



Summary Financial Reports

For the Month of June 2023

Deb Armbruster, Treasurer/CFO
Jenn Mismas, Assistant Treasurer

Chardon Local School District

Bank Reconciliation

June 30, 2023

Bank Balance

Book Balance

Bank Accounts

Total All Funds

\$ 31,161,905.66

Star Ohio (12041)	\$	21,185,424.60
Star Ohio Scholarship (52923)	\$	197,588.23
Caldwell Sutter (3383)	\$	10,356,948.49
Chase Main Checking (9456)	\$	279,685.48
Chase (8627)	\$	-
Chase (8635)	\$	-
Stripe - Hometown Ticketing	\$	-
Stripe In Transit	\$	-
Total Bank Accounts:	\$	32,019,646.80

Total Cash

\$ 32,019,646.80

Outstanding Payables Checks:	\$	(708,052.11)
Outstanding Payroll Checks:	\$	(90,779.01)

Cash Less Outstanding Checks

\$ 31,220,815.68

Other Bank Adjustments

Stripe - Hometown Ticketing	\$	-
Stripe in Transit	\$	-
Medical Mutual Claims Payment for 6/30/2023	\$	(58,910.02)

Health Insurance Claim Payment
that was received after bank
close.

Total Other Adjustments:	\$	(58,910.02)
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TOTAL ADJUSTED BANK BALANCE:

\$ 31,161,905.66

TOTAL ADJUSTED BOOK BALANCE:

\$ 31,161,905.66

\$ -

Bank Reconciliation

Cash Balance 6-30-2023

\$31,161,905.66

Bank = Book

Chardon Local Schools Cash Summary June 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 24,715,448.33	\$ 38,185,779.14	\$ 39,087,342.65	\$ 23,813,884.82	\$ 372,666.76	\$ 23,441,218.06	
002 BOND RETIREMENT	\$ 11,012.47	\$ 420,000.00	\$ 408,171.27	\$ 22,841.20	\$ 0.00	\$ 22,841.20	
003 PERMANENT IMPROVEMENT	\$ 3,120,039.78	\$ 1,421,342.97	\$ 3,217,191.22	\$ 1,324,191.53	\$ 739,248.48	\$ 584,943.05	
006 FOOD SERVICE	\$ 986,750.50	\$ 1,223,600.98	\$ 1,073,466.98	\$ 1,136,884.50	\$ 17,202.69	\$ 1,119,681.81	
007 SPECIAL TRUST	\$ 17,859.93	\$ 7,150.00	\$ 4,500.00	\$ 20,509.93	\$ 0.00	\$ 20,509.93	
008 ENDOWMENT	\$ 60,691.48	\$ 7,671.48	\$ 3,000.00	\$ 65,262.92	\$ 0.00	\$ 65,262.92	
009 UNIFORM SCHOOL SUPPLIES	\$ 134,390.09	\$ 84,674.70	\$ 81,101.09	\$ 137,963.70	\$ 660.00	\$ 137,303.70	
011 ROTARY-SPECIAL SERVICES	\$ 4,175.49	\$ 0.00	\$ 4,175.49	\$ 0.00	\$ 0.00	\$ 0.00	
012 ADULT EDUCATION	\$ 24,675.89	\$ 0.00	\$ 24,675.89	\$ 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	\$ 197,673.89	\$ 188,282.47	\$ 168,984.99	\$ 216,971.37	\$ 200.00	\$ 216,771.37	
019 OTHER GRANT	\$ 113,039.52	\$ 8,671.57	\$ 9,041.44	\$ 112,669.65	\$ 10.52	\$ 112,659.13	
020 SPECIAL ENTERPRISE FUND	\$ 41,012.51	\$ 154,357.58	\$ 109,830.21	\$ 85,539.88	\$ 373.21	\$ 85,166.67	
022 DISTRICT CUSTODIAL	\$ 157,505.70	\$ 117,030.25	\$ 92,069.17	\$ 182,466.78	\$ 0.00	\$ 182,466.78	
023 SELF-INSURANCE FUND	\$ 92,228.36	\$ 62,035.01	\$ 2,669.33	\$ 141,594.04	\$ 0.00	\$ 141,594.04	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,715,125.89	\$ 5,960,520.81	\$ 6,440,048.88	\$ 2,235,597.82	\$ 8,216.82	\$ 2,227,381.00	
031 UNDERGROUND STORAGE TANK FUND	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	
035 TERMINATION BENEFITS - HB426	\$ 56,404.80	\$ 250,000.00	\$ 34,382.98	\$ 271,021.82	\$ 0.00	\$ 271,021.82	
200 STUDENT MANAGED ACTIVITY	\$ 125,557.39	\$ 74,602.12	\$ 65,087.60	\$ 135,071.91	\$ 0.00	\$ 135,071.91	Transfer
300 DISTRICT MANAGED ACTIVITY	\$ 169,970.47	\$ 845,173.02	\$ 845,768.78	\$ 169,374.71	\$ 682.41	\$ 168,692.30	Transfer
401 AUXILIARY SERVICES	\$ 22,713.78	\$ 147,348.48	\$ 159,840.34	\$ 10,221.92	\$ 10,221.92	\$ 0.00	
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	\$ 3,600.00	\$ 9,000.00	\$ 0.00	\$ 12,600.00	\$ 0.00	\$ 12,600.00	
460 SUMMER INTERVENTION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
467 STUDENT WELLNESS AND SUCCESS FUND	\$ 300.00	\$ 0.00	\$ 300.00	\$ 0.00	\$ 0.00	\$ 0.00	
499 MISCELLANEOUS STATE GRANT FUND	\$ 330,928.17	\$ 112,895.10	\$ 257,316.48	\$ 186,504.79	\$ 8,100.00	\$ 178,404.79	
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF	\$ 510,558.75	\$ 968,145.48	\$ 1,378,841.94	\$ 99,862.29	\$ 22,990.30	\$ 76,871.99	
510 CORONAVIRUS RELIEF FUND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEA PART B GRANTS	\$ 35,168.21	\$ 1,046,342.57	\$ 782,592.66	\$ 298,918.12	\$ 198,152.67	\$ 100,765.45	
533 TITLE II D - TECHNOLOGY	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
551 LIMITED ENGLISH PROFICIENCY	\$ 9,587.95	\$ 7,271.35	\$ 4,492.00	\$ 12,367.30	\$ 0.00	\$ 12,367.30	
572 TITLE I DISADVANTAGED CHILDREN	\$ 100.95	\$ 280,003.60	\$ 264,764.76	\$ 15,339.79	\$ 0.00	\$ 15,339.79	
584 DRUG FREE SCHOOL GRANT FUND	\$ 1,449.64	\$ 53,543.12	\$ 27,160.23	\$ 27,832.53	\$ 1,424.78	\$ 26,407.75	
587 IDEA PRESCHOOL-HANDICAPPED	\$ 4,206.28	\$ 30,480.88	\$ 17,779.13	\$ 16,888.03	\$ 4,571.97	\$ 12,316.06	
590 IMPROVING TEACHER QUALITY	\$ 17,445.09	\$ 140,188.22	\$ 152,691.56	\$ 4,941.75	\$ 959.50	\$ 3,982.25	
599 MISCELLANEOUS FED. GRANT FUND	\$ 10,033.74	\$ 784,387.50	\$ 400,838.68	\$ 393,582.56	\$ 3,012.25	\$ 390,570.31	
	\$ 33,699,653.03	\$ 52,580,378.38	\$ 55,118,125.75	\$ 31,161,905.66	\$ 1,388,694.28	\$ 29,773,211.38	

