

NIPPERSINK SCHOOL DISTRICT NO. 2

FINANCIAL STATEMENTS

JANUARY 31, 2025



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 January 31, 2025 and the related Treasurer's Report of Transactions, Receipts and Expenditures - Budget to Actual - cash basis for the seven 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  
February 17, 2025

			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
DATE	TRANSACTIONS	CHECK #															
1/1/2025	Beginning Balance		16,155,582.89	2,999,382.03	3,000.00	104,842.00	19,262,806.92	7,865,283.26	4,613,745.97	(29,955.42)	2,361,387.97	197,943.49	1,912,750.53	1,491,258.07	697,694.79	152,698.26	19,262,806.92
1/2025	Deposits		29,493.89	-	-	-	29,493.89	29,493.89	-	-	-	-	-	-	-	-	29,493.89
1/2025	Transfer		(567.23)	-	567.23	-	-	-	-	-	-	-	-	-	-	-	-
1/2025	Imprest Checks	5192-5199	-	-	(567.23)	-	(567.23)	(567.23)	-	-	-	-	-	-	-	-	(567.23)
1/2025	Accounts Payable	233782-234081	(911,753.19)	-	-	-	(911,753.19)	(671,706.07)	(167,115.15)	(7,326.62)	-	(64,006.65)	(1,598.70)	-	-	-	(911,753.19)
1/10/2025	Payroll		(298,305.18)	-	-	-	(298,305.18)	(288,895.15)	(9,410.03)	-	-	-	-	-	-	-	(298,305.18)
1/24/2025	Payroll		(297,755.02)	-	-	-	(297,755.02)	(287,588.69)	(10,166.33)	-	-	-	-	-	-	-	(297,755.02)
1/2025	Transfer of Interest		-	11.71	(11.71)	-	-	-	-	-	-	-	-	-	-	-	-
1/2025	Interest Income		46,825.73	9,101.80	11.71	-	55,939.24	21,239.93	12,427.62	-	6,363.71	495.65	9,101.80	4,018.80	1,880.22	411.51	55,939.24
1/2025	RevTrak Fees		(767.79)	-	-	-	(767.79)	(767.79)	-	-	-	-	-	-	-	-	(767.79)
1/2025	State Aid		373,420.25	-	-	-	373,420.25	333,698.05	-	-	39,722.20	-	-	-	-	-	373,420.25
1/2025	Record TRS/THIS payments diffrence		918.08	-	-	-	918.08	918.08	-	-	-	-	-	-	-	-	918.08
1/2025	Record IRS payments diffrence		61,709.14	-	-	-	61,709.14	61,709.14	-	-	-	-	-	-	-	-	61,709.14
1/2025	Neopost Fee		(1,000.00)	-	-	-	(1,000.00)	(1,000.00)	-	-	-	-	-	-	-	-	(1,000.00)
1/2025	Aditional State Aid		25,717.14	-	-	-	25,717.14	18,259.17	-	-	-	7,457.97	-	-	-	-	25,717.14
1/2025	IMRF Deposit		690.94	-	-	-	690.94	690.94	-	-	-	-	-	-	-	-	690.94
1/2025	Payroll Return		209.76	-	-	-	209.76	-	209.76	-	-	-	-	-	-	-	209.76
1/31/2025	Ending Balances		15,184,419.41	3,008,495.54	3,000.00	104,842.00	18,300,756.95	7,080,767.53	4,439,691.84	(37,282.04)	2,407,473.88	141,890.46	1,920,253.63	1,495,276.87	699,575.01	153,109.77	18,300,756.95
1/31/2025	Bank/GL Balances		15,184,419.41	3,008,495.54	3,000.00	104,842.00	18,300,756.95	7,080,767.53	4,439,691.84	(37,282.04)	2,407,473.88	141,890.46	1,920,253.63	1,495,276.87	699,575.01	153,109.77	18,300,756.95

