



Summary Financial Reports

For the Month of August 2023

Deb Armbruster, Treasurer/CFO
Jenn Mismas, Assistant Treasurer

Chardon Local School District

Bank Reconciliation

August 31, 2023

Bank Balance

Book Balance

Bank Accounts

Star Ohio (12041)	\$	27,646,670.18
Star Ohio Scholarship (52923)	\$	199,401.84
Caldwell Sutter (3383)	\$	10,447,372.97
Chase Main Checking (9456)	\$	1,355,978.79
Chase (8627)	\$	-
Chase (8635)	\$	-
Stripe - Hometown Ticketing	\$	325.00
Stripe In Transit	\$	9,045.00
Total Bank Accounts:	\$	39,658,793.78

Total All Funds

\$ 37,989,221.38

Total Cash

\$ 39,658,793.78

Outstanding Payables Checks:	\$	(1,622,881.71)
Outstanding Payroll Checks:	\$	(36,830.69)

Cash Less Outstanding Checks

\$ 37,999,081.38

Other Bank Adjustments

Stripe - Hometown Ticketing	\$	(325.00)
Stripe In Transit	\$	(9,045.00)
JP Morgan Chase Fee for Deposit Bags	\$	(125.00)
Hubbard City Taxes	\$	(228.48)
RITA	\$	(136.52)

Stripe Passthrough
City Taxes Paid Quarterly

Total Other Adjustments:	\$	(9,860.00)
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TOTAL ADJUSTED BANK BALANCE:

\$ 37,989,221.38

TOTAL ADJUSTED BOOK BALANCE:

\$ 37,989,221.38

\$ -

Bank Reconciliation

Cash Balance 8-31-2023

\$37,989,221.38

Bank = Book

CHARDON LOCAL SCHOOLS CASH SUMMARY AUGUST 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 14,846,741.87	\$ 7,200,017.95	\$ 31,460,608.74	\$ 3,064,646.17	\$ 28,395,962.57	TAN Loan
002 BOND RETIREMENT	\$ 22,841.20	\$ 0.00	\$ 0.00	\$ 22,841.20	\$ 407,272.50	\$ (384,431.30)	
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 946,342.39	\$ 834,292.62	\$ 1,436,241.30	\$ 915,843.84	\$ 520,397.46	
006 FOOD SERVICE	\$ 1,136,884.50	\$ 72,883.38	\$ 106,256.45	\$ 1,103,511.43	\$ 436,395.04	\$ 667,116.39	
007 SPECIAL TRUST	\$ 20,509.93	\$ 0.00	\$ 4,000.00	\$ 16,509.93	\$ 0.00	\$ 16,509.93	
008 ENDOWMENT	\$ 65,262.92	\$ 1,813.61	\$ 0.00	\$ 67,076.53	\$ 0.00	\$ 67,076.53	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 4,153.45	\$ 34,078.24	\$ 108,038.91	\$ 63,455.66	\$ 44,583.25	
018 PUBLIC SCHOOL SUPPORT	\$ 216,971.37	\$ 17,304.39	\$ 8,652.46	\$ 225,623.30	\$ 11,960.00	\$ 213,663.30	
019 OTHER GRANT	\$ 112,669.65	\$ 0.00	\$ 14,291.47	\$ 98,378.18	\$ 16,927.70	\$ 81,450.48	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 15,720.00	\$ 8,092.61	\$ 93,167.27	\$ 9,553.13	\$ 83,614.14	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 1,762.36	\$ 0.00	\$ 184,229.14	\$ 0.00	\$ 184,229.14	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 3,233.00	\$ 0.00	\$ 144,827.04	\$ 5,000.00	\$ 139,827.04	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 834,696.12	\$ 834,374.45	\$ 2,235,919.49	\$ 786,826.07	\$ 1,449,093.42	
031 UNDERGROUND STORAGE TANK FUND	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	
035 TERMINATION BENEFITS - HB426	\$ 271,021.82	\$ 0.00	\$ 1,632.62	\$ 269,389.20	\$ 6,042.02	\$ 263,347.18	
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 720.00	\$ 6,615.97	\$ 129,175.94	\$ 9,045.00	\$ 120,130.94	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 20,876.00	\$ 112,572.55	\$ 77,678.16	\$ 75,529.93	\$ 2,148.23	
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 37,950.12	\$ 22,081.72	\$ 26,090.32	\$ 123,415.69	\$ (97,325.37)	St. Mary's Rec in Feb.
451 DATA COMMUNICATION FUND	\$ 12,600.00	\$ 230.50	\$ 0.00	\$ 12,830.50	\$ 0.00	\$ 12,830.50	
499 MISCELLANEOUS STATE GRANT FUND	\$ 186,504.79	\$ 0.00	\$ 8,100.00	\$ 178,404.79	\$ 179,472.78	\$ (1,067.99)	
507 ELEMENTARY AND SECONDARY SCHOOL E	\$ 99,862.29	\$ 79.00	\$ 214,110.46	\$ (114,169.17)	\$ 0.00	\$ (114,169.17)	
510 CORONAVIRUS RELIEF FUND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEA PART B GRANTS	\$ 298,918.12	\$ 45,429.22	\$ 394,393.22	\$ (50,045.88)	\$ 636,413.86	\$ (686,459.74)	
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 CHILDREN	\$ 15,339.79	\$ 2,509.15	\$ 18,743.67	\$ (894.73)	\$ 0.00	\$ (894.73)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 8,816.93	\$ 37,334.98	\$ (685.52)	\$ 595.00	\$ (1,280.52)	
587 IDEA PRESCHOOL-HANDICAPPED	\$ 16,888.03	\$ 7,511.97	\$ 24,617.00	\$ (217.00)	\$ 9,031.89	\$ (9,248.89)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 9,721.34	\$ 16,151.71	\$ (1,488.62)	\$ 7,850.00	\$ (9,338.62)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 20,964.24	\$ 170,173.50	\$ 244,373.30	\$ 87,201.00	\$ 157,172.30	
Grand Total	\$ 31,161,905.66	\$ 16,900,999.37	\$ 10,073,683.65	\$ 37,989,221.38	\$ 6,852,477.28	\$ 31,136,744.10	Grants ↓

