

NIPPERSINK SCHOOL DISTRICT NO. 2

FINANCIAL STATEMENTS

APRIL 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 April 30, 2024 and the related Treasurer's Report of Transactions, Receipts and Expenditures - Budget to Actual - cash basis for the ten 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
Consulting • CPAs • Technology

McHenry, Illinois
May 16, 2024

			MONEY MARKET	CERTIFICATES	MONEY MARKET	PAYROLL ACCT.	IMPREST	STUDENT ACTIVITY	INVESTMENTS	INVESTMENTS			EDUCATION	OPER.&	DEBT		IMRF/	CAPITAL	WORKING	TORT	LIFE	
			MCHENRY SAVINGS	OF DEPOSIT	ISDLAF	ISDLAF	MCHENRY SAVINGS	FUND CASH	ISDLAF	ISDMAX	TOTAL			MAINT.	SERVICE	TRANSP.	SOC.SEC.	PROJECTS	CASH	IMMUNITY	SAFETY	TOTAL
DATE	TRANSACTIONS	CHECK #									BANKS		10	20	30	40	50	60	70	80	90	FUNDS
4/1/2024	Beginning Balance		9,233,106.12	1,004,109.59	5,203,652.18	-	3,000.00	116,698.00	-	5,980.34	15,566,546.23	4,901,956.20	3,902,014.74	(140,326.18)	2,512,656.43	351,191.92	1,813,637.75	1,390,806.31	687,510.59	147,098.47		15,566,546.23
4/2024	Deposits		51,197.36	-	-	-	-	-	-	-	51,197.36	45,630.78	750.00	-	36.00	-	-	4,780.60	-	-	-	51,197.36
4/2024	Transfer		23,945.08	-	(23,945.08)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4/2024	Transfer		(210.00)	-	5,980.34	-	210.00	-	-	(5,980.34)	-	-	-	-	-	-	-	-	-	-	-	-
4/2024	Imprest Checks	5142-5144	-	-	-	-	(210.00)	-	-	-	(210.00)	(210.00)	-	-	-	-	-	-	-	-	-	(210.00)
4/2024	Accounts Payable	232224-232392	(894,076.49)	-	-	-	-	-	-	-	(894,076.49)	(607,727.31)	(165,834.88)	(11,044.61)	(75,082.70)	(33,184.30)	(1,202.69)	-	-	-	-	(894,076.49)
4/5/2024	Payroll		(319,827.89)	-	-	-	-	-	-	-	(319,827.89)	(312,213.32)	(7,614.57)	-	-	-	-	-	-	-	-	(319,827.89)
4/19/2024	Payroll		(285,839.65)	-	-	-	-	-	-	-	(285,839.65)	(279,212.77)	(6,626.88)	-	-	-	-	-	-	-	-	(285,839.65)
4/2024	Transfer of Interest		-	-	10.76	-	(10.76)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4/2024	Interest Income		26,089.59	-	16,899.39	-	10.76	-	-	-	42,990.74	12,148.38	9,670.24	-	6,227.04	870.35	8,559.57	3,446.79	1,703.83	364.54	42,990.74	
4/2024	RevTrak Fees		(959.29)	-	-	-	-	-	-	-	(959.29)	(959.29)	-	-	-	-	-	-	-	-	-	(959.29)
4/2024	State Aid		743,185.56	-	-	-	-	-	-	-	743,185.56	718,873.45	-	-	24,312.11	-	-	-	-	-	-	743,185.56
4/2024	Replacement Taxes		-	-	18,773.38	-	-	-	-	-	18,773.38	13,329.10	-	-	-	5,444.28	-	-	-	-	-	18,773.38
4/2024	Bank Fees		(4.50)	-	-	-	-	-	-	-	(4.50)	(4.50)	-	-	-	-	-	-	-	-	-	(4.50)
4/2024	Checks clearing between two accounts		4,633.51	-	(4,633.51)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4/2024	Chargeback		(100.00)	-	-	-	-	-	-	-	(100.00)	(100.00)	-	-	-	-	-	-	-	-	-	(100.00)
4/2024	Misc. adjustment		0.01	-	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	0.01
4/30/2024	Ending Balances		8,581,139.41	1,004,109.59	5,216,728.46	-	3,000.00	116,698.00	-	-	14,921,675.46	4,491,510.71	3,732,358.65	(151,370.79)	2,468,148.88	324,322.25	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,921,675.46	
4/30/2024	Bank/GL Balances		8,581,139.41	1,004,109.59	5,216,728.46	-	3,000.00	116,698.00	-	-	14,921,675.46	4,491,510.71	3,732,358.65	(151,370.79)	2,468,148.88	324,322.25	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,921,675.46	