	EDUCATION FUND	OPER. & MAINT.FUND	DEBT SERVICE FUND	TRANSP. FUND	IMRF SS	CAPITAL PROJECTS	WORKING CASH	TORT IMMUNITY	LIFE SAFETY	TOTAL ALL FUNDS
<b>ASSETS</b>										
Cash & Investments										
Checking (McHenry Savings Bank - General)	13,058,638.89	1,205,088.34	169,427.80	898,285.39	231,904.83	(509,903.53)	66,904.79	65,819.41	(1,746.51)	15,184,419.41
Checking (McHenry Savings Bank - Site and Construction)	(6,085,831.90)	3,234,722.04	(206,709.84)	1,509,188.49	(90,014.37)	2,430,157.16	1,428,372.08	633,755.60	154,856.28	3,008,495.54
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	7,080,767.53	4,439,691.84	(37,282.04)	2,407,473.88	141,890.46	1,920,253.63	1,495,276.87	699,575.01	153,109.77	18,300,756.95
<b>TOTAL ASSETS</b>	<b>7,080,767.53</b>	<b>4,439,691.84</b>	<b>(37,282.04)</b>	<b>2,407,473.88</b>	<b>141,890.46</b>	<b>1,920,253.63</b>	<b>1,495,276.87</b>	<b>699,575.01</b>	<b>153,109.77</b>	<b>18,300,756.95</b>
<b>LIABILITIES</b>										
Accounts Payable	86,280.88	(4,698.93)	-	-	(13,457.52)	-	-	-	-	68,124.43
Accrued Payroll and Related Liabilities	3,787.24	(3,187.26)	-	-	(6,596.44)	-	-	-	-	(5,996.46)
<b>TOTAL LIABILITIES</b>	<b>90,068.12</b>	<b>(7,886.19)</b>	<b>-</b>	<b>-</b>	<b>(20,053.96)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,127.97</b>
<b>FUND BALANCE</b>										
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	8,320,465.42	1,099,961.10	-	255,637.01	91,305.93	74,624.12	63,563.94	86,419.01	4,164.91	9,996,141.44
Expenditures YTD	(8,888,320.08)	(1,380,666.51)	(37,281.94)	(399,839.48)	(255,639.59)	-	-	(150,904.00)	-	(11,112,651.60)
Ending Fund Balance	6,990,699.41	4,447,578.03	(37,282.04)	2,407,473.88	161,944.42	1,920,253.63	1,495,276.87	699,575.01	153,109.77	18,238,628.98
<b>TOTAL LIABILITIES &amp; FUND BAL.</b>	<b>7,080,767.53</b>	<b>4,439,691.84</b>	<b>(37,282.04)</b>	<b>2,407,473.88</b>	<b>141,890.46</b>	<b>1,920,253.63</b>	<b>1,495,276.87</b>	<b>699,575.01</b>	<b>153,109.77</b>	<b>18,300,756.95</b>

