



**Board of Education - Finance Committee Meeting
District Office
1936 Green Bay Rd.
Highland Park, IL 60035**

Monday, July 19, 2021 5:00 PM

Agenda

Mission Statement

The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, a well-rounded individual and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry

1. Call to Order, Roll Call (5:00 p.m.)
2. FY22 Budget Update
3. End-of-the Year Variance Analysis
4. Health Insurance Update
5. Property Tax Levy Update
6. Treasurer's Report-May & June 2021
7. Public Comment - Community members wishing to offer comments during a public hearing or the public comment times on the agenda may submit comments (1) in person; (2) by email to northshore112@nssd112.org; or (3) by completing an online survey form at <https://www.nssd112.org/publiccomment> at least 30 minutes prior to each meeting. Your comments will be read during the meeting and become part of the public record. Per policy, comments are limited to 3 minutes (approximately 250 words) for each commenter. Please note that Policy 2:230 Public Participation at School Board Meeting and Petitions to the Board applies to all comments, including identifying oneself. Anonymous comments will not be read. The Board President will read or allow the reading of as many of these comments as time allows and may decide to restrict the total time for comments to 30 minutes.
8. Other
9. Adjournment

Date: July 20, 2021

To: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

From: Jeremy Davis, Assistant Superintendent for Finance and Operations
Becky Hany, Director of Fiscal Services

Subject: 2021-2022 Tentative Budget

Policy Alignment: Policy 4:10 Budget Planning

Disposition: Action

Executive Summary:

The District's budget represents a board-adopted, strategic plan for the upcoming year expressed in monetary terms. The development of the District's budget is an interactive process that starts with various financial assumptions. Considering these assumptions, administrators prepare their recommended line-item budgets, and the Business Services Department develops projected financial statements. The culmination of these events is presented herewith as the proposed 2021-2022 Tentative Budget, which is a further iteration of refinement in the process from the *2021-2022 Preliminary Budget Update*, presented on June 8, 2021.

Revenues

The real estate taxes in the 2021-2022 Tentative Budget are based on the Property Tax Levy of Tax Year 2020. The growth in local property tax is limited to the rate of the Consumer Price Index for All Urban Consumers (CPI-U), which was 2.30%. In addition to the revenue growth from CPI, the district also receives revenue from the new property, which was 0.83% of total Equalized Asset Value (EAV) of \$2,373,727,211 or \$19,832,939. We plan to receive approximately 99.5% of our district tax extension.

State funding sources have decreased \$540,000 from the *2021-2022 Preliminary Budget Update* to reflect a decrease in the projected regular transportation claim for FY22. We have held all other state funding at 2021 levels, including both Evidence-Based Funding (EBF) and the Mandated Categorical grants (MCATs). We have adjusted our budget as follows:

Total Evidence-Based Funding: \$ 3.366 million.

Total Other State Aid: \$ 912K

Total Federal Aid: \$ 3.748 million

Federal funding sources have not changed since the *2021-2022 Preliminary Budget Update*.

Expenditures:

Salaries are budgeted at \$43,856,873, which is consistent with what was communicated in the preliminary budget.

Benefits are budgeted at \$9,069,332, which is consistent with what was communicated in the preliminary budget.

Purchased Services are budgeted at \$16,557,422, which is consistent with what was communicated in the preliminary budget. Transportation and other significant purchased services remain the same.

Supplies are budgeted at \$3,327,808, which is consistent with what was communicated in the preliminary budget.

Capital Expenditures are budgeted at \$29,472,111 which is an increase of \$2 million vs. what was communicated in the preliminary budget. The change is driven by an updated draw schedule from our construction management firm, Gilbane Building Company for Edgewood Middle School.

Other Expenditures are budgeted at \$6,697,988, which is consistent with what was communicated in the preliminary budget.

BUDGET SUMMARY - The FY22 Proposed Budget All Funds is as follows:

Revenue

● Education	\$ 65,953,154
● Operations & Maintenance	\$ 13,307,035
● Bond & Interest	\$ 343
● Transportation	\$ 4,869,613
● SS/IMRF	\$ 780,633
● Capital	\$ 224,475
● Working Cash	\$ 5,563
Total Revenue	\$ 85,140,816
Transfer-In	\$ 3,866,888
Total Revenues and Transfers	\$ 89,007,704

Expenditures

● Education	\$ 62,515,218
● Operations & Maintenance	\$ 12,387,290
● Bond & Interest	\$ 3,866,888

• Transportation	\$ 4,645,379
• SS/IMRF	\$ 1,497,637
• Capital	\$ 24,069,123
• Working Cash	\$ <u>0</u>
Total Expenditure	\$ 108,981,534
Transfer-Out	\$ <u>3,866,888</u>
Total Expenditure and Transfers	\$ <u>112,848,422</u>
 Budget Surplus/ (Deficit)	 (\$ <u>23,840,718</u>)

The 2021-2022 Tentative Budget will be presented to the Board at the Regular Board Meeting on July 20, 2021. The 2021-2022 Final Budget will be presented to the Board, with any updates, at a public hearing on September 21, 2021, Regular Board of Education Meeting. This process will be in preparation for formal filings with the county and state before September 30, 2021.

The final Budget will include information expected to become known between now and September 21, 2021, for which assumptions have been made in the 2021-2022 Tentative Budget. As information arises, a more accurate picture of the District's finances will emerge.

Subject to Board discussion and evaluation at the Regular Board Meeting on July 20, 2021, the administration will recommend that the Board approve publishing a Legal Notice to set a Public Hearing on the 2021-22 Tentative Budget and displaying the 2021-22 Tentative Budget for public inspection, at least 30 days prior to the public hearing, from August 19, 2021, through September 21, 2021.

Recommendation: Action

Roll call vote to approve publishing a Legal Notice to set a Public Hearing on the 2021-2022 Tentative Budget and displaying the 2021-22 Tentative Budget for public inspection, at least 30 days prior to the public hearing, from August 19, 2021, through September 21, 2021.

