



Summary Financial Reports

For the Month of July 2024

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

Bank Reconciliation

Cash Balance
07/31/2024

\$38,026,169.45

Bank = Book

Chardon Local School District			
Bank Reconciliation			
July 2024			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	
Star Ohio (12041)	\$ 26,214,947.98		\$ 38,026,169.45
Star Ohio Scholarship (52923)	\$ 209,696.35		
Capital Markets (I)	\$ 10,948,834.27		
Chase Main Checking (9456)	\$ 862,375.27		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Total Bank Accounts:	\$ 38,235,853.87		
<u>Total Cash</u>		\$ 38,235,853.87	
Outstanding Payables Checks:	\$ (96,787.10)		
Outstanding Electronic Checks:	\$ (76,578.45)		
Outstanding Payroll Checks:	\$ (36,139.10)		
<u>Cash Less Outstanding Checks</u>		\$ 38,026,349.22	
<u>Other Bank Adjustments</u>			
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
R.I.T.A	\$ (68.32)		
City of Hubbard	\$ (110.95)		
Bank Cashed check higher	\$ (0.50)		
Total Other Adjustments:	\$ (179.77)		
<u>TOTAL ADJUSTED BANK BALANCE:</u>		\$ 38,026,169.45	
		<u>TOTAL ADJUSTED BOOK BALANCE:</u>	
			\$ -

City taxes paid quarterly

Bank Error .50

CHARDON LOCAL SCHOOLS CASH SUMMARY JULY 2024 FISCAL YEAR 2025

Fund # and Name	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$23,696,998.58	\$10,592,469.85	\$2,588,261.89	\$31,701,196.54	\$2,532,052.98	\$29,169,143.56	
002 BOND RETIREMENT	\$35,568.68	\$0.00	\$0.00	\$35,568.68	\$406,291.25	(\$370,722.57)	TAN LOAN
003 PERMANENT IMPROVEMENT	\$1,213,979.01	\$259,997.30	\$12,477.79	\$1,461,498.52	\$797,612.25	\$663,886.27	
006 FOOD SERVICE	\$1,045,011.33	\$5,454.33	\$9,744.42	\$1,040,721.24	\$555,624.56	\$485,096.68	
007 SPECIAL TRUST	\$16,933.93	\$0.00	\$0.00	\$16,933.93	\$0.00	\$16,933.93	
008 ENDOWMENT	\$73,408.69	\$962.35	\$0.00	\$74,371.04	\$0.00	\$74,371.04	
009 UNIFORM SCHOOL SUPPLIES	\$52,049.95	\$165.00	\$0.00	\$52,214.95	\$5,748.00	\$46,466.95	
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	\$0.00	\$2,008.95	\$230,276.45	\$16,338.74	\$213,937.71	
019 OTHER GRANT	\$51,598.19	\$0.00	\$0.00	\$51,598.19	\$3,173.08	\$48,425.11	
020 SPECIAL ENTERPRISE FUND	\$80,728.33	\$8,600.00	\$19,899.78	\$69,428.55	\$12,900.24	\$56,528.31	
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	\$315.00	\$0.00	\$189,575.18	\$5,000.00	\$184,575.18	
024 EMPLOYEE BENEFITS SELF INS.	\$2,537,990.87	\$436,052.55	\$532,398.27	\$2,441,645.15	\$863,848.30	\$1,577,796.85	
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	\$0.00	\$259,192.25	\$68,800.00	\$190,392.25	
070 CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
200 STUDENT MANAGED ACTIVITY	\$130,240.31	\$0.00	\$1,824.30	\$128,416.01	\$0.00	\$128,416.01	
300 DISTRICT MANAGED ACTIVITY	\$193,736.99	\$2,865.39	\$45,740.62	\$150,861.76	\$90,614.08	\$60,247.68	
401 AUXILIARY SERVICES	\$24,643.52	\$0.00	\$27,526.48	(\$2,882.96)	\$21,075.06	(\$23,958.02)	ST. MARYS
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	
460 SUMMER INTERVENTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
467 STUDENT WELLNESS AND SUCCESS FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
499 MISCELLANEOUS STATE GRANT FUND	\$57,108.69	\$11,400.00	\$50.00	\$68,458.69	\$0.00	\$68,458.69	
500 Grant Totals	\$437,290.02	\$46,210.19	\$574,777.34	(\$91,277.13)	\$139,766.95	(\$231,044.08)	ALL GRANTS
Grand Total	\$30,476,316.30	\$11,364,562.99	\$3,814,709.84	\$38,026,169.45	\$5,518,845.49	\$32,507,323.96	

