



Summary Financial Reports

For the Month of April 2024

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

Bank Reconciliation

Cash Balance
04/30/2024

\$38,583,794.48

Bank = Book

Chardon Local School District			
Bank Reconciliation			
April 2024			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	
Star Ohio (12041)	\$ 27,770,484.71		\$ 38,583,794.48
Star Ohio Scholarship (52923)	\$ 206,849.22		
Capital Markets (J)	\$ 10,808,290.45		
Chase Main Checking (9456)	\$ 398,310.92		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ 4,920.89		
Total Bank Accounts:	\$ 39,188,856.19		
<u>Total Cash</u>		\$ 39,188,856.19	
Outstanding Payables Checks:	\$ (593,701.92)		
Outstanding Electronic Checks:	\$ (3,633.60)		
Outstanding Payroll Checks:	\$ (5,222.47)		
<u>Cash Less Outstanding Checks</u>		\$ 38,586,298.20	
<u>Other Bank Adjustments</u>			
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ (4,920.89)		
Overpayment to VOYA	\$ 0.01		
Overpayment to SERS	\$ 2,602.45		
Hubbard City Taxes	\$ (110.94)		
RITA Taxes	\$ (74.36)		
Overpayment to School Specialty	\$ 0.01		
Total Other Adjustments:	\$ (2,503.72)		
<u>TOTAL ADJUSTED BANK BALANCE:</u>		\$ 38,583,794.48	
<u>TOTAL ADJUSTED BOOK BALANCE:</u>		\$ 38,583,794.48	
		\$ -	

CHARDON LOCAL SCHOOLS FINANCIAL SUMMARY APRIL 2024

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 39,762,597.95	\$ 31,300,938.58	\$ 32,275,544.19	\$ 2,459,406.26	\$ 29,816,137.93	STADIUM LIGHTS & HS WINDOWS
002 BOND RETIREMENT	\$ 22,841.20	\$ 420,000.00	\$ 407,272.52	\$ 35,568.68	\$ 0.00	\$ 35,568.68	
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 2,654,374.04	\$ 2,084,507.49	\$ 1,894,058.08	\$ 389,511.69	\$ 1,504,546.39	DEMO & HS SECURITY VESTIBULE
006 FOOD SERVICE	\$ 1,136,884.50	\$ 1,031,123.80	\$ 1,093,746.74	\$ 1,074,261.56	\$ 105,258.07	\$ 969,003.49	
007 SPECIAL TRUST	\$ 20,509.93	\$ 6,274.00	\$ 7,000.00	\$ 19,783.93	\$ 3,000.00	\$ 16,783.93	
008 ENDOWMENT	\$ 65,262.92	\$ 9,260.99	\$ 3,000.00	\$ 71,523.91	\$ 0.00	\$ 71,523.91	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 102,965.73	\$ 154,396.42	\$ 86,533.01	\$ 41,313.94	\$ 45,219.07	
018 PUBLIC SCHOOL SUPPORT	\$ 216,971.37	\$ 197,054.00	\$ 173,195.73	\$ 240,829.64	\$ 21,527.07	\$ 219,302.57	
019 OTHER GRANT	\$ 112,669.65	\$ 63,455.38	\$ 119,320.16	\$ 56,804.87	\$ 7,697.60	\$ 49,107.27	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 130,890.34	\$ 95,746.06	\$ 120,684.16	\$ 40,954.09	\$ 79,730.07	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 34,894.70	\$ 126,234.21	\$ 91,127.27	\$ 0.00	\$ 91,127.27	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 42,289.91	\$ 0.00	\$ 183,883.95	\$ 5,000.00	\$ 178,883.95	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 5,336,334.73	\$ 5,111,977.14	\$ 2,459,955.41	\$ 313,545.15	\$ 2,146,410.26	
031 UNDERGROUND STORAGE TANK	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	
035 TERMINATION BENEFITS - HB426	\$ 271,021.82	\$ 0.00	\$ 11,829.57	\$ 259,192.25	\$ 5,307.57	\$ 253,884.68	
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 58,794.04	\$ 39,785.74	\$ 154,080.21	\$ 47,924.19	\$ 106,156.02	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 216,220.42	\$ 773,154.35	\$ (387,559.22)	\$ 27,686.90	\$ (415,246.12)	ATHLETICS
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 151,870.36	\$ 136,286.95	\$ 25,805.33	\$ 23,619.90	\$ 2,185.43	
432 MANAGEMENT INFORMATION	\$ 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	\$ 12,600.00	\$ 9,987.65	\$ 0.00	\$ 22,587.65	\$ 0.00	\$ 22,587.65	
460 SUMMER INTERVENTION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
467 STUDENT WELLNESS AND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
499 MISCELLANEOUS STATE GRANT	\$ 186,504.79	\$ 53,199.35	\$ 159,446.10	\$ 80,258.04	\$ 0.00	\$ 80,258.04	
507 ELEMENTARY AND SECONDARY	\$ 99,862.29	\$ 116,530.85	\$ 216,762.53	\$ (369.39)	\$ 0.00	\$ (369.39)	GRANTS
516 IDEA PART B GRANTS	\$ 298,918.12	\$ 407,629.73	\$ 903,153.74	\$ (196,605.89)	\$ 334,404.62	\$ (531,010.51)	
533 TITLE II D - TECHNOLOGY	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
551 LIMITED ENGLISH PROFICIENCY	\$ 12,367.30	\$ 1,540.33	\$ 3,100.00	\$ 10,807.63	\$ 0.00	\$ 10,807.63	
572 TITLE I DISADVANTAGED	\$ 15,339.79	\$ 163,292.79	\$ 217,305.16	\$ (38,672.58)	\$ 2,463.50	\$ (41,136.08)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 30,648.54	\$ 65,568.44	\$ (7,087.37)	\$ 3,700.87	\$ (10,788.24)	
587 IDEA PRESCHOOL-HANDICAPPED	\$ 16,888.03	\$ 17,254.25	\$ 38,931.95	\$ (4,789.67)	\$ 1,739.98	\$ (6,529.65)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 47,349.50	\$ 54,144.59	\$ (1,853.34)	\$ 10,826.52	\$ (12,679.86)	
599 MISCELLANEOUS FED. GRANT	\$ 393,582.56	\$ 201,898.31	\$ 549,038.70	\$ 46,442.17	\$ 171,485.96	\$ (125,043.79)	
	\$	\$ 51,267,731.69	\$ 43,845,842.87	\$ 38,583,794.48	\$ 4,016,373.88	\$ 34,567,420.60	

