



Summary Financial Reports

For the Month of July 2023

Deb Armbruster, Treasurer/CFO
Jenn Mismas, Assistant Treasurer

Chardon Local School District

Bank Reconciliation

July 31, 2023

Bank Balance

Book Balance

Bank Accounts

Star Ohio (12041)	\$	31,073,325.70
Star Ohio Scholarship (52923)	\$	198,478.49
Caldwell Sutter (3383)	\$	10,399,709.52
Chase Main Checking (9456)	\$	671,364.09
Chase (8627)	\$	-
Chase (8635)	\$	-
Stripe - Hometown Ticketing	\$	220.00
Stripe In Transit	\$	-

Total Bank Accounts: \$ 42,343,097.80

Total All Funds

\$ 41,663,037.95

Total Cash

\$ 42,343,097.80

Outstanding Payables Checks:	\$	(607,712.90)
Outstanding Payroll Checks:	\$	(71,825.23)

Cash Less Outstanding Checks

\$ 41,663,559.67

Other Bank Adjustments

Stripe - Hometown Ticketing	\$	(220.00)
Stripe in Transit	\$	-
JP Morgan Chase Fee for Deposit Bags	\$	(125.00)
Hubbard City Taxes	\$	(112.48)
RITA	\$	(64.24)

Total Other Adjustments: \$ (521.72)

TOTAL ADJUSTED BANK BALANCE:

\$ 41,663,037.95

TOTAL ADJUSTED BOOK BALANCE:

\$ 41,663,037.95

\$ -

Bank Reconciliation

Cash Balance 7-31-2023

\$41,663,037.95

Bank = Book

Stripe Passthrough - Hometown
Deposit Bags - Chase
City Taxes - Paid Quarterly

CHARDON LOCAL SCHOOLS CASH SUMMARY JULY 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 14,060,340.86	\$ 3,073,158.05	\$ 34,801,067.63	\$ 4,083,331.40	\$ 30,717,736.23	FY24 Encumbrances Entered In Advance
002 BOND RETIREMENT	\$ 22,841.20	\$ 0.00	\$ 0.00	\$ 22,841.20	\$ 407,272.50	\$ (384,431.30)	Ready for Loan Payment
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 942,135.00	\$ 681,474.54	\$ 1,584,851.99	\$ 1,065,161.28	\$ 519,690.71	
006 FOOD SERVICE	\$ 1,136,884.50	\$ 4,802.37	\$ 23,247.00	\$ 1,118,439.87	\$ 57,111.20	\$ 1,061,328.67	
007 SPECIAL TRUST	\$ 20,509.93	\$ 0.00	\$ 0.00	\$ 20,509.93	\$ 0.00	\$ 20,509.93	
008 ENDOWMENT	\$ 66,262.92	\$ 890.26	\$ 0.00	\$ 66,153.18	\$ 0.00	\$ 66,153.18	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 301.82	\$ 15,091.44	\$ 123,174.08	\$ 74,309.63	\$ 48,864.45	
018 PUBLIC SCHOOL SUPPORT	\$ 216,971.37	\$ 69.00	\$ 184.00	\$ 216,856.37	\$ 5,561.83	\$ 211,294.54	
019 OTHER GRANT	\$ 112,669.66	\$ 0.00	\$ (178.88)	\$ 112,848.53	\$ 7,407.46	\$ 105,441.07	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 7,613.25	\$ 3,639.18	\$ 89,513.95	\$ 10,000.00	\$ 79,513.95	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 1,118.01	\$ 0.00	\$ 183,584.79	\$ 0.00	\$ 183,584.79	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 595.00	\$ 0.00	\$ 142,189.04	\$ 5,000.00	\$ 137,189.04	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 413,305.09	\$ 383,476.30	\$ 2,265,426.61	\$ 850,549.54	\$ 1,414,877.07	
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	\$ 0.00	\$ 271,021.82	\$ 0.00	\$ 271,021.82	Transfer from FY23
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 15.00	\$ 5,750.00	\$ 129,336.91	\$ 629.00	\$ 128,707.91	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 2,245.00	\$ 66,370.38	\$ 115,249.33	\$ 95,151.56	\$ 20,097.77	
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 0.00	\$ 255.79	\$ 9,966.13	\$ 27,520.02	\$ (17,553.89)	St. Marys - Receive Funds by February 2024
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	\$ 0.00	\$ 186,504.79	\$ 16,421.78	\$ 170,083.01	
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 99,862.29	\$ 0.00	\$ 213,351.98	\$ (113,489.69)	\$ 766.82	\$ (114,256.51)	Grants - Use first, then are reimbursed
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	\$ 349,581.44	\$ (5,234.10)	\$ 195,076.87	\$ (200,310.97)	
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	\$ 17,848.94	\$ 0.00	\$ 0.00	\$ 0.00	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 8,816.93	\$ 37,102.43	\$ (452.97)	\$ 0.00	\$ (452.97)	
587 IDEA PRESCHOOL-HANDICAPPED	\$ 16,888.03	\$ 7,511.97	\$ 24,400.00	\$ 0.00	\$ 4,571.97	\$ (4,571.97)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 9,721.34	\$ 14,868.29	\$ (205.20)	\$ 4,450.00	\$ (4,655.20)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 18,986.57	\$ 124,323.50	\$ 288,245.63	\$ 43,901.00	\$ 244,344.63	
Grand Total	\$ 31,161,905.66	\$ 15,528,176.67	\$ 5,027,044.38	\$ 41,663,037.95	\$ 6,954,193.86	\$ 34,708,844.09	
				Matches Bank Balance			