Tentative Budget 2021-2022

Board of Education Meeting

July 20, 2021

Strategic Plan Objectives and Parameters

- Ensure new and existing programs are consistent with the strategic plan and that benefits justify costs
- Maintain an operating fund balance of at least 25%
- Ensure the sustainability of the district's financial and human resources and their equitable distribution

Timetable



Preliminary Budget Update	June 8, 2021
Review Tentative Budget	July 20, 2021
Display of Tentative Budget • For Public Display minimum of 30 days	August 19, 2021
Review/Adopt FY 2022 Final Budget • Public Hearing	September 21 , 2021
File the Adopted FY 2022 Final Budget	September 30, 2021

Mission Statement

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FY22 Tentative Budget – Snapshot

All Funds



Funds	Revenues	% Change vs FY21 Budget	Expenditures	% Change vs FY21 Budget
10 - Educational	\$ 65,953,154	4%	\$ 62,515,218	0%
20 - Operations & Maintenance	\$ 13,307,035	2%	\$ 12,387,290	45%
30 - Debt Service	\$ 343	-95%	\$ 3,866,888	0%
40 - Transportation	\$ 4,869,613	25%	\$ 4,645,379	4%
50 - SS/IMRF	\$ 780,633	28%	\$ 1,497,637	-8%
60 - Capital Projects	\$ 224,475	-75%	\$ 24,069,123	3%
70 - Working Cash	\$ 5,563	-95%		0%
Total	\$ 85,140,816		\$ 108,981,534	

FY22 Tentative Budget – Snapshot

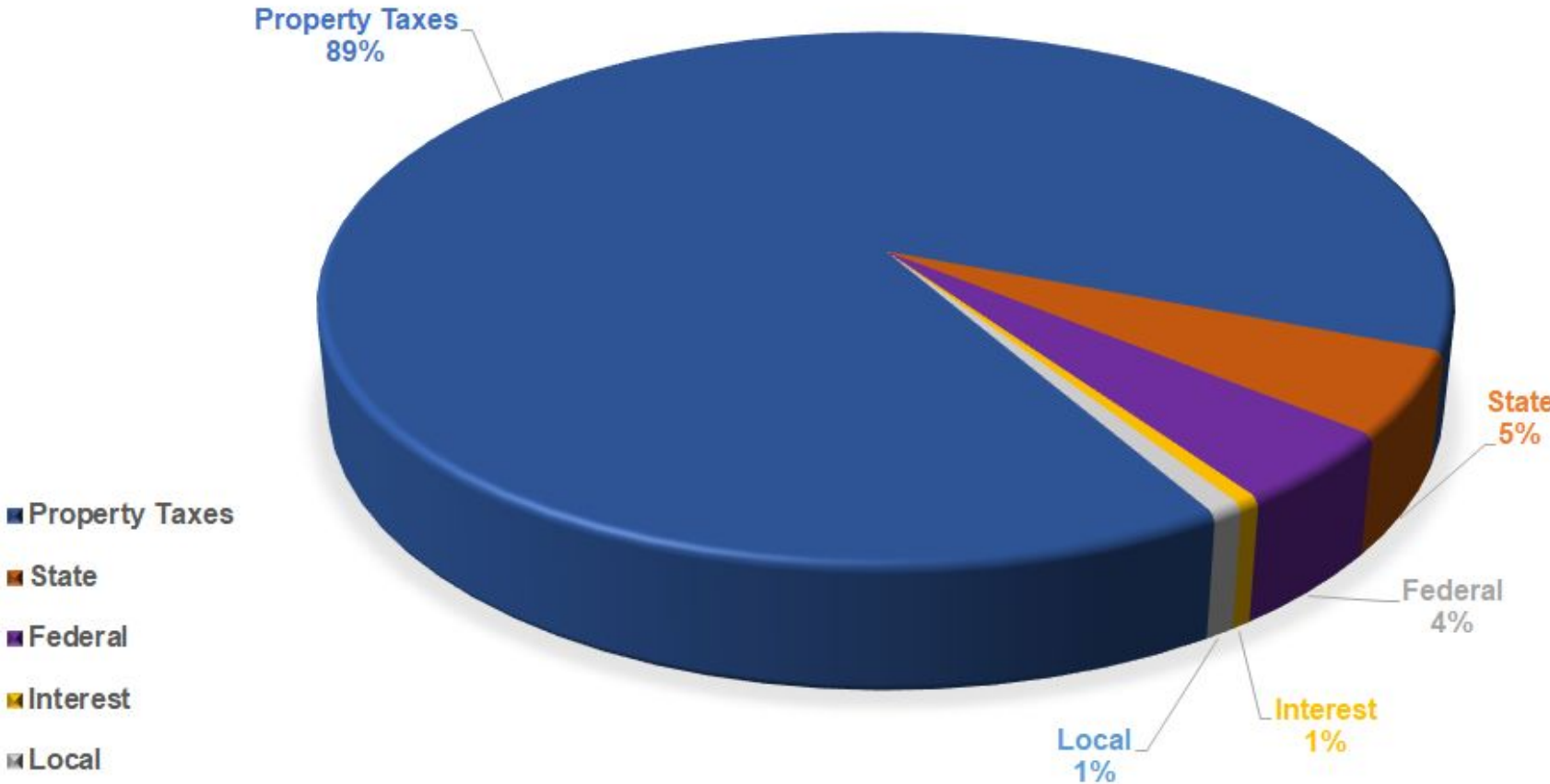
All Funds, Excluding Fund 60



Funds	Revenues	% Change vs FY21 Budget	Expenditures	% Change vs FY21 Budget
10 - Educational	\$ 65,953,154	4%	\$ 62,515,218	0%
20 - Operations & Maintenance	\$ 13,307,035	2%	\$ 12,387,290	45%
30 - Debt Service	\$ 343	-95%	\$ 3,866,888	0%
40 - Transportation	\$ 4,869,613	25%	\$ 4,645,379	4%
50 - SS/IMRF	\$ 780,633	28%	\$ 1,497,637	-8%
70 - Working Cash	\$ 5,563	-95%		0%
Total	\$ 84,916,341		\$ 84,912,412	

$$\text{\$84,916,341} - \text{\$84,912,412} = \text{\$3,929} \leftarrow \text{Balanced Budget}$$