Fiscal Year End 2023

Positive
Balances

Transfer

Transfer

Advances

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$3,505

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$367,956

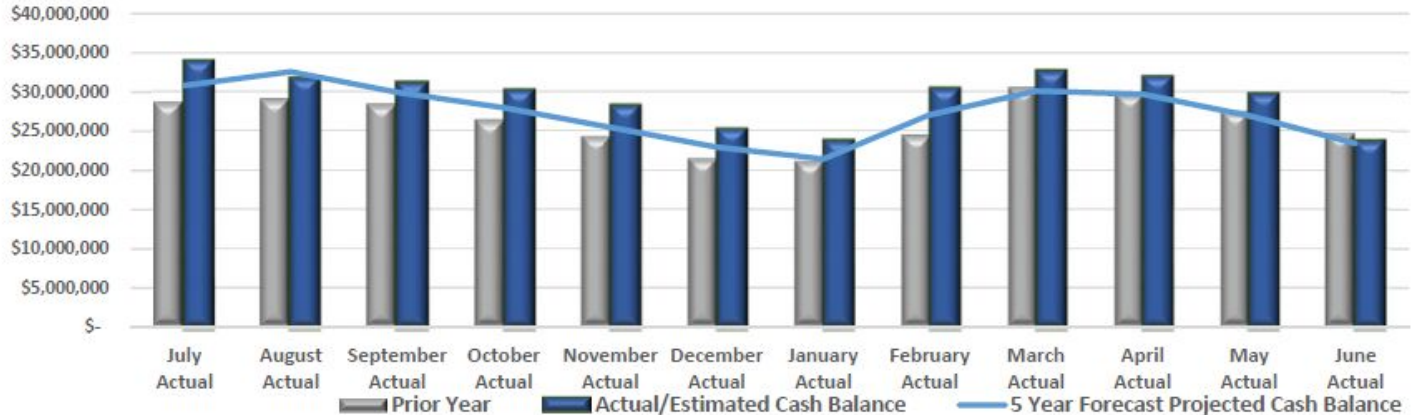
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$364,451

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



SPENDING
PLAN
JUNE 2023

True up to May
2023 Forecast

SPENDING PLAN JUNE 2023

CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2023 CASH
BALANCE OF

\$23,813,885

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$23,813,885, which is \$364,451 more than the five year forecast of \$23,449,434.

*June 30 ESTIMATED CASH
BALANCE IS*

\$364,451

*MORE THAN THE
FORECAST/BUDGET AMOUNT*

3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash
Balance

\$24,715,448

Estimated
FY 2023 June
Cash Balance

\$23,813,885

OPERATING DEFICIT OF

\$(901,564)

*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 \$901,564 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$38,185,779 totaling more than estimated cash flow expenditures of \$39,087,343.

Chardon Local School District
Days of Cash
As of June 2023



General Fund - True Days - Days of Operating Cash

General Fund Balance **\$23,813,884** and **\$23,441,218** after open encumbrances

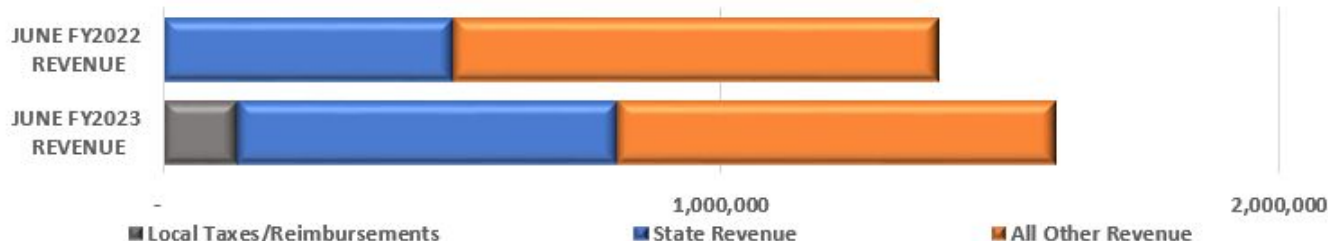
May 2023 Forecast True-Days

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,291,293	\$164,565	144.61	142.44

Total Monthly June 2023 Revenue \$1,600,442

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	132,764	-	▲ 132,764
State Revenue	680,365	517,934	▲ 162,432
All Other Revenue	787,312	872,510	▼ (85,198)
Total Revenue	1,600,442	1,390,444	▲ 209,998



Actual revenue for the
month was up

\$209,998

compared to last year.