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$168,229

FAVORABLE COMPARED TO
FORECAST

Grant Advances were larger
than anticipated from FY23

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1

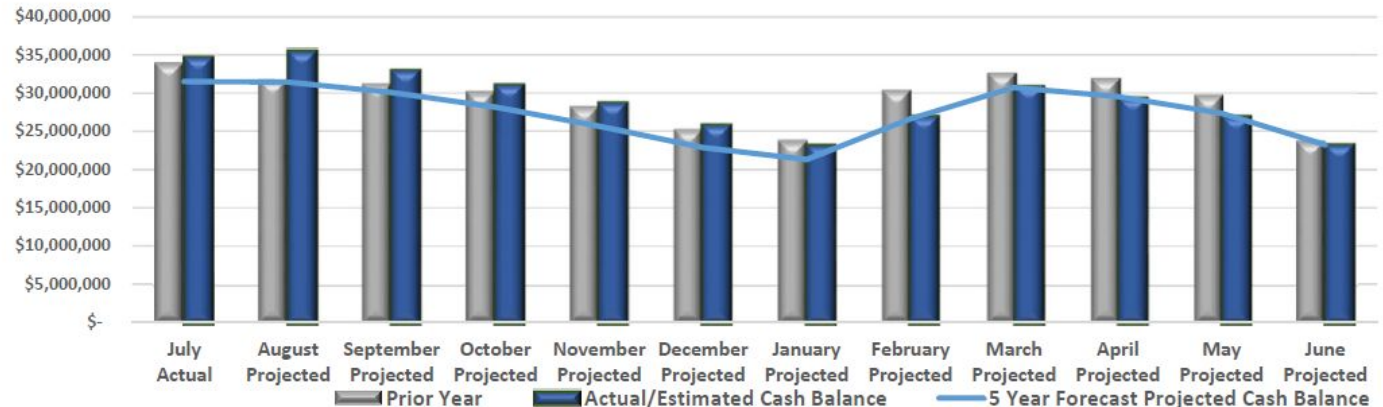
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$168,229

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



SPENDING
PLAN
JULY 2023

True up to May
2023 Forecast

CASH BALANCE PROJECTIONS JULY 2023

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

FY 2023 June Cash
Balance

\$23,813,885

Estimated
FY 2024 June
Cash Balance

\$23,416,864

OPERATING DEFICIT OF

\$(397,020)

*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 \$397,020 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$40,773,040 totaling more than estimated cash flow expenditures of \$41,170,061.

Chardon Local School District

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
-\$565,249	-\$397,020	\$168,229

Chardon Local School District
Days of Cash
As of July 2023



General Fund - True Days - Days of Operating Cash

General Fund Balance **\$34,801,068** and **\$30,717,736** after open encumbrances

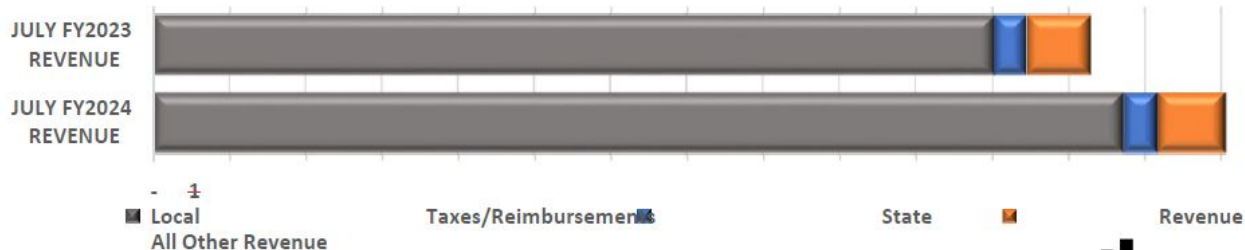
May 2023 Forecast True-Days

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,464,853	\$173,243	200.88	177.31

Total Monthly and FYTD July 2023 Revenue \$14,060,341

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	12,725,147	11,020,901	▲ 1,704,246
State Revenue	442,084	430,413	▲ 11,671
All Other Revenue	893,110	839,996	▲ 53,114
Total Revenue	14,060,341	12,291,310	▲ 1,769,031

(2) Tax Advances & State Revenue

Actual revenue for the month
was up
\$1,769,031
compared to last year.

Overall total revenue for July is up 14.4% (\$1,769,031). The largest change in this July's revenue collected compared to July of FY2023 is higher local taxes (\$1,704,246) and lower advances in (-\$170,961). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