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$4

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$6

FAVORABLE COMPARED TO
FORECAST

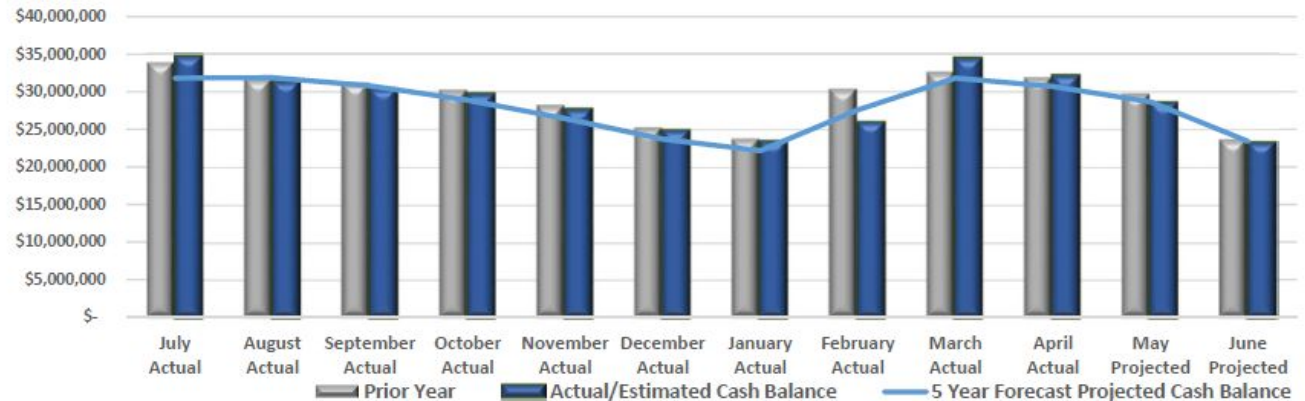
POTENTIAL NET IMPACT
WOULD RESULT IN A

\$10

FAVORABLE IMPACT ON THE
CASH BALANCE

April 2024

2. VARIANCE AND CASH BALANCE COMPARISON



May 2024 - Projected
Forecast

Chardon Local School District
Days of Cash
As of April 2024

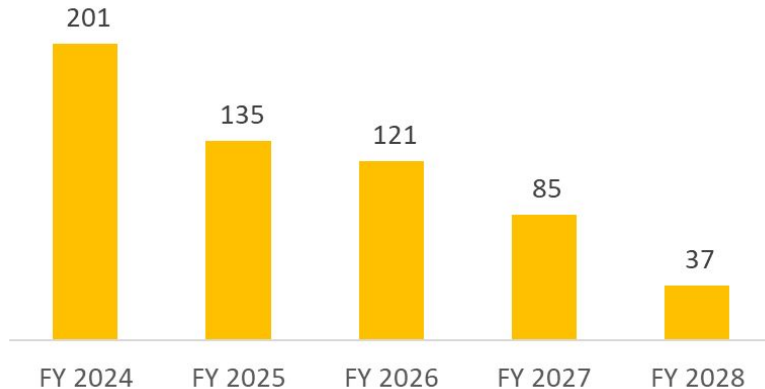


General Fund - True Days - Days of Operating Cash

General Fund Balance **\$32,275,544** and **\$29,816,138** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,349,596	\$167,480 <small>Based on 20 working days/month</small>	192.71	178.03

