



# **Summary Financial Reports**

## **For the Month of August 2024**

Deb Armbruster, Treasurer/CFO  
Crystal King-Morrison, Assistant Treasurer

## Bank Reconciliation

Cash Balance  
08/31/2024

\$38,883,767.41

Bank = Book

Chardon Local School District			
Bank Reconciliation			
August 2024			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	
Star Ohio (12041)	\$ 27,925,974.33		\$ 38,883,767.41
Star Ohio Scholarship (52923)	\$ 210,662.17		
Capital Markets ()	\$ 11,003,897.51		
Chase Main Checking (9456)	\$ 667,457.50		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Total Bank Accounts:	\$ 39,807,991.51		
<u>Total Cash</u>		\$ 39,807,991.51	
Outstanding Payables Checks:	\$ (857,022.52)		
Outstanding Electronic Checks:	\$ (38,298.27)		
Outstanding Payroll Checks:	\$ (30,204.56)		
<u>Cash Less Outstanding Checks</u>		\$ 38,882,466.16	
<u>Other Bank Adjustments</u>			
Federal	\$ 362.56		
State	\$ 127.20		
R.I.T.A	\$ 34.06		
City of Hubbard	\$ (225.53)		
STRS	\$ 761.74		
Benefits	\$ 5.00		
PNC	\$ 150.00		
Bank Cashed Check higher	\$ (0.50)		
Medicare	\$ 86.72		
Total Other Adjustments:	\$ 1,301.25		
<u>TOTAL ADJUSTED BANK BALANCE:</u>		\$ 38,883,767.41	
		<u>TOTAL ADJUSTED BOOK BALANCE:</u>	
		\$ -	

# CHARDON LOCAL SCHOOLS CASH SUMMARY AUGUST 2024

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Drawdowns	Uncumbeared Balance	Notes
001 GENERAL	\$23,696,998.58	\$14,980,666.94	\$6,013,754.21	\$32,663,911.31	\$2,620,732.69	\$30,043,178.62	
002 BOND RETIREMENT	\$35,568.68	\$0.00	\$0.00	\$35,568.68	\$406,291.25	(\$370,722.57)	TRANSFER \$411,100 Request
003 PERMANENT IMPROVEMENT	\$1213,979.01	\$945,985.34	\$471,879.95	\$1,688,084.40	\$1,088,241.85	\$599,842.55	
006 FOOD SERVICE	\$1,045,011.33	\$65,819.44	\$131,031.37	\$979,799.40	\$500,990.32	\$478,809.08	
007 SPECIAL TRUST	\$16,933.93	\$0.00	\$0.00	\$16,933.93	\$0.00	\$16,933.93	
008 ENDOWMENT	\$73,408.69	\$1,928.17	\$0.00	\$75,336.86	\$0.00	\$75,336.86	
009 UNIFORM SCHOOL SUPPLIES	\$52,049.95	\$2,971.99	\$3,111.73	\$51,910.21	\$4,489.92	\$47,420.29	
011 ROTARY-SPECIAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
012 ADULT EDUCATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
014 ROTARY-INTERNAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
018 PUBLIC SCHOOL SUPPORT	\$232,285.40	\$15,899.10	\$8,863.37	\$239,321.13	\$22,892.47	\$216,428.66	
019 OTHER GRANT	\$51,598.19	\$0.00	\$6,832.69	\$44,765.50	\$17,315.22	\$27,450.28	
020 SPECIAL ENTERPRISE FUND	\$80,728.33	\$15,028.50	\$38,061.99	\$57,694.84	\$12,008.47	\$45,686.37	
022 DISTRICT CUSTODIAL	\$114,703.73	\$81.03	\$0.00	\$114,784.76	\$0.00	\$114,784.76	
023 SELF-INSURANCE FUND	\$189,260.18	\$3,345.00	\$0.00	\$192,605.18	\$5,000.00	\$187,605.18	
024 EMPLOYEE BENEFITS SELF INS.	\$2,537,990.87	\$878,442.15	\$1,156,419.26	\$2,260,013.76	\$802,159.09	\$1,457,854.67	
031 UNDERGROUND STORAGE TANK FUND	\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$0.00	\$11,000.00	
035 TERMINATION BENEFITS - HB426	\$259,192.25	\$0.00	\$61,618.90	\$197,573.35	\$7,200.00	\$190,373.35	
070 CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
200 STUDENT MANAGED ACTIVITY	\$130,240.31	\$13,450.00	\$6,549.91	\$137,140.40	\$30,292.13	\$106,848.27	
300 DISTRICT MANAGED ACTIVITY	\$193,736.99	\$20,341.39	\$158,792.78	\$55,285.60	\$81,083.89	(\$25,798.29)	Athletics
401 AUXILIARY SERVICES	\$24,643.52	\$39,129.78	\$49,574.59	\$14,198.71	\$112,678.78	(\$98,480.07)	Auxiliary - St. Marys (Feb)
432 MANAGEMENT INFORMATION SYSTEM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
440 ENTRY YEAR PROGRAMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
451 DATA COMMUNICATION FUND	\$22,587.65	\$0.00	\$0.00	\$22,587.65	\$0.00	\$22,587.65	
499 MISCELLANEOUS STATE GRANT FUND	\$57,108.69	\$11,400.00	\$50.00	\$68,458.69	\$55,549.74	\$12,908.95	
500 Grants (all)	\$437,290.02	\$200,612.94	\$681,109.91	(\$43,206.95)	\$402,543.15	(\$445,750.10)	Grants - Spend First/Then Reimbursed
	\$30,476,316.30	\$17,195,101.77	\$8,787,650.66	\$38,883,767.41	\$6,169,468.97	\$32,714,298.44	