Sources of Revenues



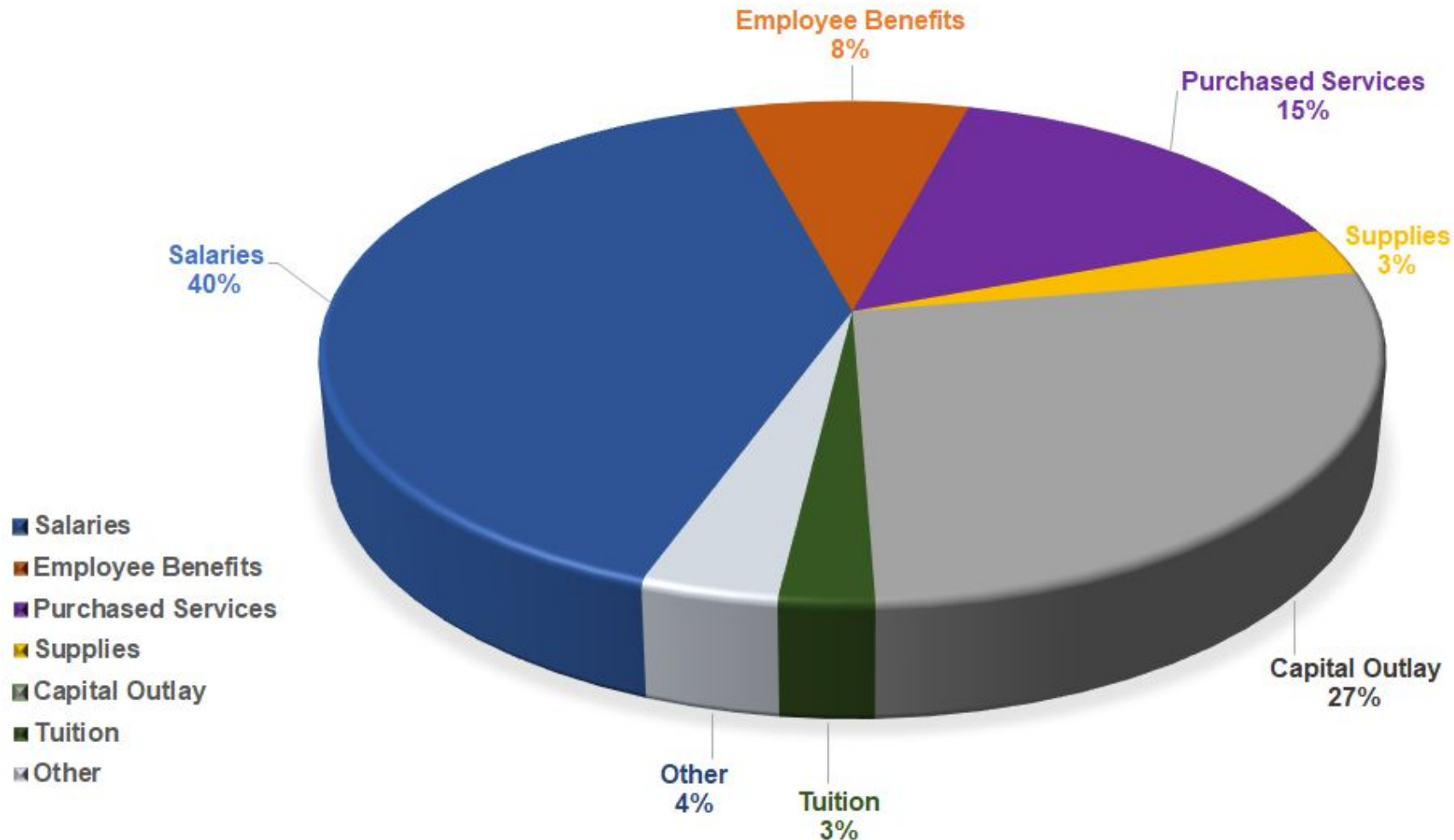
State & Federal Revenues (Categories)



State Aid			
• Evidence-Based Funding			\$ 3,365,701
• Other Categorical Aid			\$ 912,466
• Special Ed: School Breakfast/Lunch; Transportation			
Title Funds		Other Federal Revenue	
• Title I – Improving Basic Programs Operated by State and Local Education Agencies	\$ 337,035	• Medicaid	\$ 53,000
• Title II – Preparing, Training, and Recruiting High Quality Teachers, Principals, and other School Leaders	\$ 95,488	• Individuals Disabilities Education Act	\$ 763,131
• Title III – Language Instruction Educational Programs	<u>\$ 70,000</u>	• Impact Aid	\$ 290,000
Total Title Funds	\$ 502,523	• ARP ESSER	\$ 1,942,157

Note: IDEA funds are estimates based on FY 21 allocations.

Types of Expenditures



Curriculum & Instruction Initiatives

Major Initiatives	
Seven Math Interventionists (supported by ESSER III funds)	\$ 560,000
One instructional coach in the T&L department and one Sherwood Reading Specialist to improve student growth	\$ 124,000
Professional learning and ongoing coaching for the building leaders and instructional coaches	\$ 115,000

Capital Projects

Major Capital Projects	Total Cost
Replace Oak Terrace Roof	\$ 1,554,350
Health Life Safety Items	\$ 1,465,060
Temporary Air in Fall	\$ 250,000
Gym Floors at Red Oak, Indian Trail and Northwood	\$ 220,078
Sidewalk Repairs	\$ 100,000
Hard Surface Playground Repairs/Restriping	\$ 50,000
Total	\$ 3,639,488

Note: Excludes NW/EW Middle School Capital Projects



Questions and Comments

MEMORANDUM
NORTH SHORE SCHOOL DISTRICT 112

TO: Dr. Michael Lubelfeld, Superintendent of Schools
Members of the Board of Education

FROM: Dr. Monica Schroeder, Deputy Superintendent

RE: **Business Office Monthly Report of Summary Financial Performance
Data for May 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 19, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of May, 2021, 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>
\$62.5	\$49.6	\$12.9

**North Shore School District 112
Summary of Cash & Investments**

May 31, 2021

	Cash & Investments		Cash & Investments	Monthly Change in Cash & Investments	Cash & Investments		Annual Change in Cash & Investments
	May 31, 2021	% of Total			April 30, 2021	May 31, 2020	
10 Education	\$ 50,681,661.98	47%	\$ 50,890,142.53	\$ (208,480.55)	\$ 48,973,858.14	40%	\$ 1,707,803.84
20 Operations and Maintenance	\$ 9,331,974.99	9%	\$ 8,749,055.92	\$ 582,919.07	\$ 9,213,955.76	8%	\$ 118,019.23
30 Debt Service	\$ 75,052.91	0%	\$ 75,052.91	\$ -	\$ 61,787.66	0%	\$ 13,265.25
40 Transportation	\$ 5,973,489.91	6%	\$ 5,744,451.20	\$ 229,038.71	\$ 2,944,708.55	2%	\$ 3,028,781.36
50 Municipal Retirement	\$ 2,763,135.08	3%	\$ 2,880,045.79	\$ (116,910.71)	\$ 3,465,096.17	3%	\$ (701,961.09)
60 Capital Projects	\$ 34,910,246.14	33%	\$ 35,002,059.74	\$ (91,813.60)	\$ 51,549,763.78	42%	\$ (16,639,517.64)
70 Working Cash	\$ 2,966,875.04	3%	\$ 2,966,560.02	\$ 315.02	\$ 4,961,519.24	4%	\$ (1,994,644.20)
Total District Funds	\$ 106,702,436.05	100%	\$ 106,307,368.11	\$ 395,067.94	\$ 121,170,689.30	100%	\$ (14,468,253.25)
99 Student Activity	\$ 222,634.35	0%	\$ 230,972.56	\$ (8,338.21)	\$ 213,849.60	0%	\$ 8,784.75
Total All Funds	\$ 106,925,070.40	100%	\$ 106,538,340.67	\$ 386,729.73	\$ 121,384,538.90	100%	\$ (14,459,468.50)