FISCAL YEAR 2025 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$67,994

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1

UNFAVORABLE COMPARED TO
FORECAST

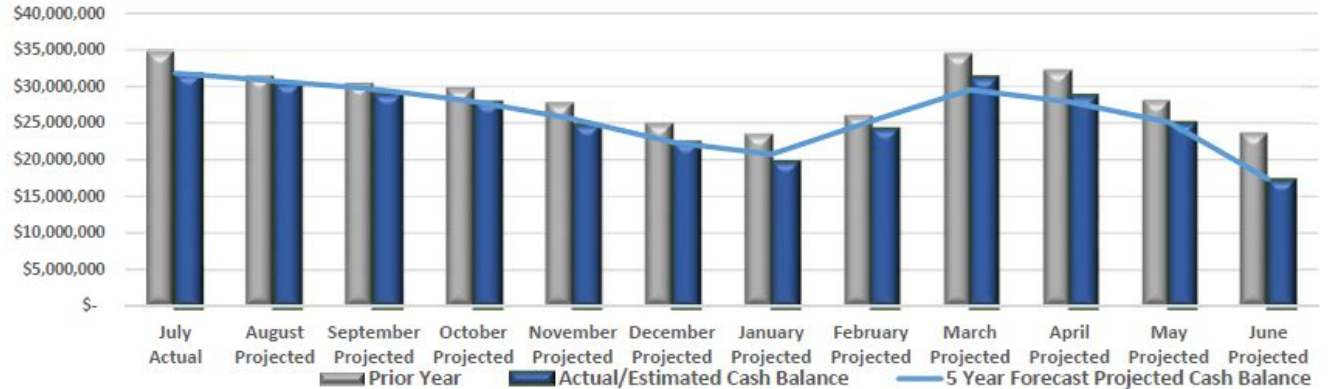
POTENTIAL NET IMPACT
WOULD RESULT IN A

\$67,993

FAVORABLE IMPACT ON THE
CASH BALANCE

General Fund
July 2025

2. VARIANCE AND CASH BALANCE COMPARISON



May 2024 Forecast

Chardon Local School District
Days of Cash
As of July 2024

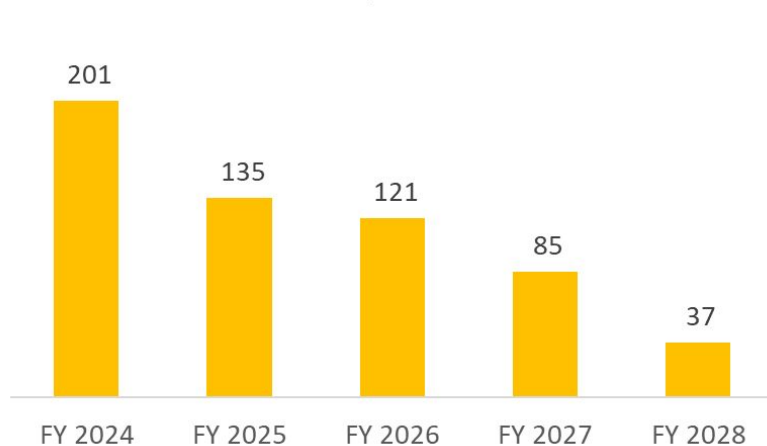


General Fund - True Days - Days of Operating Cash

General Fund Balance **\$31,701,197** and **\$29,189,144** after open encumbrances