July - 2019 through 2024

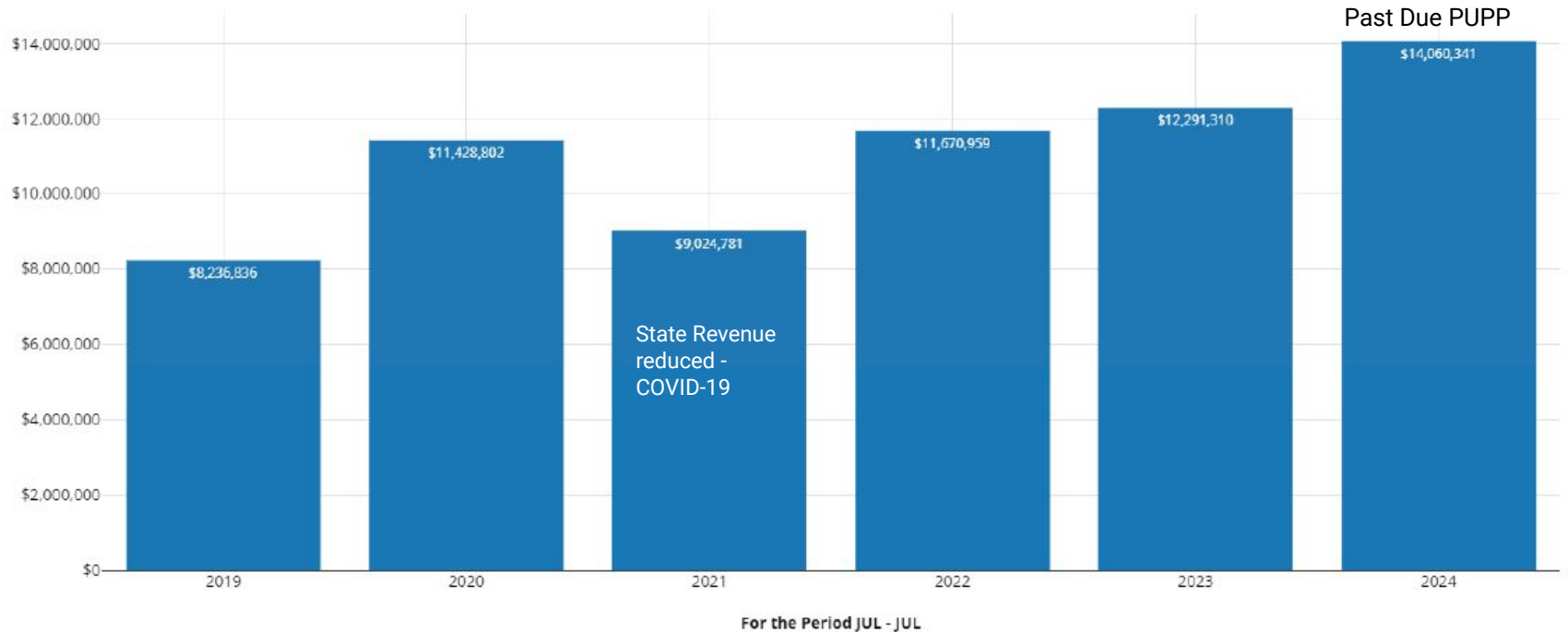
Compare of the Month of July Over Time

Chardon Local SD

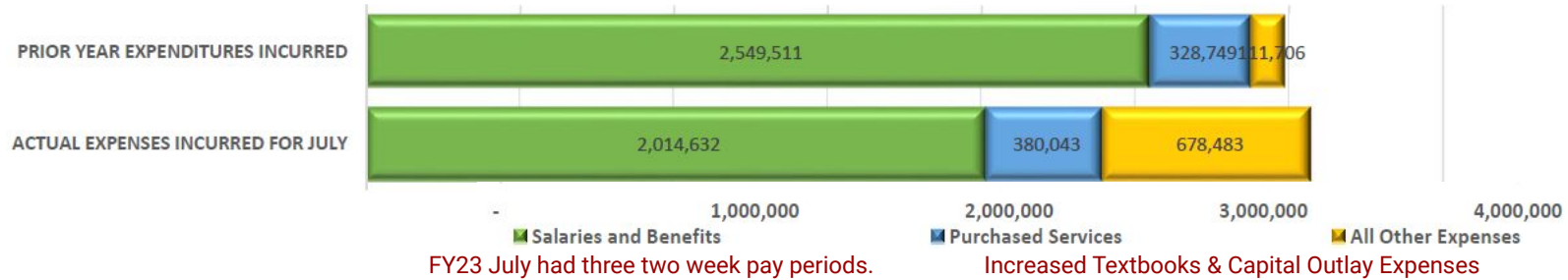
Total Revenue

Initial Spending Plan Chardon

Year-to-Date Total Operating Revenue



Total Monthly and FYTD July 2023 Expenditures \$3,073,158



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	2,014,632	2,549,511	▼ (534,879)
Purchased Services	380,043	328,749	▲ 51,294
All Other Expenses	678,483	111,706	▲ 566,777
Total Expenditures	3,073,158	2,989,966	▲ 83,192

