

NIPPERSINK SCHOOL DISTRICT NO. 2

FINANCIAL STATEMENTS

SEPTEMBER 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 September 30, 2024 and the related Treasurer's Report of Transactions, Receipts and Expenditures - Budget to Actual - cash basis for the three 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
October 16, 2024

			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
			MCHENRY SAVINGS	OF DEPOSIT	MCHENRY SAVINGS	MCHENRY SAVINGS	FUND CASH		BANKS	10	20	30	40	50	60	70	80	90
DATE	TRANSACTIONS	CHECK #																
9/1/2024	Beginning Balance		4,136,124.52	11,004,109.59	2,963,872.68	3,000.00	116,698.00	18,223,804.79	7,398,332.38	4,231,120.16	(172,379.16)	2,399,906.84	283,638.95	1,868,527.39	1,439,646.21	625,603.49	149,408.53	18,223,804.79
9/2024	Deposits		46,948.95	-	-	-	-	46,948.95	42,384.03	-	-	-	-	4,564.92	-	-	-	46,948.95
9/2024	Transfer		(918.59)	-	-	918.59	-	-	-	-	-	-	-	-	-	-	-	-
9/2024	Imprest Checks	5157-5164	-	-	-	(918.59)	-	(918.59)	(918.59)	-	-	-	-	-	-	-	-	(918.59)
9/2024	Accounts Payable	233047-233271	(1,245,212.67)	-	-	-	-	(1,245,212.67)	(775,704.67)	(402,704.82)	(5,003.42)	(31,258.00)	(26,740.44)	(3,801.32)	-	-	-	(1,245,212.67)
9/6/2024	Payroll		(314,908.52)	-	-	-	-	(314,908.52)	(305,330.31)	(9,578.21)	-	-	-	-	-	-	-	(314,908.52)
9/20/2024	Payroll		(331,250.79)	-	-	-	-	(331,250.79)	(321,987.57)	(9,263.22)	-	-	-	-	-	-	-	(331,250.79)
9/2024	Transfer of Interest		-	-	10.30	(10.30)	-	-	-	-	-	-	-	-	-	-	-	-
9/2024	Interest Income		46,207.15	-	8,683.54	10.30	-	54,900.99	20,688.48	11,831.78	-	6,711.03	793.16	8,683.54	4,025.78	1,749.42	417.80	54,900.99
9/2024	RevTrak Fees		(2,364.92)	-	-	-	-	(2,364.92)	(2,364.92)	-	-	-	-	-	-	-	-	(2,364.92)
9/2024	Property Taxes		5,911,336.70	-	-	-	-	5,911,336.70	4,905,144.47	779,108.27	-	85,915.36	60,922.22	-	23,822.69	55,844.39	579.30	5,911,336.70
9/2024	State Aid		121,231.86	-	-	-	-	121,231.86	121,231.86	-	-	-	-	-	-	-	-	121,231.86
9/2024	Audit Adjustments		2,687.00	-	-	-	(11,856.00)	(9,169.00)	(479,053.00)	307,245.00	162,639.00	-	-	-	-	-	-	(9,169.00)
9/2024	Additional Deposit		1,328.00	-	-	-	-	1,328.00	1,328.00	-	-	-	-	-	-	-	-	1,328.00
9/2024	Record TRS/THIS payments difference		(40,068.71)	-	-	-	-	(40,068.71)	(40,068.71)	-	-	-	-	-	-	-	-	(40,068.71)
9/2024	Record Interest on closed CD's		-	111,975.21	-	-	-	111,975.21	50,123.85	28,665.93	-	16,259.42	1,921.66	-	9,753.63	4,238.48	1,012.24	111,975.21
9/2024	Redemption of CD's		11,116,084.80	(11,116,084.80)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9/2024	Misc. adjustment		(703.63)	-	-	-	-	(703.63)	(703.63)	-	-	-	-	-	-	-	-	(703.63)
9/30/2024	Ending Balances		19,446,521.15	-	2,972,566.52	3,000.00	104,842.00	22,526,929.67	10,613,101.67	4,936,424.89	(14,743.58)	2,477,534.65	320,535.55	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,526,929.67
9/30/2024	Bank/GL Balances		19,446,521.15	-	2,972,566.52	3,000.00	104,842.00	22,526,929.67	10,613,101.67	4,936,424.89	(14,743.58)	2,477,534.65	320,535.55	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,526,929.67

	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)	17,446,593.37	1,234,019.18	162,819.18	781,099.32	235,689.30	(519,495.53)	50,858.80	58,327.72	(3,390.19)	19,446,521.15
Checking (McHenry Savings Bank - Site and Construction)	(6,941,452.24)	3,702,524.25	(177,562.76)	1,696,435.33	84,846.25	2,397,470.06	1,426,389.51	629,108.06	154,808.06	2,972,566.52
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	10,613,101.67	4,936,424.89	(14,743.58)	2,477,534.65	320,535.55	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,526,929.67
TOTAL ASSETS	10,613,101.67	4,936,424.89	(14,743.58)	2,477,534.65	320,535.55	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,526,929.67
LIABILITIES										
Accounts Payable	86,318.06	(4,715.97)	-	-	(13,457.52)	-	-	-	-	68,144.57
Accrued Payroll and Related Liabilities	16,069.04	282.92	-	-	13,481.28	-	-	-	-	29,833.24
TOTAL LIABILITIES	102,387.10	(4,433.05)	-	-	23.76	-	-	-	-	97,977.81
FUND BALANCE										
Beginning Fund Balance	7,574,942.77	4,727,929.24	(0.10)	2,551,676.35	326,328.17	1,845,629.51	1,431,712.93	764,060.00	148,944.86	19,371,223.73
Fund Balance Adjustment	(3,497.48)	567.70			(50.09)					(2,979.87)
Revenue YTD	6,513,287.94	979,468.28	-	131,300.83	75,997.11	32,345.02	45,535.38	74,279.78	2,473.01	7,854,687.35
Expenditures YTD	(3,574,018.66)	(767,107.28)	(14,743.48)	(205,442.53)	(81,763.40)	-	-	(150,904.00)	-	(4,793,979.35)
Ending Fund Balance	10,510,714.57	4,940,857.94	(14,743.58)	2,477,534.65	320,511.79	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,428,951.86
TOTAL LIABILITIES & FUND BAL.	10,613,101.67	4,936,424.89	(14,743.58)	2,477,534.65	320,535.55	1,877,974.53	1,477,248.31	687,435.78	151,417.87	22,526,929.67

