20) Operations and Maintenance	\$ 4,811,451	\$ 10,621,536	\$ 1,732,436	\$ 8,889,100	\$ -	\$ 13,700,551
(40) Transportation	\$ 5,349,708	\$ 288,384	\$ 564,424	\$ (276,040)	\$ -	\$ 5,073,668
(50) Municipal Retirement	\$ 3,696,430	\$ 4,390	\$ 233,782	\$ (229,392)	\$ -	\$ 3,467,038
(70) Working Cash	\$ 2,972,283	\$ 176,128	\$ -	\$ 176,128	\$ -	\$ 3,148,411
Total Operating Funds	\$ 56,355,908	\$ 67,231,389	\$ 13,555,698	\$ 53,675,691	\$ -	\$ 110,031,599
(30) Debt Service	\$ 77,858	\$ 142	\$ -	\$ 142	\$ -	\$ 78,000
(60) Capital Projects	\$ 10,418,429	\$ 385,664	\$ 4,546,827	\$ (4,161,163)	\$ -	\$ 6,257,266
Total Non-Operating Funds	\$ 10,496,287	\$ 385,806	\$ 4,546,827	\$ (4,161,021)	\$ -	\$ 6,335,266
Total All Funds	\$ 66,852,195	\$ 67,617,194	\$ 18,102,523	\$ 49,514,670	\$ -	\$ 116,366,865

*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 September 30, 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	\$ 53,855,727	81%	\$ 10,621,536	82%	\$ 20,920	7%	\$ 4,390	0%	\$ 142	39%	\$ 52,330	127%	\$ 64,555,045
State Sources	\$ 333,709	22%	-		\$ 267,464	21%	-		\$ -		\$ 333,333	17%	\$ 934,506
Federal Sources	\$ 2,127,644	68%	-		\$ -		-		\$ -		\$ -		\$ 2,127,644
Total Revenue	\$ 56,317,080	79%	\$ 10,621,536	82%	\$ 288,384	18%	\$ 4,390	0%	\$ 142	39%	\$ 385,664	19%	\$ 67,617,196
Expenditures:													
Salaries	\$ 4,920,633	11%	\$ 313,367	26%	\$ 21,625	25%	\$ -		\$ -		\$ -		\$ 5,255,624
Employee Benefits	\$ 1,770,288	22%	\$ 2,184		\$ 1,019		\$ 233,782	15%	\$ -		\$ -		\$ 2,007,273
Purchased Services	\$ 2,324,588	32%	\$ 827,365	16%	\$ 539,575	11%	\$ -		\$ -		\$ -		\$ 3,691,529
Supplies	\$ 337,839	18%	\$ 250,584	18%	\$ 2,206	44%	\$ -		\$ -		\$ -		\$ 590,629
Capital Outlay	\$ 136,958	7%	\$ 338,936	16%	\$ -		\$ -		\$ -		\$ 4,546,827	35%	\$ 5,022,722
Debt Service Payment	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Other	\$ 1,534,749	29%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ 1,534,749
Total Expenditures	\$ 11,025,056	16%	\$ 1,732,436	10%	\$ 564,424	11%	\$ 233,782	15%	\$ -		\$ 4,546,827	31%	\$ 18,102,526
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 45,292,024		\$ 8,889,100		\$ (276,040)		\$ (229,392)		\$ 142		\$ (4,161,164)		\$ 49,514,670
Other Financing Sources/(Uses):													
Other Sources of Funds	-		\$ -		-		-		\$ -		-		\$ -
Other Uses of Funds	-		\$ -		-		-		-		-		\$ -
Total Sources/(Uses)	\$ -		\$ -		-		-		\$ -		\$ -		-
Change in Fund Balance	\$ 45,292,024		\$ 8,889,100		\$ (276,040)		\$ (229,392)		\$ 142		\$ (4,161,164)		\$ 49,514,670
Beginning Fund Balance as of 6/30/22	\$ 42,431,303		\$ 4,811,451		\$ 5,349,708		\$ 3,696,430		\$ 77,858		\$ 10,418,429		\$ 66,852,195
Ending Fund Balance as of 9/30/22	\$ 87,582,571		\$ 13,700,551		\$ 5,073,668		\$ 3,467,038		\$ 78,000		\$ 6,257,265		\$ 116,366,865

Northshore School District 112
Cash and Investments
30-Sep-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	\$ 21,954,443.83	
Less: Outstanding Checks and transfers	\$ (1,064,812.39)	
Plus Deposits in Transit and transfers	\$ 1,988,806.25	
Other Transactions	\$ 48,910.29	
Adjusted	<u><u>\$ 22,927,347.98</u></u>	19.18%
PMA 1033 ST Investments		
Statement Balance	\$ 46,517,151.51	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ 983,000.00	
Adjusted	<u><u>\$ 45,534,151.51</u></u>	38.09%
PMA 1034 LT Cash		
Statement Balance	\$ 45,971.55	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 45,971.55</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>	6.64%
PMA Flex 1048		
Statement Balance	\$ 39,338.72	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 39,338.72</u></u>	0.03%
PMA Stud Activity Account		
Statement Balance	\$ 300,985.82	
Less: Outstanding Checks	\$ (1,701.92)	
Plus Deposits in Transit	\$ 6,324.52	
Adjusted	<u><u>\$ 305,608.42</u></u>	0.26%

PMA 1056 Bonds

Statement Balance	\$	98.59	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	-	
Adjusted	\$	98.59	0.00%

PMA 1005 Food Service

Statement Balance	\$	820,050.99	
Less: Outstanding Checks (Transfer)	\$	-	
Plus Deposits in Transit	\$	(6,418.52)	
Adjusted	\$	813,632.47	0.68%

Wells Fargo 1022

Statement Balance	\$	2,802,619.79	
Less: Outstanding Checks (Transfer)	\$	-	
Unrealized (gain)/loss	\$	31.81	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	2,802,651.60	2.34%

Fifth Third Bank 1024

Statement Balance	\$	22,938,483.51	
Unrealized (gain)/loss	\$	910,246.95	
(Increase)/decrease in investment cost value	\$	53,122.91	
Adjusted	\$	23,901,853.37	19.99%

JP Morgan Investments 1051

Statement Balance	\$	6,211,756.32	
Unrealized (gain)/loss	\$	16,388.85	
Accrued Interest	\$	(63.10)	
(Increase)/decrease in investment cost value	\$	(45,535.91)	
Adjusted	\$	6,182,546.16	5.17%

Fifth Third Bank WC 1055

Statement Balance	\$	100,719.31	
Unrealized (gain)/loss	\$	-	
(Increase)/decrease in investment cost value	\$	-	
Adjusted	\$	100,719.31	0.08%

Fifth Third Bank-Capital Projects 1057

Statement Balance	\$	10,832,528.69	
Plus Deposits in Transit (Transfer)	\$	(1,972,117.72)	
Unrealized (gain)/loss	\$	105,165.41	
(Increase)/decrease in investment cost value	\$	1,492.39	
Adjusted	\$	8,967,068.77	7.50%

Total Cash and Investments	\$	119,557,703.07	100.00%
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