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$235,382

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$19,804

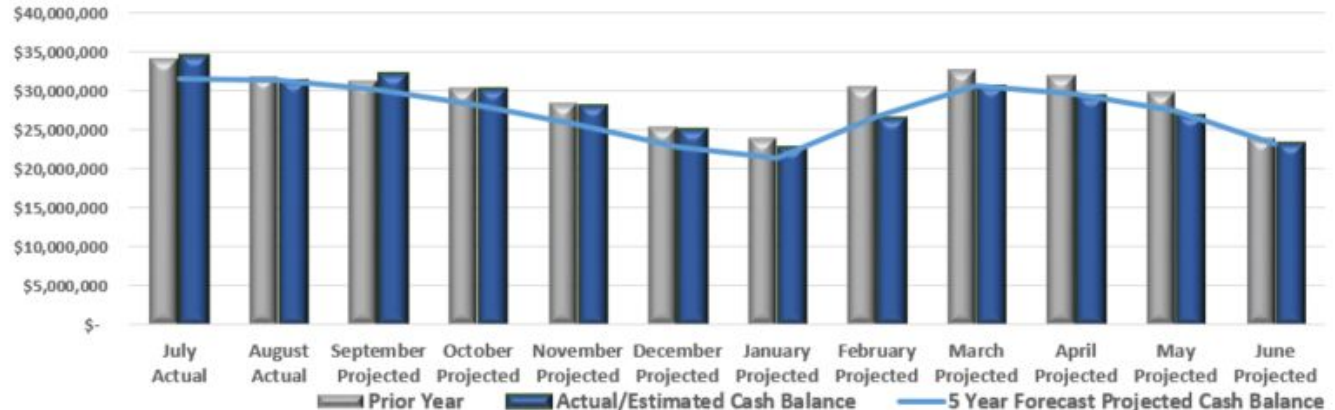
UNFAVORABLE COMPARED
TO FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$215,578

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



SPENDING
PLAN
AUGUST
2023

True up to May
2023 Forecast

CASH BALANCE PROJECTIONS AUGUST 2023

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED)

FY 2023 June Cash
Balance

\$23,813,885

Estimated
FY 2024 June
Cash Balance

\$23,464,216

OPERATING DEFICIT OF

\$(349,669)

*WILL DECREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR*

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$349,669 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$40,840,195 totaling more than estimated cash flow expenditures of \$41,189,864.

POTENTIAL IMPACT ON CASH BALANCE FROM FORECASTED VS. CASH FLOW VARIANCE

Forecast Revenue Over/Under Expenses	Cash Flow Revenue Over/Under Expenses	Potential Cash Balance Impact
-\$565,247	-\$349,669	\$215,578

Chardon Local School District
Days of Cash
As of August 2023



General Fund - True Days - Days of Operating Cash

General Fund Balance **\$31,460,608** and **\$28,395,962** after open encumbrances

May 2023 Forecast True-Days

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,432,489	\$171,624	183.31	165.45

Total Monthly for August 2023 Revenue \$786,401

FISCAL YEAR 2024 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	56,492	55,031	▲	1,461
State Revenue	494,352	517,100	▼	(22,748)
All Other Revenue	235,556	130,701	▲	104,855
Total Revenue	786,401	702,832	▲	83,569