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	5,010,280.97	6,040,837.64	13,029,750.00	46.36%	819,605.98	979,468.28	2,050,500.00	47.77%
Flow-Through Receipts	0.00	0.00	-		0.00	0.00	0.00	
State Sources	112,785.69	225,472.13	1,461,250.00	15.43%	0.00	0.00	0.00	
Federal Sources	8,446.17	246,978.17	563,390.00	43.84%	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	5,131,512.83	6,513,287.94	15,054,390.00	43.27%	819,605.98	979,468.28	2,050,500.00	47.77%
EXPENDITURES								
Salaries	903,068.49	2,318,925.33	10,718,250.00	21.64%	24,867.84	82,213.05	385,000.00	21.35%
Employee Benefits	276,580.63	450,165.74	1,780,650.00	25.28%	6,117.71	10,892.83	62,000.00	17.57%
Purchased Services	134,069.19	520,789.48	1,664,225.00	31.29%	31,509.37	130,177.87	820,000.00	15.88%
Supplies & Materials	70,555.99	143,478.08	603,800.00	23.76%	99,723.17	187,983.70	570,000.00	32.98%
Capital Outlay	19,360.37	84,395.94	133,025.00	63.44%	260,278.57	355,839.83	50,000.00	711.68%
Other Objects	36,368.39	44,724.83	36,500.00	122.53%	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	11,105.65	11,539.26	-		0.00	0.00	175,000.00	0.00%
TOTAL EXPENDITURES	1,451,108.71	3,574,018.66	14,936,450.00	23.93%	422,496.66	767,107.28	2,062,000.00	37.20%
EXCESS/DEFICIENCY	3,680,404.12	2,939,269.28	117,940.00		397,109.32	212,361.00	(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		108,885.81	131,300.83	235,000.00	55.87%
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	175,000.00	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	175,000.00	0.00%	0.00	0.00	0.00	
TOTAL REVENUE	0.00	0.00	175,000.00	0.00%	108,885.81	131,300.83	410,000.00	32.02%
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		31,258.00	205,442.53	325,000.00	63.21%
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	5,003.42	14,743.48	90,000.00	16.38%	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	5,003.42	14,743.48	90,000.00	16.38%	31,258.00	205,442.53	607,500.00	33.82%
EXCESS/DEFICIENCY	(5,003.42)	(14,743.48)	85,000.00		77,627.81	(74,141.70)	(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	63,637.04	75,997.11	167,000.00	45.51%	9,447.14	32,345.02	45,000.00	71.88%
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	63,637.04	75,997.11	167,000.00	45.51%	9,447.14	32,345.02	45,000.00	71.88%
EXPENDITURES								
Salaries	0.00	0.00			0.00	0.00	0.00	
Employee Benefits	37,574.10	81,763.40	459,500.00	17.79%	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	37,574.10	81,763.40	459,500.00	17.79%	0.00	0.00	0.00	
EXCESS/DEFICIENCY	26,062.94	(5,766.29)	(292,500.00)		9,447.14	32,345.02	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	37,602.10	45,535.38	72,500.00	62.81%	61,832.29	74,279.78	150,000.00	49.52%
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	37,602.10	45,535.38	72,500.00	62.81%	61,832.29	74,279.78	150,000.00	49.52%
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	37,602.10	45,535.38	72,500.00		61,832.29	(76,624.22)	(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	2,009.34	2,473.01	2,650.00	93.32%	6,113,300.67	7,382,237.05	15,752,400.00	46.86%
Flow-Through Receipts	0.00	0.00	0.00		0.00	0.00	0.00	
State Sources	0.00	0.00	0.00		112,785.69	225,472.13	1,636,250.00	13.78%
Federal Sources	0.00	0.00	0.00		8,446.17	246,978.17	563,390.00	43.84%
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	2,009.34	2,473.01	2,650.00	93.32%	6,234,532.53	7,854,687.35	18,127,040.00	43.33%
EXPENDITURES								
Salaries	0.00	0.00	0.00		927,936.33	2,401,138.38	11,110,750.00	21.61%
Employee Benefits	0.00	0.00	0.00		320,272.44	542,821.97	2,377,150.00	22.83%
Purchased Services	0.00	0.00	150,000.00	0.00%	196,836.56	1,007,313.88	3,111,225.00	32.38%
Supplies & Materials	0.00	0.00	0.00		170,279.16	331,461.78	1,373,800.00	24.13%
Capital Outlay	0.00	0.00	0.00		279,638.94	440,235.77	183,025.00	240.53%
Other Objects	0.00	0.00	0.00		41,371.81	59,468.31	126,500.00	47.01%
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		11,105.65	11,539.26	175,000.00	6.59%
TOTAL EXPENDITURES	0.00	0.00	150,000.00	0.00%	1,947,440.89	4,793,979.35	18,457,450.00	25.97%
EXCESS/DEFICIENCY	2,009.34	2,473.01	(147,350.00)		4,287,091.64	3,060,708.00	(330,410.00)	

See Accountant's Compilation Report.