



**Summary Financial Reports**  
**For the Month of February 2024**

Deb Armbruster, Treasurer/CFO  
Jenn Mismas, Assistant Treasurer

# Bank Reconciliation

**Cash Balance  
2-29-2024**

**31,731,543.24**  
**Bank = Book**

| <b>Chardon Local School District</b> |                         |  |
|--------------------------------------|-------------------------|--|
| Bank Reconciliation                  |                         |  |
| February 2024                        |                         |  |
| Bank Balance                         |                         | Book Balance                               |
| <b>Bank Accounts</b>                 |                         |  |
| Star Ohio (12041)                    | \$ 20,771,593.15        | <b>Total All Funds</b><br>\$ 31,731,543.24 |
| Star Ohio Scholarship (52923)        | \$ 204,975.16           |  |
| Caldwell Sutter (3383)               | \$ 10,714,521.07        |  |
| Chase Main Checking (9456)           | \$ 423,349.75           |  |
| Chase (8627)                         | \$ -                    |  |
| Chase (8635)                         | \$ -                    |  |
| Stripe - Hometown Ticketing          | \$ 1,005.00             |  |
| Stripe In Transit                    | \$ -                    |  |
| <b>Total Bank Accounts:</b>          | <b>\$ 32,115,444.13</b> |  |
| <b>Total Cash</b>                    |                         |  |
|                                      |                         | <b>\$ 32,115,444.13</b>                    |
| Outstanding Payables Checks:         | \$ (337,340.51)         |  |
| Outstanding Electronic Checks:       | \$ (5,677.89)           |  |
| Outstanding Payroll Checks:          | \$ (39,460.48)          |  |
| <b>Cash Less Outstanding Checks</b>  |                         |  |
|                                      |                         | <b>\$ 31,732,965.25</b>                    |
| <b>Other Bank Adjustments</b>        |                         |  |
| Stripe - Hometown Ticketing          | \$ (1,005.00)           |  |
| Stripe In Transit                    | \$ -                    |  |
| Hubbard City Taxes                   | \$ (221.88)             |  |
| RITA Taxes                           | \$ (173.08)             |  |
| Payflex FSA Payment                  | \$ (22.05)              |  |
| <b>Total Other Adjustments:</b>      | <b>\$ (1,422.01)</b>    |  |
| <b>TOTAL ADJUSTED BANK BALANCE:</b>  |                         | <b>\$ 31,731,543.24</b>                    |
| <b>TOTAL ADJUSTED BOOK BALANCE:</b>  |                         | <b>\$ 31,731,543.24</b>                    |

Stripe Passthrough

City Taxes Paid Quarterly

\$ -

## Chardon Local Schools Cash Summary February 2024

|   | Initial Cash     | FYTD Received    | FYTD Expended    | Fund Balance     | Encumbrance     | Unencumbered Balance | Notes            |
|---|------------------|------------------|------------------|------------------|-----------------|----------------------|------------------|
| 001 GENERAL                                 | \$ 23,813,884.82 | \$ 27,369,251.48 | \$ 25,065,120.94 | \$ 26,118,015.36 | \$ 1,962,757.55 | \$ 24,155,257.81     |                  |
| 002 BOND RETIREMENT                         | \$ 22,841.20     | \$ 210,000.00    | \$ 385,121.25    | \$ (152,280.05)  | \$ 22,151.25    | \$ (174,431.30)      | TAN LOAN - March |
| 003 PERMANENT IMPROVEMENT                   | \$ 1,324,191.53  | \$ 1,800,117.50  | \$ 1,924,811.64  | \$ 1,199,497.39  | \$ 162,048.68   | \$ 1,037,448.71      |                  |
| 006 FOOD SERVICE                            | \$ 1,136,884.50  | \$ 730,962.78    | \$ 791,189.96    | \$ 1,076,657.32  | \$ 152,668.68   | \$ 923,988.64        |                  |
| 007 SPECIAL TRUST                           | \$ 20,509.93     | \$ 4,500.00      | \$ 4,000.00      | \$ 21,009.93     | \$ 0.00         | \$ 21,009.93         |                  |
| 008 ENDOWMENT                               | \$ 65,262.92     | \$ 7,386.93      | \$ 0.00          | \$ 72,649.85     | \$ 0.00         | \$ 72,649.85         |                  |
| 009 UNIFORM SCHOOL SUPPLIES                 | \$ 137,963.70    | \$ 95,653.39     | \$ 150,454.63    | \$ 83,162.46     | \$ 11,854.40    | \$ 71,308.06         |                  |
| 011 ROTARY-SPECIAL SERVICES                 | \$ 0.00          | \$ 0.00          | \$ 0.00          | \$ 0.00          | \$ 0.00         | \$ 0.00              |                  |
| 018 PUBLIC SCHOOL SUPPORT                   | \$ 216,971.37    | \$ 168,906.31    | \$ 111,446.40    | \$ 274,431.28    | \$ 28,268.78    | \$ 246,162.50        |                  |
| 019 OTHER GRANT                             | \$ 112,669.65    | \$ 63,455.38     | \$ 111,570.38    | \$ 64,554.65     | \$ 15,588.56    | \$ 48,966.09         |                  |
| 020 SPECIAL ENTERPRISE FUND                 | \$ 85,539.88     | \$ 106,053.34    | \$ 77,086.51     | \$ 114,506.71    | \$ 7,042.17     | \$ 107,464.54        |                  |
| 022 DISTRICT CUSTODIAL                      | \$ 182,466.78    | \$ 19,288.80     | \$ 126,234.21    | \$ 75,521.37     | \$ 0.00         | \$ 75,521.37         |                  |
| 023 SELF-INSURANCE FUND                     | \$ 141,594.04    | \$ 37,476.91     | \$ 0.00          | \$ 179,070.95    | \$ 5,000.00     | \$ 174,070.95        |                  |
| 024 EMPLOYEE BENEFITS SELF INS.             | \$ 2,235,597.82  | \$ 4,154,565.57  | \$ 3,982,511.62  | \$ 2,407,651.77  | \$ 430,761.07   | \$ 1,976,890.70      |                  |
| 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          | \$ 2,367.07      | \$ 268,654.75    | \$ 5,307.57     | \$ 263,347.18        |                  |
| 200 STUDENT MANAGED ACTIVITY                | \$ 135,071.91    | \$ 53,482.04     | \$ 30,227.04     | \$ 158,326.91    | \$ 34,264.84    | \$ 124,062.07        |                  |
| 300 DISTRICT MANAGED ACTIVITY               | \$ 169,374.71    | \$ 180,635.07    | \$ 646,614.24    | \$ (296,604.46)  | \$ 73,389.76    | \$ (369,994.22)      | ATHLETICS        |
| 401 AUXILIARY SERVICES                      | \$ 10,221.92     | \$ 151,870.36    | \$ 103,904.58    | \$ 58,187.70     | \$ 46,284.83    | \$ 11,902.87         |                  |
| 451 DATA COMMUNICATION FUND                 | \$ 12,600.00     | \$ 4,730.50      | \$ 0.00          | \$ 17,330.50     | \$ 0.00         | \$ 17,330.50         |                  |
| 499 MISCELLANEOUS STATE GRANT FUND          | \$ 186,504.79    | \$ 41,400.00     | \$ 159,439.74    | \$ 68,465.05     | \$ 0.00         | \$ 68,465.05         |                  |
| 507 ELEMENTARY AND SECONDARY SCHOOL EMERGEN | \$ 99,862.29     | \$ 116,530.85    | \$ 216,393.14    | \$ 0.00          | \$ 0.00         | \$ 0.00              |                  |
| 510 CORONAVIRUS RELIEF FUND                 | \$ 0.00          | \$ 0.00          | \$ 0.00          | \$ 0.00          | \$ 0.00         | \$ 0.00              |                  |
| 516 IDEA PART B GRANTS                      | \$ 298,918.12    | \$ 349,776.18    | \$ 698,246.61    | \$ (49,552.31)   | \$ 445,162.34   | \$ (494,714.65)      | GRANTS           |
| 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 CHILDREN          | \$ 15,339.79     | \$ 93,615.48     | \$ 164,756.66    | \$ (55,801.39)   | \$ 862.07       | \$ (56,663.46)       |                  |
| 584 DRUG FREE SCHOOL GRANT FUND             | \$ 27,832.53     | \$ 21,277.47     | \$ 56,427.66     | \$ (7,317.66)    | \$ 8,940.87     | \$ (16,258.53)       |                  |
| 587 IDEA PRE SCHOOL-HANDICAPPED             | \$ 16,888.03     | \$ 17,254.25     | \$ 34,142.28     | \$ 0.00          | \$ 1,994.91     | \$ (1,994.91)        |                  |
| 590 IMPROVING TEACHER QUALITY               | \$ 4,941.75      | \$ 42,980.45     | \$ 50,360.22     | \$ (2,438.02)    | \$ 9,517.75     | \$ (11,955.77)       |                  |
| 599 MISCELLANEOUS FED. GRANT FUND           | \$ 393,582.56    | \$ 117,761.91    | \$ 495,308.92    | \$ 16,035.55     | \$ 133,982.01   | \$ (117,946.46)      |                  |
| Grand Total:                                | \$ 31,161,905.66 | \$ 35,960,473.28 | \$ 35,390,835.70 | \$ 31,731,543.24 | \$ 3,557,848.09 | \$ 28,173,695.15     |                  |

# FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

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

February  
2024

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$3,497,594**

UNFAVORABLE COMPARED  
TO FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$1,292,096**

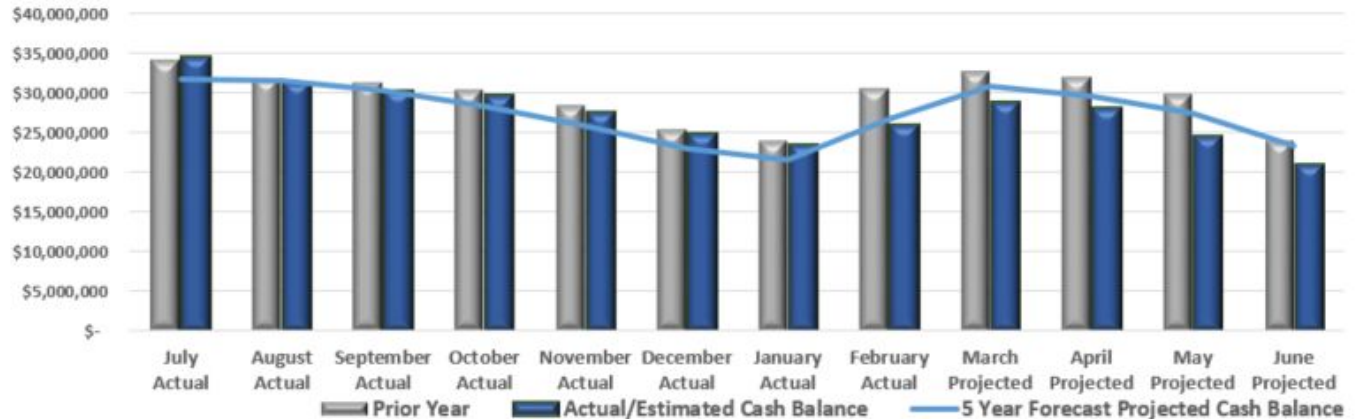
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$2,205,497**

UNFAVORABLE IMPACT ON THE  
CASH BALANCE

## 2. VARIANCE AND CASH BALANCE COMPARISON



Using November 2023  
Forecast

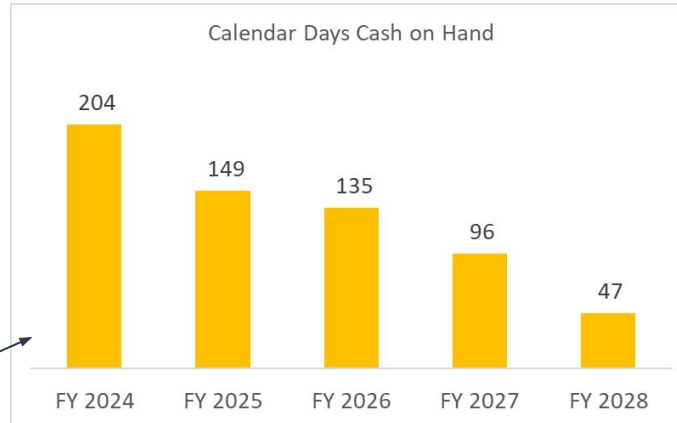
Chardon Local School District  
 Days of Cash  
 As of February 2024



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

General Fund Balance **\$26,118,015** and **\$24,155,258** after open encumbrances

| Average Monthly Expenditure Estimate | Average Daily Expenditure Estimate | True Days before Encumbrances | True Days after Encumbrances |
|--------------------------------------|------------------------------------|-------------------------------|------------------------------|
| \$3,185,354                          | \$159,268                          | 163.99                        | 151,55                       |