## FISCAL YEAR 2025 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$86,503**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$587,744**

FAVORABLE COMPARED TO  
FORECAST

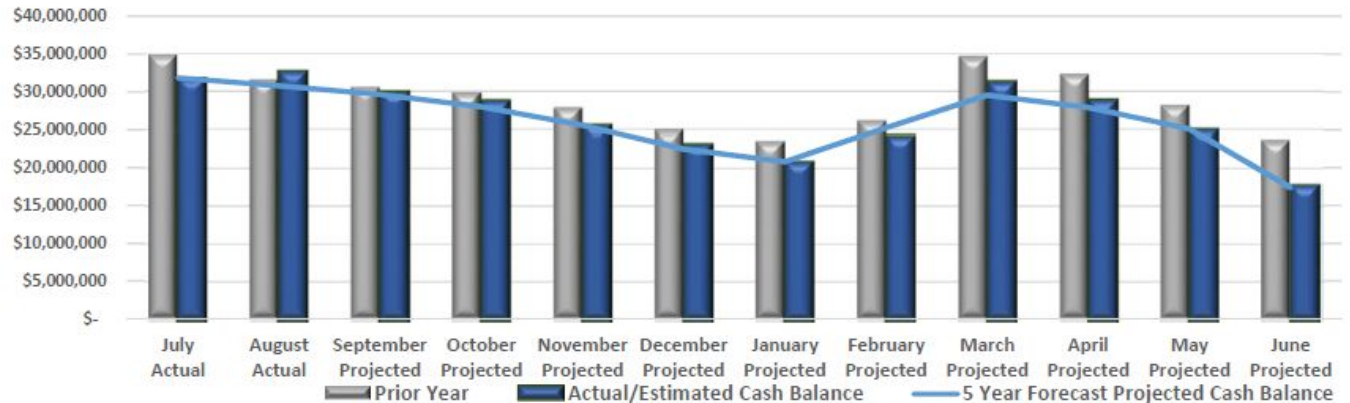
POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$501,242**