Additional Taxes
More State Funding
Less Catastrophic

Overall total revenue for June is up 15.1% (\$209,998). The largest change in this June's revenue collected compared to June of FY2022 is higher unrestricted grants in aid (\$154,459) and higher investment earnings (\$113,045). 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.

Fiscal Year-to-Date Revenue \$38,185,779

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JUNE

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A**

\$3,505

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	28,394,475	28,518,726	124,251
State Revenue	5,697,543	5,668,016	(29,527)
All Other Revenue	4,097,266	3,999,038	(98,228)
Total Revenue	38,189,284	<u>38,185,779</u>	(3,505)

The top two categories (investment earnings and restricted fed), represents 83.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,505 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .01% forecast annual revenue

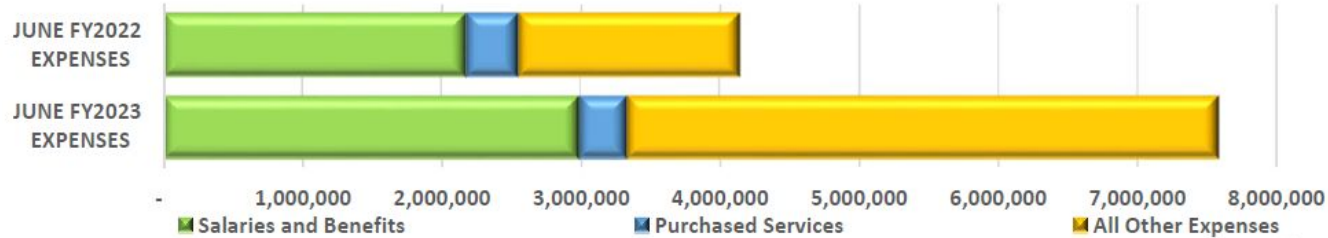
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	94,999
Restricted Fed ▼	(92,089)
Tuition and Patron Payments ▼	(55,725)
Transfers In ▼	(47,034)
All Other Revenue Categories ▲	96,344
Total Revenue ▼	(3,505)

Total Monthly June 2023 Expenditures \$7,588,865

FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,992,692	2,178,124	▲ 814,568
Purchased Services	344,457	376,166	▼ (31,710)
All Other Expenses	4,251,716	1,597,299	▲ 2,654,417
Total Expenditures	<u>7,588,865</u>	4,151,589	▲ 3,437,276