Actual revenue for the month was up

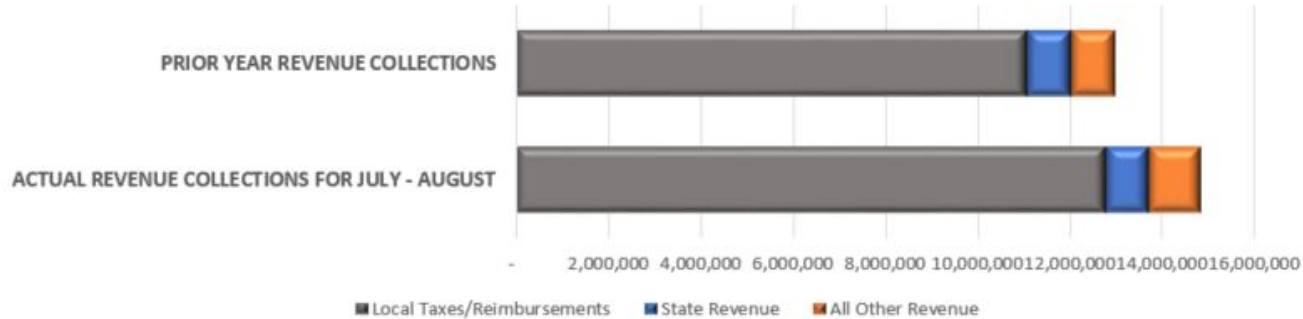
\$83,569

compared to last year.

Overall total revenue for August is up 11.9% (\$83,569). The largest change in this August's revenue collected compared to August of FY2023 is higher investment earnings (\$106,201) and higher local taxes (\$43,051). 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.

Total FYTD Revenue \$14,846,742

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	12,781,639	11,075,932	▲ 1,705,707
State Revenue	936,436	947,513	▼ (11,077)
All Other Revenue	1,128,666	970,697	▲ 157,969
Total Revenue	14,846,742	12,994,142	▲ 1,852,600

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,852,600

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$14,846,742 through August, which is \$1,852,600 or 14.3% 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 local taxes revenue coming in \$1,747,297 higher compared to the previous year, followed by investment earnings coming in \$223,778 higher.

Total Monthly August 2023 Expenditures \$4,126,860

FISCAL YEAR 2024 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	3,167,187	2,131,952	▲	1,035,235
Purchased Services	162,945	300,252	▼	(137,307)
All Other Expenses	796,728	486,836	▲	309,892
Total Expenditures	4,126,860	2,919,040	▲	1,207,820

Over Average/Last Year = EPC Buyout payment
Followed by \$200K additional Tunnel Expenditures



Actual expenses for the
month was up

\$1,207,820

compared to last year.

Overall total expenses for August are up 41.4% (\$1,207,820). The largest change in this August's expenses compared to August of FY2023 is higher certified other compensation (\$779,385), higher equipment (\$343,543) and lower textbooks (-\$264,811). 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.

Total FYTD Expenditures \$7,200,018

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	5,181,819	4,681,463	▲ 500,356
Purchased Services	542,988	629,001	▼ (86,013)
All Other Expenses	1,475,211	598,542	▲ 876,669
Total Expenditures	7,200,018	5,909,006	▲ 1,291,012