Compared to the same period,
total expenditures are

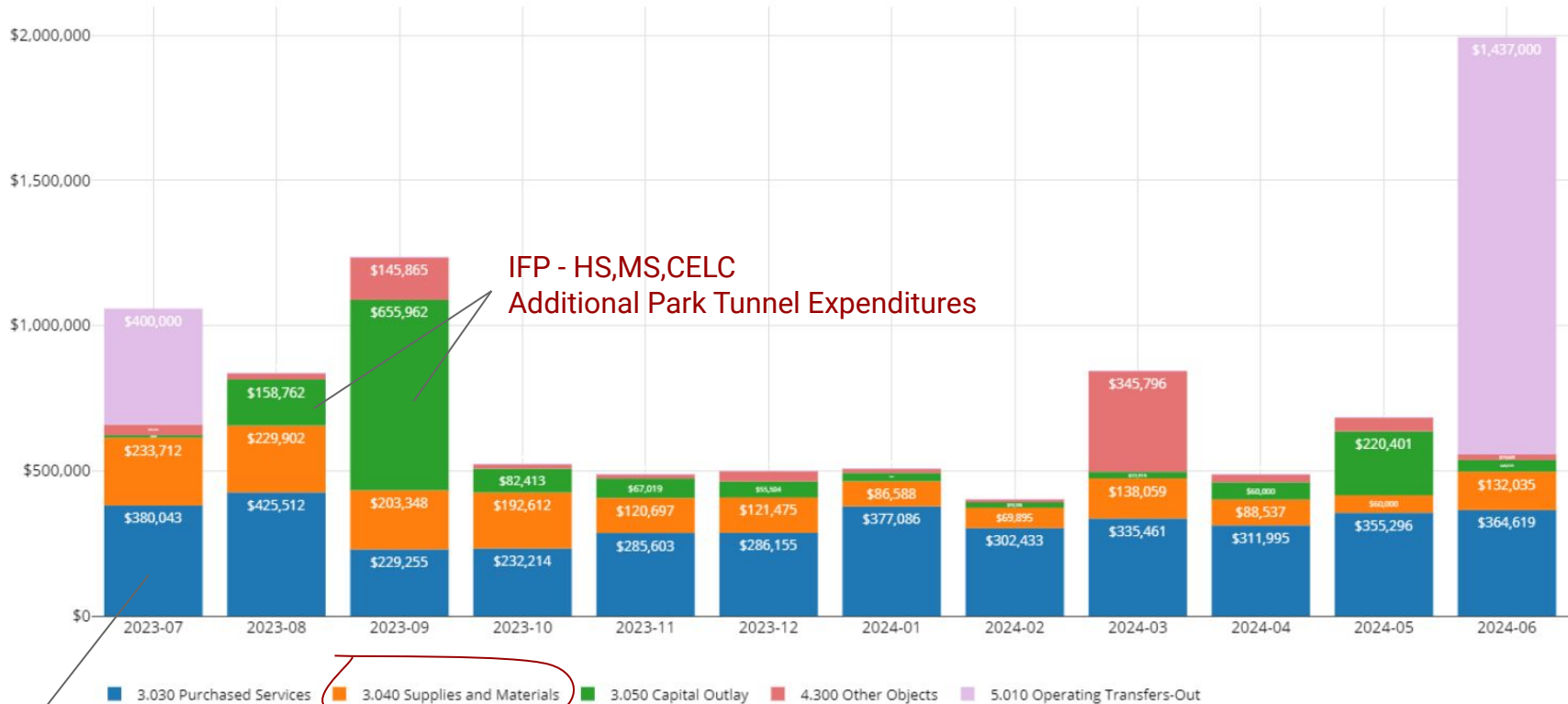
\$83,192

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$3,073,158 through July, which is \$83,192 or 2.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through July to the same period last year is that regular certified salaries costs are -\$496,772 lower compared to the previous year, followed by transfers out coming in \$400,000 higher and textbooks coming in \$167,141 higher.

Non-Personnel Expenditures by Month

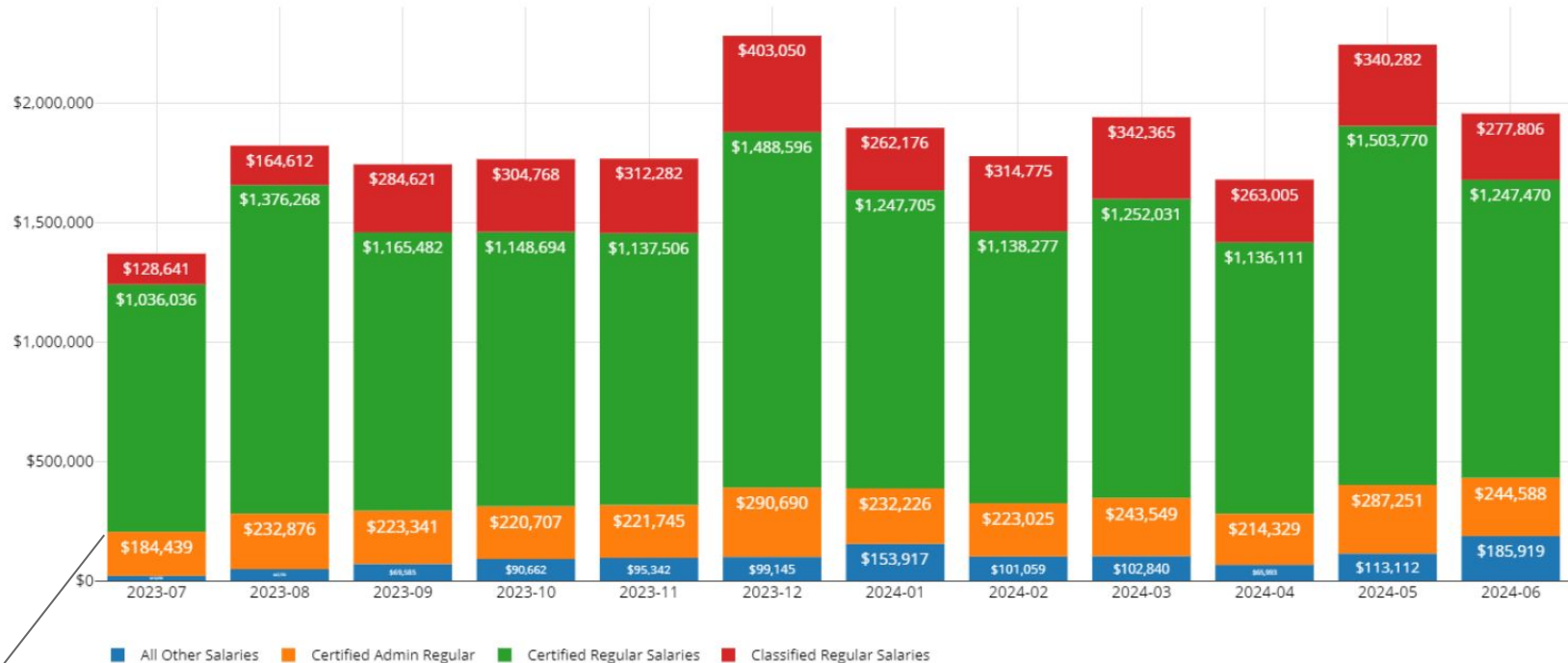
Total Actual and Forecasted Non-Personnel Expenditures by Month



