

NIPPERSINK SCHOOL DISTRICT NO. 2

FINANCIAL STATEMENTS

JULY 31, 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 July 31, 2024 and the related Treasurer's Report of Transactions, Receipts and Expenditures - Budget to Actual - cash basis for the one month 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
Strategiv Business Solutions

McHenry, Illinois
September 4, 2024

DATE	TRANSACTIONS	CHECK #	CHECKING - GENERAL	CERTIFICATES	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 FUNDS
			MCHENRY SAVINGS	OF DEPOSIT	MCHENRY SAVINGS	MCHENRY SAVINGS	FUND CASH		10	20	30	40	50	60	70	80	90	
7/1/2024	Beginning Balance		15,473,430.44	1,004,109.59	2,945,981.73	3,000.00	116,698.00	19,543,219.76	8,228,897.25	4,415,354.44	(162,639.10)	2,551,676.35	319,583.52	1,845,629.51	1,431,712.93	764,060.00	148,944.86	19,543,219.76
7/2024	Deposits		32,053.88	-	-	-	-	32,053.88	27,693.83	1,016.15	104.90	-	-	3,239.00	-	-	-	32,053.88
7/2024	Accounts Payable	232716-232903	(1,393,495.38)	-	-	-	-	(1,393,495.38)	(830,101.59)	(206,357.67)	(5,910.44)	(174,028.53)	(26,193.15)	-	-	(150,904.00)	-	(1,393,495.38)
7/12/2024	Payroll		(287,229.72)	-	-	-	-	(287,229.72)	(280,029.22)	(7,200.50)	-	-	-	-	-	-	-	(287,229.72)
7/26/2024	Payroll		(272,066.65)	-	-	-	-	(272,066.65)	(261,087.82)	(10,978.83)	-	-	-	-	-	-	-	(272,066.65)
7/2024	Transfer of Interest		-	-	11.47	(11.47)	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	Interest Income		29,650.27	-	8,921.27	11.47	-	38,583.01	13,666.31	7,332.89	-	4,237.75	530.75	8,921.27	2,377.74	1,268.93	247.37	38,583.01
7/2024	RevTrak Fees		(520.87)	-	-	-	-	(520.87)	(520.87)	-	-	-	-	-	-	-	-	(520.87)
7/2024	Property Taxes		415,772.20	-	-	-	-	415,772.20	345,001.96	54,798.34	-	6,042.83	4,284.96	-	1,675.57	3,927.80	40.74	415,772.20
7/2024	State Aid		238,610.44	-	-	-	-	238,610.44	238,610.44	-	-	-	-	-	-	-	-	238,610.44
7/2024	Transfer to New Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	Stop Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	Adjusted for differences between reports and backup		(2,119.61)	-	-	-	-	(2,119.61)	1,929.65	(4,049.26)	-	-	-	-	-	-	-	(2,119.61)
7/2024	Transfer to New CD		(10,000,000.00)	10,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	Transfer of Matured CD Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	BMO Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7/2024	Misc. adjustment		(66,024.87)	-	-	-	-	(66,024.87)	(66,024.87)	-	-	-	-	-	-	-	-	(66,024.87)
7/31/2024	Ending Balances		4,168,060.13	11,004,109.59	2,954,914.47	3,000.00	116,698.00	18,246,782.19	7,418,035.07	4,249,915.56	(168,444.64)	2,387,928.40	298,206.08	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,246,782.19
7/31/2024	Bank/GL Balances		4,168,060.13	11,004,109.59	2,954,914.47	3,000.00	116,698.00	18,246,782.19	7,418,035.07	4,249,915.56	(168,444.64)	2,387,928.40	298,206.08	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,246,782.19