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

North Shore School District 112

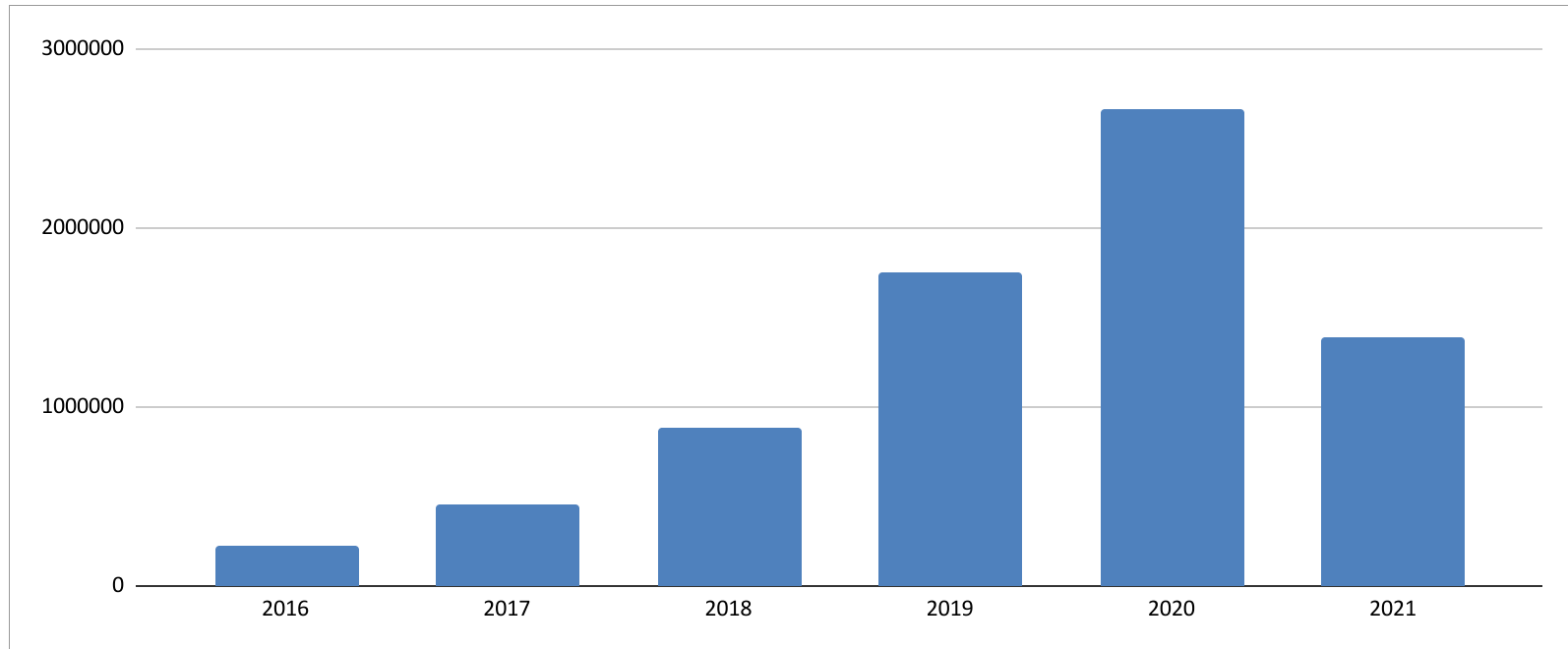
Fund Balance Summary

May 31, 2021

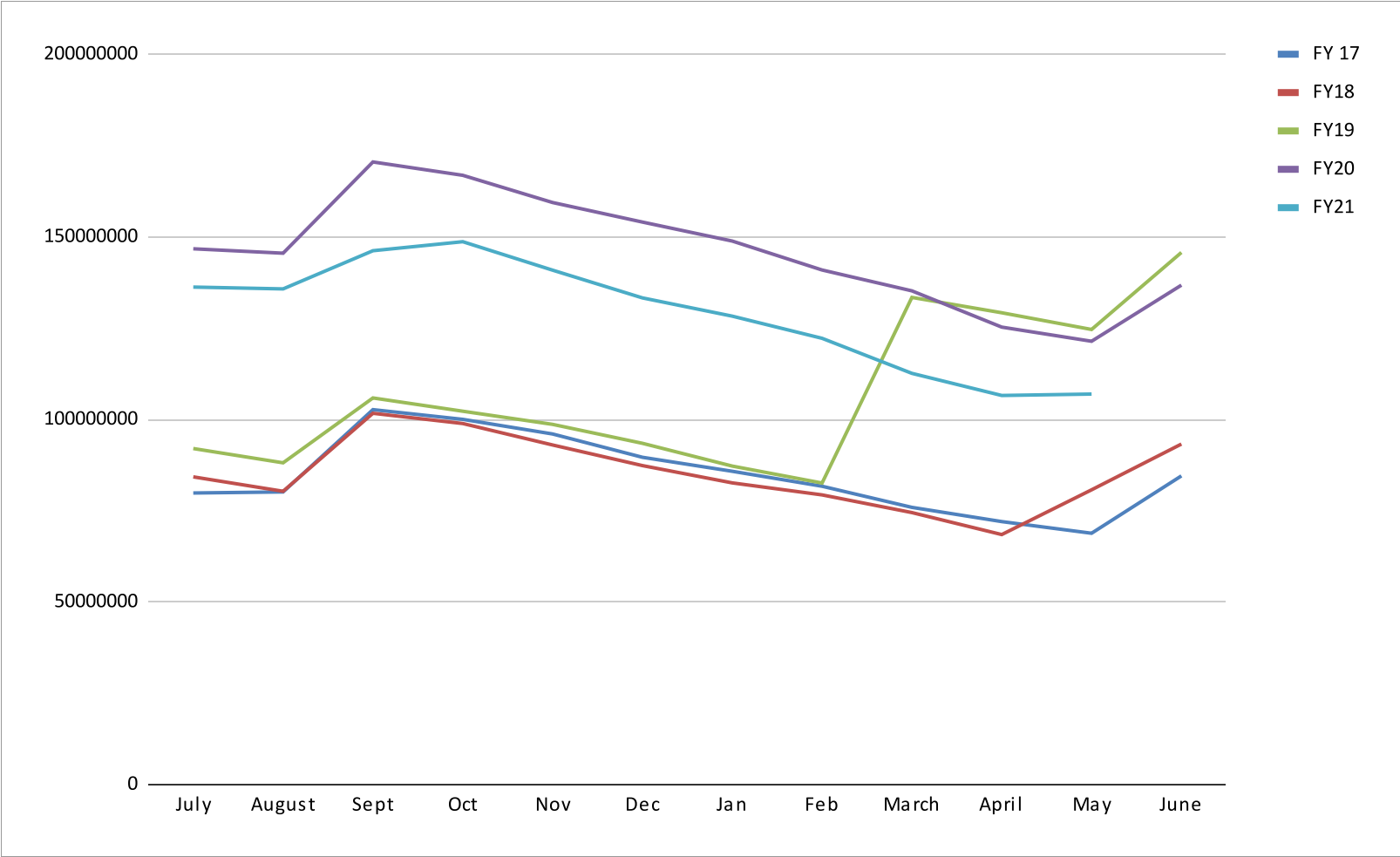
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance May 31, 2021
(10) Education	\$ 38,055,207	\$ 65,619,287	\$ 49,621,951	\$ 15,997,337	\$ (5,867,388)	\$ 48,185,156
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,869,495	\$ 8,840,095	\$ 5,029,399	\$ (3,000,000)	\$ 8,095,773
(40) Transportation	\$ 2,990,894	\$ 4,654,742	\$ 1,623,851	\$ 3,030,891	\$ -	\$ 6,021,785
(50) Municipal Retirement	\$ 3,848,274	\$ 218,609	\$ 1,241,485	\$ (1,022,875)	\$ -	\$ 2,825,399
(70) Working Cash	\$ 4,961,367	\$ 5,171	\$ -	\$ 5,171	\$ (2,000,000)	\$ 2,966,538
Total Operating Funds	\$ 55,922,116	\$ 84,367,304	\$ 61,327,381	\$ 23,039,923	\$ (10,867,388)	\$ 68,094,651
(30) Debt Service	\$ 61,939	\$ 13,589	\$ 3,867,863	\$ (3,854,274)	\$ 3,867,388	\$ 75,053
(60) Capital Projects	\$ 46,915,563	\$ 852,435	\$ 22,921,959	\$ (22,069,525)	\$ 7,000,000	\$ 31,846,038
Total Non-Operating Funds	\$ 46,977,502	\$ 866,023	\$ 26,789,822	\$ (25,923,799)	\$ 10,867,388	\$ 31,921,091
Total All Funds	\$102,899,618	\$ 85,233,327	\$ 88,117,203	\$ (2,883,876)	\$ -	\$ 100,015,742