FAVORABLE IMPACT ON THE  
CASH BALANCE

General Fund  
August 2025

### 2. VARIANCE AND CASH BALANCE COMPARISON



May 2024 Forecast

Chardon Local School District  
Days of Cash  
As of August 2024

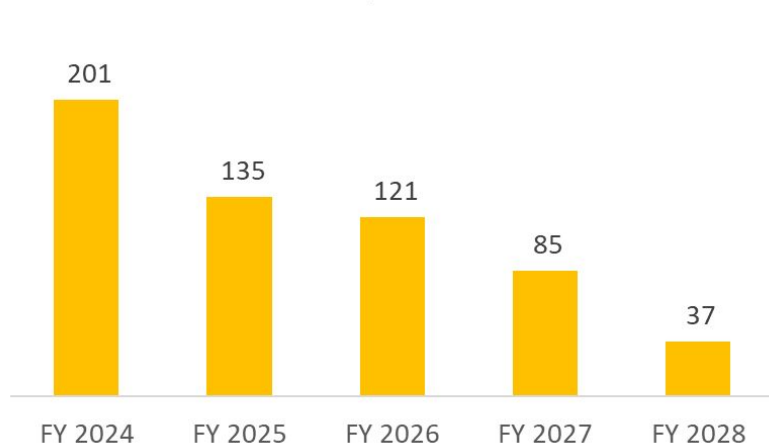


## General Fund - True Days - Days of Operating Cash

General Fund Balance **\$32,663,911** and **\$30,043,179** after open encumbrances

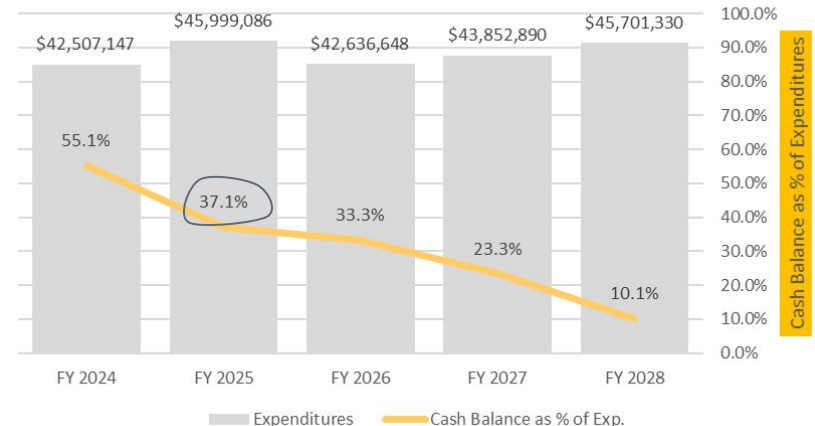
Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,632,445	\$181,622	179.85	165.42

Calendar Days Cash on Hand



PO 6210 - 75 days of  
Operating Expenses

Cash Balance as Percent of Expenditures

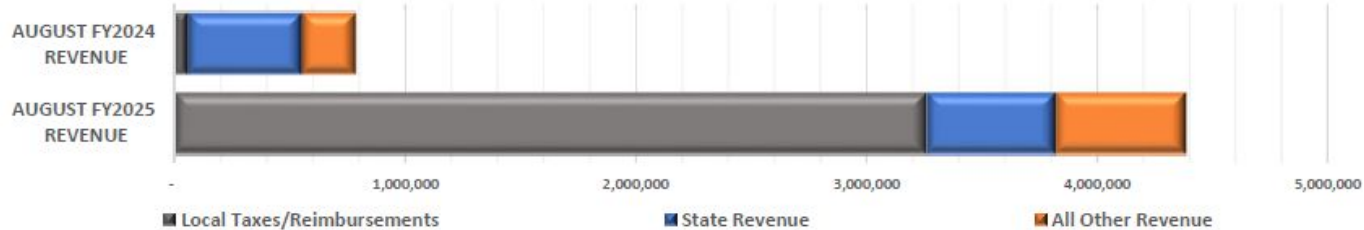




# Actual August MTD Revenue \$4,388,207

## FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - AUGUST

### 1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,256,777	56,492	▲ 3,200,284
State Revenue	565,312	494,352	▲ 70,960
All Other Revenue	566,118	235,556	▲ 330,562
Total Revenue	4,388,207	786,401	▲ 3,601,806