Compared to the same period,
total expenditures are

\$1,291,012

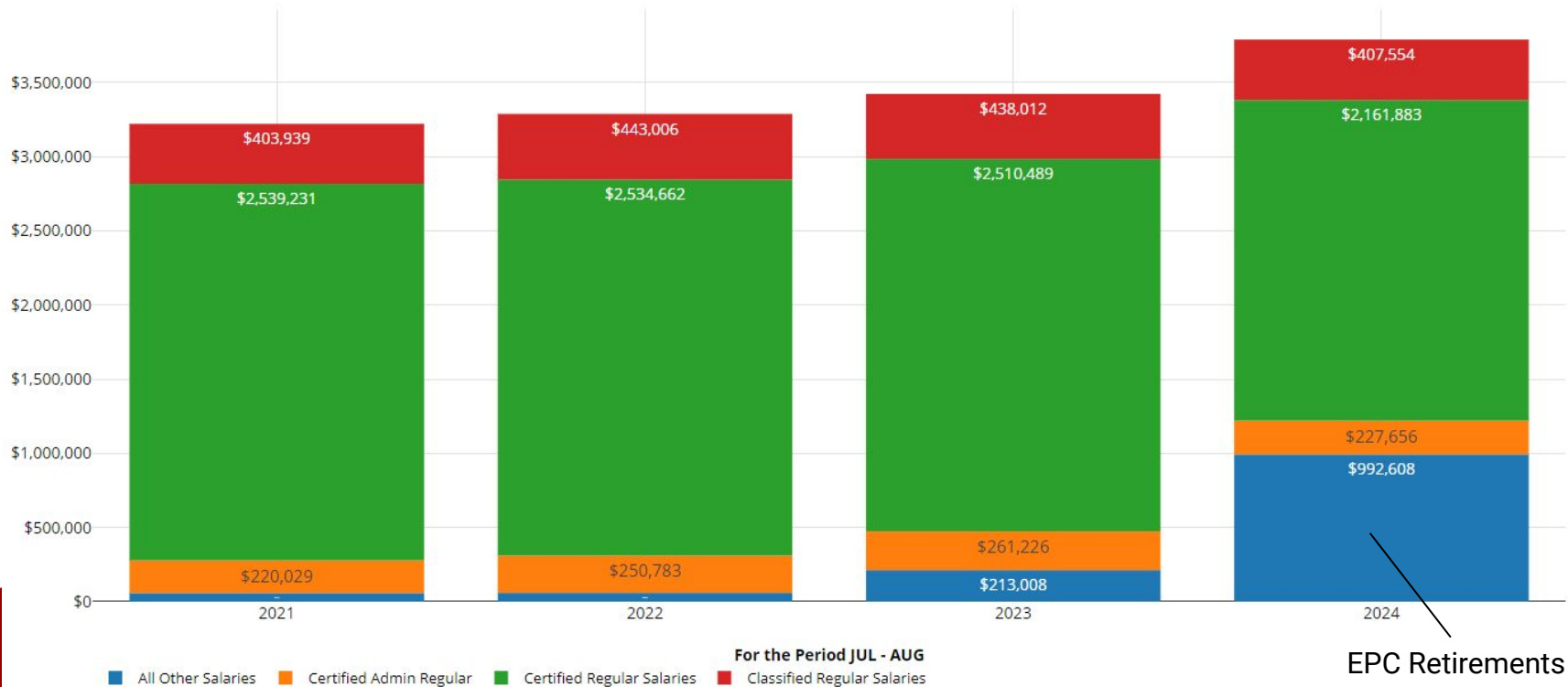
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$7,200,018 through August, which is \$1,291,012 or 21.8% higher 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 \$779,385 higher compared to the previous year, followed by transfers out coming in \$400,000 higher and regular certified salaries coming in -\$390,402 lower.

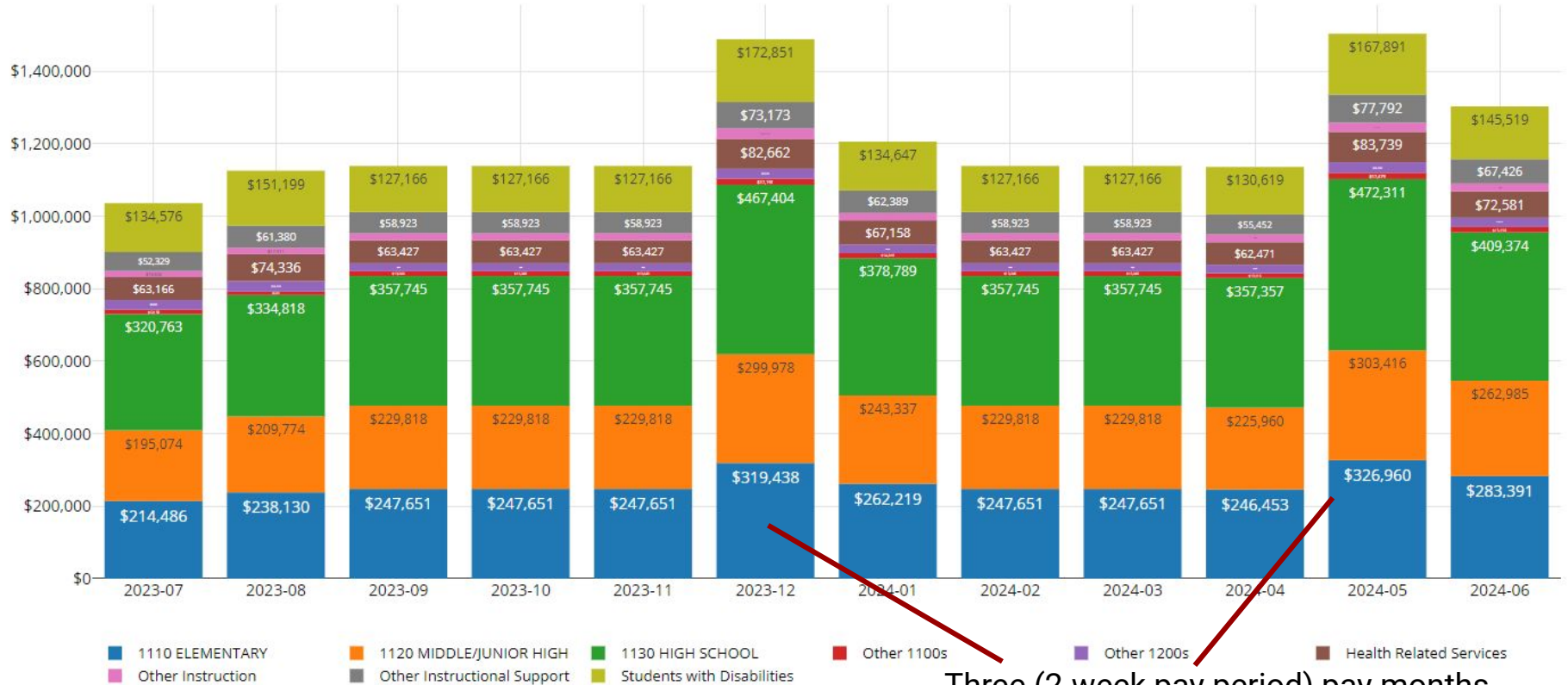
Fiscal-Year-to-Date Salaries August 2023