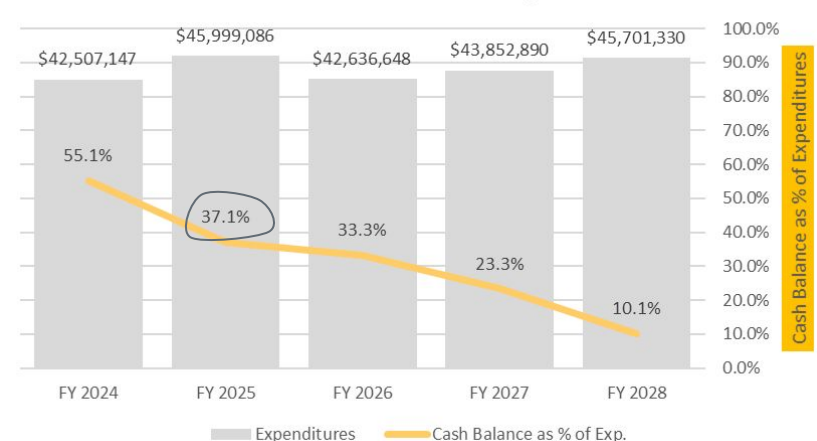
Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,681,424	\$184,071	172.22	158.58

Calendar Days Cash on Hand



PO 6210 - 75 days of Operating Expenses

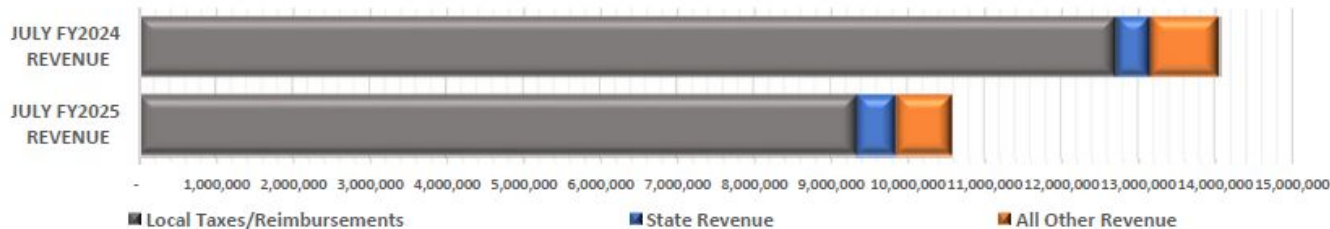
Cash Balance as Percent of Expenditures



Actual July MTD & FYTD Revenue \$10,592,460

FISCAL YEAR 2025 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	9,342,128	12,725,147	▼ (3,383,019)
State Revenue	516,689	442,084	▲ 74,605
All Other Revenue	733,643	893,110	▼ (159,467)
Total Revenue	10,592,460	14,060,341	▼ (3,467,881)



Actual revenue for the month was down

\$3,467,881

compared to last year.

Overall total revenue for July is down -24.7% (-\$3,467,881). The largest change in this July's revenue collected compared to July of FY2024 is lower local taxes (-\$3,383,019) and lower advances in (-\$78,439). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

Other Revenue Difference - Last years return advance for grants was \$120K more than this year.

Taxes will be lower in General Fund for FY25 due to 1 mill move to PI Fund

Actual July 2024 MTD & FYTD Expenditures \$2,588,262

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,089,921	2,014,632	▲ 75,289
Purchased Services	297,118	380,043	▼ (82,925)
All Other Expenses	201,223	678,483	▼ (477,260)
Total Expenditures	2,588,262	3,073,158	▼ (484,896)



Actual expenses for the
month was down

\$484,896

compared to last year.

Overall total expenses for July are down -15.8% (-\$484,896). The largest change in this July's expenses compared to July of FY2024 is lower transfers out (-\$400,000), lower textbooks (-\$132,901) and lower professional and technical services (-\$61,927). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

Other Expenses last year included a \$400K transfer to PI.

Revenue & Expenditure Trends

Budget Performance Update

80% Reset

July 2024

Summary basis: Five Year Forecast

Month of July (fiscal year 2025):