Actual revenue for the month was up

**\$3,601,806**

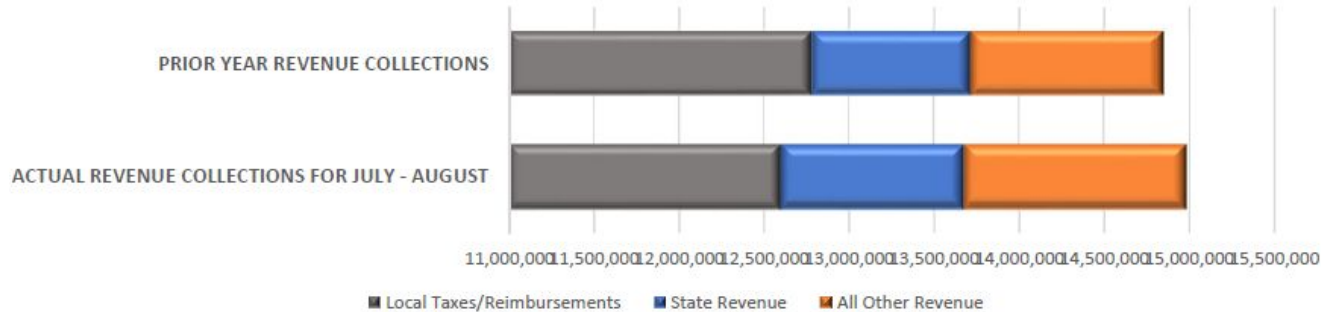
compared to last year.

Overall total revenue for August is up 458.% (\$3,601,806). The largest change in this August's revenue collected compared to August of FY2024 is higher local taxes (\$3,425,529) and higher restricted fed (\$101,673). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

FY24 Final Tax settlement came in September - FY25 Final Tax settlement in August

# Annual FY 2025 Revenue \$14,980,667

## 2. ACTUAL REVENUE RECEIVED THROUGH AUGUST COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Taxes/Reimbursements	12,598,905	12,781,639	▼ (182,734)
State Revenue	1,082,001	936,436	▲ 145,565
All Other Revenue	1,299,761	1,128,666	▲ 171,095
<b>Total Revenue</b>	<b>14,980,667</b>	<b>14,846,742</b>	<b>▲ 133,925</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$133,925**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$14,980,667 through August, which is \$133,925 or .9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through August to the same period last year is unrestricted grants in aid revenue coming in \$113,933 higher compared to the previous year, followed by advances in coming in -\$78,439 lower.

# Actual July 2024 MTD Expenditures \$3,425,492

## FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - AUGUST

### 1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,630,996	3,167,187	▼ (536,192)
Purchased Services	342,585	162,945	▲ 179,640
All Other Expenses	451,912	796,728	▼ (344,816)
Total Expenditures	3,425,492	4,126,860	▼ (701,368)



Actual expenses for the  
month was down

**\$701,368**

compared to last year.