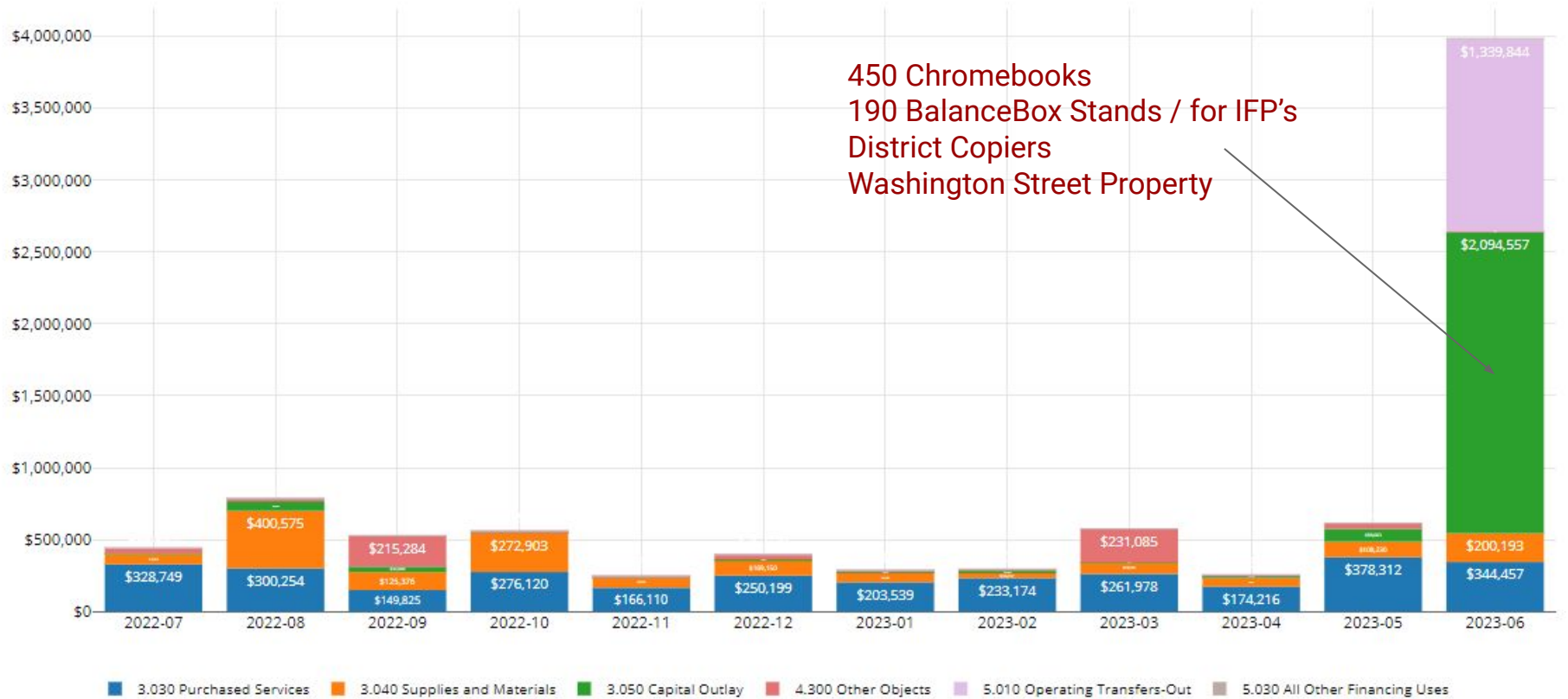
Actual expenses for the
month was up

\$3,437,276

compared to last year.

Overall total expenses for June are up 82.8% (\$3,437,276). The largest change in this June's expenses compared to June of FY2022 is higher buildings (\$1,623,675), higher equipment (\$637,407) and higher regular certified salaries (\$620,224). 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.

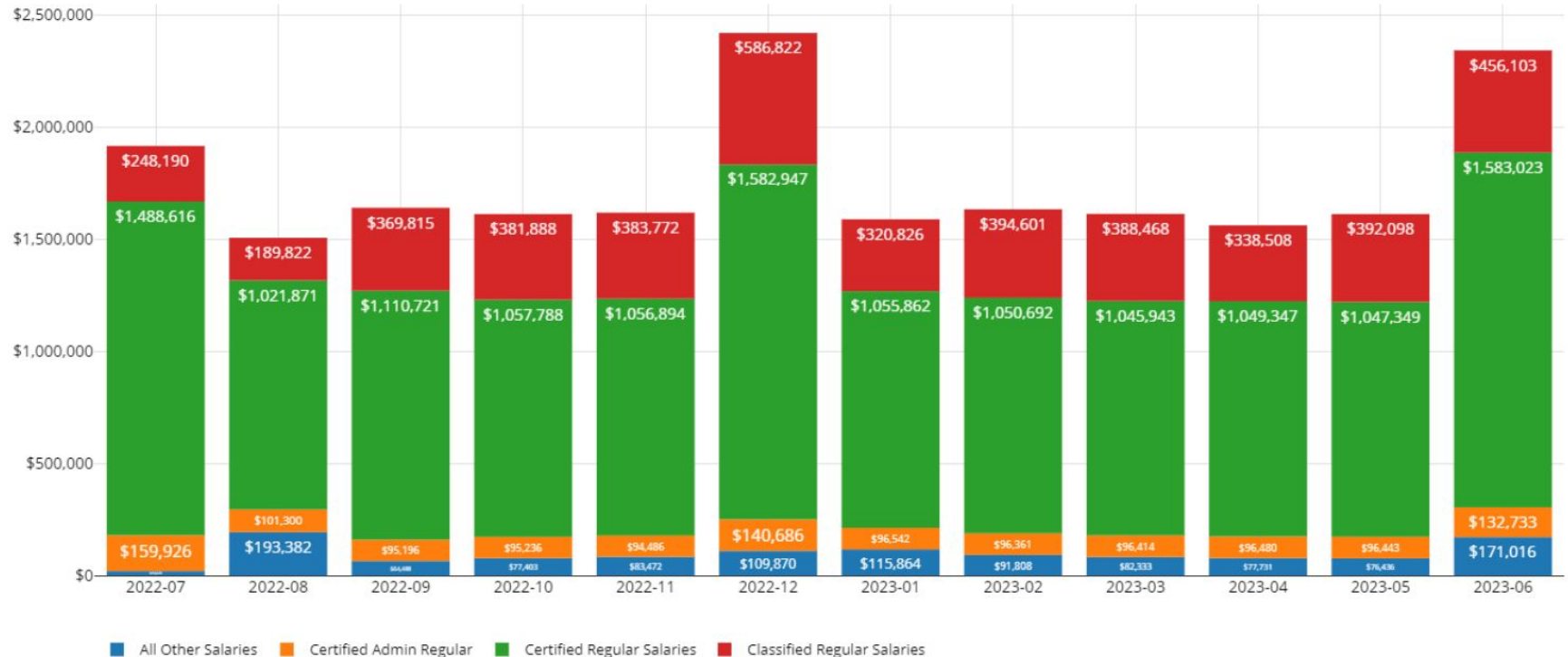
Total Actual and Forecasted Non-Personnel Expenditures by Month