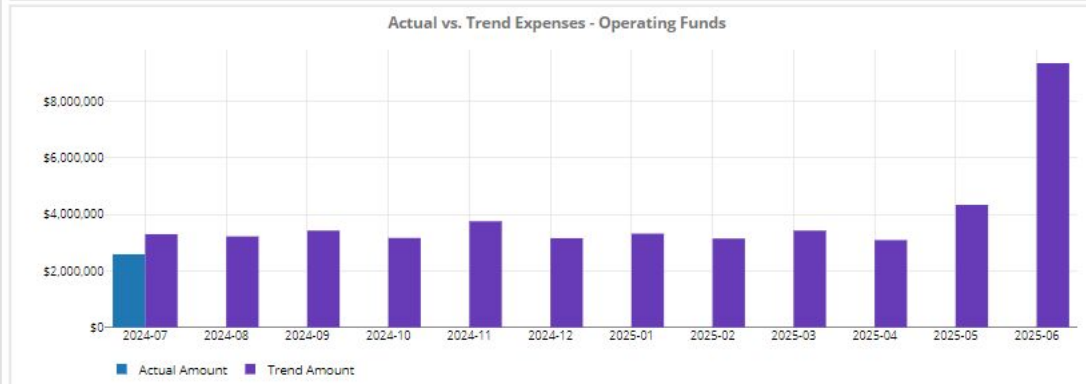
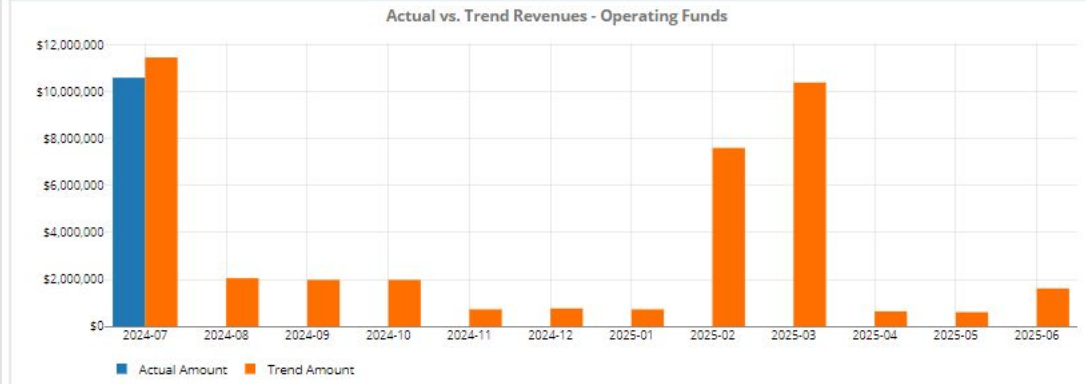
- ↓ Total MTD Revenues: under the amount received in the same month prior fiscal year by **-\$3,467,881**
- ↓ Total MTD Expenditures: under the amount expended in the same month prior fiscal year by **-\$484,896**

Fiscal year to date (July-July):

- ↓ Total YTD Revenues: 24.7% lower or **-\$3,467,881** less than the amount in the same period prior fiscal year.
 - ↓ Local Tax Revenue: **-\$3,383,019**
 - ↑ State Revenue: **+\$74,605**
 - ↓ Other Revenue: **-\$159,467**
- ↓ Total YTD Expenditures: 15.8% lower or **-\$484,896** less than the amount in the same period prior fiscal year.
 - ↑ Salary and Benefits: **+\$75,289**
 - ↓ Purchased Services: **-\$82,925**
 - ↓ Other Expenses: **-\$477,260**

Cash Flow Projected Compared to Annual Budget (Forecast)

	Projected	Annual Budget	Variance
Total Revenues	\$39,710,338	\$39,642,344	+\$67,994
Total Expenditures	\$45,999,088	\$45,999,087	+\$1
Revenue (+)Surplus/(-)Shortfall	↓-\$6,288,750	-\$6,356,743	+\$67,993