May 2024 - Projected Forecast

Based on 20 working days/month

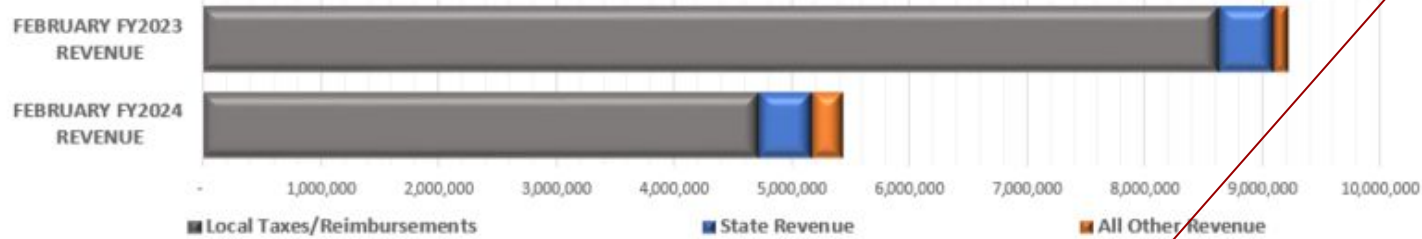


# Total Monthly for February 2024 Revenue \$5,455,507

Increased Excess Cost Reimbursement

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

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



|                            | Actual Revenue Collections For February | Prior Year Revenue Collections | Actual Compared to Last Year |
|----------------------------|---|--------------------------------|------------------------------|
| Local Taxes/Reimbursements | 4,730,172                               | 8,635,697                      | ▼ (3,905,525)                |
| State Revenue              | 454,403                                 | 463,470                        | ▼ (9,067)                    |
| All Other Revenue          | 270,931                                 | 118,503                        | ▲ 152,428                    |
| <b>Total Revenue</b>       | <b>5,455,507</b>                        | <b>9,217,670</b>               | ▼ (3,762,163)                |

Actual revenue for the month was down

**\$3,762,163**

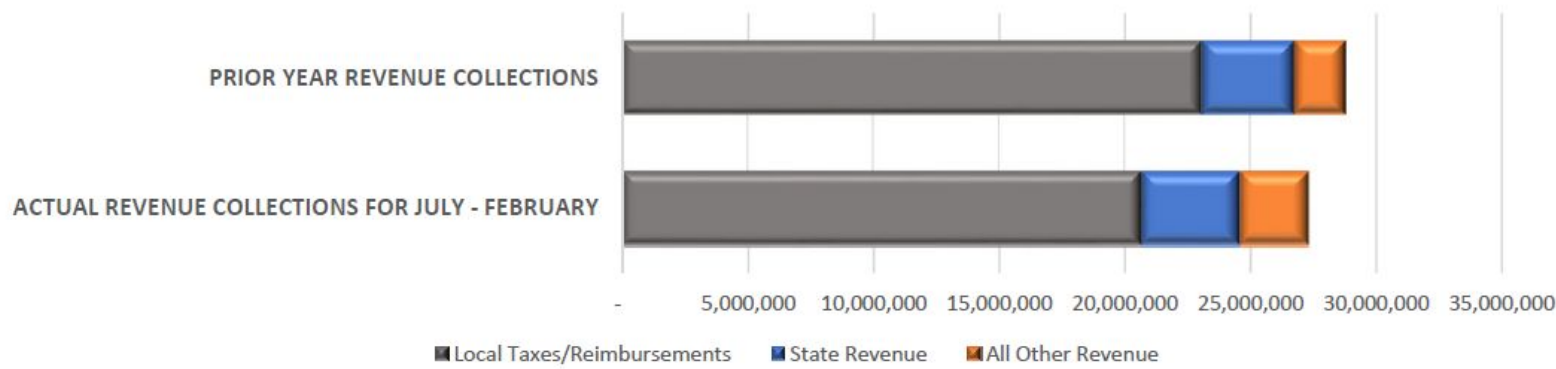
compared to last year.

Reduced Tax Advance

Overall total revenue for February is down -40.8% (-\$3,762,163). The largest change in this February's revenue collected compared to February of FY2023 is lower local taxes (-\$3,869,341) and higher tuition and patron payments (\$80,245). 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 February 2024 FYTD Revenue \$27,369,251

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



|                            | Actual Revenue Collections For July - February | Prior Year Revenue Collections For July - February | Current Year Compared to Last Year |
|----------------------------|--|--|------------------------------------|
| Local Taxes/Reimbursements | 20,679,796                                     | 23,089,833   | ▼ (2,410,037)                      |
| State Revenue              | 3,927,938                                      | 3,686,782  | ▲ 241,156                          |
| All Other Revenue          | 2,761,517                                      | 2,053,978  | ▲ 707,539                          |
| <b>Total Revenue</b>       | <b>27,369,251</b>                              | <b>28,830,593</b>                                  | ▼ <b>(1,461,342)</b>               |

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,461,342**

LOWER THAN THE PREVIOUS YEAR

# Total Monthly February 2024 Expenditures \$2,914,115

## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

### 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



Lower Excess Cost Paid to Other Districts



Actual expenses for the month was up  
**\$265,609**  
 compared to last year.

Increased Salaries

|                           | Actual Expenses For February | Prior Year Expenditure Incurred |   | Actual Compared to Last Year |
|---------------------------|------------------------------|---------------------------------|---|------------------------------|
| Salaries and Benefits     | 2,514,085                    | 2,355,846                       | ▲ | <b>158,239</b>               |
| Purchased Services        | 272,350                      | 233,174                         | ▲ | <b>39,176</b>                |
| All Other Expenses        | 127,680                      | 59,486                          | ▲ | <b>68,194</b>                |
| <b>Total Expenditures</b> | <b>2,914,115</b>             | <b>2,648,506</b>                | ▲ | <b>265,609</b>               |

Overall total expenses for February are up 10.% (\$265,609). The largest change in this February's expenses compared to February of FY2023 is higher professional and technical services (\$74,599), higher regular classified salaries (\$54,451) and lower tuition and similar payments (-\$51,879). 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 February 2024 FYTD Expenditures \$25,065,121

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



|                           | Actual Expenses<br>For July - February | Prior Year Expenditures<br>Incurred |   | Actual Compared to<br>Last Year |
|---------------------------|--|-------------------------------------|---|---------------------------------|
| Salaries and Benefits     | 20,602,087                             | 19,533,618                          | ▲ | <b>1,068,469</b>                |
| Purchased Services        | 1,894,181                              | 1,907,975                           | ▼ | <b>(13,794)</b>                 |
| All Other Expenses        | 2,568,853                              | 1,634,964                           | ▲ | <b>933,889</b>                  |
| <b>Total Expenditures</b> | <b>25,065,121</b>                      | <b>23,076,557</b>                   | ▲ | <b>1,988,564</b>                |