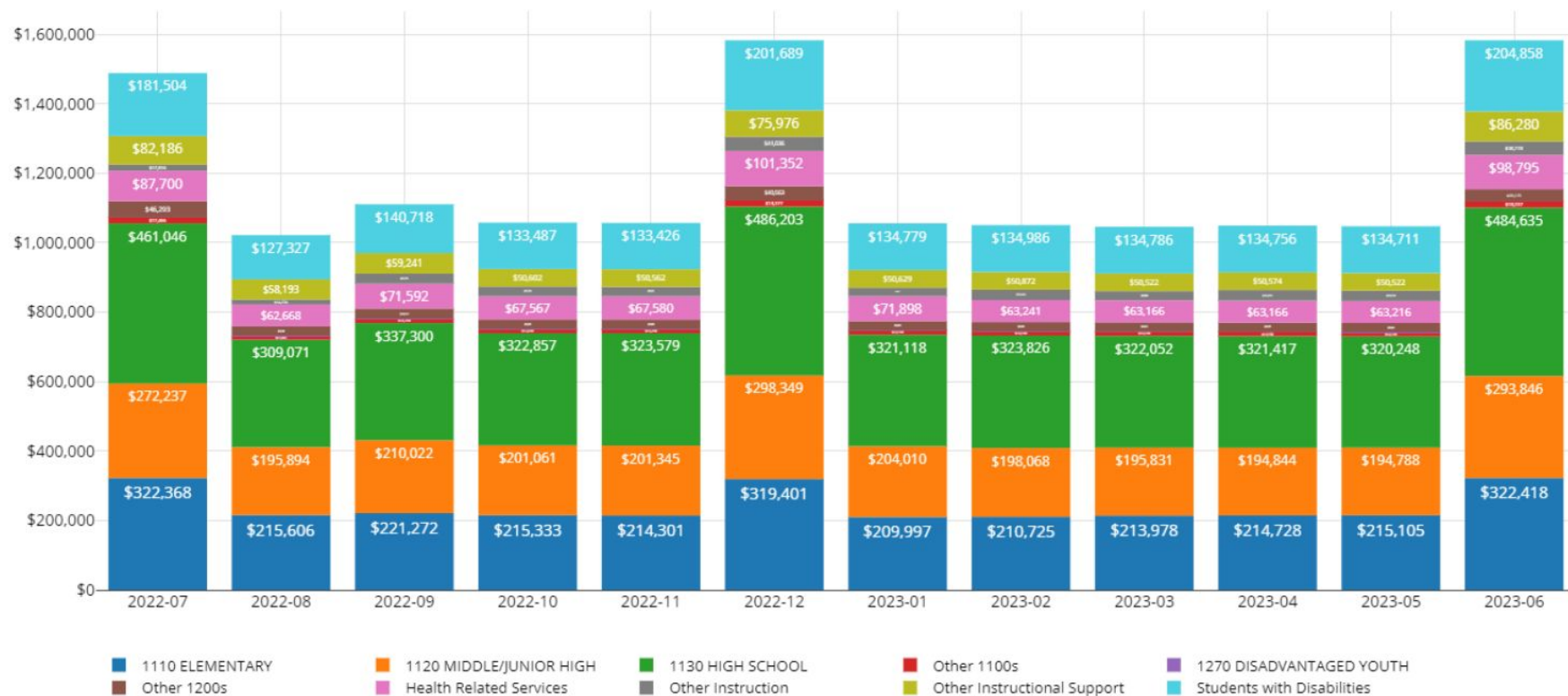
Fiscal-Year-to-Date Salaries June 2023

Total Fiscal-Year-to-Date Salaries \$21,067,202 (27 of 27 pays)

Actual and Estimated Salaries by Group



Certified Regular Salaries by Function by Month



Total Fiscal-Year-to-Date Expenditures \$39,087,343

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$367,956

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	29,622,161	29,504,853	▼ (117,308)
Purchased Services	3,172,338	3,066,934	▼ (105,404)
All Other Expenses	6,660,801	6,515,556	▼ (145,245)
Total Expenditures	39,455,299	<u>39,087,343</u>	▼ (367,956)

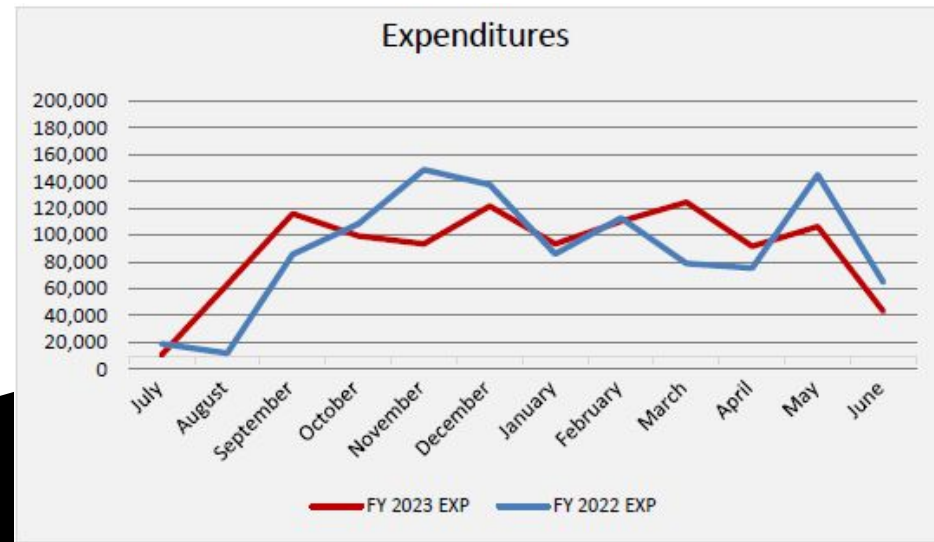
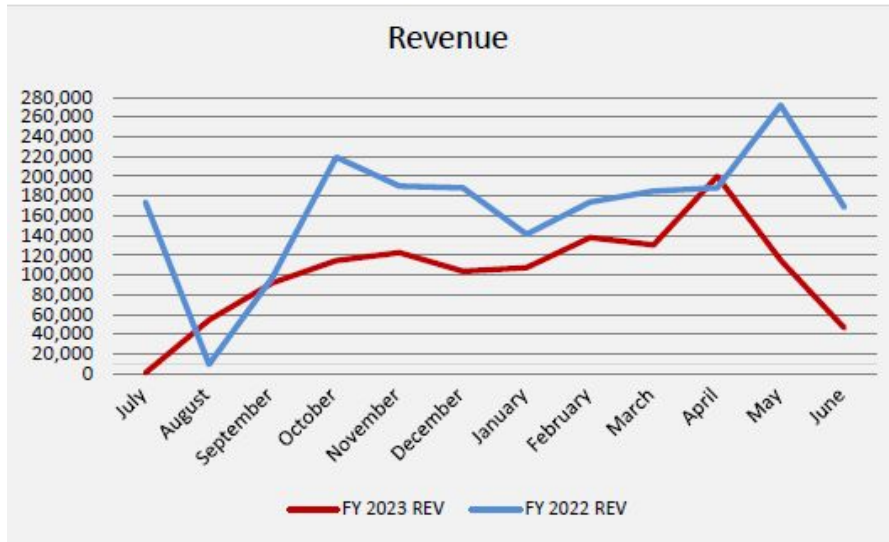
The top two categories (equipment and buildings), represents 4.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$367,956 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Equipment ▼	(1,666,055)
Buildings ▲	1,648,675
Textbooks ▼	(326,557)
All Other Certified Salaries ▼	(174,159)
All Other Expense Categories ▲	150,139
Total Expenses ▼	(367,957)