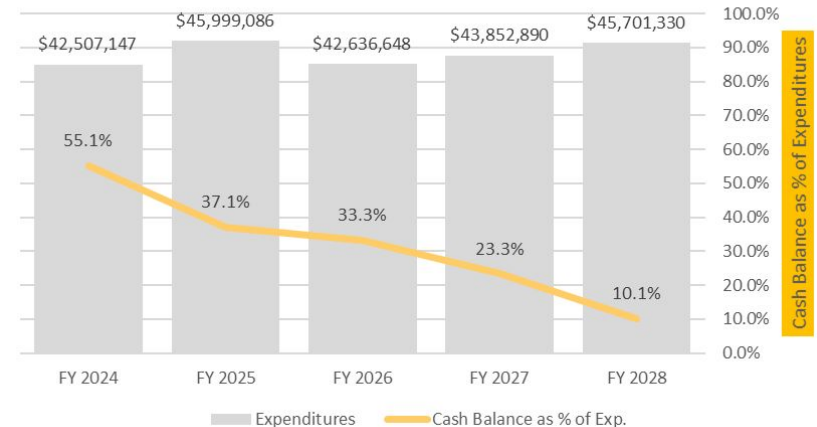
Calendar Days Cash on Hand



May 2024 -
Projected
Forecast

PO 6210 - 75 days of
Operating Expenses

Cash Balance as Percent of Expenditures

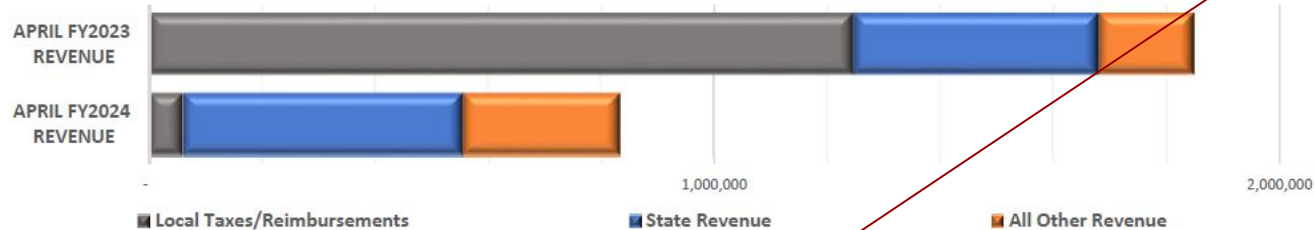


Total Monthly for April 2024 Revenue \$834,355

Homestead & Rollback came in March this year, and last year it came in April

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	59,775	1,246,875	▼ (1,187,100)
State Revenue	496,104	432,038	▲ 64,066
All Other Revenue	278,456	170,424	▲ 108,032
Total Revenue	834,335	1,849,337	▼ (1,015,002)



Actual revenue for the month was down

\$1,015,002

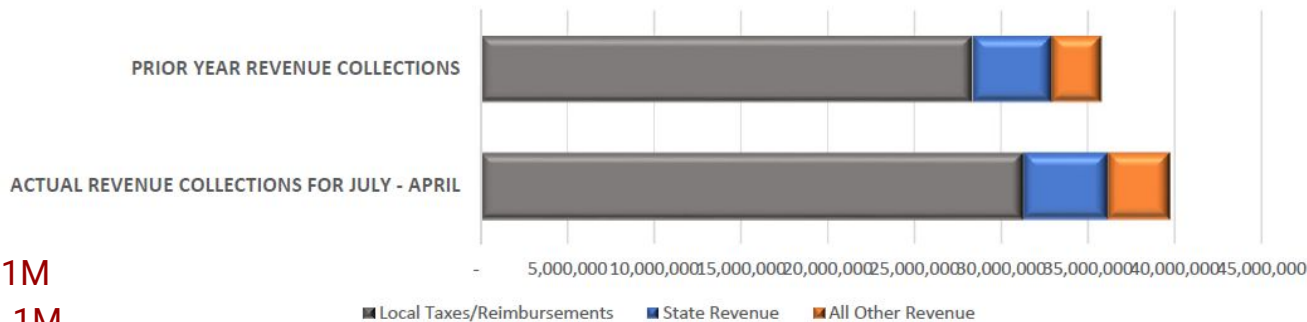
compared to last year.

Overall total revenue for April is down -54.9% (-\$1,015,002). The largest change in this April's revenue collected compared to April of FY2023 is lower homestead and rollback and other state reimbursements (-\$1,246,875) and higher local taxes (\$118,839). 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.

Spending Plan April 2024 FYTD Revenue \$39,762,598

2. ACTUAL REVENUE RECEIVED THROUGH APRIL COMPARED TO THE PRIOR YEAR

WHY?



1. Last Year PUPP shorted \$1.1M
2. PUPP Past Due Payment \$1.1M
3. Increased Inside mill \$800K
4. Increased State Funding and Interest \$1M

	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	31,312,165	28,384,476	▲ 2,927,689
State Revenue	4,877,278	4,557,952	▲ 319,326
All Other Revenue	3,573,156	2,879,317	▲ 693,839
Total Revenue	39,762,598	35,821,745	▲ 3,940,853

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,940,853

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$39,762,598 through April, which is \$3,940,853 or 11.% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$3,004,975 higher compared to the previous year, followed by investment earnings coming in \$530,239 higher.