Compared to the same period,  
total expenditures are

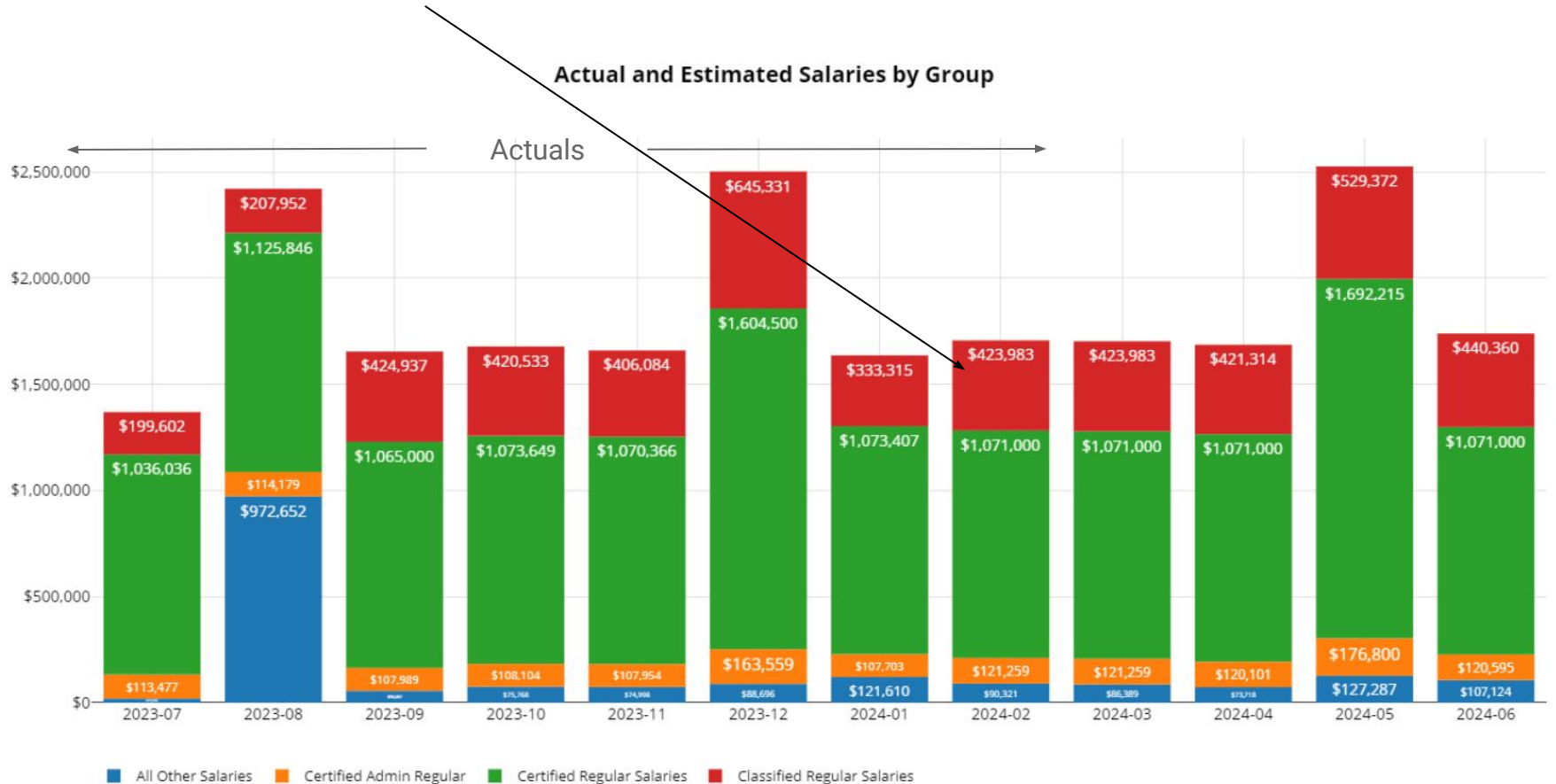
**\$1,988,564**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$25,065,121 through February, which is \$1,988,564 or 8.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February 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 equipment coming in \$340,223 higher.

# Salaries February 2024

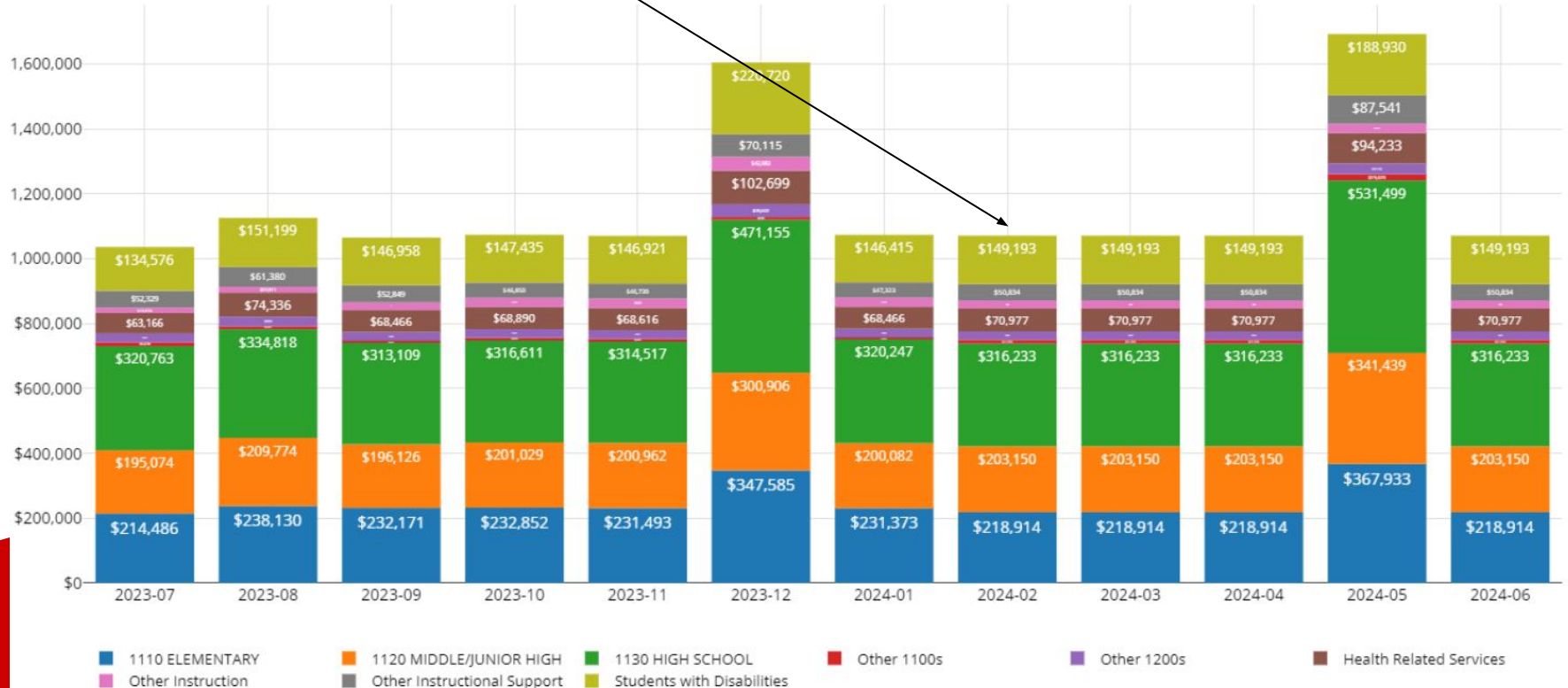
Monthly Salaries \$1,713,121 and Total Fiscal-Year-to-Date Salaries \$14,642,787 (17 of 26 pays)