Total Fiscal-Year-to-Date Salaries \$3,789,701 (4 of 26 pays)

Year-to-Date Salaries by Group



Certified Regular Salaries by Function by Month

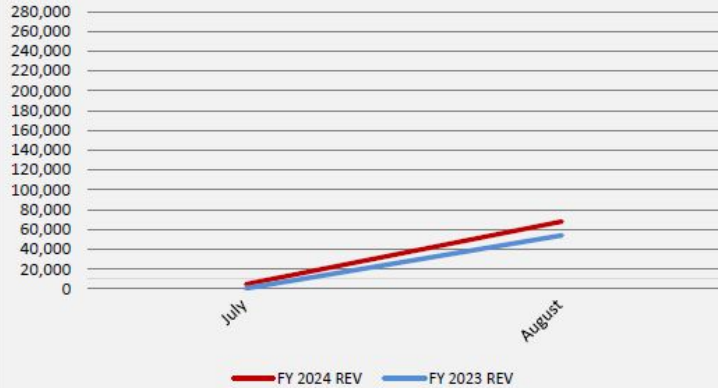


Three (2-week pay period) pay months

July and August are Actuals

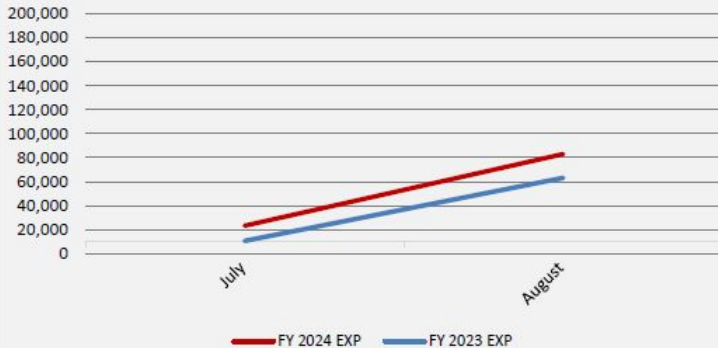
Chardon Local School District Food Service Report (Fund 006) August 2023