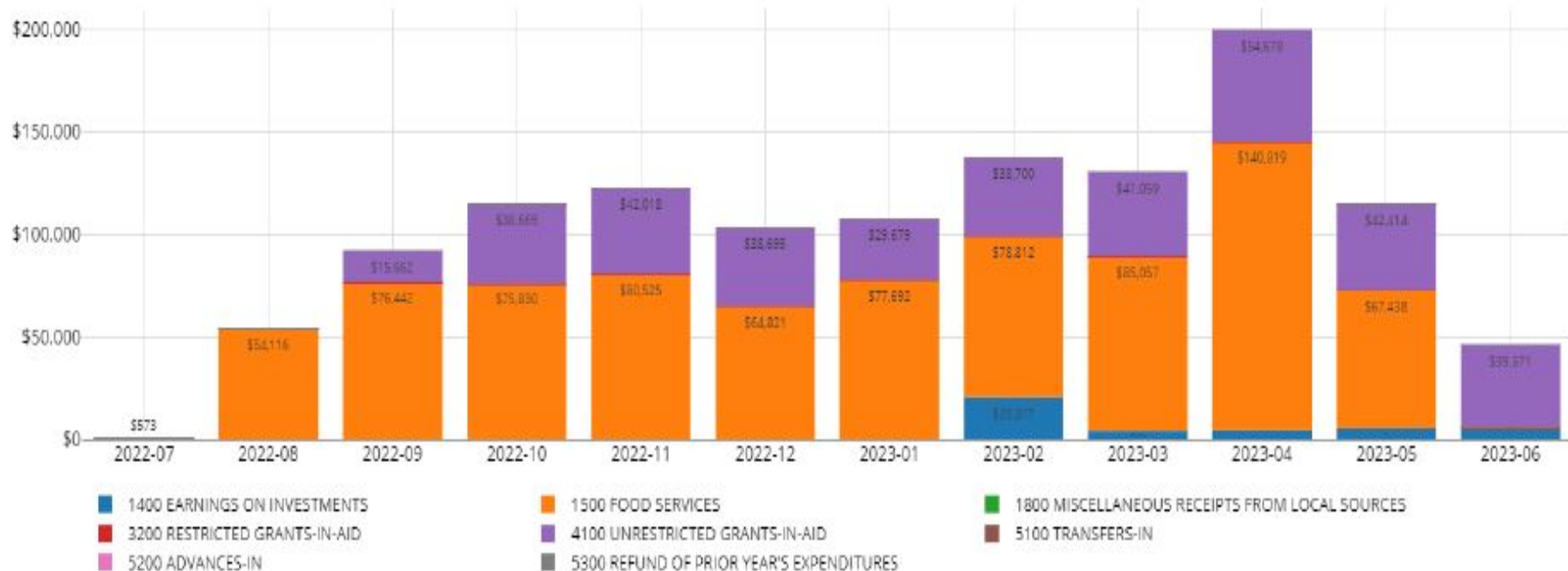
Chardon Local School District Food Service Report (Fund 006) June 2023