*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 May 31, 2021

	Operating Funds											Total Governmental Funds	
	General Fund		Special Revenue Funds										
	Education & Working Cash Funds	% Bud	Operations & Maintenance Fund	% Bud	Transportation Fund	% Bud	Municipal Retirement / Social Security Fund	% Bud	Debt Service Fund	% Bud	Capital Projects Fund	% Bud	
<u>Revenue:</u>													
Local Sources	\$ 58,327,701	102%	\$ 13,872,988	106%	\$ 2,980,537	98%	\$ 219,851	36%	\$ 13,620	192%	\$ 852,435	93%	\$ 76,267,131
State Sources	3,120,353	88%	-	-	1,676,739	197%	-	-	-	-	-	-	\$ 4,797,092
Federal Sources	4,169,104	170%	-	-	-	-	-	-	-	-	-	-	\$ 4,169,104
Total Revenue	<u>\$ 65,617,158</u>	103%	<u>\$ 13,872,988</u>	106%	<u>\$ 4,657,276</u>	120%	<u>\$ 219,851</u>	36%	<u>\$ 13,620</u>	192%	<u>\$ 852,435</u>	93%	<u>\$ 85,233,327</u>
<u>Expenditures:</u>													
Salaries	\$ 32,161,734	72%	\$ 1,213,073	94%	\$ 75,103	96%	\$ -	-	\$ -	-	\$ -	-	\$ 33,449,910
Employee Benefits	6,383,024	89%	5,803	44%	3,539	87%	1,241,485	76%	-	-	-	-	\$ 7,633,850
Purchased Services	3,867,126	66%	4,204,134	108%	1,540,032	35%	-	-	475	-	-	-	\$ 9,611,767
Supplies	2,074,492	105%	1,422,619	108%	5,176	32%	-	-	-	-	-	-	\$ 3,502,288
Capital Outlay	2,914,803	421%	1,994,427	97%	-	-	-	-	-	-	22,921,959	98%	\$ 27,831,190
Debt Service Payment	-	-	-	-	-	-	-	-	3,867,388	100%	-	-	\$ 3,867,388
Other	2,220,771	88%	39	-	-	-	-	-	-	-	-	-	\$ 2,220,810
Total Expenditures	<u>\$ 49,621,951</u>	79%	<u>\$ 8,840,095</u>	103%	<u>\$ 1,623,851</u>	36%	<u>\$ 1,241,485</u>	76%	<u>\$ 3,867,863</u>	100%	<u>\$ 22,921,959</u>	98%	<u>\$ 88,117,203</u>
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 15,995,207		\$ 5,032,892		\$ 3,033,425		\$ (1,021,633)		\$ (3,854,242)		\$ (22,069,525)		\$ (2,883,876)
<u>Other Financing Sources/(Uses):</u>													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		\$ (16,734,776)
Total Sources/(Uses)	<u>\$ (7,867,388)</u>		<u>\$ (3,000,000)</u>		<u>-</u>		<u>-</u>		<u>\$ 3,867,388</u>		<u>\$ 7,000,000</u>		<u>-</u>
Change in Fund Balance	\$ 8,127,819		\$ 2,032,892		\$ 3,033,425		\$ (1,021,633)		\$ 13,146		\$ (15,069,525)		\$ (2,883,876)
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 5/31/21	\$ 51,144,394		\$ 8,099,267		\$ 6,024,319		\$ 2,826,640		\$ 75,085		\$ 31,846,038		\$ 100,015,742

Northshore School District 112
Cash and Investments
31-May-21

	<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	\$ 30,694,143.15	
Less: Outstanding Checks and transfers	\$ (280,803.63)	
Plus Deposits in Transit and transfers	\$ 161,056.17	
Unrecociled Bank Items	\$ 164,275.32	
Adjusted	<u>\$ 30,738,671.01</u>	28.75%
PMA 1033 ST Investments		
Statement Balance	\$ -	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ -</u>	0.00%
PMA 1034 LT Cash		
Statement Balance	\$ 7,719,791.69	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 7,719,791.69</u>	7.22%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 249,098.29</u>	0.23%
PMA Flex 1048		
Statement Balance	\$ 17,907.72	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 17,907.72</u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 296,104.42	
Less: Outstanding Checks	\$ (1,201.92)	
Plus Deposits in Transit	\$ (834.00)	
Adjusted	<u>\$ 294,068.50</u>	0.28%
PMA 1056 Bonds		
Statement Balance	\$ 17,717,420.68	
Less: Outstanding Checks (Transfer)	\$ (117,980.16)	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 17,599,440.52</u>	16.46%
Wells Fargo 1022		
Statement Balance	\$ 2,798,855.63	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u>\$ 2,798,887.44</u>	2.62%
Fifth Third Bank 1024		
Statement Balance	\$ 24,121,006.80	
Unrealized (gain)/loss	\$ (181,080.45)	
(Increase)/decrease in investment cost value	\$ 46,563.02	
Adjusted	<u>\$ 23,986,489.37</u>	22.43%
JP Morgan Investments 1051		
Statement Balance	\$ 6,176,585.51	
Unrealized (gain)/loss	\$ (839.59)	
Accrued Interest	\$ (322.87)	
(Increase)/decrease in investment cost value	\$ (1,516.16)	
Adjusted	<u>\$ 6,173,906.89</u>	5.77%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,239.21	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u>\$ 100,239.21</u>	0.09%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,275,912.80	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (63,206.60)	
(Increase)/decrease in investment cost value	\$ 33,219.89	
Adjusted	<u>\$ 17,245,926.09</u>	16.13%
Total Cash and Investments	\$ 106,925,070.40	100.00%