Revenue



Excess Revenue MTD: \$ (14,928.44)
Ending Fund Balance: \$ 1,103,511.43

Expenditures

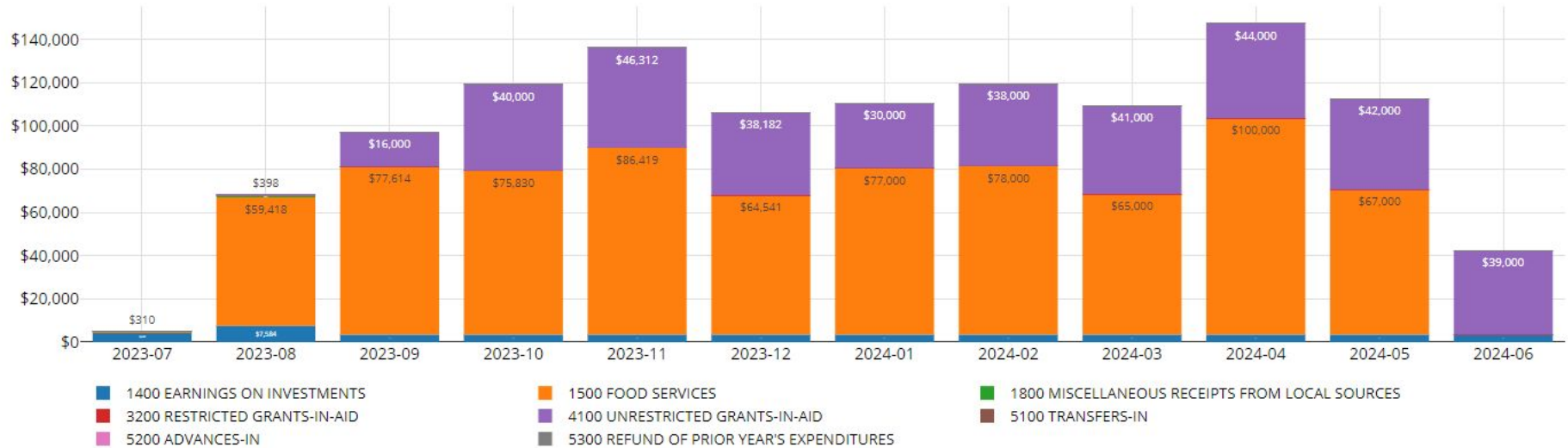


- New ovens
- Drop in freezer for serving lines
- New walking cooler
- Milk coolers for serving lines
- New vending machines for CHS and CMS with card readers
- Upright freezer
- New Dishwashers Park and CHS
- Serving carts
- Cash register carts