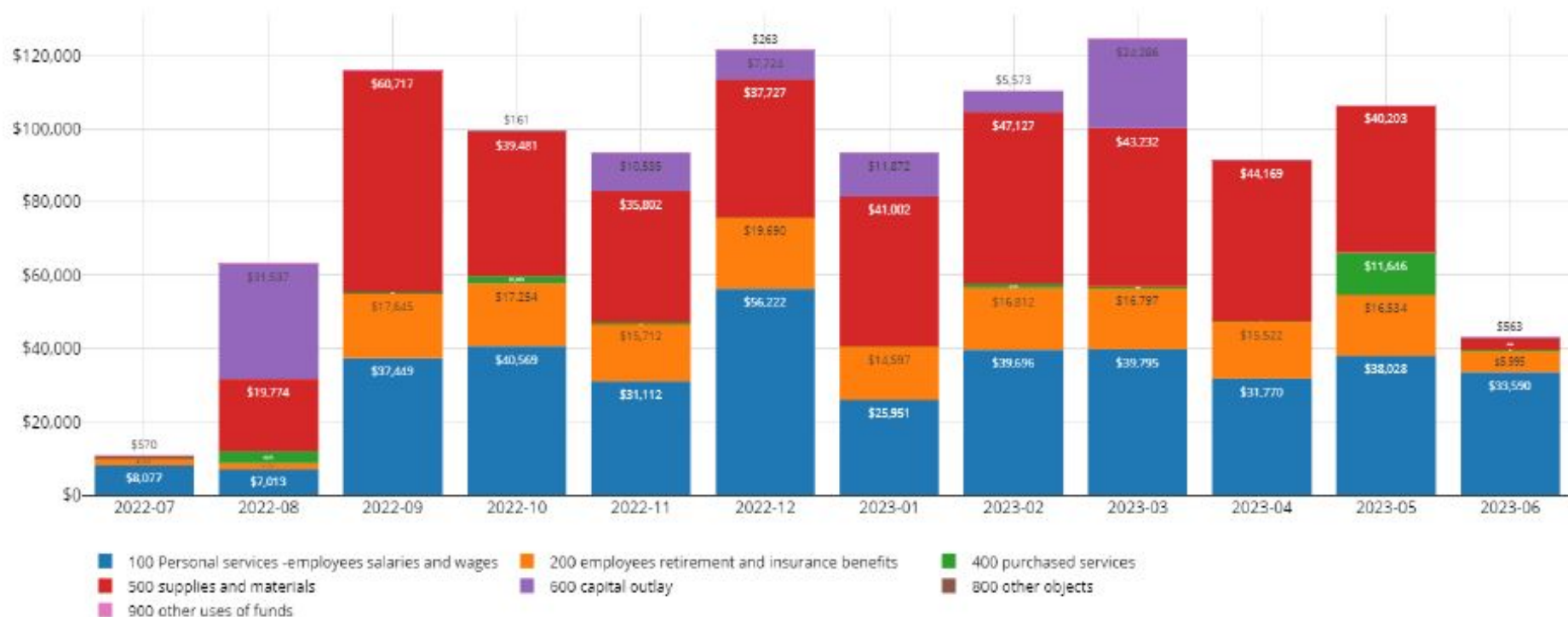
Excess Revenue MTD: \$2,966.45

Ending Fund Balance: \$1,136,884.77

Food Service Revenues by Source



Food Service Expenses by Object



Chardon Local School District
Month-to-Date Permanent Improvement Fund Report (003)
Revenue June 2023

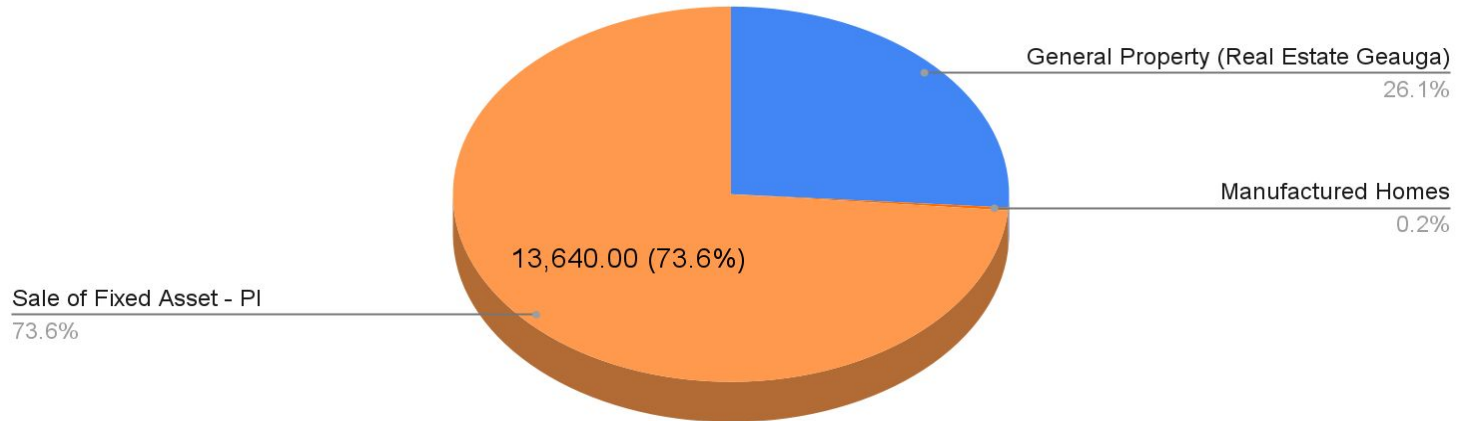
Total Monthly Revenue \$ 18,527

Sale of Fixed Asset-PI - 73.6%

General Property (Geauga) - 26.1%

Manufactured Homes - 0.2%

MTD PI Revenue

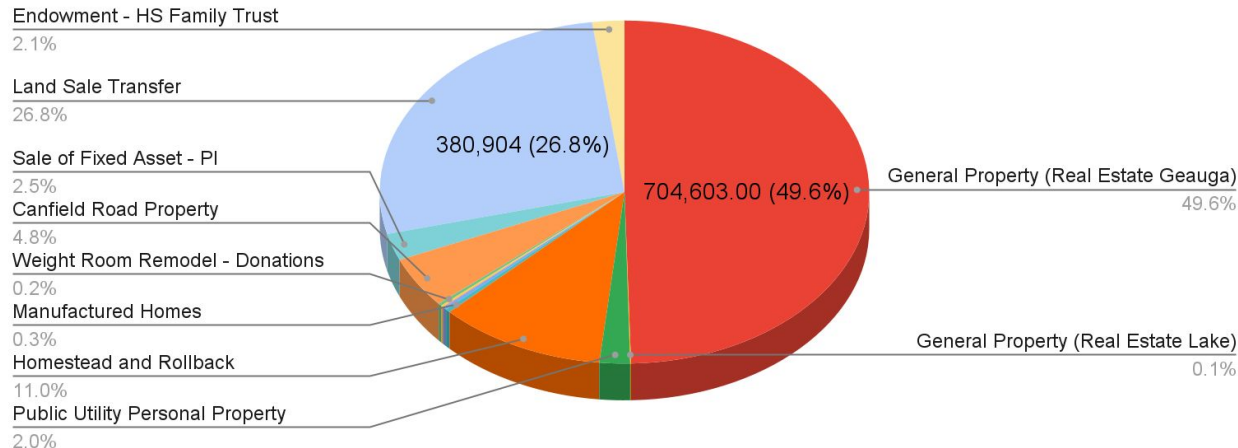


Chardon Local School District
Fiscal-Year-to-Date Permanent Improvement Fund Report (003)
Revenue June 2023