Trend based on five year historical data

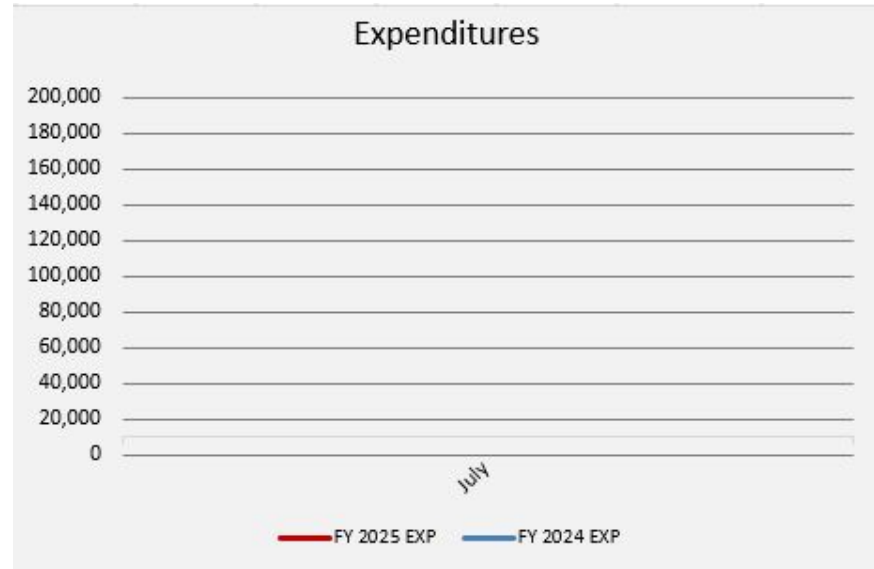
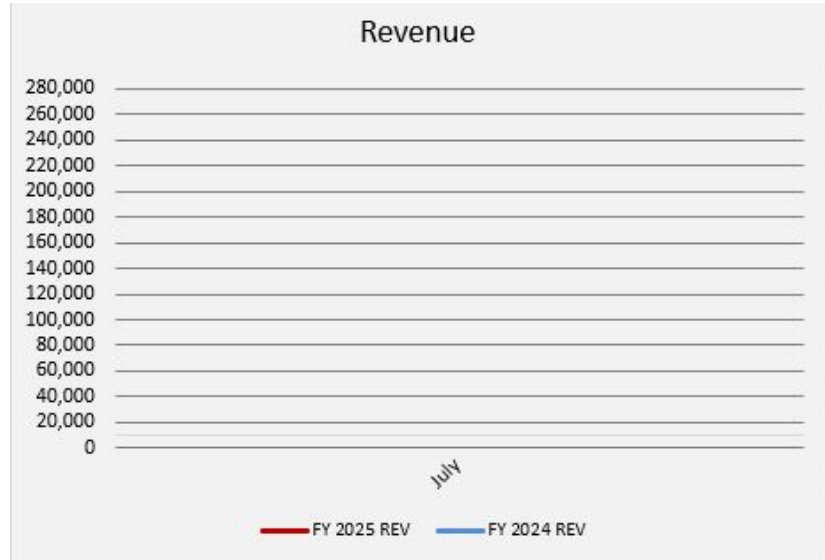
Salaries July 2024

Monthly Salaries \$1,417,413 and Total Fiscal-Year-to-Date Salaries \$1,417,413 (2 of 26 pays)

Actual and Estimated Salaries by Group



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



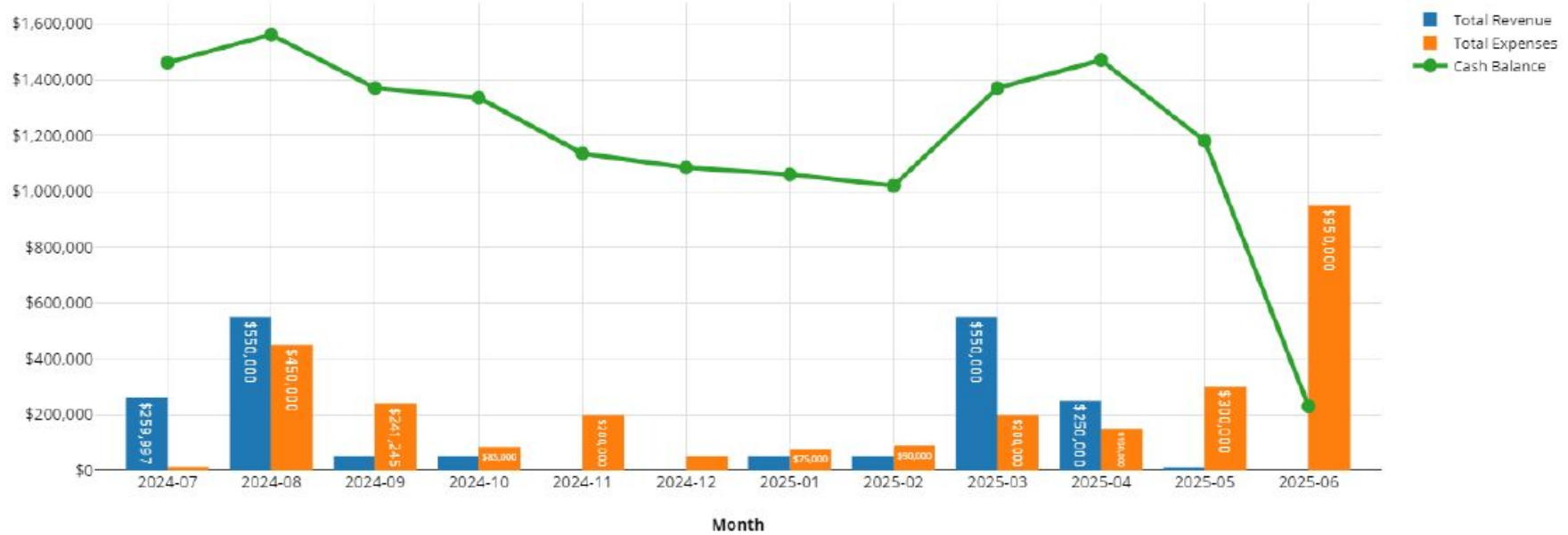
Excess Revenue MTD: \$ (4,290.00)
Ending Fund Balance: \$ 1,040,721.33