Total Monthly April 2024 Expenditures \$3,108,472

FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,402,609	2,287,682	▲ 114,927
Purchased Services	456,192	174,216	▲ 281,976
All Other Expenses	249,671	82,972	▲ 166,699
Total Expenditures	3,108,472	2,544,870	▲ 563,602



Actual expenses for the
month was up

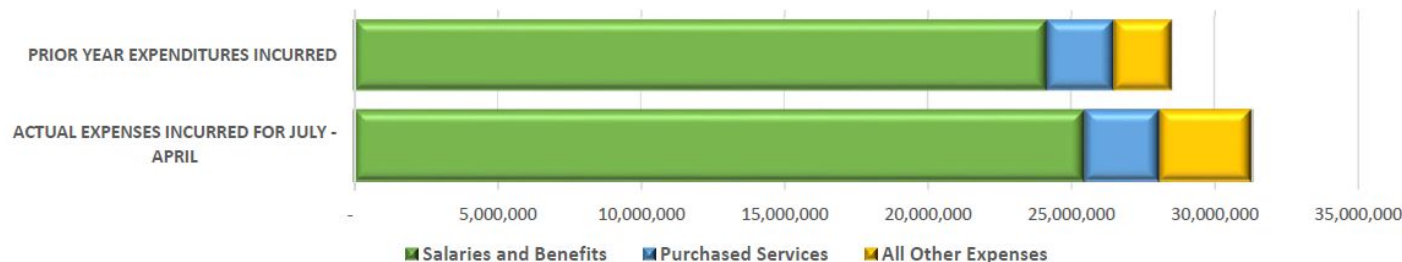
\$563,602

compared to last year.

Overall total expenses for April are up 22.1% (\$563,602). The largest change in this April's expenses compared to April of FY2023 is higher professional and technical services (\$245,727), higher equipment (\$83,378) and higher regular classified salaries (\$50,638). 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.

Spending Plan April 2024 FYTD Expenditures \$31,300,939

2. ACTUAL EXPENSES INCURRED THROUGH APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	25,483,614	24,164,833	▲	1,318,781
Purchased Services	2,608,104	2,344,172	▲	263,932
All Other Expenses	3,209,221	2,028,763	▲	1,180,458
Total Expenditures	31,300,939	28,537,768	▲	2,763,171

Compared to the same period,
total expenditures are

\$2,763,171

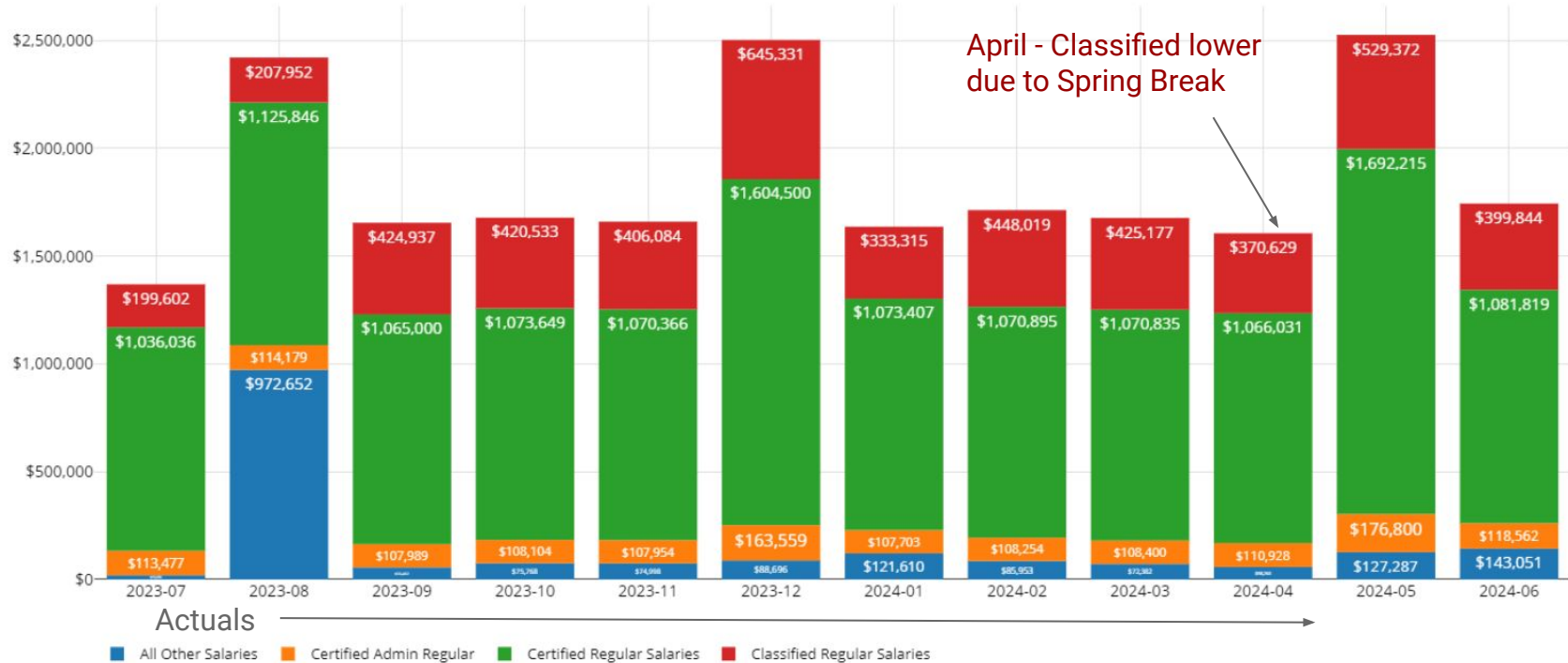
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$31,300,939 through April, which is \$2,763,171 or 9.7% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that certified other compensation costs are \$764,385 higher compared to the previous year, followed by equipment coming in \$455,979 higher and improvements other than buildings coming in \$406,685 higher.