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
<b>REVENUE</b>								
Local Sources	67,584.36	6,863,963.70	13,029,750.00	52.68%	12,427.62	1,099,961.10	2,050,500.00	53.64%
Flow-Through Receipts	0.00	0.00	-		0.00	0.00	0.00	
State Sources	162,546.32	726,022.57	1,461,250.00	49.69%	0.00	0.00	0.00	
Federal Sources	171,151.73	730,479.15	563,390.00	129.66%	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	
<b>TOTAL REVENUE</b>	401,282.41	8,320,465.42	15,054,390.00	55.27%	12,427.62	1,099,961.10	2,050,500.00	53.64%
<b>EXPENDITURES</b>								
Salaries	840,392.48	6,201,417.88	10,718,250.00	57.86%	27,591.04	196,297.27	385,000.00	50.99%
Employee Benefits	143,934.00	1,033,894.59	1,780,650.00	58.06%	3,118.68	24,136.32	62,000.00	38.93%
Purchased Services	50,824.01	977,138.40	1,664,225.00	58.71%	30,412.60	244,399.41	820,000.00	29.80%
Supplies & Materials	12,412.93	237,672.26	603,800.00	39.36%	73,023.31	441,521.70	570,000.00	77.46%
Capital Outlay	21,124.72	135,957.04	133,025.00	102.20%	46,925.98	474,311.81	50,000.00	948.62%
Other Objects	82,684.21	281,255.67	36,500.00	770.56%	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	561.88	20,984.24	-		0.00	0.00	175,000.00	0.00%
<b>TOTAL EXPENDITURES</b>	1,151,934.23	8,888,320.08	14,936,450.00	59.51%	181,071.61	1,380,666.51	2,062,000.00	66.96%
<b>EXCESS/DEFICIENCY</b>	(750,651.82)	(567,854.66)	117,940.00		(168,643.99)	(280,705.41)	(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
<b>REVENUE</b>								
Local Sources	0.00	0.00	0.00		6,363.71	164,896.60	235,000.00	70.17%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		39,722.20	90,740.41	175,000.00	51.85%
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	
<b>TOTAL REVENUE</b>	0.00	0.00	175,000.00	0.00%	46,085.91	255,637.01	410,000.00	62.35%
<b>EXPENDITURES</b>								
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		0.00	399,839.48	325,000.00	123.03%
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	7,326.62	37,281.94	90,000.00	41.42%	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	
<b>TOTAL EXPENDITURES</b>	7,326.62	37,281.94	90,000.00	41.42%	0.00	399,839.48	607,500.00	65.82%
<b>EXCESS/DEFICIENCY</b>	(7,326.62)	(37,281.94)	85,000.00		46,085.91	(144,202.47)	(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
<b>REVENUE</b>								
Local Sources	7,953.62	91,305.93	167,000.00	54.67%	7,503.10	74,624.12	45,000.00	165.83%
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	
<b>TOTAL REVENUE</b>	7,953.62	91,305.93	167,000.00	54.67%	7,503.10	74,624.12	45,000.00	165.83%
<b>EXPENDITURES</b>								
Salaries	0.00	0.00			0.00	0.00	0.00	
Employee Benefits	33,741.08	255,639.59	459,500.00	55.63%	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	
<b>TOTAL EXPENDITURES</b>	33,741.08	255,639.59	459,500.00	55.63%	0.00	0.00	0.00	
<b>EXCESS/DEFICIENCY</b>	(25,787.46)	(164,333.66)	(292,500.00)		7,503.10	74,624.12	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
<b>REVENUE</b>								
Local Sources	4,018.80	63,563.94	72,500.00	87.67%	1,880.22	86,419.01	150,000.00	57.61%
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	
<b>TOTAL REVENUE</b>	4,018.80	63,563.94	72,500.00	87.67%	1,880.22	86,419.01	150,000.00	57.61%
<b>EXPENDITURES</b>								
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	
<b>TOTAL EXPENDITURES</b>	0.00	0.00	0.00		0.00	150,904.00	152,000.00	99.28%
<b>EXCESS/DEFICIENCY</b>	4,018.80	63,563.94	72,500.00		1,880.22	(64,484.99)	(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
<b>REVENUE</b>								
Local Sources	411.51	4,164.91	2,650.00	157.17%	108,142.94	8,448,899.31	15,752,400.00	53.64%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		202,268.52	816,762.98	1,636,250.00	49.92%
Federal Sources	0.00	0.00	0.00		171,151.73	730,479.15	563,390.00	129.66%
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%
<b>TOTAL REVENUE</b>	411.51	4,164.91	2,650.00	157.17%	481,563.19	9,996,141.44	18,127,040.00	55.14%
<b>EXPENDITURES</b>								
Salaries	0.00	0.00	0.00		867,983.52	6,397,715.15	11,110,750.00	57.58%
Employee Benefits	0.00	0.00	0.00		180,793.76	1,313,670.50	2,377,150.00	55.26%
Purchased Services	0.00	0.00	150,000.00	0.00%	81,236.61	1,772,281.29	3,111,225.00	56.96%
Supplies & Materials	0.00	0.00	0.00		85,436.24	679,193.96	1,373,800.00	49.44%
Capital Outlay	0.00	0.00	0.00		68,050.70	610,268.85	183,025.00	333.43%
Other Objects	0.00	0.00	0.00		90,010.83	318,537.61	126,500.00	251.81%
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		561.88	20,984.24	175,000.00	11.99%
<b>TOTAL EXPENDITURES</b>	0.00	0.00	150,000.00	0.00%	1,374,073.54	11,112,651.60	18,457,450.00	60.21%
<b>EXCESS/DEFICIENCY</b>	411.51	4,164.91	(147,350.00)		(892,510.35)	(1,116,510.16)	(330,410.00)	

See Accountant's Compilation Report.