Permanent Improvement (003) Cash Balance July 2024

\$1,461,498

Slightly over \$3M estimated from this fund in FY25

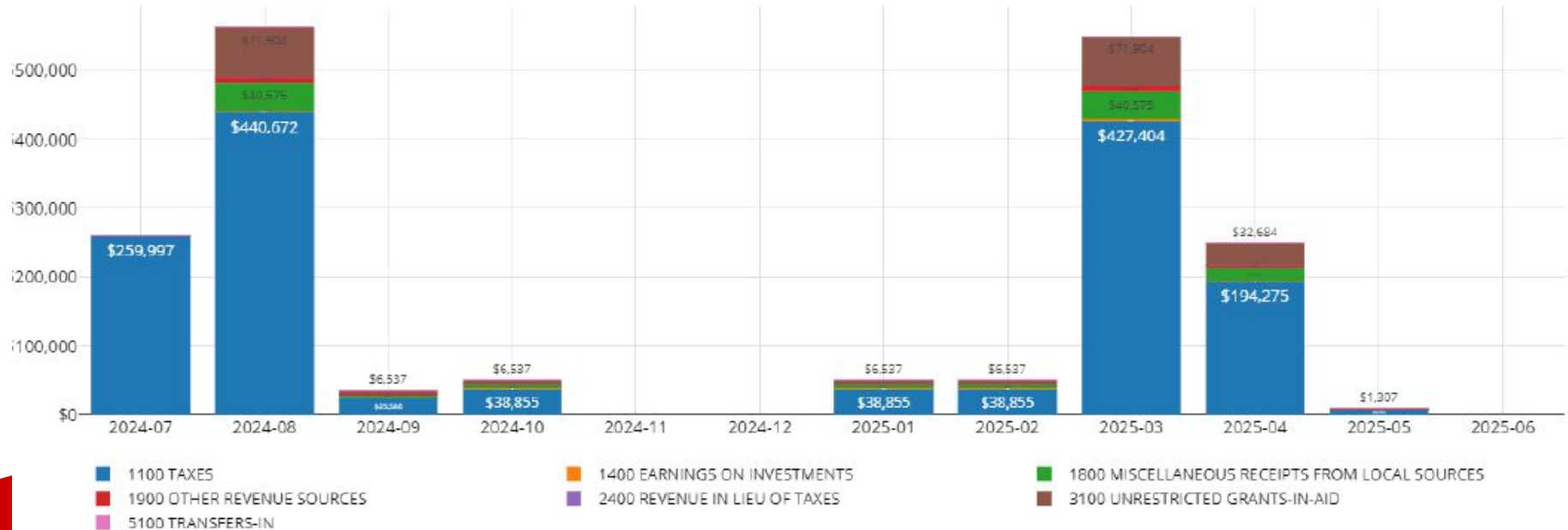
Permanent Improvement Fund Revenues, Expenses, and Cash Balance