Salaries April 2024

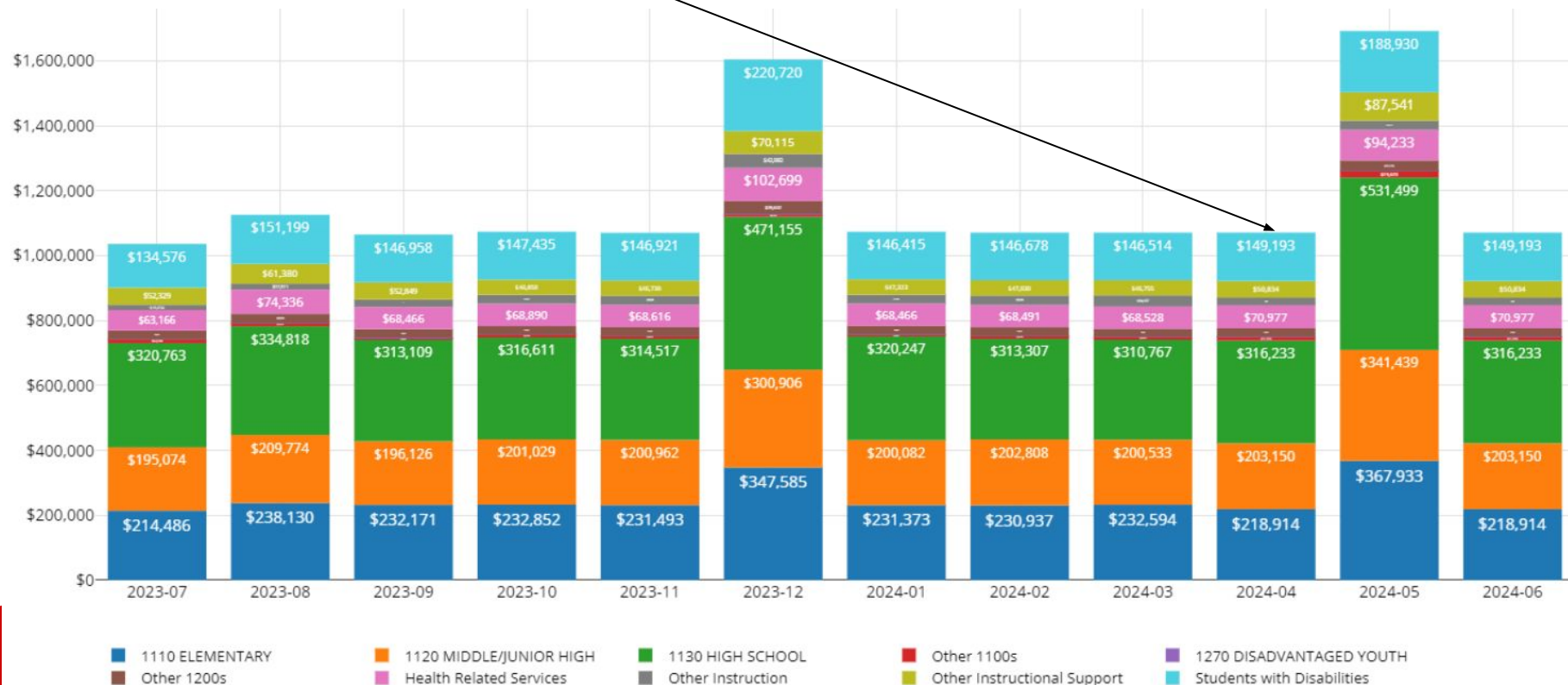
Monthly Salaries \$1,605,851 and Total Fiscal-Year-to-Date Salaries \$16,925,441 (21 of 26 pays)

Actual and Estimated Salaries by Group



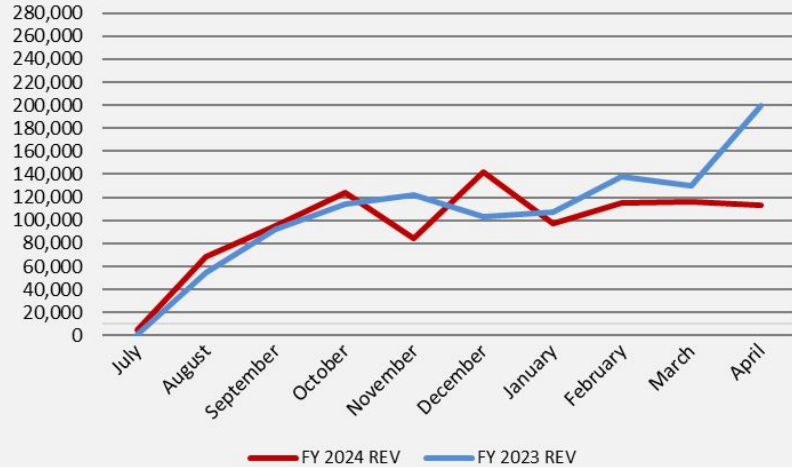
Certified Instructional Salaries April 2024