Overall total expenses for August are down -17.% (-\$701,368). The largest change in this August's expenses compared to August of FY2024 is lower certified other compensation (-\$463,800), lower equipment (-\$395,971) and higher dues and fees (\$227,329). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

EPC Buyout was more last year then this year



# Annual Expenditures \$6,013,754

## 2. ACTUAL EXPENSES INCURRED THROUGH AUGUST COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	4,720,916	5,181,819	▼ (460,903)
Purchased Services	639,703	542,988	▲ 96,714
All Other Expenses	653,135	1,475,211	▼ (822,075)
<b>Total Expenditures</b>	<b>6,013,754</b>	<b>7,200,018</b>	▼ <b>(1,186,264)</b>

Compared to the same period,  
total expenditures are

**\$1,186,264**

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$6,013,754 through August, which is -\$1,186,264 or -16.5% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through August to the same period last year is that certified other compensation costs are -\$463,800 lower compared to the previous year, followed by transfers out coming in -\$400,000 lower and equipment coming in -\$398,826 lower.

EPC Buyout was more last year then this year, transfer to PI for \$400 in FY24

# July-August Actual 2024 Revenue & Expenditure to Trends

## Budget Performance Update: Chardon Local SD (General Fund)

Scenario: FY2025 Spending Plan

August 2024

### Summary basis: Five Year Forecast

#### Month of August (fiscal year 2025):

↑ Total MTD Revenues: over the amount received in the same month prior fiscal year by +\$3,601,806

↓ Total MTD Expenditures: under the amount expended in the same month prior fiscal year by -\$701,368

#### Fiscal year to date (July-August):

↑ Total YTD Revenues: 0.9% higher or +\$133,925 more than the amount in the same period prior fiscal year.

↓ Local Tax Revenue: -\$182,734

↑ State Revenue: +\$145,565

↑ Other Revenue: +\$171,095

↓ Total YTD Expenditures: 16.5% lower or -\$1,186,264 less than the amount in the same period prior fiscal year.

↓ Salary and Benefits: -\$460,903

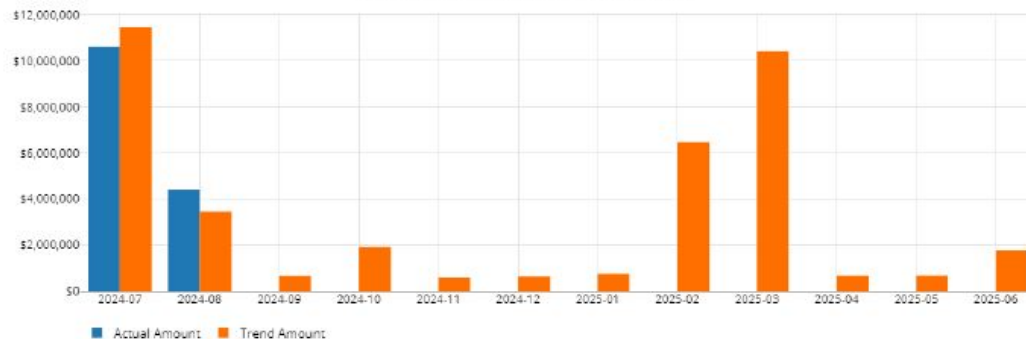
↑ Purchased Services: +\$96,714

↓ Other Expenses: -\$822,075

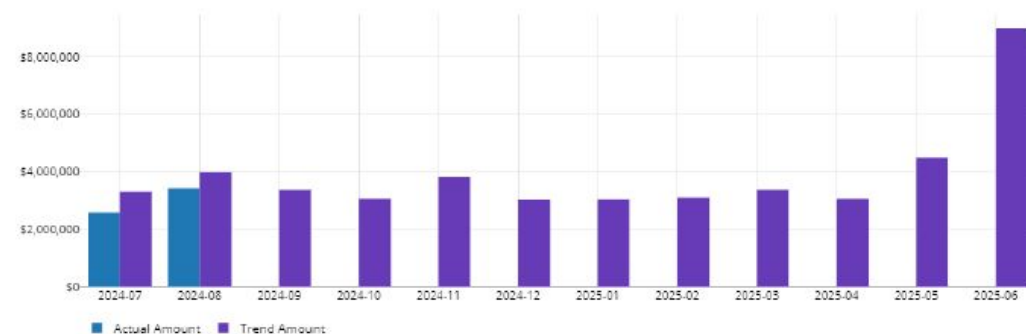
#### Cash Flow Projected Compared to Annual Budget (Forecast)