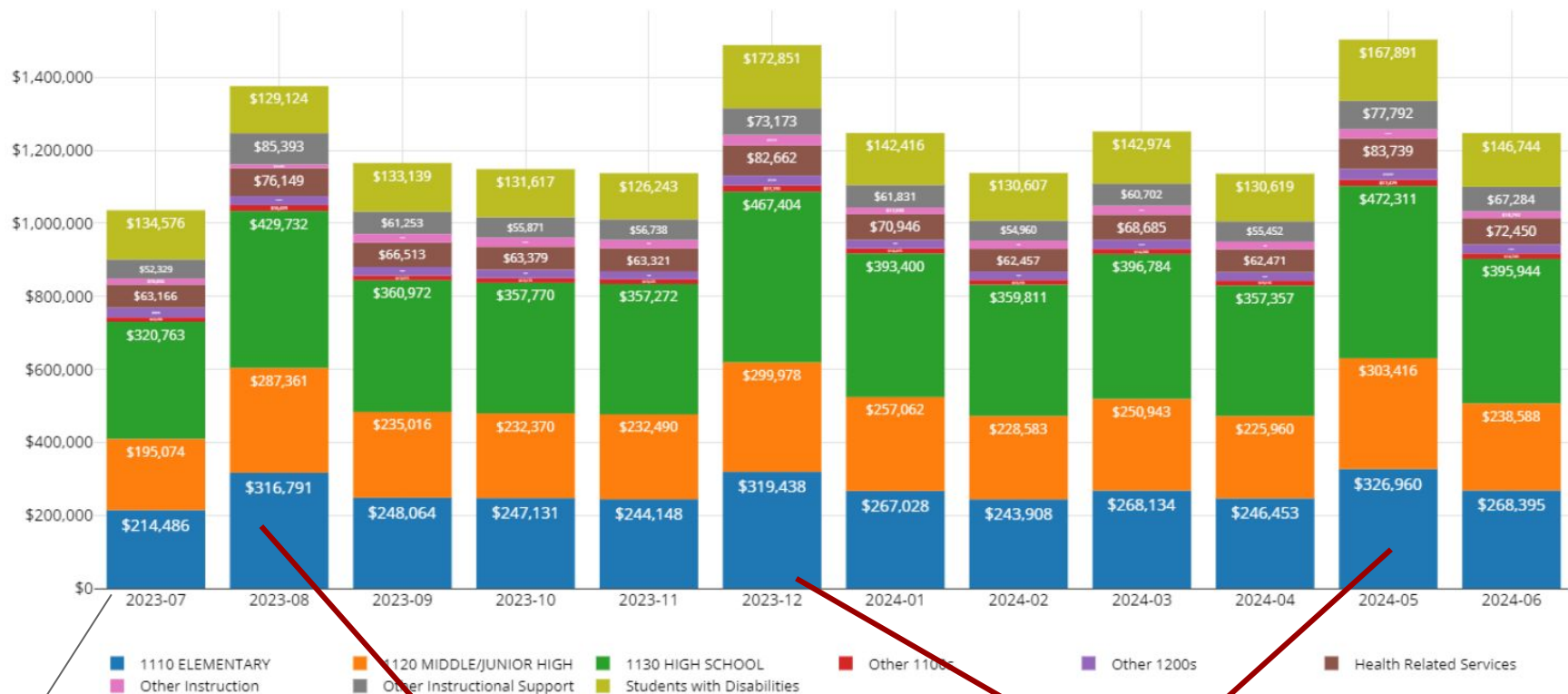
Fiscal-Year-to-Date Salaries July 2023

Total Fiscal-Year-to-Date Salaries \$1,369,072 (2 of 26 pays)

