

NIPPERSINK SCHOOL DISTRICT NO. 2

FINANCIAL STATEMENTS

NOVEMBER 30, 2024



To the Board of Education
Nippersink School District No. 2
Richmond, Illinois

Management is responsible for the accompanying financial statements of Nippersink School District No. 2, which comprise the Treasurer's Report of Assets, Liabilities and Fund Balances - cash basis as of November 30, 2024 and the related Treasurer's Report of Transactions, Receipts and Expenditures - Budget to Actual - cash basis for the five months then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles general accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Eccezion
Strategic Business Solutions

McHenry, Illinois
December 13, 2024

			CHECKING - GENERAL	CHECKING - SITE & CONSTRUCTION	IMPREST	STUDENT ACTIVITY	TOTAL	EDUCATION	OPER & MAINT.	DEBT SERVICE	TRANSP.	IMRF/ SOC.SEC.	CAPITAL PROJECTS	WORKING CASH	TORT IMMUNITY	LIFE SAFETY	TOTAL
			MCHENRY SAVINGS	MCHENRY SAVINGS	MCHENRY SAVINGS	FUND CASH	BANKS	10	20	30	40	50	60	70	80	90	FUNDS
DATE	TRANSACTIONS	CHECK #															
11/1/2024	Beginning Balance		18,970,455.95	2,981,576.38	3,000.00	104,842.00	22,059,874.33	10,279,308.70	4,793,872.98	(16,265.30)	2,510,629.97	279,680.59	1,886,973.28	1,482,292.52	691,518.93	151,862.66	22,059,874.33
11/2/2024	Deposits		197,074.51	-	-	-	197,074.51	188,081.51	4,197.00	-	-	-	4,796.00	-	-	-	197,074.51
11/2/2024	Transfer		(1,248.87)	-	1,248.87	-	-	-	-	-	-	-	-	-	-	-	-
11/2/2024	Imprest Checks	5171-5183	-	-	(1,248.87)	-	(1,248.87)	(1,248.87)	-	-	-	-	-	-	-	-	(1,248.87)
11/2/2024	Accounts Payable	233451-233644	(1,091,225.19)	-	-	-	(1,091,225.19)	(836,380.45)	(122,876.05)	(6,914.83)	(83,646.40)	(39,808.75)	(1,598.70)	-	-	-	(1,091,225.19)
11/1/2024	Payroll		(318,617.10)	-	-	-	(318,617.10)	(309,517.01)	(9,100.09)	-	-	-	-	-	-	-	(318,617.10)
11/15/2024	Payroll		(323,820.98)	-	-	-	(323,820.98)	(314,825.08)	(8,995.90)	-	-	-	-	-	-	-	(323,820.98)
11/30/2024	Payroll		(355,767.33)	-	-	-	(355,767.33)	(346,078.52)	(9,688.81)	-	-	-	-	-	-	-	(355,767.33)
11/2/2024	Transfer of Interest		-	10.54	(10.54)	-	-	-	-	-	-	-	-	-	-	-	-
11/2/2024	Interest Income		52,938.76	8,733.46	10.54	-	61,682.76	26,959.12	12,572.69	-	6,584.53	733.51	8,733.46	3,887.55	1,813.62	398.28	61,682.76
11/2/2024	RevTrak Fees		(1,394.69)	-	-	-	(1,394.69)	(1,394.69)	-	-	-	-	-	-	-	-	(1,394.69)
11/2/2024	Property Taxes		262,705.06	-	-	-	262,705.06	217,988.99	34,624.28	-	3,818.15	2,707.42	-	1,058.68	2,481.78	25.76	262,705.06
11/2/2024	State Aid		156,972.62	-	-	-	156,972.62	156,972.62	-	-	-	-	-	-	-	-	156,972.62
11/2/2024	Record TRS/THIS payments diffrence		(1,769.52)	-	-	-	(1,769.52)	(1,769.52)	-	-	-	-	-	-	-	-	(1,769.52)
11/2/2024	Neopost Fee		(50.00)	-	-	-	(50.00)	(50.00)	-	-	-	-	-	-	-	-	(50.00)
11/30/2024	Ending Balances		17,546,253.22	2,990,320.38	3,000.00	104,842.00	20,644,415.60	9,058,046.80	4,694,606.09	(23,180.13)	2,437,386.25	243,312.77	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,644,415.60
11/30/2024	Bank/GL Balances		17,546,253.22	2,990,320.38	3,000.00	104,842.00	20,644,415.60	9,058,046.80	4,694,606.09	(23,180.13)	2,437,386.25	243,312.77	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,644,415.60