# Certified Instructional Salaries February 2024

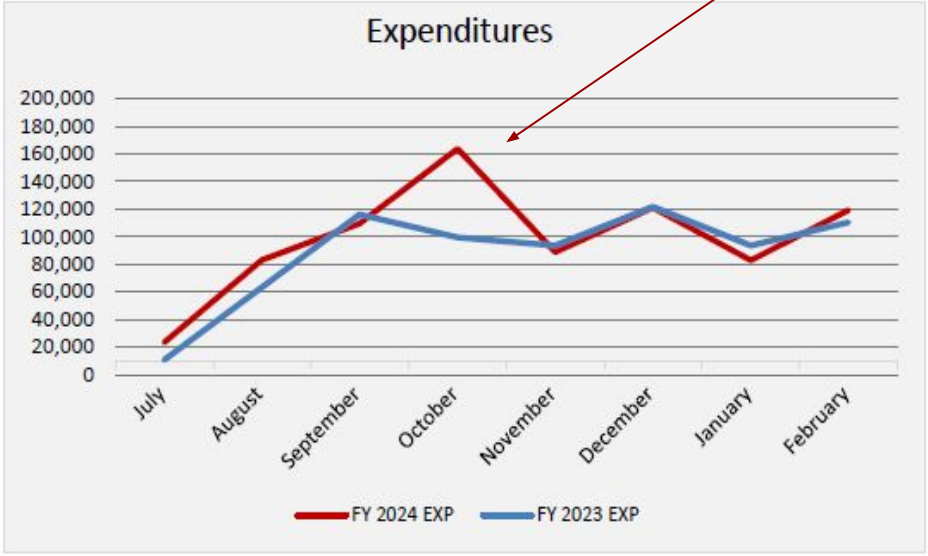
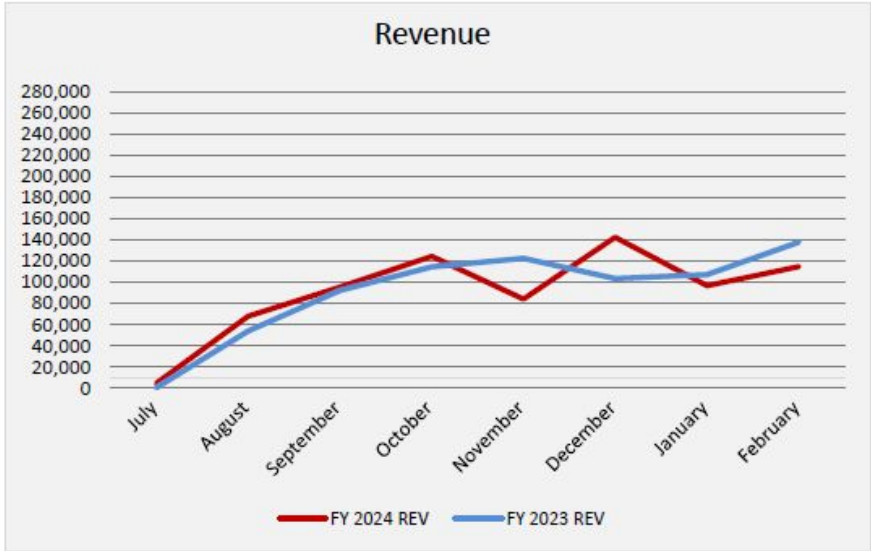
Monthly Salaries \$1,070,895 and Total Fiscal-Year-to-Date Salaries \$9,119,699 (17 of 26 pays)

Certified Regular Salaries by Function by Month



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

Equipment Purchase



**Excess Revenue MTD: \$ (4,503.87)**  
**Ending Fund Balance: \$ 1,076,657.32**

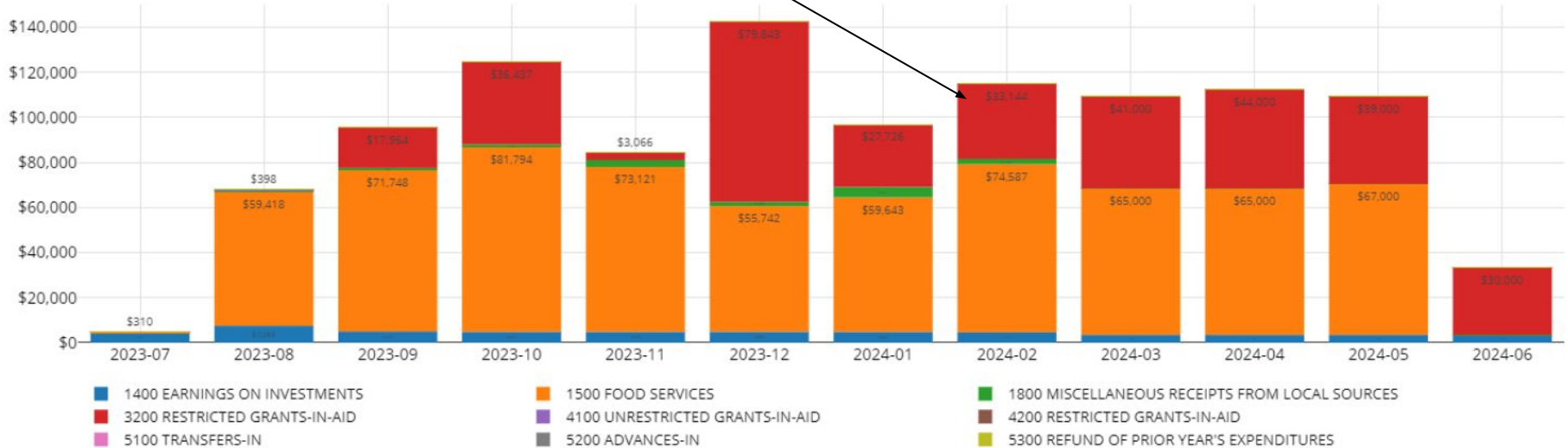
# Food Service Revenue (Spending Plan) February 2024