Actual and Estimated Salaries by Group



Certified Regular Salaries by Function by Month

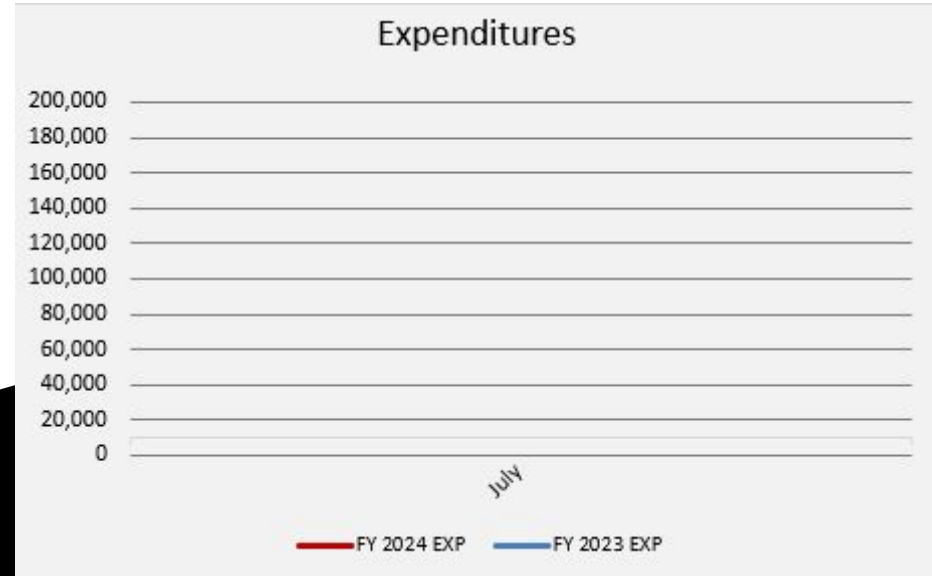
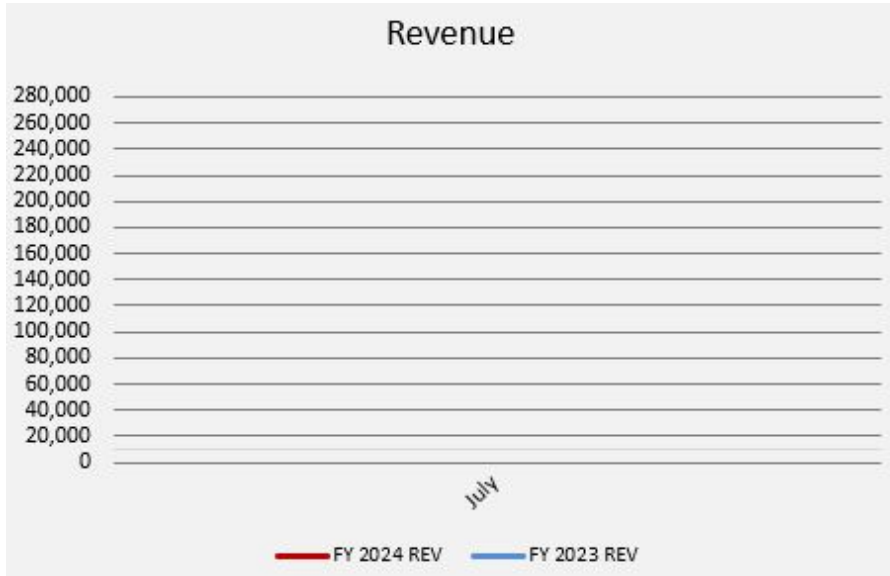


Three (2-week pay period) pay months

July 2023 Actual

EPC - payment plans are for August 2023

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



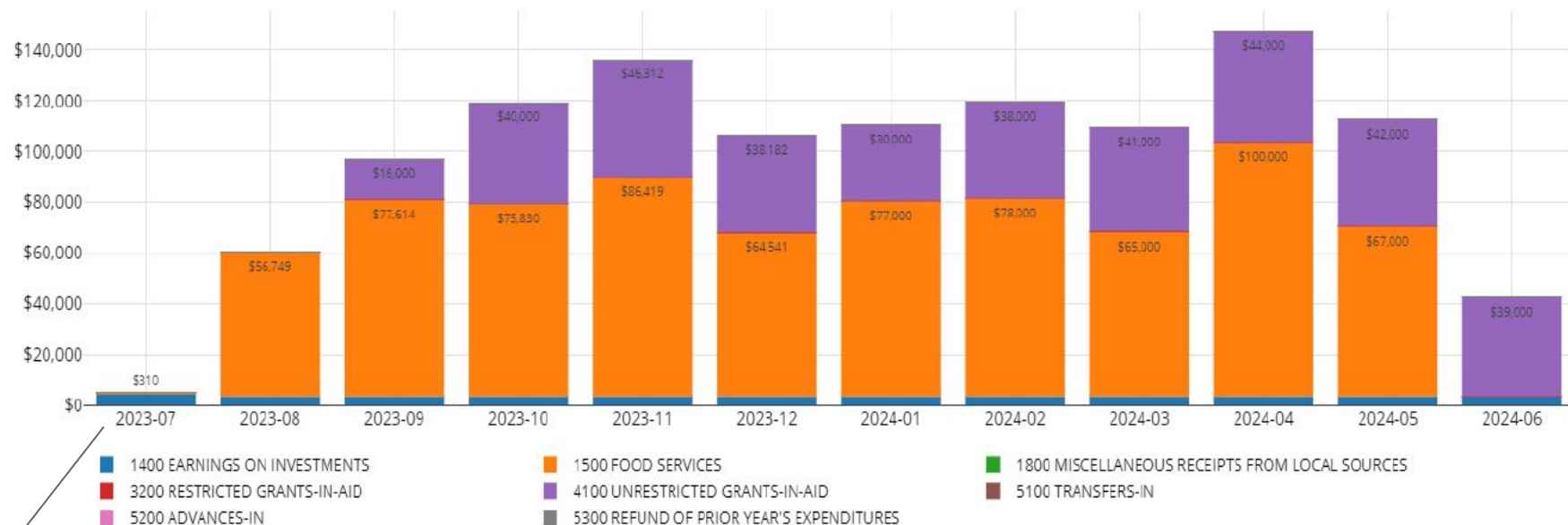
Excess Revenue MTD: \$(18,444.63)