	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)	2,780,708.31	891,364.45	180.18	731,835.94	229,012.60	(526,930.45)	22,965.29	45,240.26	(6,316.45)	4,168,060.13
Certificates of Deposit	10,922,269.02	32,587.55	-	24,477.16	3,734.46	-	13,095.30	6,555.86	1,390.24	11,004,109.59
Checking (McHenry Savings Bank - Site and Construction)	(6,404,758.80)	3,326,082.10	(168,624.82)	1,631,615.30	65,459.02	2,384,720.23	1,399,705.65	566,556.61	154,159.18	2,954,914.47
Imprest Account (McHenry Savings Bank)	3,118.54	(118.54)	-	-	-	-	-	-	-	3,000.00
Student Activity Fund Cash	116,698.00	-	-	-	-	-	-	-	-	116,698.00
Total Cash & Investments	7,418,035.07	4,249,915.56	(168,444.64)	2,387,928.40	298,206.08	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,246,782.19
TOTAL ASSETS	7,418,035.07	4,249,915.56	(168,444.64)	2,387,928.40	298,206.08	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,246,782.19
LIABILITIES										
Accounts Payable	86,448.68	(4,175.97)	-	-	(13,457.52)	-	-	-	-	68,815.19
Accrued Payroll and Related Liabilities	(22,364.10)	(962.88)	-	-	2,438.94	-	-	-	-	(20,888.04)
TOTAL LIABILITIES	64,084.58	(5,138.85)	-	-	(11,018.58)	-	-	-	-	47,927.15
FUND BALANCE										
Beginning Fund Balance	8,053,995.77	4,420,684.24	(162,639.10)	2,551,676.35	326,328.17	1,845,629.51	1,431,712.93	764,060.00	148,944.86	19,380,392.73
Fund Balance Adjustment	(799,197.63)	(24,111.64)	396.99	(100,663.62)	(8,051.84)	-	-	(150,904.00)	-	(1,082,531.74)
Revenue YTD	620,486.95	63,147.38	-	10,280.58	4,815.71	12,160.27	4,053.31	5,196.73	288.11	720,429.04
Expenditures YTD	(521,334.60)	(204,665.57)	(6,202.53)	(73,364.91)	(13,867.38)	-	-	-	-	(819,434.99)
Ending Fund Balance	7,353,950.49	4,255,054.41	(168,444.64)	2,387,928.40	309,224.66	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,198,855.04
TOTAL LIABILITIES & FUND BAL.	7,418,035.07	4,249,915.56	(168,444.64)	2,387,928.40	298,206.08	1,857,789.78	1,435,766.24	618,352.73	149,232.97	18,246,782.19

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	381,876.51	381,876.51			63,147.38	63,147.38		
Flow-Through Receipts	0.00	0.00			0.00	0.00		
State Sources	78.44	78.44			0.00	0.00		
Federal Sources	238,532.00	238,532.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Sources	0.00	0.00			0.00	0.00		
TOTAL REVENUE	620,486.95	620,486.95			63,147.38	63,147.38		
EXPENDITURES								
Salaries	370,526.78	370,526.78			24,415.08	24,415.08		
Employee Benefits	(255,163.86)	(255,163.86)			4,407.54	4,407.54		
Purchased Services	204,888.32	204,888.32			54,643.94	54,643.94		
Supplies & Materials	14,159.36	14,159.36			60,584.85	60,584.85		
Capital Outlay	121,375.19	121,375.19			60,614.16	60,614.16		
Other Objects	65,548.81	65,548.81			0.00	0.00		
Non-Capitalized Equipment	0.00	0.00			0.00	0.00		
Termination Benefits	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Uses	0.00	0.00			0.00	0.00		
TOTAL EXPENDITURES	521,334.60	521,334.60			204,665.57	204,665.57		
EXCESS/DEFICIENCY	99,152.35	99,152.35			(141,518.19)	(141,518.19)		

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			10,280.58	10,280.58		
Flow-Through Receipts	0.00	0.00			0.00	0.00		
State Sources	0.00	0.00			0.00	0.00		
Federal Sources	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Sources	0.00	0.00			0.00	0.00		
TOTAL REVENUE	0.00	0.00			10,280.58	10,280.58		
EXPENDITURES								
Salaries	0.00	0.00			18,901.84	18,901.84		
Employee Benefits	0.00	0.00			28,669.30	28,669.30		
Purchased Services	0.00	0.00			19,580.00	19,580.00		
Supplies & Materials	0.00	0.00			6,213.77	6,213.77		
Capital Outlay	0.00	0.00			0.00	0.00		
Other Objects	6,202.53	6,202.53			0.00	0.00		
Non-Capitalized Equipment	0.00	0.00			0.00	0.00		
Termination Benefits	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Uses	0.00	0.00			0.00	0.00		
TOTAL EXPENDITURES	6,202.53	6,202.53			73,364.91	73,364.91		
EXCESS/DEFICIENCY	(6,202.53)	(6,202.53)			(63,084.33)	(63,084.33)		