Monthly - \$ 114,737      FYTD Revenue - \$730,962

Actuals

Projections

Food Service Revenues by Source

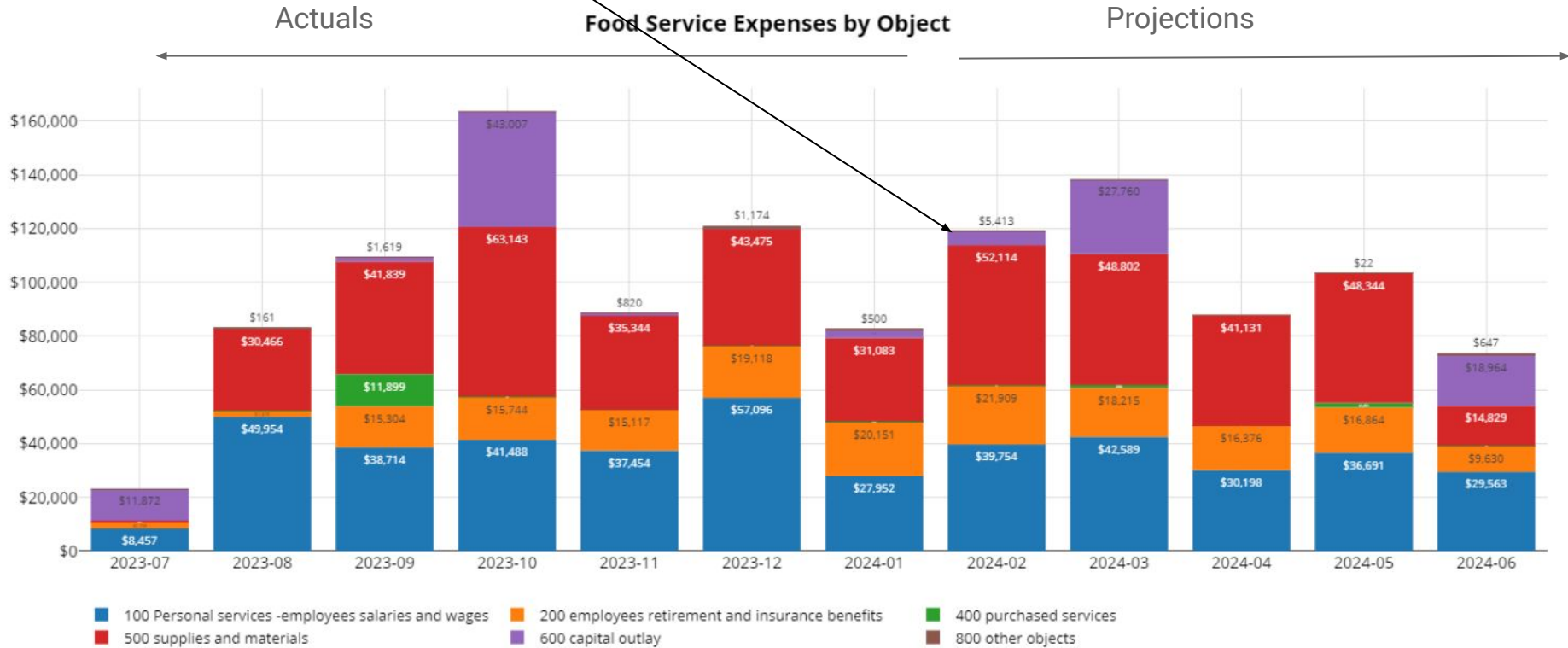


July through February Actuals



# Food Service Expenditures (Spending Plan) February 2024

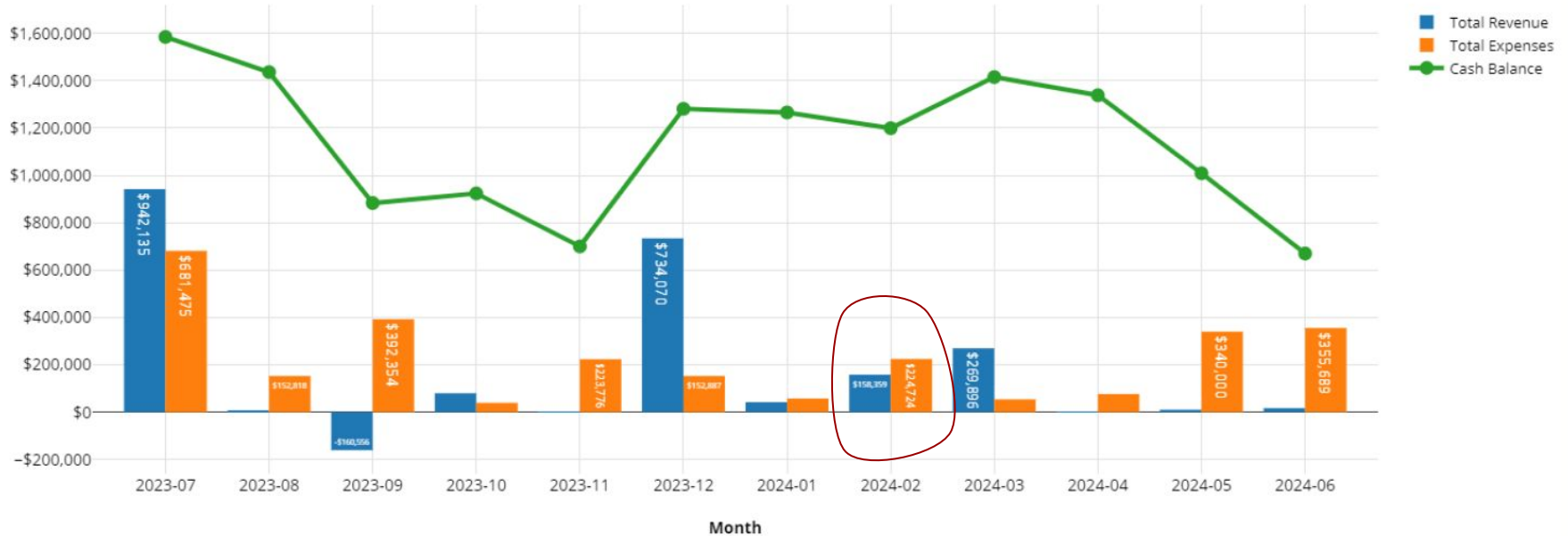
Monthly - \$ 119,241      FYTD Expenditures - \$791,190