Food Service Revenue (Spending Plan) August 2023

Monthly - \$68,081 FYTD Revenue - \$72,883

Food Service Revenues by Source

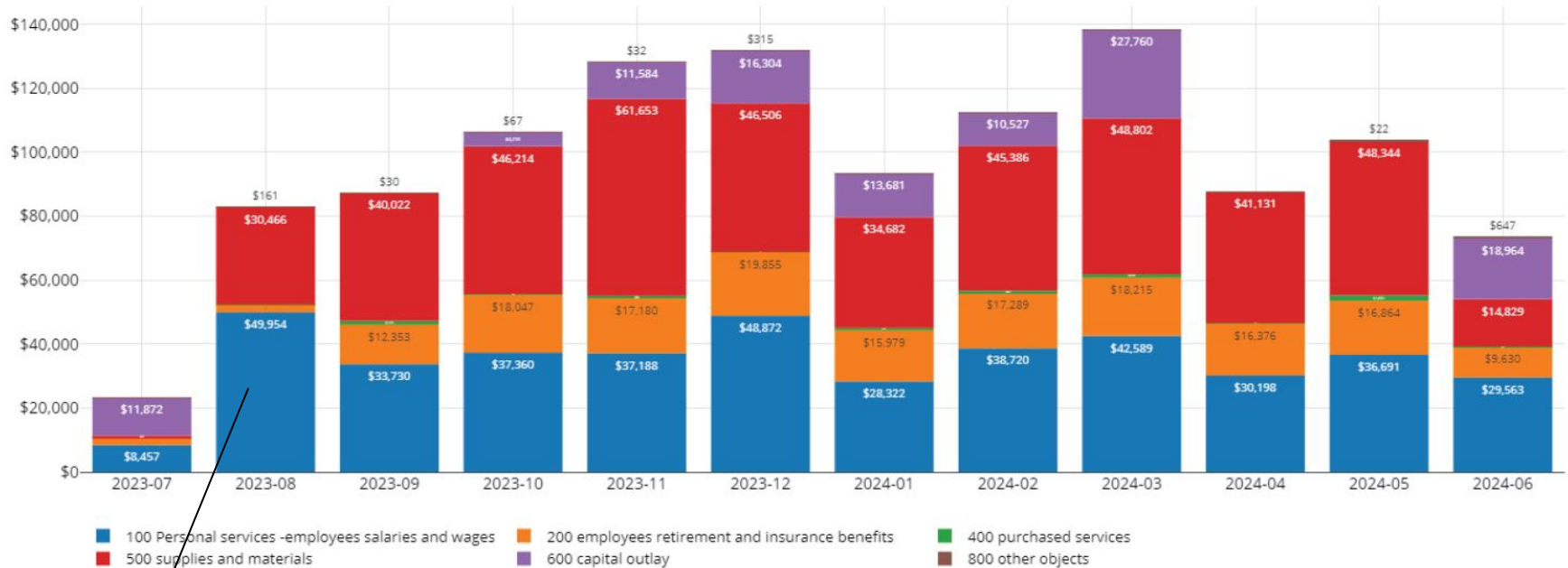


July and August are Actuals

Food Service Expenditures (Spending Plan) August 2023

Monthly - \$83,009 FYTD Expenditures - \$106,256

Food Service Expenses by Object

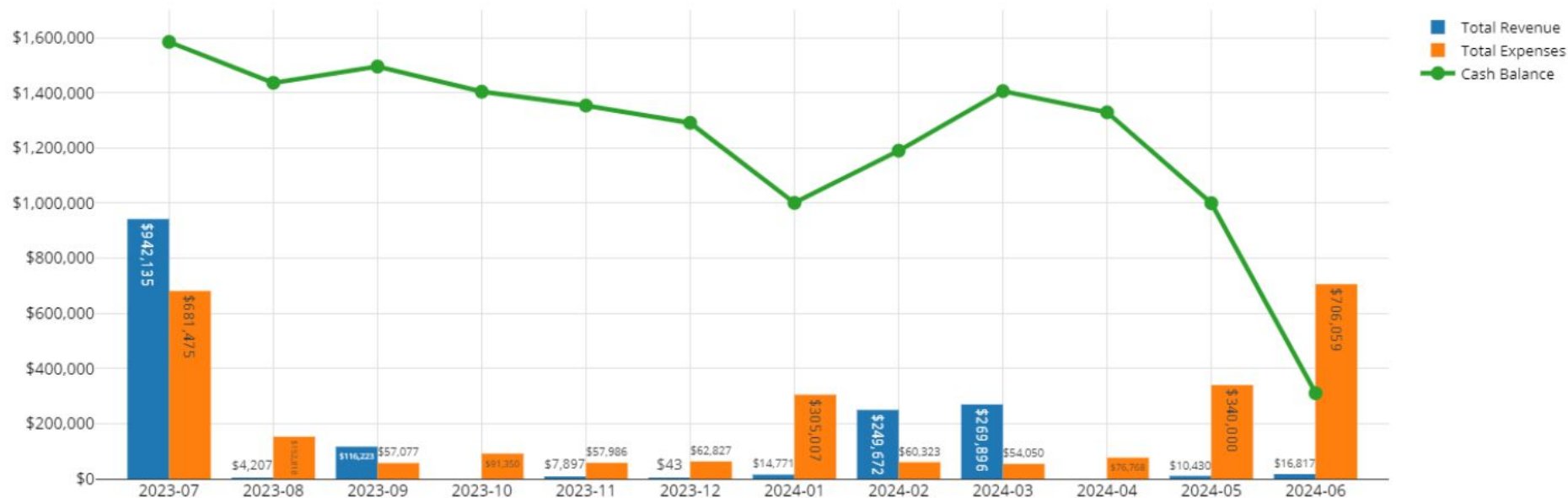


July and August are Actuals

Salaries include 1 EPC Retirement

Chardon Local School District Permanent Improvement Fund (Spending Plan) Report (003) August 2023