	EDUCATION FUND	OPER. & MAINT.FUND	DEBT SERVICE FUND	TRANSP. FUND	IMRF SS	CAPITAL PROJECTS	WORKING CASH	TORT IMMUNITY	LIFE SAFETY	TOTAL ALL FUNDS
ASSETS										
Cash & Investments										
Checking (McHenry Savings Bank - General)	15,470,119.31	1,220,120.62	169,427.80	845,612.36	237,316.84	(514,699.53)	58,866.67	62,058.73	(2,569.58)	17,546,253.22
Checking (McHenry Savings Bank - Site and Construction)	(6,520,033.05)	3,474,604.01	(192,607.93)	1,591,773.89	5,995.93	2,413,603.57	1,428,372.08	633,755.60	154,856.28	2,990,320.38
Imprest Account (McHenry Savings Bank)	3,118.54	(118.54)	-	-	-	-	-	-	-	3,000.00
Student Activity Fund Cash	104,842.00	-	-	-	-	-	-	-	-	104,842.00
Total Cash & Investments	9,058,046.80	4,694,606.09	(23,180.13)	2,437,386.25	243,312.77	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,644,415.60
TOTAL ASSETS	9,058,046.80	4,694,606.09	(23,180.13)	2,437,386.25	243,312.77	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,644,415.60
LIABILITIES										
Accounts Payable	86,106.18	(4,698.93)	-	-	(13,457.52)	-	-	-	-	67,949.73
Accrued Payroll and Related Liabilities	95,375.63	2,664.62	-	-	29,298.15	-	-	-	-	127,338.40
TOTAL LIABILITIES	181,481.81	(2,034.31)	-	-	15,840.63	-	-	-	-	195,288.13
FUND BALANCE										
Beginning Fund Balance	7,562,051.55	4,727,715.74	(0.10)	2,551,676.35	326,328.17	1,845,629.51	1,431,712.93	764,060.00	148,944.86	19,358,119.01
Fund Balance Adjustment	(3,497.48)	567.70			(50.09)					(2,979.87)
Revenue YTD	7,741,916.22	1,074,846.14	-	202,963.98	82,694.75	53,274.53	55,525.82	82,658.33	3,341.84	9,297,221.61
Expenditures YTD	(6,423,905.30)	(1,106,489.18)	(23,180.03)	(317,254.08)	(181,500.69)	-	-	(150,904.00)	-	(8,203,233.28)
Ending Fund Balance	8,876,564.99	4,696,640.40	(23,180.13)	2,437,386.25	227,472.14	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,449,127.47
TOTAL LIABILITIES & FUND BAL.	9,058,046.80	4,694,606.09	(23,180.13)	2,437,386.25	243,312.77	1,898,904.04	1,487,238.75	695,814.33	152,286.70	20,644,415.60