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	4,815.71	4,815.71			12,160.27	12,160.27		
Flow-Through Receipts	0.00	0.00			0.00	0.00		
State Sources	0.00	0.00			0.00	0.00		
Federal Sources	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Sources	0.00	0.00			0.00	0.00		
TOTAL REVENUE	4,815.71	4,815.71			12,160.27	12,160.27		
EXPENDITURES								
Salaries	0.00	0.00			0.00	0.00		
Employee Benefits	13,867.38	13,867.38			0.00	0.00		
Purchased Services	0.00	0.00			0.00	0.00		
Supplies & Materials	0.00	0.00			0.00	0.00		
Capital Outlay	0.00	0.00			0.00	0.00		
Other Objects	0.00	0.00			0.00	0.00		
Non-Capitalized Equipment	0.00	0.00			0.00	0.00		
Termination Benefits	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Uses	0.00	0.00			0.00	0.00		
TOTAL EXPENDITURES	13,867.38	13,867.38			0.00	0.00		
EXCESS/DEFICIENCY	(9,051.67)	(9,051.67)			12,160.27	12,160.27		

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	4,053.31	4,053.31			5,196.73	5,196.73		
Flow-Through Receipts	0.00	0.00			0.00	0.00		
State Sources	0.00	0.00			0.00	0.00		
Federal Sources	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Sources	0.00	0.00			0.00	0.00		
TOTAL REVENUE	4,053.31	4,053.31			5,196.73	5,196.73		
EXPENDITURES								
Salaries	0.00	0.00			0.00	0.00		
Employee Benefits	0.00	0.00			0.00	0.00		
Purchased Services	0.00	0.00			0.00	0.00		
Supplies & Materials	0.00	0.00			0.00	0.00		
Capital Outlay	0.00	0.00			0.00	0.00		
Other Objects	0.00	0.00			0.00	0.00		
Non-Capitalized Equipment	0.00	0.00			0.00	0.00		
Termination Benefits	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Uses	0.00	0.00			0.00	0.00		
TOTAL EXPENDITURES	0.00	0.00			0.00	0.00		
EXCESS/DEFICIENCY	4,053.31	4,053.31			5,196.73	5,196.73		

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	288.11	288.11			481,818.60	481,818.60		
Flow-Through Receipts	0.00	0.00			0.00	0.00		
State Sources	0.00	0.00			78.44	78.44		
Federal Sources	0.00	0.00			238,532.00	238,532.00		
Transfers	0.00	0.00			0.00	0.00		
Other Sources	0.00	0.00			0.00	0.00		
TOTAL REVENUE	288.11	288.11			720,429.04	720,429.04		
EXPENDITURES								
Salaries	0.00	0.00			413,843.70	413,843.70		
Employee Benefits	0.00	0.00			(208,219.64)	(208,219.64)		
Purchased Services	0.00	0.00			279,112.26	279,112.26		
Supplies & Materials	0.00	0.00			80,957.98	80,957.98		
Capital Outlay	0.00	0.00			181,989.35	181,989.35		
Other Objects	0.00	0.00			71,751.34	71,751.34		
Non-Capitalized Equipment	0.00	0.00			0.00	0.00		
Termination Benefits	0.00	0.00			0.00	0.00		
Transfers	0.00	0.00			0.00	0.00		
Other Uses	0.00	0.00			0.00	0.00		
TOTAL EXPENDITURES	0.00	0.00			819,434.99	819,434.99		
EXCESS/DEFICIENCY	288.11	288.11			(99,005.95)	(99,005.95)		

See Accountant's Compilation Report.