	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										
Money Market (McHenry Savings Bank)	7,245,148.60	905,487.13	-	690,999.05	226,878.06	(534,138.25)	13,573.74	40,496.37	(7,305.29)	8,581,139.41
Certificates of Deposit	922,269.02	32,587.55	-	24,477.16	3,734.46	-	13,095.30	6,555.86	1,390.24	1,004,109.59
Money Market (ISDLAF - General Acct.)	3,388,346.82	1,286,267.41	(151,370.79)	(321,879.73)	(72,165.79)	330,137.59	246,364.57	140,450.51	370,577.87	5,216,728.46
Money Market (ISDLAF - Payroll Acct.)	1,028,824.25	(1,025,576.54)	-	582.56	(8,555.19)	4,275.00	275.72	143.78	30.42	-
Imprest Account (McHenry Savings Bank)	3,118.54	(118.54)	-	-	-	-	-	-	-	3,000.00
Student Activity Fund Cash	116,698.00	-	-	-	-	-	-	-	-	116,698.00
Investments (ISDLAF)	(5,688,113.03)	1,471,682.32	-	1,756,311.67	296,301.97	834,783.08	1,047,599.85	308,485.14	(27,051.00)	-
Investments (ISDMAX)	(2,524,781.49)	1,062,029.32	-	317,658.17	(121,871.26)	1,190,717.81	73,343.92	193,082.76	(190,179.23)	-
Total Cash & Investments	4,491,510.71	3,732,358.65	(151,370.79)	2,468,148.88	324,322.25	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,921,675.46
TOTAL ASSETS	4,491,510.71	3,732,358.65	(151,370.79)	2,468,148.88	324,322.25	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,921,675.46
LIABILITIES										
Accounts Payable	86,548.68	(4,715.97)	-	-	(13,457.52)	-	-	-	-	68,375.19
Accrued Payroll and Related Liabilities	114,506.45	284.31	-	-	16,478.93	-	-	-	-	131,269.69
TOTAL LIABILITIES	201,055.13	(4,431.66)	-	-	3,021.41	-	-	-	-	199,644.88
FUND BALANCE										
Beginning Fund Balance	8,052,604.55	4,434,227.24	-	2,741,381.75	517,987.50	2,441,384.50	1,317,575.04	772,229.89	141,628.09	20,419,018.56
Fund Balance Adjustment	-	300,093.00	-	-	-	(300,093.00)	-	-	-	-
Revenue YTD	8,703,905.75	1,044,145.03	-	306,221.48	149,447.69	127,469.13	76,678.06	89,082.53	5,834.92	10,502,784.59
Expenditures YTD	(12,466,054.72)	(2,041,674.96)	(151,370.79)	(579,454.35)	(346,134.35)	(442,985.40)	-	(172,098.00)	-	(16,199,772.57)
Ending Fund Balance	4,290,455.58	3,736,790.31	(151,370.79)	2,468,148.88	321,300.84	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,722,030.58
TOTAL LIABILITIES & FUND BAL.	4,491,510.71	3,732,358.65	(151,370.79)	2,468,148.88	324,322.25	1,825,775.23	1,394,253.10	689,214.42	147,463.01	14,921,675.46