July through February are Actuals

# Chardon Local School District Permanent Improvement Fund (Spending Plan) Report (003) February 2024

Permanent Improvement Fund Revenues, Expenses, and Cash Balance



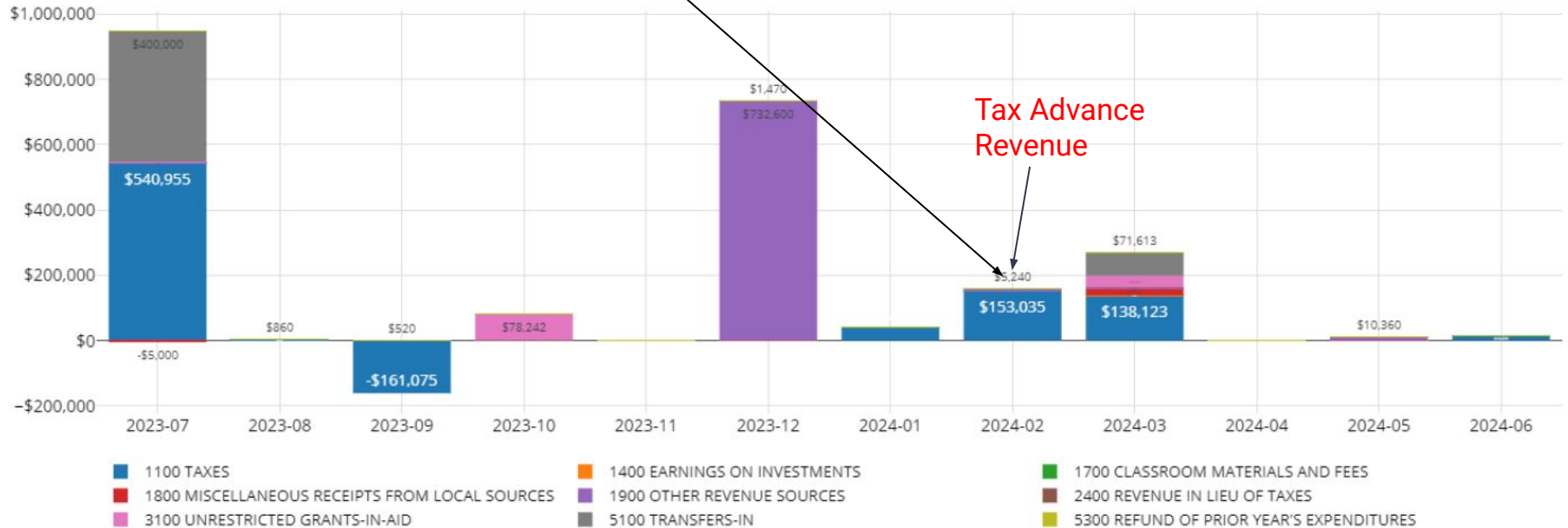
July through February are Actuals

# Permanent Improvement Revenue (Spending Plan) January 2024

Monthly - \$158,359

FYTD - \$1,800,117

Permanent Improvement Fund Revenue by Source

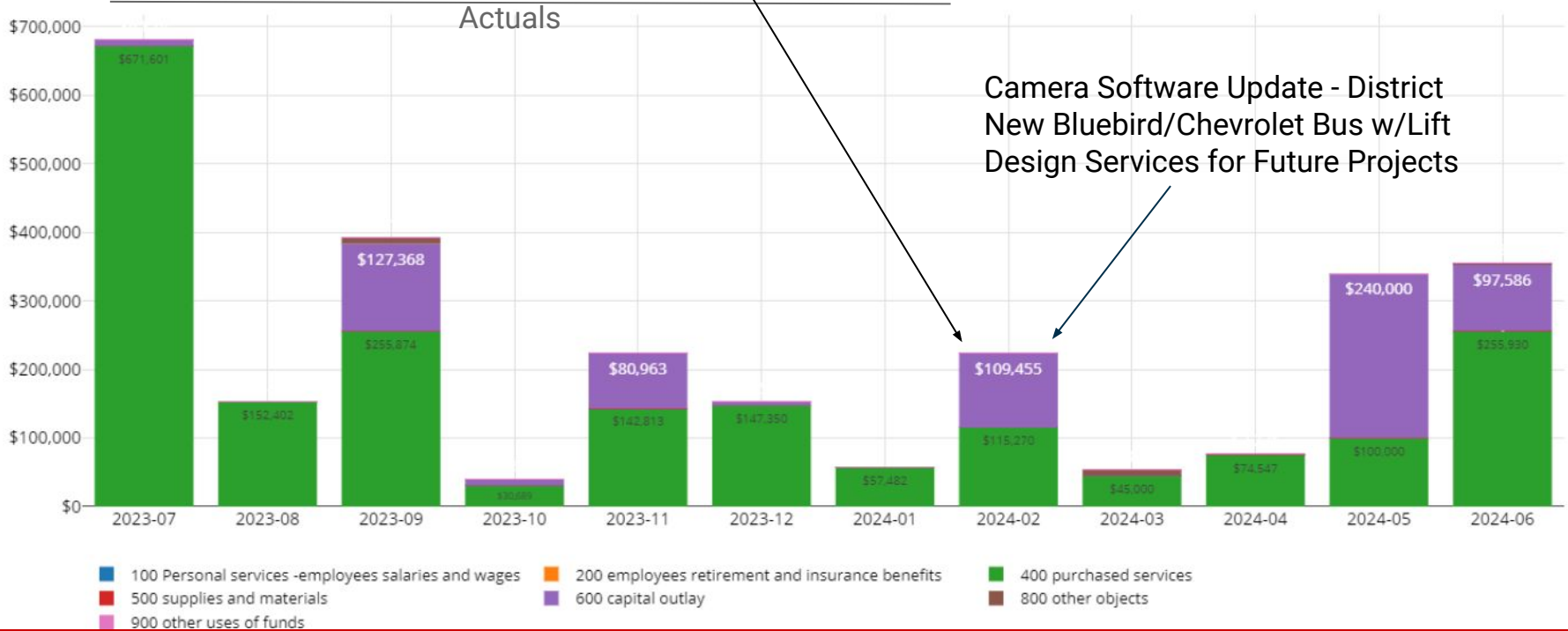


July through January are Actuals

# Permanent Improvement Expenditures (Spending Plan) February 2024

## Monthly - \$224,724 FYTD - \$1,924,811

Permanent Improvement Expenses by Object

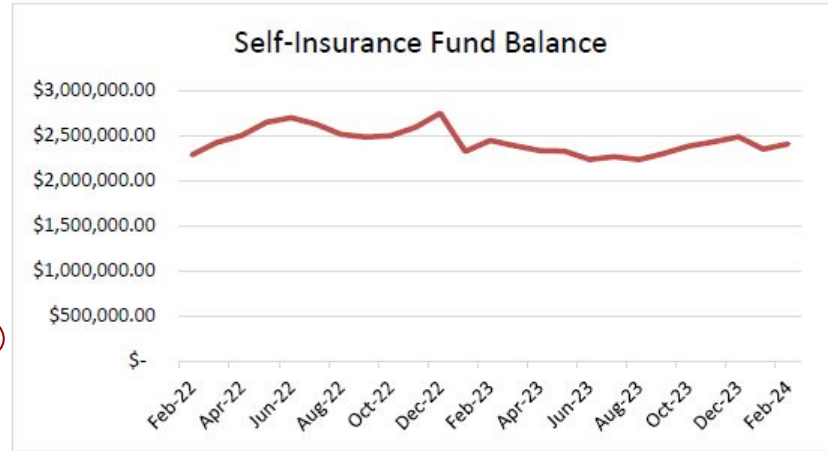


July through February are Actuals

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

Chardon Local School District  
Self-Insurance Fund Report  
February 2024

|  | February | Fiscal Year-to-Date |
|--|----------|---------------------|
| <b>REVENUES</b>  |          |                     |
| Board Contributions  | 510,885  | 3,540,606           |
| Employee Contributions   | 81,207   | 613,960             |
| Total Revenue:   | 592,091  | 4,154,566           |
| <b>EXPENDITURES</b>  |          |                     |
| Claims   | 534,528  | 3,982,512           |
| Total Expenditures:  | 534,528  | 3,982,512           |
| Excess Rev & Oth Fin Sources<br>Over(Under) Exp & Other Fin Uses | 57,563   | 172,054             |
| Beginning Cash Balance   |          | \$ 2,235,598        |
| Ending Cash Balance  |          | 2,407,652           |