Ending Fund Balance: \$1,118,439.87

Food Service Revenue (Spending Plan) July 2023

YTD Revenue \$4,802

Food Service Revenues by Source

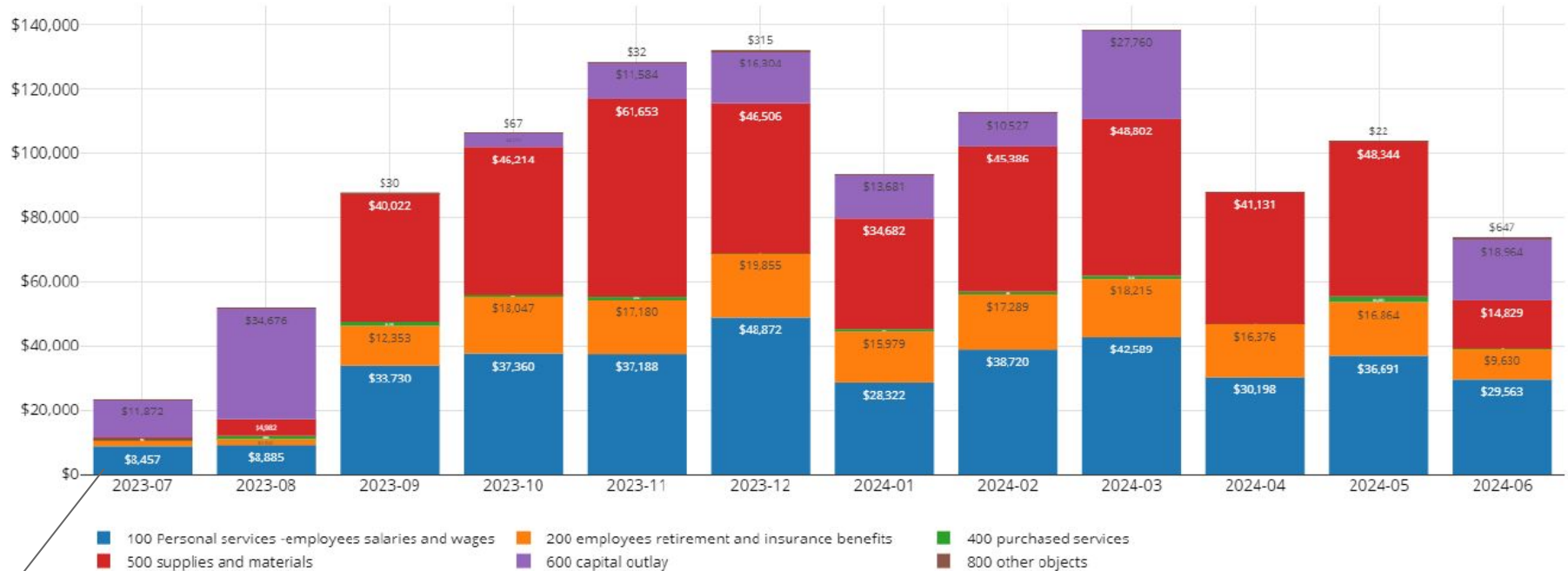


July 2023 Actual

Food Service Expenditures (Spending Plan) July 2023

YTD Expenditures - \$23,247

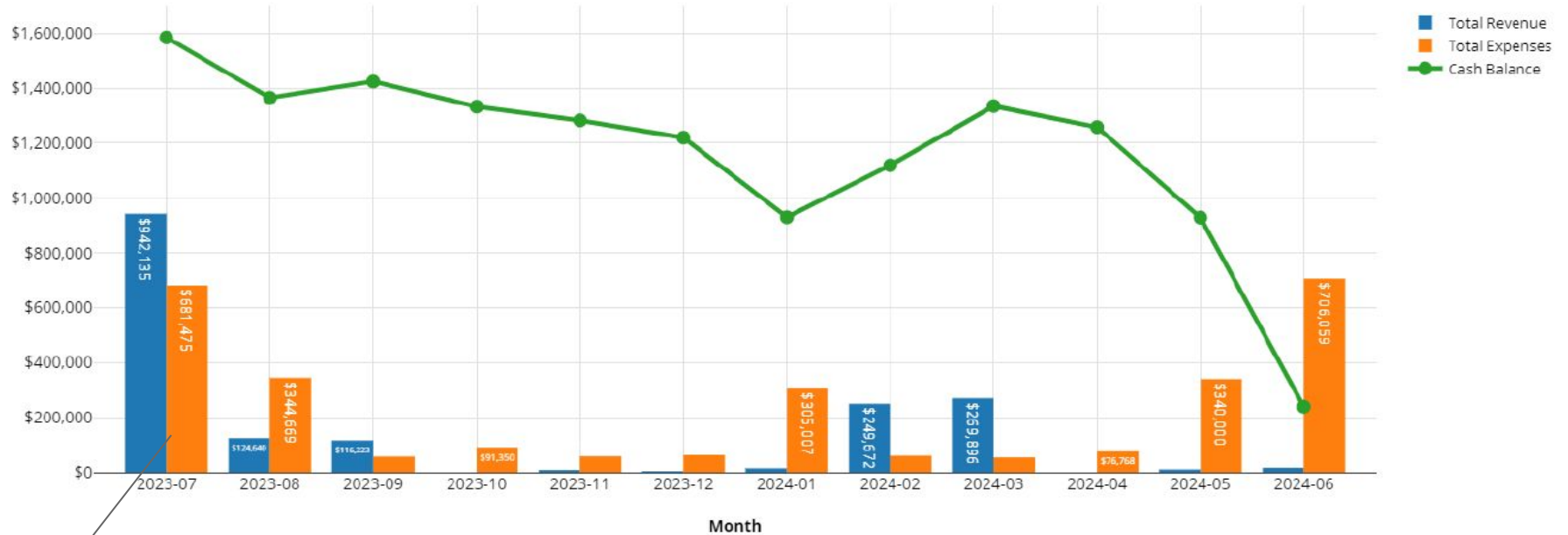
Food Service Expenses by Object



July 2023 Actual

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

Permanent Improvement Fund Revenues, Expenses, and Cash Balance

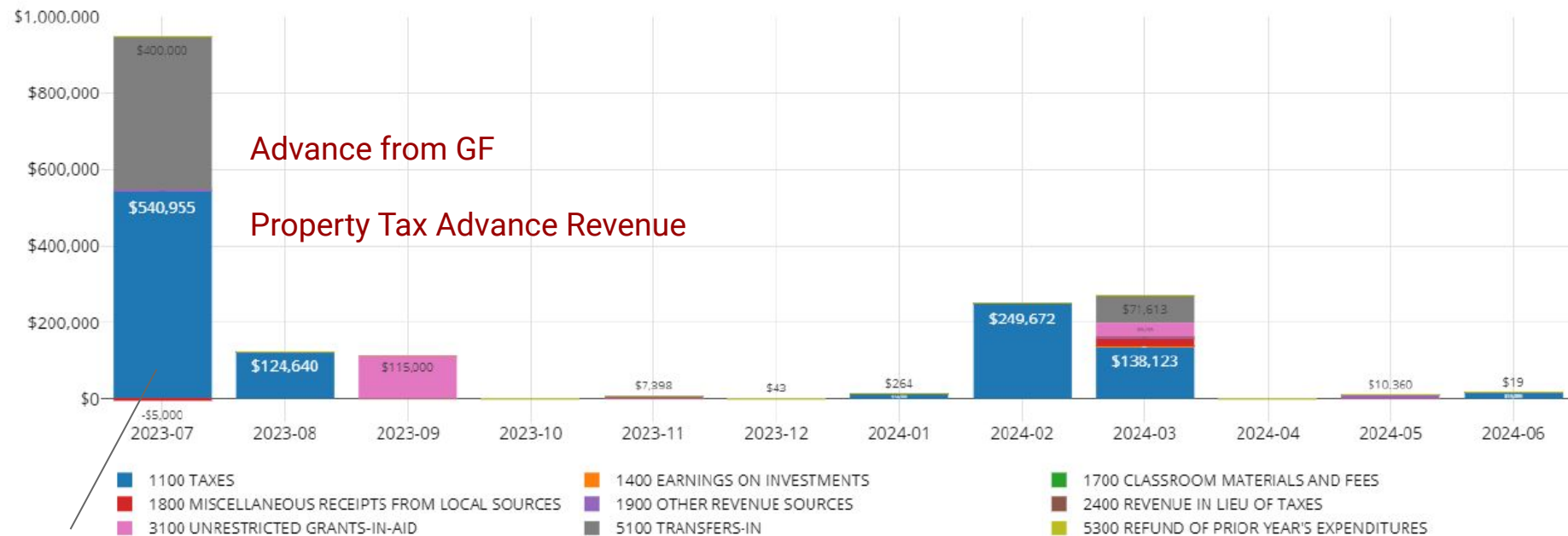


July 2023 Actual

Permanent Improvement Revenue (Spending Plan) July 2023

YTD Revenue - \$942,135.00

Permanent Improvement Fund Revenue by Source



Permanent Improvement Expenditures (Spending Plan) July 2023

YTD Expenditures - \$681,474.54

Permanent Improvement Expenses by Object