EDUCATION FUND (10)					OPER. & MAINT. FUND (20)			
	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL
REVENUE								
Local Sources	267,070.92	6,752,564.80	13,029,750.00	51.82%	51,393.97	1,074,846.14	2,050,500.00	52.42%
Flow-Through Receipts	0.00	0.00	-		0.00	0.00	0.00	
State Sources	112,690.72	450,770.85	1,461,250.00	30.85%	0.00	0.00	0.00	
Federal Sources	44,281.90	538,580.57	563,390.00	95.60%	0.00	0.00	0.00	
Transfers	0.00	0.00	-		0.00	0.00	0.00	
Other Sources	0.00	0.00	-		0.00	0.00	0.00	
TOTAL REVENUE	424,043.54	7,741,916.22	15,054,390.00	51.43%	51,393.97	1,074,846.14	2,050,500.00	52.42%
EXPENDITURES								
Salaries	1,203,819.39	4,417,983.55	10,718,250.00	41.22%	36,479.55	144,033.41	385,000.00	37.41%
Employee Benefits	275,773.38	748,061.65	1,780,650.00	42.01%	5,735.54	17,850.93	62,000.00	28.79%
Purchased Services	87,023.43	803,691.71	1,664,225.00	48.29%	32,550.07	189,582.47	820,000.00	23.12%
Supplies & Materials	29,851.95	216,989.85	603,800.00	35.94%	79,010.22	336,896.04	570,000.00	59.10%
Capital Outlay	16,622.78	102,119.74	133,025.00	76.77%	0.00	418,126.33	50,000.00	836.25%
Other Objects	71,403.18	119,775.49	36,500.00	328.15%	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	-		0.00	0.00	0.00	
Termination Benefits	0.00	0.00	-		0.00	0.00	0.00	
Transfers	0.00	0.00	-		0.00	0.00	0.00	
Other Uses	1,811.26	15,283.31	-		0.00	0.00	175,000.00	0.00%
TOTAL EXPENDITURES	1,686,305.37	6,423,905.30	14,936,450.00	43.01%	153,775.38	1,106,489.18	2,062,000.00	53.66%
EXCESS/DEFICIENCY	(1,262,261.83)	1,318,010.92	117,940.00		(102,381.41)	(31,643.04)	(11,500.00)	

See Accountant's Compilation Report.

DEBT SERVICE FUND (30)					TRANSPORTATION FUND (40)			
	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL
REVENUE								
Local Sources	0.00	0.00	0.00		10,402.68	151,945.77	235,000.00	64.66%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		0.00	51,018.21	175,000.00	29.15%
Federal Sources	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Sources	0.00	0.00	175,000.00	0.00%	0.00	0.00	0.00	
TOTAL REVENUE	0.00	0.00	175,000.00	0.00%	10,402.68	202,963.98	410,000.00	49.50%
EXPENDITURES								
Salaries	0.00	0.00	0.00		0.00	0.00	7,500.00	0.00%
Employee Benefits	0.00	0.00	0.00		0.00	0.00	75,000.00	0.00%
Purchased Services	0.00	0.00	0.00		83,646.40	317,254.08	325,000.00	97.62%
Supplies & Materials	0.00	0.00	0.00		0.00	0.00	200,000.00	0.00%
Capital Outlay	0.00	0.00	0.00		0.00	0.00	0.00	
Other Objects	6,914.83	23,180.03	90,000.00	25.76%	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENDITURES	6,914.83	23,180.03	90,000.00	25.76%	83,646.40	317,254.08	607,500.00	52.22%
EXCESS/DEFICIENCY	(6,914.83)	(23,180.03)	85,000.00		(73,243.72)	(114,290.10)	(197,500.00)	

See Accountant's Compilation Report.