	Projected	Annual Budget	Variance
Total Revenues	\$39,555,841	\$39,642,344	-\$86,503
Total Expenditures	\$45,411,343	\$45,999,087	-\$587,744
Revenue			
(+)Surplus/(-)Shortfall	↓-\$5,855,502	-\$6,356,743	+\$501,242

Actual vs. Trend Revenues - Operating Funds



Actual vs. Trend Expenses - Operating Funds



Trend based on five year historical data

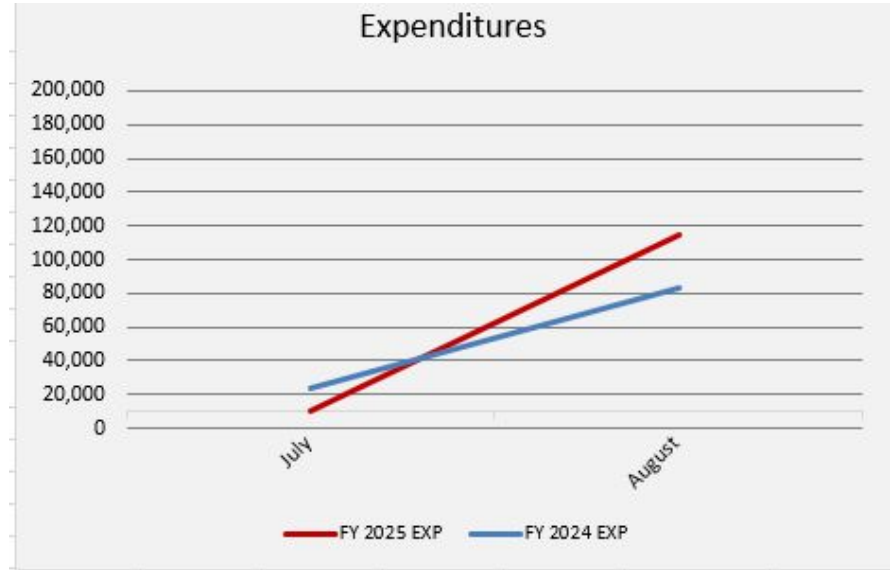
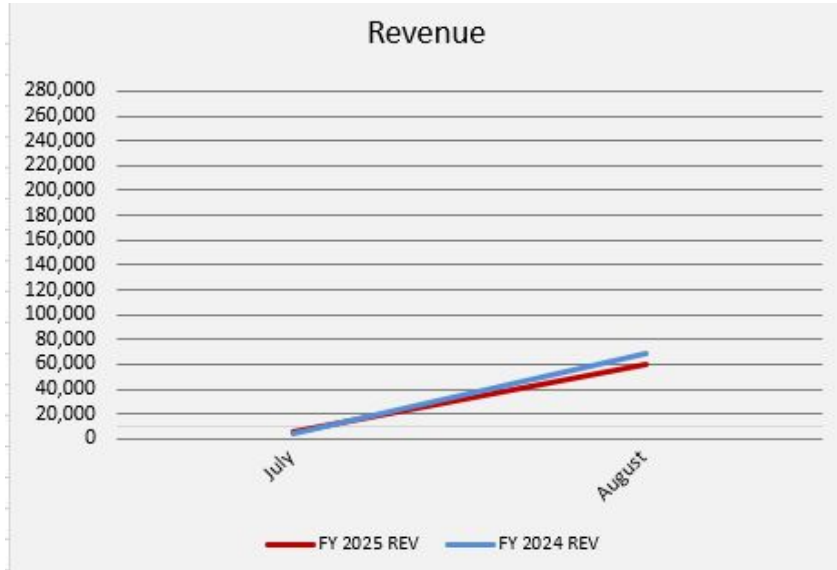
# Salaries August 2024