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					REVENUE				
Local Sources	66,035.43	6,476,996.13	12,664,750.00	51.14%	Local Sources	10,420.24	1,044,145.03	2,060,500.00	50.67%
Flow-Through Receipts	0.00	0.00	0.00		Flow-Through Receipts	0.00	0.00	0.00	
State Sources	185,114.23	1,226,950.45	1,278,250.00	95.99%	State Sources	0.00	0.00	0.00	
Federal Sources	533,759.22	999,959.17	628,606.00	159.08%	Federal Sources	0.00	0.00	540,705.00	0.00%
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		Other Sources	0.00	0.00	0.00	
TOTAL REVENUE	784,908.88	8,703,905.75	14,571,606.00	59.73%	TOTAL REVENUE	10,420.24	1,044,145.03	2,601,205.00	40.14%
EXPENDITURES					EXPENDITURES				
Salaries	851,311.10	8,496,979.25	10,799,000.00	78.68%	Salaries	36,712.31	306,516.82	385,000.00	79.61%
Employee Benefits	151,030.82	1,558,825.08	1,808,000.00	86.22%	Employee Benefits	3,860.79	50,771.26	83,500.00	60.80%
Purchased Services	70,183.71	1,172,439.68	896,750.00	130.74%	Purchased Services	60,322.48	328,259.27	450,000.00	72.95%
Supplies & Materials	43,097.76	499,757.51	561,800.00	88.96%	Supplies & Materials	76,082.68	783,289.87	675,000.00	116.04%
Capital Outlay	3,695.03	120,241.35	136,000.00	88.41%	Capital Outlay	2,910.38	572,837.74	873,430.00	65.58%
Other Objects	79,178.56	579,642.71	362,500.00	159.90%	Other Objects	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		Non-Capitalized Equipment	0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		Termination Benefits	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Uses	1,255.42	38,169.14	115,000.00	33.19%	Other Uses	0.00	0.00	0.00	
TOTAL EXPENDITURES	1,199,752.40	12,466,054.72	14,679,050.00	84.92%	TOTAL EXPENDITURES	179,888.64	2,041,674.96	2,466,930.00	82.76%
EXCESS/DEFICIENCY	(414,843.52)	(3,762,148.97)	(107,444.00)		EXCESS/DEFICIENCY	(169,468.40)	(997,529.93)	134,275.00	

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					REVENUE				
Local Sources	0.00	0.00	0.00		Local Sources	6,263.04	193,987.29	340,000.00	57.06%
Flow-Through Receipts	0.00	0.00	0.00		Flow-Through Receipts	0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		State Sources	24,312.11	112,234.19	175,000.00	64.13%
Federal Sources	0.00	0.00	0.00		Federal Sources	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Sources	0.00	0.00	115,000.00	0.00%	Other Sources	0.00	0.00	0.00	
TOTAL REVENUE	0.00	0.00	0.00		TOTAL REVENUE	30,575.15	306,221.48	515,000.00	59.46%
EXPENDITURES					EXPENDITURES				
Salaries	0.00	0.00	0.00		Salaries	0.00	0.00	0.00	
Employee Benefits	0.00	0.00	0.00		Employee Benefits	0.00	0.00	0.00	
Purchased Services	0.00	0.00	0.00		Purchased Services	75,082.70	579,454.35	505,000.00	114.74%
Supplies & Materials	0.00	0.00	0.00		Supplies & Materials	0.00	0.00	0.00	
Capital Outlay	0.00	0.00	0.00		Capital Outlay	0.00	0.00	0.00	
Other Objects	11,044.61	151,370.79	115,000.00	131.63%	Other Objects	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		Non-Capitalized Equipment	0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		Termination Benefits	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		Other Uses	0.00	0.00	0.00	
TOTAL EXPENDITURES	11,044.61	151,370.79	115,000.00	131.63%	TOTAL EXPENDITURES	75,082.70	579,454.35	505,000.00	114.74%
EXCESS/DEFICIENCY	(11,044.61)	(151,370.79)	(115,000.00)		EXCESS/DEFICIENCY	(44,507.55)	(273,232.87)	10,000.00	

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					REVENUE				
Local Sources	6,314.63	149,447.69	164,500.00	90.85%	Local Sources	12,137.48	127,469.13	45,000.00	283.26%
Flow-Through Receipts	0.00	0.00	0.00		Flow-Through Receipts	0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		State Sources	0.00	0.00	0.00	
Federal Sources	0.00	0.00	0.00		Federal Sources	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		Other Sources	0.00	0.00	0.00	
TOTAL REVENUE	6,314.63	149,447.69	164,500.00	90.85%	TOTAL REVENUE	12,137.48	127,469.13	45,000.00	283.26%
EXPENDITURES					EXPENDITURES				
Salaries	0.00	0.00			Salaries	0.00	0.00	0.00	
Employee Benefits	31,729.50	346,134.35	473,100.00	73.16%	Employee Benefits	0.00	0.00	0.00	
Purchased Services	0.00	0.00	0.00		Purchased Services	0.00	59,557.00	0.00	
Supplies & Materials	0.00	0.00	0.00		Supplies & Materials	0.00	0.00	0.00	
Capital Outlay	0.00	0.00	0.00		Capital Outlay	0.00	383,428.40	821,671.00	46.66%
Other Objects	0.00	0.00	0.00		Other Objects	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		Non-Capitalized Equipment	0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		Termination Benefits	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		Other Uses	0.00	0.00	0.00	
TOTAL EXPENDITURES	31,729.50	346,134.35	473,100.00	73.16%	TOTAL EXPENDITURES	0.00	442,985.40	821,671.00	53.91%
EXCESS/DEFICIENCY	(25,414.87)	(196,686.66)	(308,600.00)		EXCESS/DEFICIENCY	12,137.48	(315,516.27)	(776,671.00)	