Monthly Salaries \$1,066,031 and Total Fiscal-Year-to-Date Salaries \$11,256,565 (21 of 26 pays)



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

Revenue



Expenditures



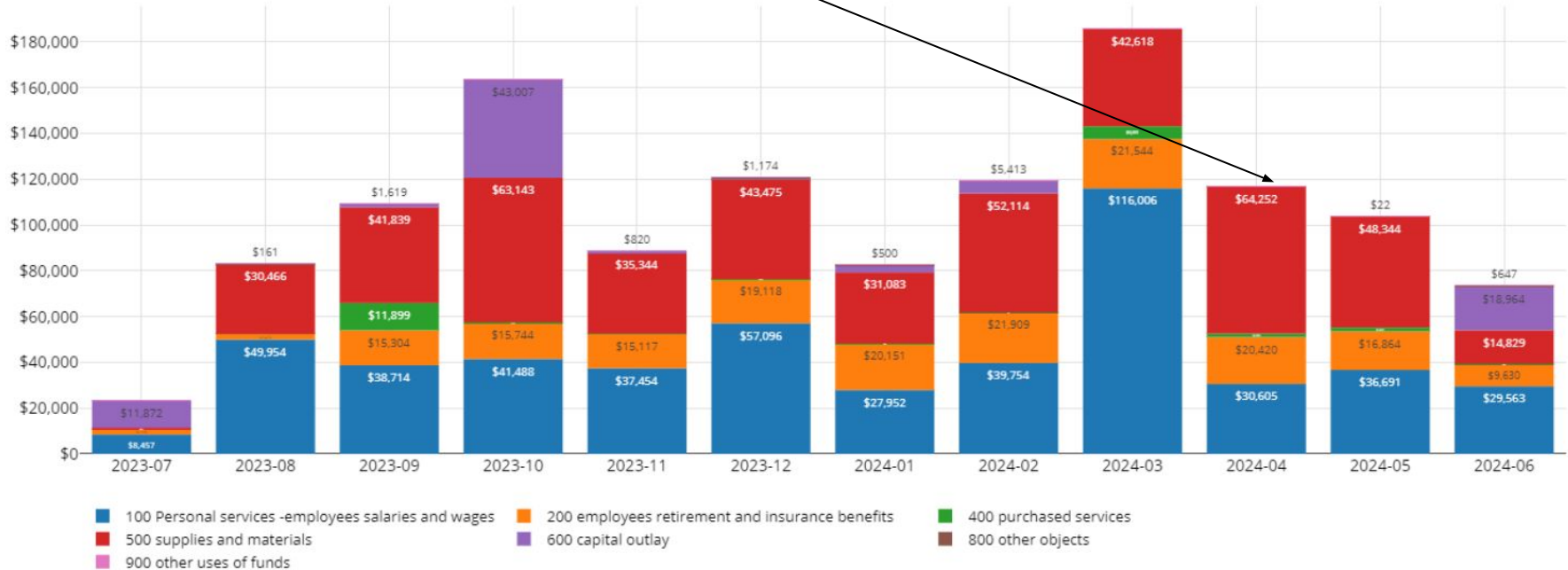
Excess Revenue MTD: \$ (3,285.99)