Monthly Salaries \$1,976,823 and Total Fiscal-Year-to-Date Salaries \$3,394,236 (4 of 26 pays)

Actual and Estimated Salaries by Group



# Chardon Local School District Food Service Report (Fund 006) August 2024

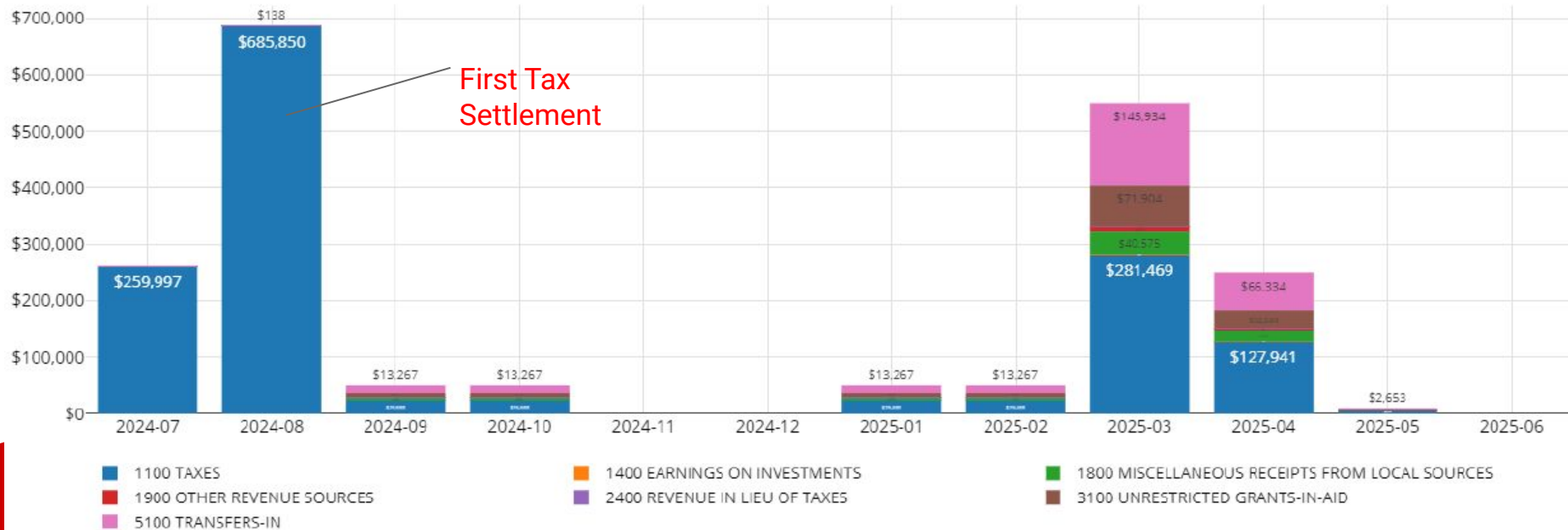


**Excess Revenue MTD: \$ (4,290.00)**  
**Ending Fund Balance: \$ 986,220.62**

# Permanent Improvement Revenue (Actual) July 2024

Monthly - 685,988      FYTD - \$945,965

Permanent Improvement Fund Revenue by Source



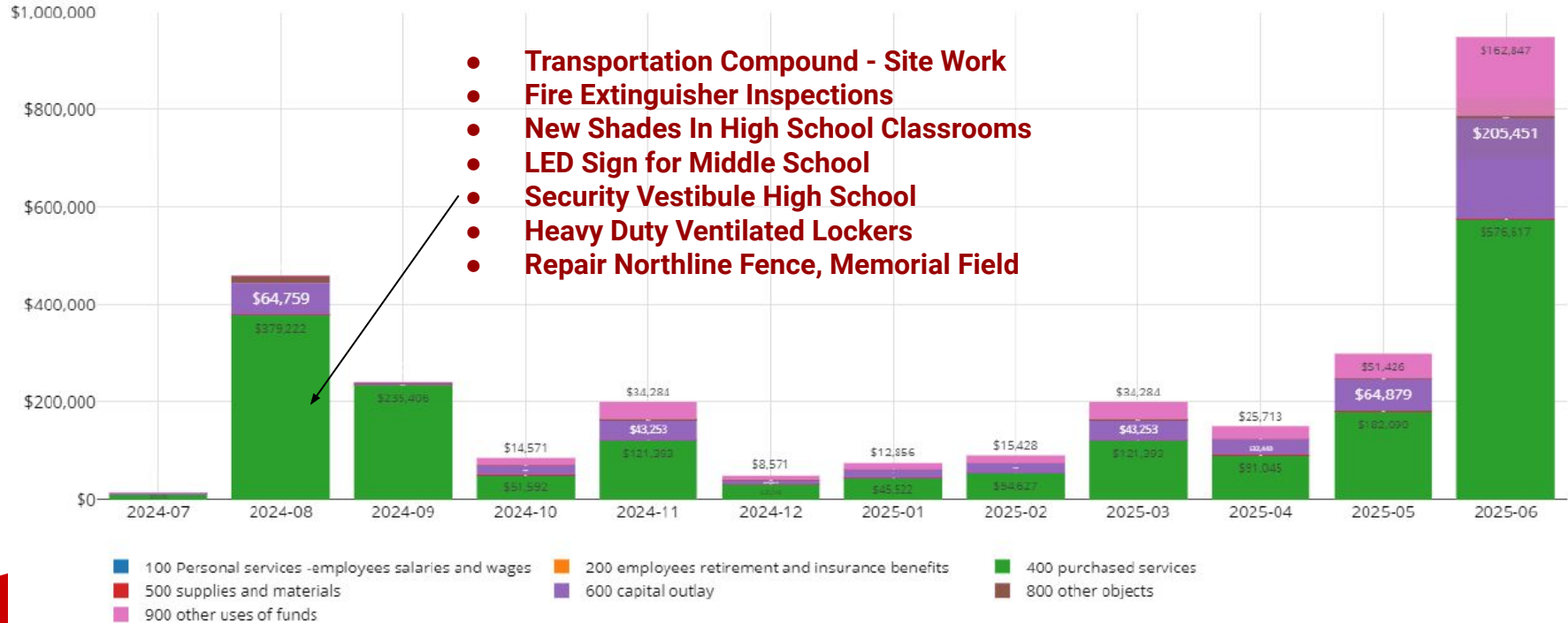
August 2024



# Permanent Improvement Expenditures (Actual) August 2024

## Monthly - \$459,402 FYTD - \$471,880

Permanent Improvement Expenses by Object



August 2024

Chardon Local School District  
Self-Insurance Fund Report  
August 2024

	Reserve	July	August	Fiscal Year-to-Date
<b>REVENUES</b>				
Board Contributions		370,478	376,035	<b>746,513</b>
Employee Contributions		65,575	66,354	<b>131,929</b>
Total Revenue:		<u>436,053</u>	<u>442,390</u>	<b><u>878,442</u></b>
<b>EXPENDITURES</b>				
Claims		532,398	624,021	<b>1,156,419</b>
Total Expenditures:		<u>532,398</u>	<u>624,021</u>	<b><u>1,156,419</u></b>
Excess Rev & Oth Fin Sources				
Over(Under) Exp & Other Fin Uses		<u>(96,346)</u>	<u>(181,631)</u>	<b><u>(277,977)</u></b>
Beginning Cash Balance				2,537,991
<b>Reserve/Ending Cash Balance</b>	<b>1,866,769.00</b>		<b>2,260,014</b>	<b>2,260,014</b>