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					REVENUE				
Local Sources	3,446.79	76,678.06	71,000.00	108.00%	Local Sources	1,703.83	89,082.53	191,000.00	46.64%
Flow-Through Receipts	0.00	0.00	0.00		Flow-Through Receipts	0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		State Sources	0.00	0.00	0.00	
Federal Sources	0.00	0.00	0.00		Federal Sources	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		Other Sources	0.00	0.00	0.00	
TOTAL REVENUE	3,446.79	76,678.06	71,000.00	108.00%	TOTAL REVENUE	1,703.83	89,082.53	191,000.00	46.64%
EXPENDITURES					EXPENDITURES				
Salaries	0.00	0.00	0.00		Salaries	0.00	0.00	0.00	
Employee Benefits	0.00	0.00	0.00		Employee Benefits	0.00	0.00	0.00	
Purchased Services	0.00	0.00	0.00		Purchased Services	0.00	172,098.00	175,000.00	98.34%
Supplies & Materials	0.00	0.00	0.00		Supplies & Materials	0.00	0.00	0.00	
Capital Outlay	0.00	0.00	0.00		Capital Outlay	0.00	0.00	0.00	
Other Objects	0.00	0.00	0.00		Other Objects	0.00	0.00	0.00	
Non-Capitalized Equipment	0.00	0.00	0.00		Non-Capitalized Equipment	0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		Termination Benefits	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		Other Uses	0.00	0.00	0.00	
TOTAL EXPENDITURES	0.00	0.00	0.00		TOTAL EXPENDITURES	0.00	172,098.00	175,000.00	98.34%
EXCESS/DEFICIENCY	3,446.79	76,678.06	71,000.00		EXCESS/DEFICIENCY	1,703.83	(83,015.47)	16,000.00	

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					REVENUE				
Local Sources	364.54	5,834.92	2,650.00	220.19%	Local Sources	106,685.98	8,163,640.78	15,539,400.00	52.54%
Flow-Through Receipts	0.00	0.00	0.00		Flow-Through Receipts	0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		State Sources	209,426.34	1,339,184.64	1,453,250.00	92.15%
Federal Sources	0.00	0.00	0.00		Federal Sources	533,759.22	999,959.17	1,169,311.00	85.52%
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Sources	0.00	0.00	0.00		Other Sources	0.00	0.00	115,000.00	
TOTAL REVENUE	364.54	5,834.92	2,650.00	220.19%	TOTAL REVENUE	849,871.54	10,502,784.59	18,276,961.00	57.46%
EXPENDITURES					EXPENDITURES				
Salaries	0.00	0.00	0.00		Salaries	888,023.41	8,803,496.07	11,184,000.00	78.72%
Employee Benefits	0.00	0.00	0.00		Employee Benefits	186,621.11	1,955,730.69	2,364,600.00	82.71%
Purchased Services	0.00	0.00	0.00		Purchased Services	205,588.89	2,311,808.30	2,026,750.00	114.06%
Supplies & Materials	0.00	0.00	0.00		Supplies & Materials	119,180.44	1,283,047.38	1,236,800.00	103.74%
Capital Outlay	0.00	0.00	0.00		Capital Outlay	6,605.41	1,076,507.49	1,831,101.00	58.79%
Other Objects	0.00	0.00	0.00		Other Objects	90,223.17	731,013.50	477,500.00	153.09%
Non-Capitalized Equipment	0.00	0.00	0.00		Non-Capitalized Equipment	0.00	0.00	0.00	
Termination Benefits	0.00	0.00	0.00		Termination Benefits	0.00	0.00	0.00	
Transfers	0.00	0.00	0.00		Transfers	0.00	0.00	0.00	
Other Uses	0.00	0.00	0.00		Other Uses	1,255.42	38,169.14	115,000.00	
TOTAL EXPENDITURES	0.00	0.00	0.00		TOTAL EXPENDITURES	1,497,497.85	16,199,772.57	19,235,751.00	
EXCESS/DEFICIENCY	364.54	5,834.92	2,650.00		EXCESS/DEFICIENCY	(647,626.31)	(5,696,987.98)	(958,790.00)	

See Accountant's Compilation Report.