Permanent Improvement Revenue (Actual) July 2024

Monthly - \$259,997 FYTD - \$259,997

Permanent Improvement Fund Revenue by Source

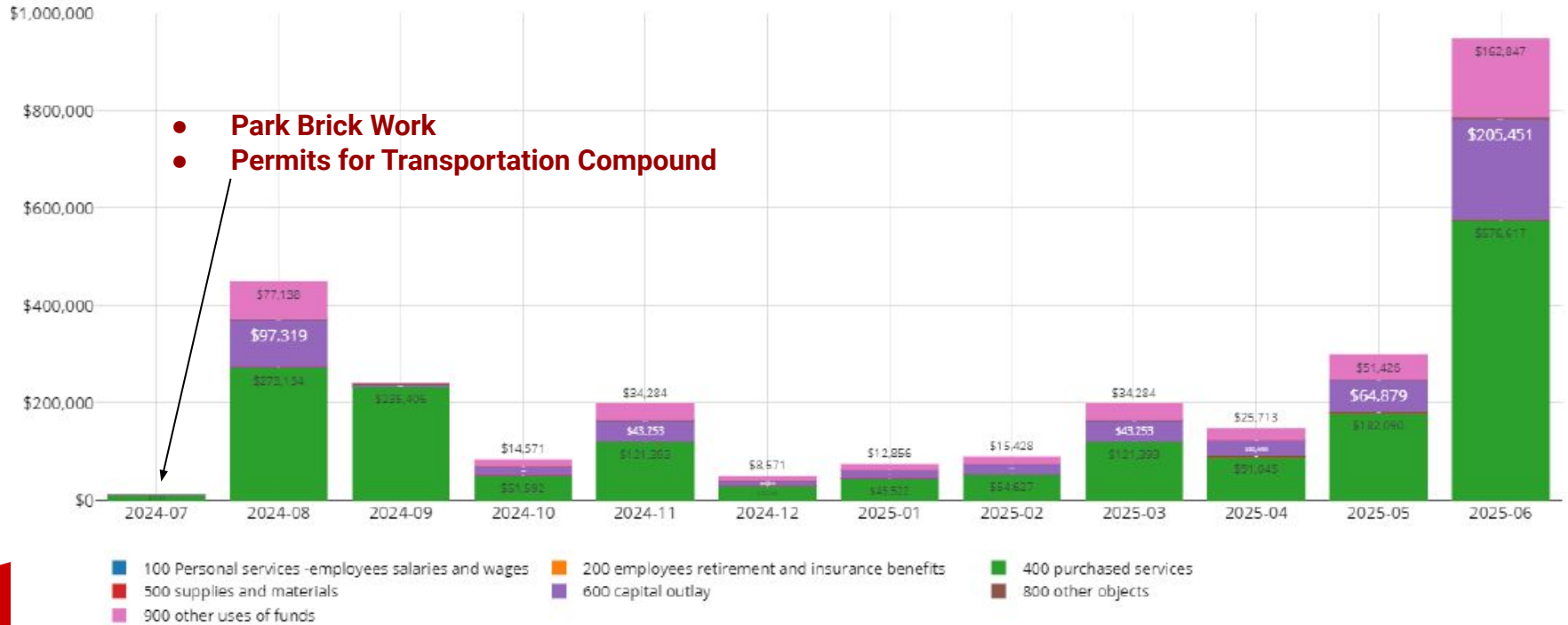


July 2024

Permanent Improvement Expenditures (Actual) July 2024

Monthly - \$12,478 FYTD - \$12,478

Permanent Improvement Expenses by Object



July 2024

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

**Chardon Local School District
Self-Insurance Fund Report
July 2024**

	July	Fiscal Year-to- Date
REVENUES		
Board Contributions	370,478	370,478
Employee Contributions	65,575	65,575
Total Revenue:	436,053	436,053
EXPENDITURES		
Claims	532,398	532,398
Total Expenditures:	532,398	532,398
Excess Rev & Oth Fin Sources Over(Under) Exp & Other Fin Uses	(96,346)	(96,346)
Beginning Cash Balance		2,537,991
Ending Cash Balance	2,441,645	2,441,645