IMRF/SS FUND (50)					CAPITAL PROJECT FUND (60)			
	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL
REVENUE								
Local Sources	3,440.93	82,694.75	167,000.00	49.52%	11,930.76	53,274.53	45,000.00	118.39%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		0.00	0.00	0.00	
Federal Sources	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL REVENUE	3,440.93	82,694.75	167,000.00	49.52%	11,930.76	53,274.53	45,000.00	118.39%
EXPENDITURES								
Salaries	0.00	0.00			0.00	0.00	0.00	
Employee Benefits	58,949.15	181,500.69	459,500.00	39.50%	0.00	0.00	0.00	
Purchased Services	0.00	0.00	0.00		0.00	0.00	0.00	
Supplies & Materials	0.00	0.00	0.00		0.00	0.00	0.00	
Capital Outlay	0.00	0.00	0.00		0.00	0.00	0.00	
Other Objects	0.00	0.00	0.00		0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENDITURES	58,949.15	181,500.69	459,500.00	39.50%	0.00	0.00	0.00	
EXCESS/DEFICIENCY	(55,508.22)	(98,805.94)	(292,500.00)		11,930.76	53,274.53	45,000.00	

See Accountant's Compilation Report.

WORKING CASH FUND (70)					TORT IMMUNITY (80)			
	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL
REVENUE								
Local Sources	4,946.23	55,525.82	72,500.00	76.59%	4,295.40	82,658.33	150,000.00	55.11%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		0.00	0.00	0.00	
Federal Sources	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL REVENUE	4,946.23	55,525.82	72,500.00	76.59%	4,295.40	82,658.33	150,000.00	55.11%
EXPENDITURES								
Salaries	0.00	0.00	0.00		0.00	0.00	0.00	
Employee Benefits	0.00	0.00	0.00		0.00	0.00	0.00	
Purchased Services	0.00	0.00	0.00		0.00	150,904.00	152,000.00	99.28%
Supplies & Materials	0.00	0.00	0.00		0.00	0.00	0.00	
Capital Outlay	0.00	0.00	0.00		0.00	0.00	0.00	
Other Objects	0.00	0.00	0.00		0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		0.00	0.00	0.00	
TOTAL EXPENDITURES	0.00	0.00	0.00		0.00	150,904.00	152,000.00	99.28%
EXCESS/DEFICIENCY	4,946.23	55,525.82	72,500.00		4,295.40	(68,245.67)	(2,000.00)	

See Accountant's Compilation Report.

LIFE SAFETY FUND (90)					TOTAL ALL FUNDS			
	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL	MONTH TO DATE	YEAR TO DATE	BUDGET	BUDGET VS ACTUAL
REVENUE								
Local Sources	424.04	3,341.84	2,650.00	126.11%	353,904.93	8,256,851.98	15,752,400.00	52.42%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		112,690.72	501,789.06	1,636,250.00	30.67%
Federal Sources	0.00	0.00	0.00		44,281.90	538,580.57	563,390.00	95.60%
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		0.00	0.00	175,000.00	0.00%
TOTAL REVENUE	424.04	3,341.84	2,650.00	126.11%	510,877.55	9,297,221.61	18,127,040.00	51.29%
EXPENDITURES								
Salaries	0.00	0.00	0.00		1,240,298.94	4,562,016.96	11,110,750.00	41.06%
Employee Benefits	0.00	0.00	0.00		340,458.07	947,413.27	2,377,150.00	39.86%
Purchased Services	0.00	0.00	150,000.00	0.00%	203,219.90	1,461,432.26	3,111,225.00	46.97%
Supplies & Materials	0.00	0.00	0.00		108,862.17	553,885.89	1,373,800.00	40.32%
Capital Outlay	0.00	0.00	0.00		16,622.78	520,246.07	183,025.00	284.25%
Other Objects	0.00	0.00	0.00		78,318.01	142,955.52	126,500.00	113.01%
Non-Capitalized Equipment	0.00	0.00	0.00		0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		1,811.26	15,283.31	175,000.00	8.73%
TOTAL EXPENDITURES	0.00	0.00	150,000.00	0.00%	1,989,591.13	8,203,233.28	18,457,450.00	44.44%
EXCESS/DEFICIENCY	424.04	3,341.84	(147,350.00)		(1,478,713.58)	1,093,988.33	(330,410.00)	

See Accountant's Compilation Report.