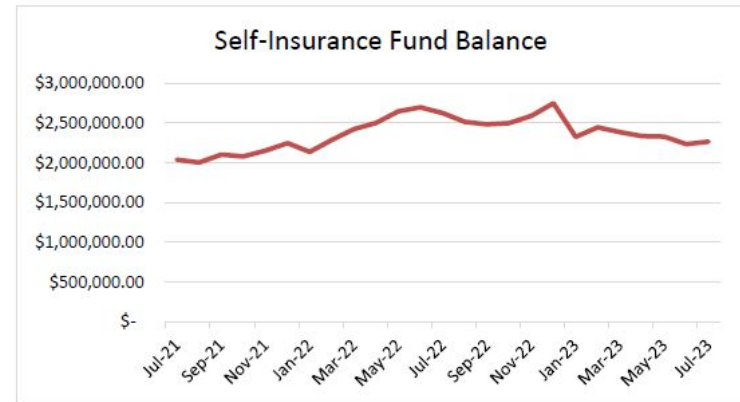


July 2023 Actual

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

Chardon Local School District
Self-Insurance Fund Report
July 2023

	July	Fiscal Year-to-Date
REVENUES		
Board Contributions	348,263	348,263
Employee Contributions	65,042	65,042
Total Revenue:	413,305	413,305
EXPENDITURES		
Claims	383,476	383,476
Total Expenditures:	383,476	383,476
Excess Rev & Oth Fin Sources Over(Under) Exp & Other Fin Uses	29,829	29,829
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,265,427



Chardon Local School District Self-Insurance Fund (Spending Plan) Report (024) July 2023

Self-Insurance Fund Revenues, Expenses, and Cash Balance



July 2023 Actual

Chardon Local School District Tan Loan Fund (Spending Plan) Report (002) July 2023