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 June 2021**

Policy Alignment: Policy 4.8 – Accounting and Audits

DATE: July 20, 2021

1. Investments

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

2. Financial Packet

The Financial Packet for the month of June, 2021, 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>
\$62.5	\$60.2	\$2.3

North Shore School District 112
Summary of Cash & Investments
June 30, 2021

	Cash & Investments		Cash & Investments	Monthly Change in Cash & Investments	Cash & Investments		Annual Change in Cash & Investments
	June 30, 2021	% of Total			May 31, 2021	June 30, 2020	
10 Education	\$ 64,434,567.33	52%	\$ 50,681,661.98	\$ 13,752,905.35	\$ 61,731,053.13	45%	\$ 2,703,514.20
20 Operations and Maintenance	\$ 13,038,485.10	11%	\$ 9,331,974.99	\$ 3,706,510.11	\$ 11,974,750.07	9%	\$ 1,063,735.03
30 Debt Service	\$ 75,125.84	0%	\$ 75,052.91	\$ 72.93	\$ 61,938.71	0%	\$ 13,187.13
40 Transportation	\$ 6,533,172.07	5%	\$ 5,973,489.91	\$ 559,682.16	\$ 3,970,344.38	3%	\$ 2,562,827.69
50 Municipal Retirement	\$ 2,608,037.74	2%	\$ 2,763,135.08	\$ (155,097.34)	\$ 3,857,936.19	3%	\$ (1,249,898.45)
60 Capital Projects	\$ 33,229,485.92	27%	\$ 34,910,246.14	\$ (1,680,760.22)	\$ 49,980,970.98	37%	\$ (16,751,485.06)
70 Working Cash	\$ 2,968,901.87	2%	\$ 2,966,875.04	\$ 2,026.83	\$ 4,963,514.29	4%	\$ (1,994,612.42)
Total District Funds	\$ 122,887,775.87	100%	\$ 106,702,436.05	\$ 16,185,339.82	\$ 136,540,507.75	100%	\$ (13,652,731.88)
99 Student Activity	\$ 225,762.22	0%	\$ 222,634.35	\$ 3,127.87	\$ 212,213.49	0%	\$ 13,548.73
Total All Funds	\$ 123,113,538.09	100%	\$ 106,925,070.40	\$ 16,188,467.69	\$ 136,752,721.24	100%	\$ (13,639,183.15)