Ending Fund Balance: \$ 1,003,405

Food Service Expenditures (Spending Plan) April 2024

Monthly - \$ 103,582 FYTD Expenditures - \$1,081,422

Food Service Expenses by Object

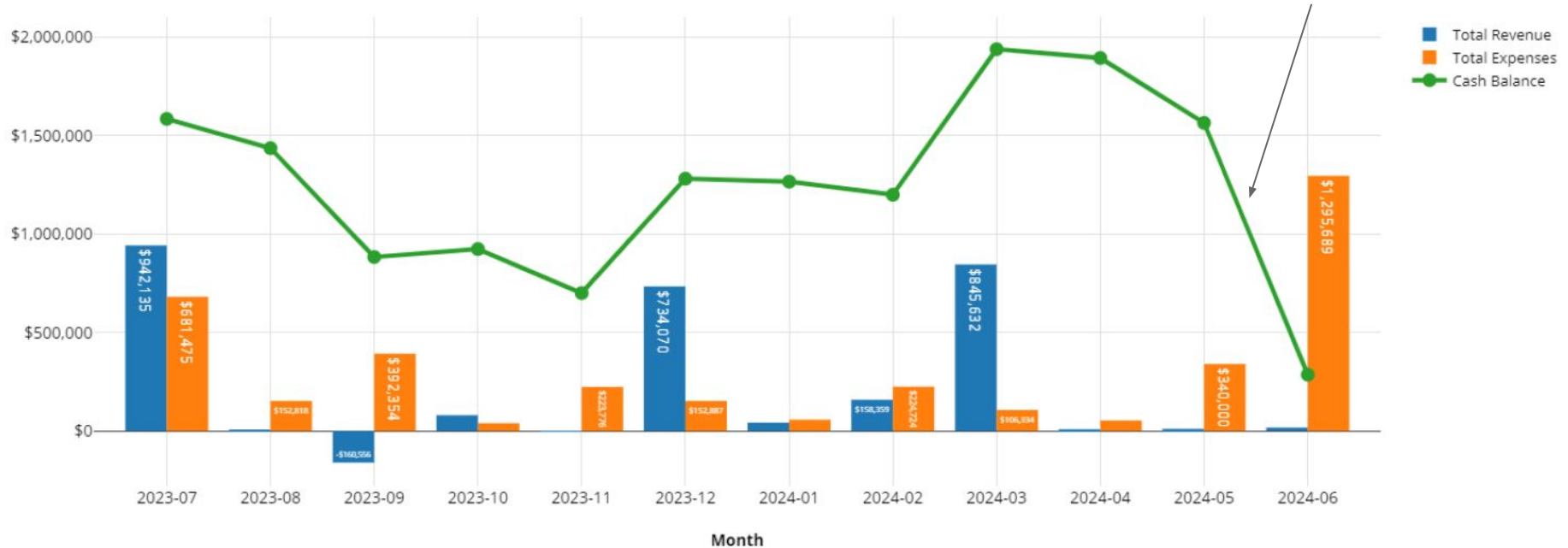


July through April are Actuals

Permanent Improvement Revenue (Spending Plan) April 2024

The Plan - HS Security Vestibule and Demolition for the Transportation/Business Compound