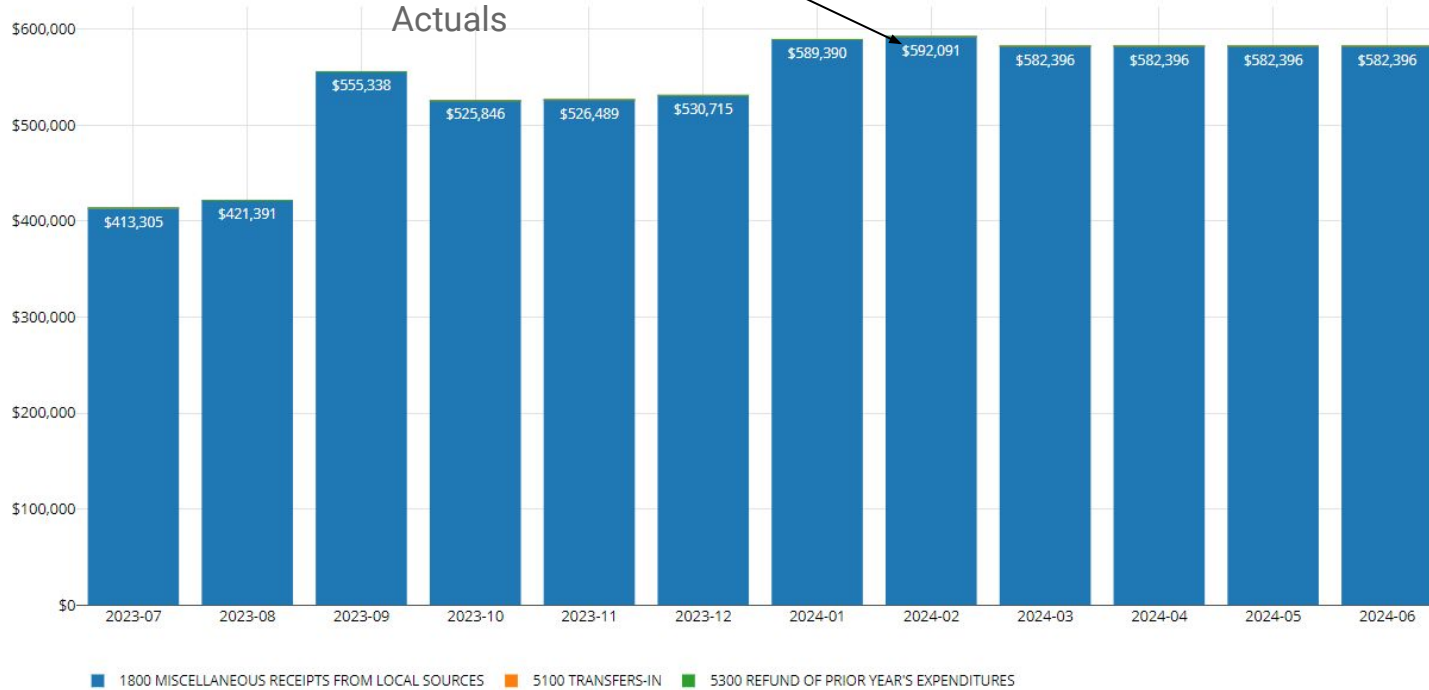




# Self Insurance Revenue (Spending Plan) February 2024

Monthly - \$592,091 FYTD - \$4,154,565

Self-Insurance Fund Revenue by Source



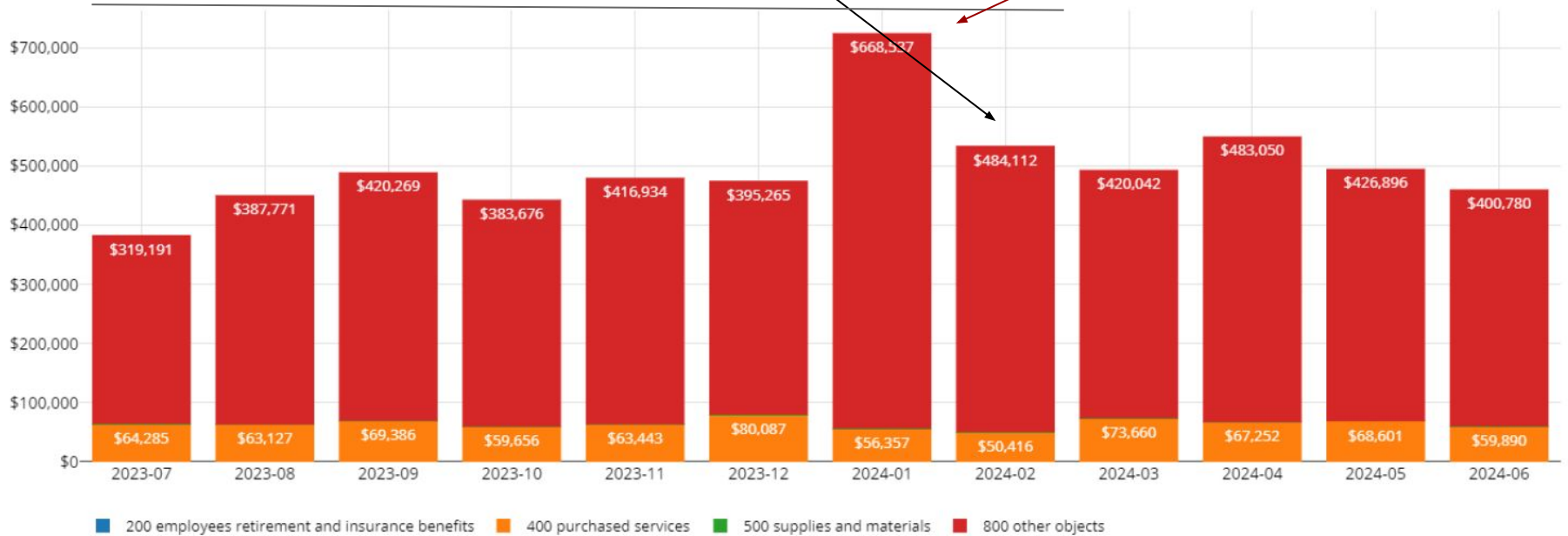
July through February are Actuals (Insurance Increased 6.5% in January)

# Self Insurance Expenditures (Spending Plan) February 2024

Monthly - \$534,528 FYTD - \$3,982,511

January - HSA Seed Funding

Actuals



July through February are Actuals