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

North Shore School District 112

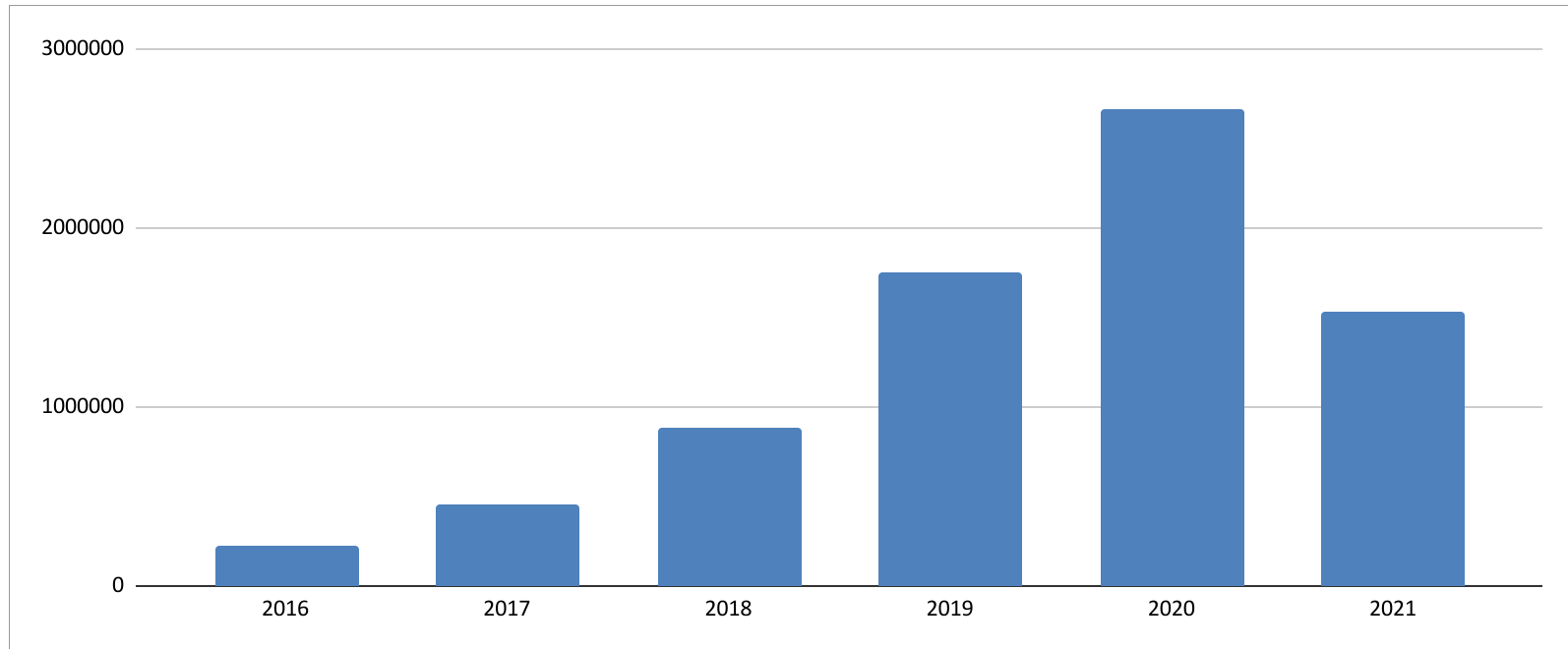
Fund Balance Summary

June 30, 2021

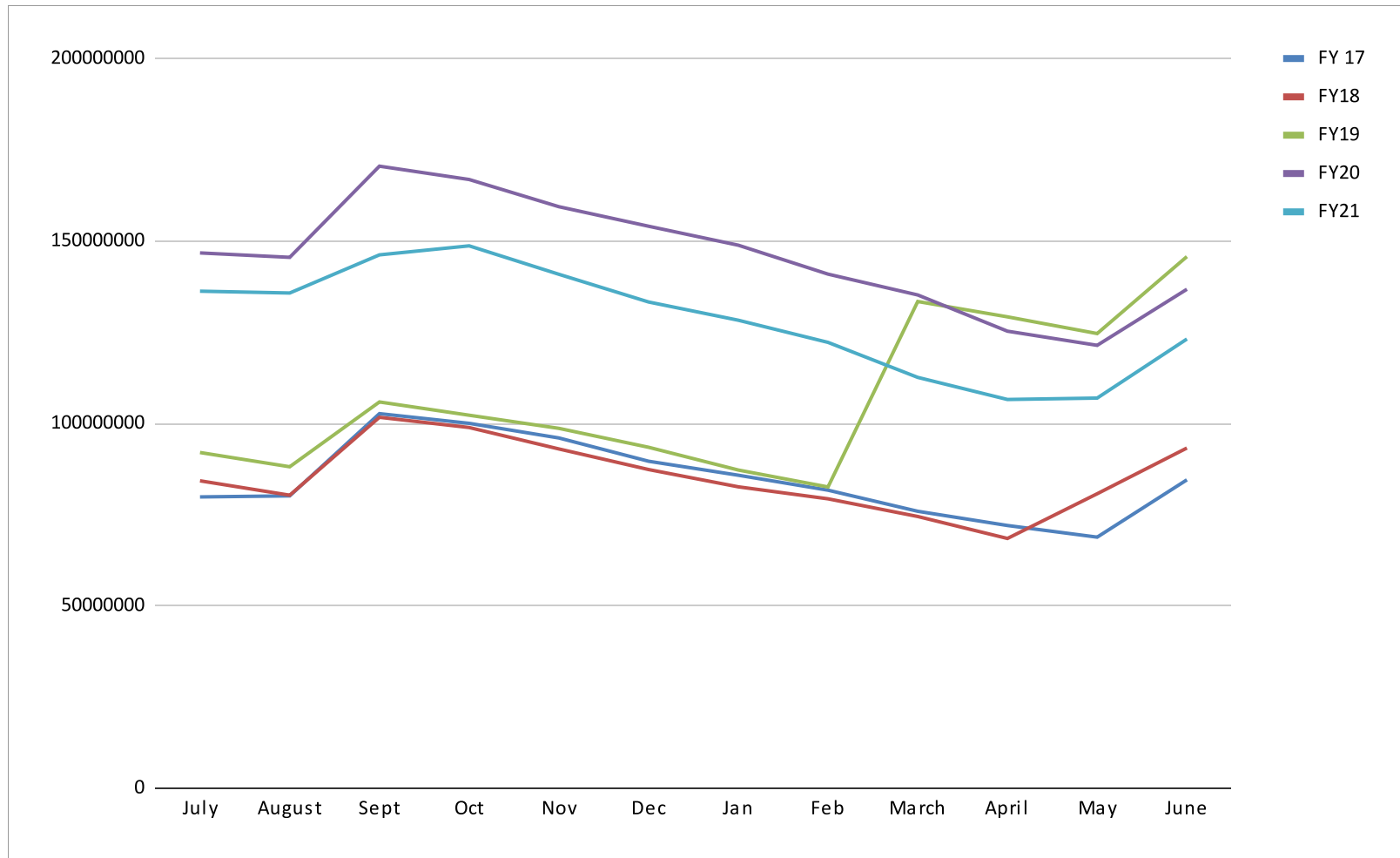
Fund	Audited Fund Balance June 30, 2020	2020-21 Fiscal Year to Date Revenues	2020-21 Fiscal Year to Date Expenditures	Excess / (Deficiency) of Revenues Over Expenditures	2020-21 Other Financing Sources/Uses	Unaudited Fund Balance June 30, 2021
(10) Education	\$ 38,055,207	\$ 66,367,981	\$ 60,165,692	\$ 6,202,289	\$ (5,867,388)	\$ 38,390,108
(20) Operations and Maintenance	\$ 6,066,374	\$ 13,995,551	\$ 10,531,386	\$ 3,464,165	\$ (3,000,000)	\$ 6,530,539
(40) Transportation	\$ 2,990,894	\$ 4,664,764	\$ 2,625,927	\$ 2,038,837	\$ -	\$ 5,029,731
(50) Municipal Retirement	\$ 3,848,274	\$ 221,409	\$ 1,479,995	\$ (1,258,586)	\$ -	\$ 2,589,688
(70) Working Cash	\$ 4,961,367	\$ 5,179	\$ -	\$ 5,179	\$ (2,000,000)	\$ 2,966,546
Total Operating Funds	\$ 55,922,116	\$ 85,254,883	\$ 74,802,999	\$ 10,451,884	\$ (10,867,388)	\$ 55,506,612
(30) Debt Service	\$ 61,939	\$ 13,662	\$ 3,867,863	\$ (3,854,201)	\$ 3,867,388	\$ 75,126
(60) Capital Projects	\$ 46,915,563	\$ 949,988	\$ 24,700,273	\$ (23,750,285)	\$ 7,000,000	\$ 30,165,278
Total Non-Operating Funds	\$ 46,977,502	\$ 963,650	\$ 28,568,136	\$ (27,604,486)	\$ 10,867,388	\$ 30,240,404
Total All Funds	\$102,899,618	\$ 86,218,533	\$ 103,371,135	\$ (17,152,602)	\$ -	\$ 85,747,015