Permanent Improvement Fund Revenues, Expenses, and Cash Balance

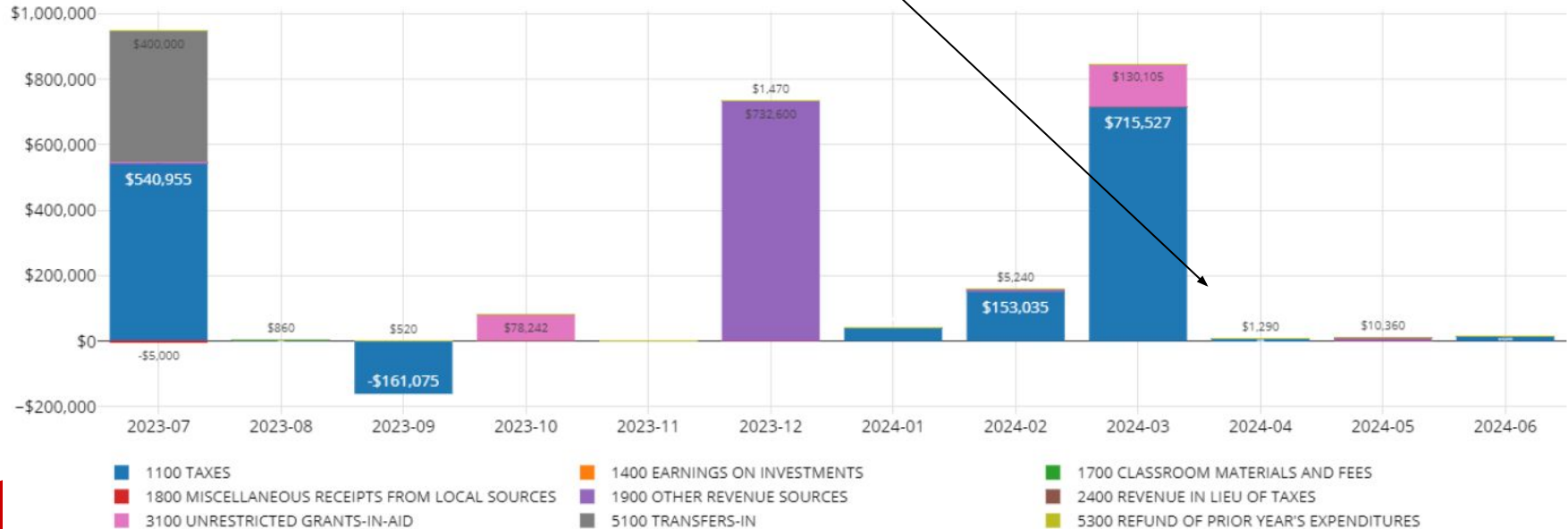


Permanent Improvement Revenue (Spending Plan) April 2024

Monthly - \$8,625 FYTD - \$2,645,374

Major Revenue
received for FY24

Permanent Improvement Fund Revenue by Source

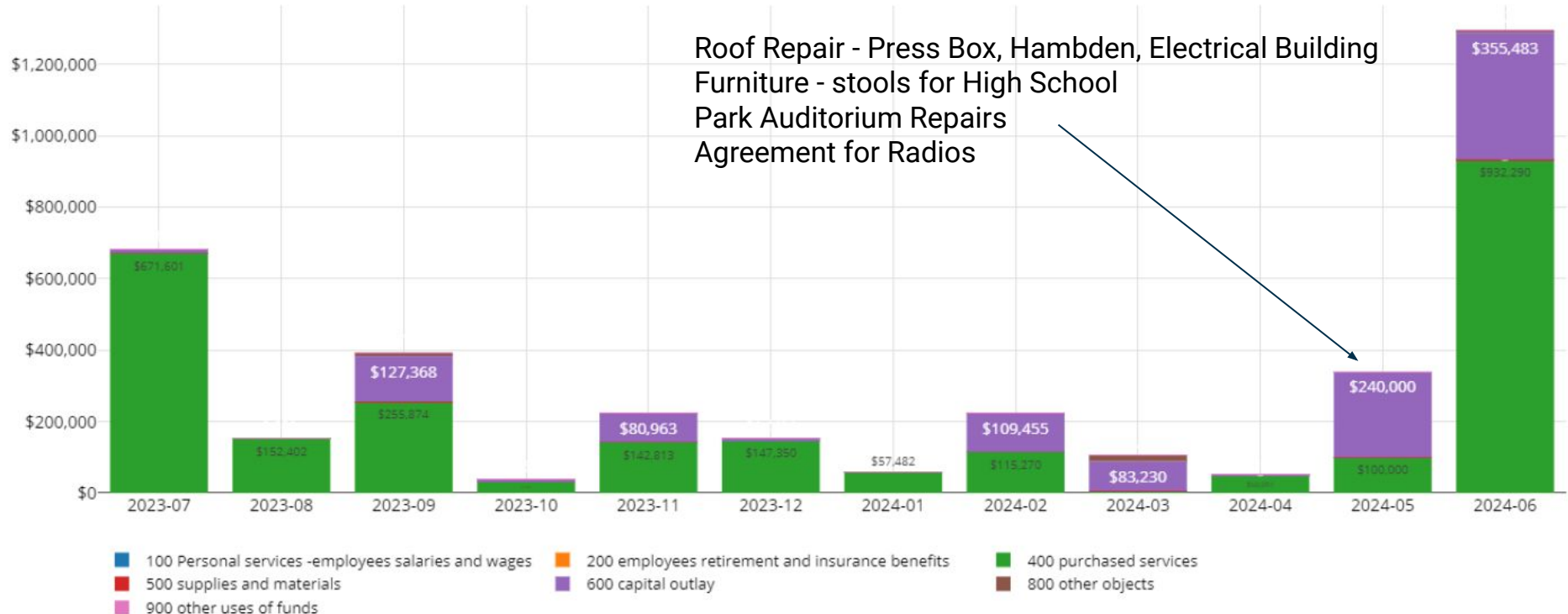


July through April are Actuals

Permanent Improvement Expenditures (Spending Plan) April 2024

Monthly - \$53,362 FYTD - \$2,084,507

Permanent Improvement Expenses by Object

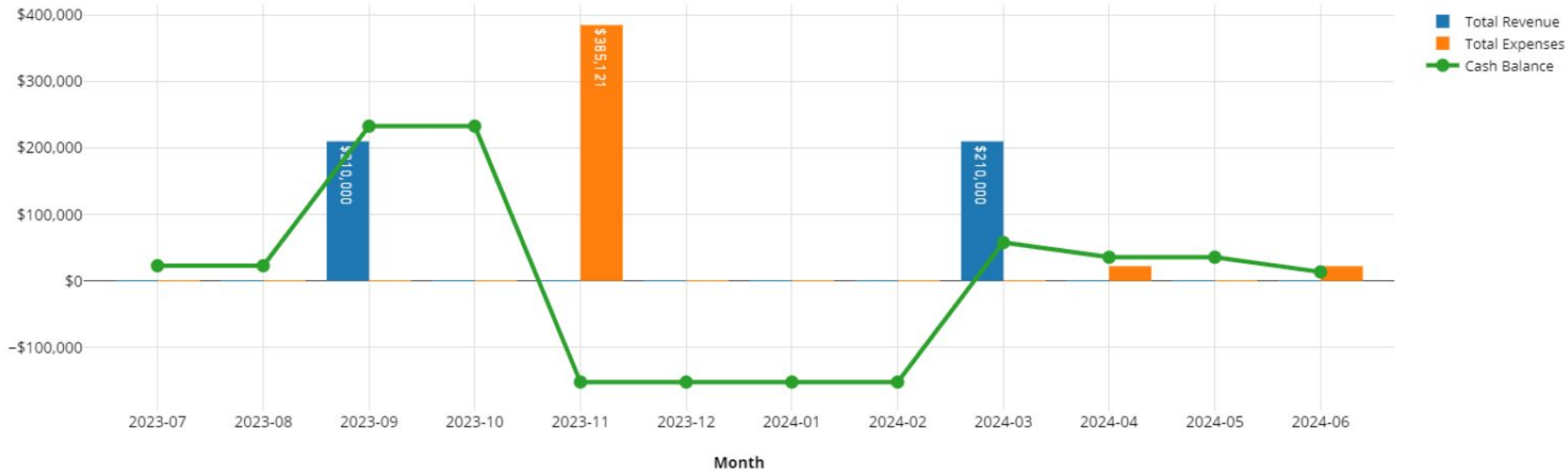


July through April are Actuals

Tan Loan (002) Fund (Spending Plan) April 2024

FYTD Revenue - \$420,000 FYTD Expenses - \$429,424

Bond Fund Revenues, Expenses, and Cash Balance



Tan Loan Payment Reduces Permanent Improvement Revenue - Eight (8) Years Remaining on Loan

Fully Reserved \$1,866,769
(For Calendar Year 2024)

Chardon Local School District
Self-Insurance Fund Report
April 2024

	April	Fiscal Year-to-Date
REVENUES		
Board Contributions	513,083	4,561,227
Employee Contributions	80,747	775,108
Total Revenue:	593,829	5,336,335
EXPENDITURES		
Claims	582,308	5,111,977
Total Expenditures:	582,308	5,111,977
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	11,522	224,358
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,459,955

Self-Insurance Fund Balance