Permanent Improvement Fund Revenues, Expenses, and Cash Balance

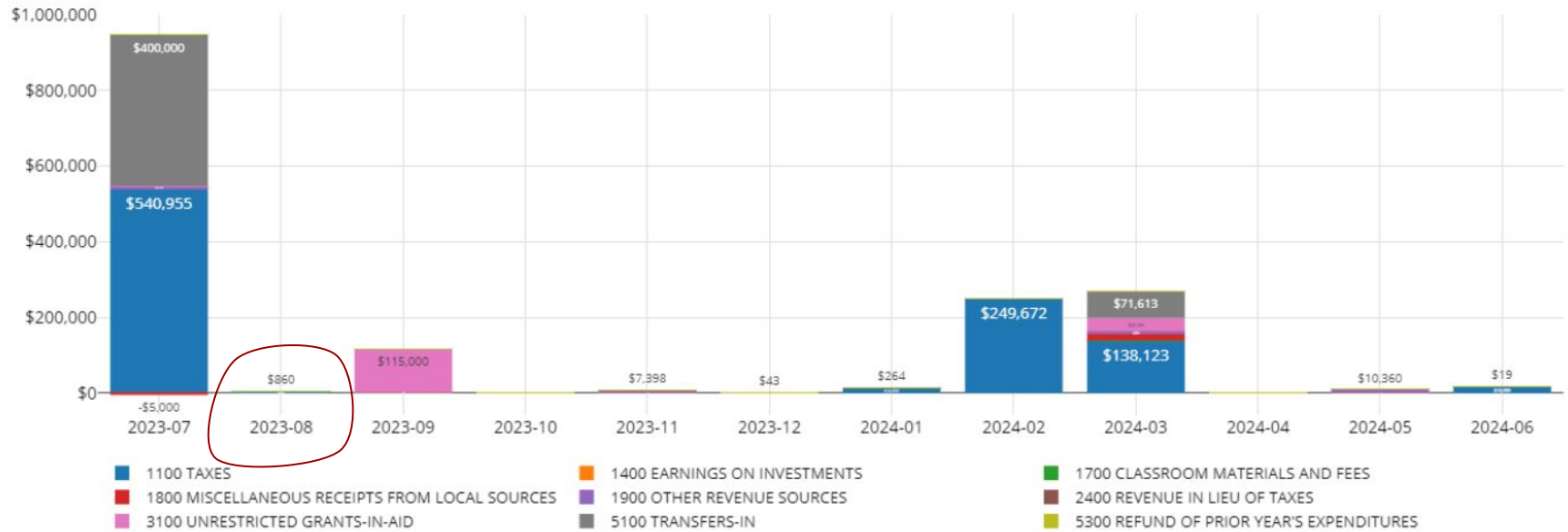


July and August are Actuals

Permanent Improvement Revenue (Spending Plan) July 2023

Monthly - \$4,207 FYTD - \$946,342

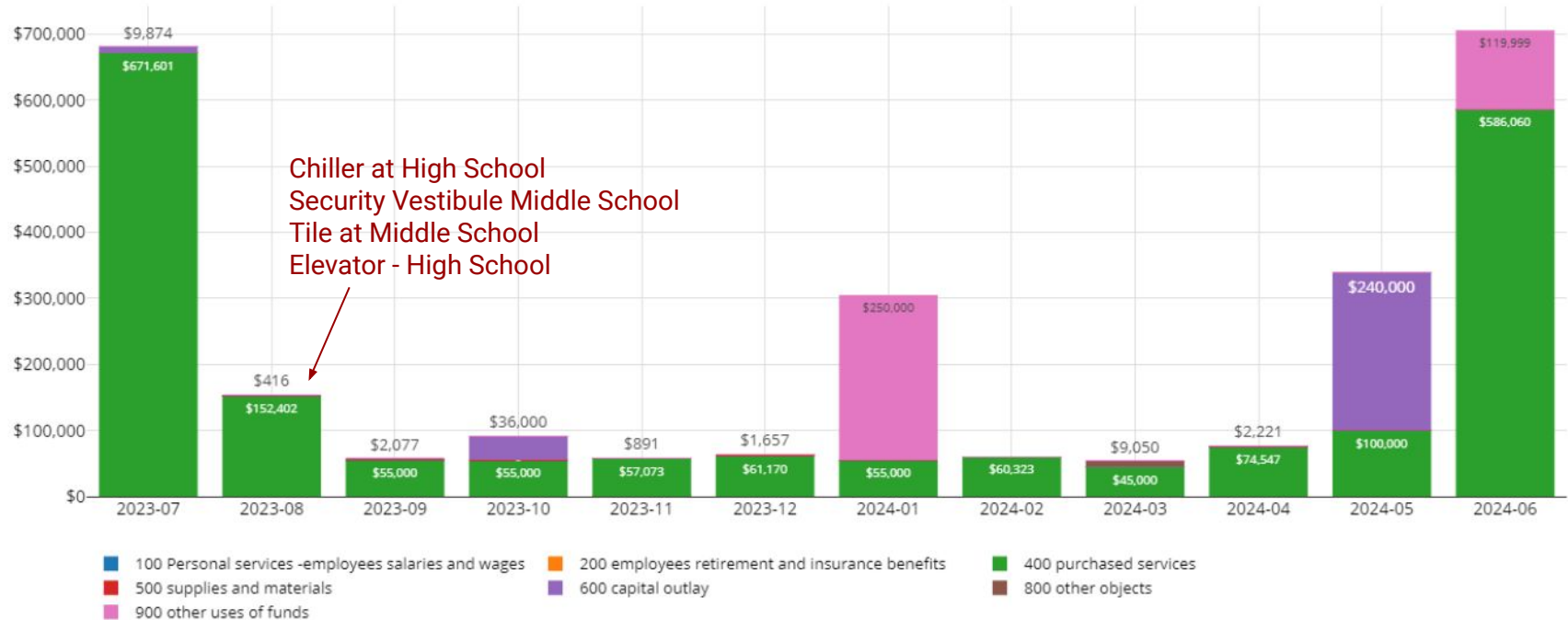
Permanent Improvement Fund Revenue by Source



Permanent Improvement Expenditures (Spending Plan) August 2023

Monthly - \$152,818 FYTD - \$834,279

Permanent Improvement Expenses by Object



Fully Reserved \$1,731,990
(For Calendar Year 2023)

Chardon Local School District
Self-Insurance Fund Report
August 2023

	August	Fiscal Year-to-Date
REVENUES		
Board Contributions	357,965	706,228
Employee Contributions	63,426	128,468
Total Revenue:	421,391	834,696
EXPENDITURES		
Claims	450,898	834,374
Total Expenditures:	450,898	834,374
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	(29,507)	322
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,235,919