*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 June 30, 2021

	Operating Funds											Total Governmental Funds	
	General Fund		Special Revenue Funds										
	Education & Working Cash 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	\$ 58,476,593	102%	\$ 13,995,551	107%	\$ 2,988,024	98%	\$ 221,409	36%	\$ 13,662	193%	\$ 949,988	104%	\$ 76,645,227
State Sources	3,428,689	97%	-	-	1,676,739	197%	-	-	-	-	-	-	\$ 5,105,428
Federal Sources	4,467,878	182%	-	-	-	-	-	-	-	-	-	-	\$ 4,467,878
Total Revenue	\$ 66,373,160	104%	\$ 13,995,551	5598%	\$ 4,664,764	120%	\$ 221,409	36%	\$ 13,662	193%	\$ 949,988	104%	\$ 86,218,533
Expenditures:													
Salaries	\$ 40,962,813	92%	\$ 1,349,091	105%	\$ 94,085	121%	\$ -	-	\$ -	-	\$ -	-	\$ 42,405,989
Employee Benefits	7,051,434	99%	5,803	44%	3,861	95%	1,479,995	91%	-	-	-	-	\$ 8,541,093
Purchased Services	4,576,808	79%	5,253,809	135%	2,522,643	58%	-	-	475	-	-	-	\$ 12,353,735
Supplies	2,174,147	110%	1,672,552	127%	5,338	33%	-	-	-	-	-	-	\$ 3,852,037
Capital Outlay	2,943,607	425%	2,250,091	110%	-	-	-	-	-	-	24,700,273	106%	\$ 29,893,971
Debt Service Payment	-	-	-	-	-	-	-	-	3,867,388	100%	-	-	\$ 3,867,388
Other	2,456,883	97%	39	-	-	-	-	-	-	-	-	-	\$ 2,456,922
Total Expenditures	\$ 60,165,692	96%	\$ 10,531,386	123%	\$ 2,625,927	59%	\$ 1,479,995	91%	\$ 3,867,863	100%	\$ 24,700,273	106%	\$ 103,371,135
Excess (Deficiency) of Revenue over (under) Expenditures	\$ 6,207,468		\$ 3,464,165		\$ 2,038,837		\$ (1,258,586)		\$ (3,854,201)		\$ (23,750,285)		\$ (17,152,602)
Other Financing Sources/(Uses):													
Other Sources of Funds	-		5,867,388		-		-		3,867,388		7,000,000		\$ 16,734,776
Other Uses of Funds	(7,867,388)		(8,867,388)		-		-		-		-		\$ (16,734,776)
Total Sources/(Uses)	\$ (7,867,388)		\$ (3,000,000)		-		-		\$ 3,867,388		\$ 7,000,000		-
Change in Fund Balance	\$ (1,659,920)		\$ 464,165		\$ 2,038,837		\$ (1,258,586)		\$ 13,187		\$ (16,750,285)		\$ (17,152,602)
Beginning Fund Balance as of 6/30/20	\$ 43,016,574		\$ 6,066,375		\$ 2,990,894		\$ 3,848,274		\$ 61,939		\$ 46,915,563		\$ 102,899,618
Ending Fund Balance as of 6/30/21	\$ 41,356,654		\$ 6,530,540		\$ 5,029,731		\$ 2,589,688		\$ 75,126		\$ 30,165,278		\$ 85,747,015

Northshore School District 112
Cash and Investments
30-Jun-21

	<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	\$ 51,135,680.54	
Less: Outstanding Checks and transfers	\$ (6,377,676.90)	
Plus Deposits in Transit and transfers	\$ 1,787,627.32	
P-card Transactions	\$ 57,986.81	
Adjusted	<u>\$ 46,603,617.77</u>	37.85%
PMA 1033 ST Investments		
Statement Balance	\$ 1,998,700.00	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 1,998,700.00</u>	1.62%
PMA 1034 LT Cash		
Statement Balance	\$ 7,720,219.56	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 7,720,219.56</u>	6.27%
PMA 1047 LT Investments		
Statement Balance	\$ 249,098.29	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 249,098.29</u>	0.20%
PMA Flex 1048		
Statement Balance	\$ 22,127.44	
Less: Outstanding Checks	\$ -	
Plus Deposits in Transit	\$ -	
Adjusted	<u>\$ 22,127.44</u>	0.02%

PMA Stud Activity Account		
Statement Balance	\$ 300,267.48	
Less: Outstanding Checks	\$ (1,291.92)	
Plus Deposits in Transit	\$ (96.00)	
Adjusted	<u><u>\$ 298,879.56</u></u>	0.24%
PMA 1056 Bonds		
Statement Balance	\$ 17,671,145.61	
Less: Outstanding Checks (Transfer)	\$ (1,778,313.78)	
Plus Deposits in Transit	\$ -	
Adjusted	<u><u>\$ 15,892,831.83</u></u>	12.91%
Wells Fargo 1022		
Statement Balance	\$ 2,798,861.56	
Less: Outstanding Checks (Transfer)	\$ -	
Unrealized (gain)/loss	\$ 31.81	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 2,798,893.37</u></u>	2.27%
Fifth Third Bank 1024		
Statement Balance	\$ 24,062,331.41	
Unrealized (gain)/loss	\$ (129,362.16)	
(Increase)/decrease in investment cost value	\$ 51,678.02	
Adjusted	<u><u>\$ 23,984,647.27</u></u>	19.48%
JP Morgan Investments 1051		
Statement Balance	\$ 6,174,381.96	
Unrealized (gain)/loss	\$ (315.60)	
Accrued Interest	\$ (1.34)	
(Increase)/decrease in investment cost value	\$ (2,201.68)	
Adjusted	<u><u>\$ 6,171,863.34</u></u>	5.01%
Fifth Third Bank WC 1055		
Statement Balance	\$ 100,241.43	
Unrealized (gain)/loss	\$ -	
(Increase)/decrease in investment cost value	\$ -	
Adjusted	<u><u>\$ 100,241.43</u></u>	0.08%
Fifth Third Bank-Capital Projects 1057		
Statement Balance	\$ 17,284,176.91	
Plus Deposits in Transit (Transfer)	\$ -	
Unrealized (gain)/loss	\$ (51,282.99)	
(Increase)/decrease in investment cost value	\$ 38,880.64	
Adjusted	<u><u>\$ 17,271,774.56</u></u>	14.03%
Total Cash and Investments	\$ 123,113,538.09	100.00%

Year End Projections -- Operating Funds

June 2021

\$MM

*Before Audit Adjustments

	<u>Amount</u>	<u>Notes</u>
Budgeted Surplus/(Deficit)	-	
Property Taxes	0.8	District will be receiving above the budgeted amount
CARES Act-Lake County	0.2	Lake County
Transportation Reimbursement	1.0	Revised Transportation Categoricals from the State
CPPRT	0.4	Additional CPPRT Revenue
ESSER II	1.3	Elementary and Secondary Relief Fund II
Impact Aid	0.1	Additional revenue from Impact Aid
National School Lunch Program	0.3	Reimbursed at a higher rate for meals through the Seamless Summer Program
Salaries/Benefits Savings	3.5	Open Positions, substitutes used less due to impact of COVID-19, Conservative budgeting
Transportation Savings	1.2	Due to closure of school between Oct 21st through Feb 1st and less activity buses/field trips
Purchased Services	0.8	Professional Development, Legal, and Consultants
Tuition	0.1	Private/Public tuition
Risk Mitigation Measures	(1.0)	ABM Cleaning (extra cleaning), tent rental and IAQ measures
Additional technology devices	(1.6)	Board approved Device Refresh (January 2021)
Teaching and Learning Enhancements	(0.9)	IL Virtual School Learning and Math/ELA Supplies
Crossing Guards	(0.2)	Andy Frain Contract (not budgeted)
Projected Surplus/(Deficit)	6.0	

Year End Projections -- Capital Fund

June 2021

\$MM

*Before Audit adjustments

	<u>Amount</u>	<u>Notes</u>
Budgeted Surplus/(Deficit)	(22.4)	
Capital Expenditures	0.6	Timing of capital expenditures
Projected Surplus/(Deficit)	(21.8)	