Fiscal-Year-to-Date Revenue \$1,421,343

General Property (Geauga) - 49.6% Land Sale Transfer - 26.8% Homestead & Rollback - 11%

FYTD PI Revenue



Chardon Local School District Month-to-Date Permanent Improvement Fund Report (003) Expenditures June 2023

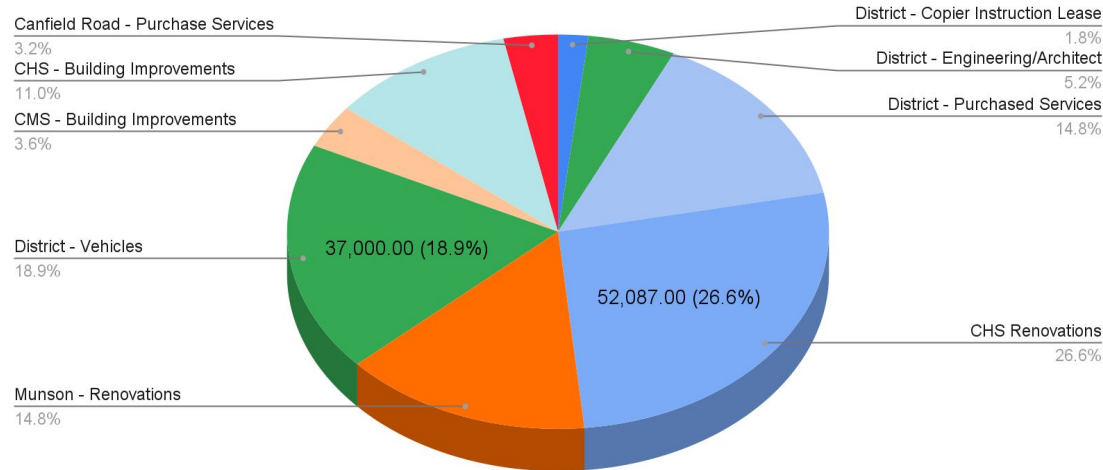
MTD PI Expenditures \$ 195,609

CHS Renovations - 26.6%
Concrete Steps, Replace Bricks

District Vehicles - 18.9%
2022 RAM Pro-Master - Technology

MU Renovations/Dist PD - 14.8%
New Windows at Munson

MTD PI Expenditures

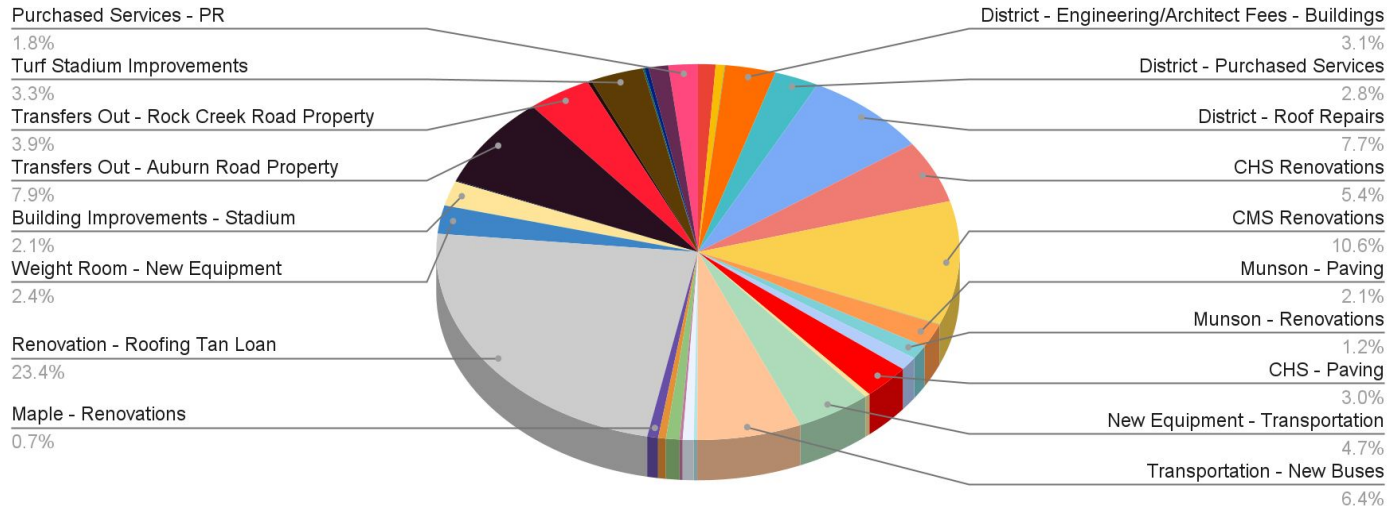


Chardon Local School District
Fiscal-Year-to-Date Permanent Improvement Fund Report (003)
Expenditures June 2023

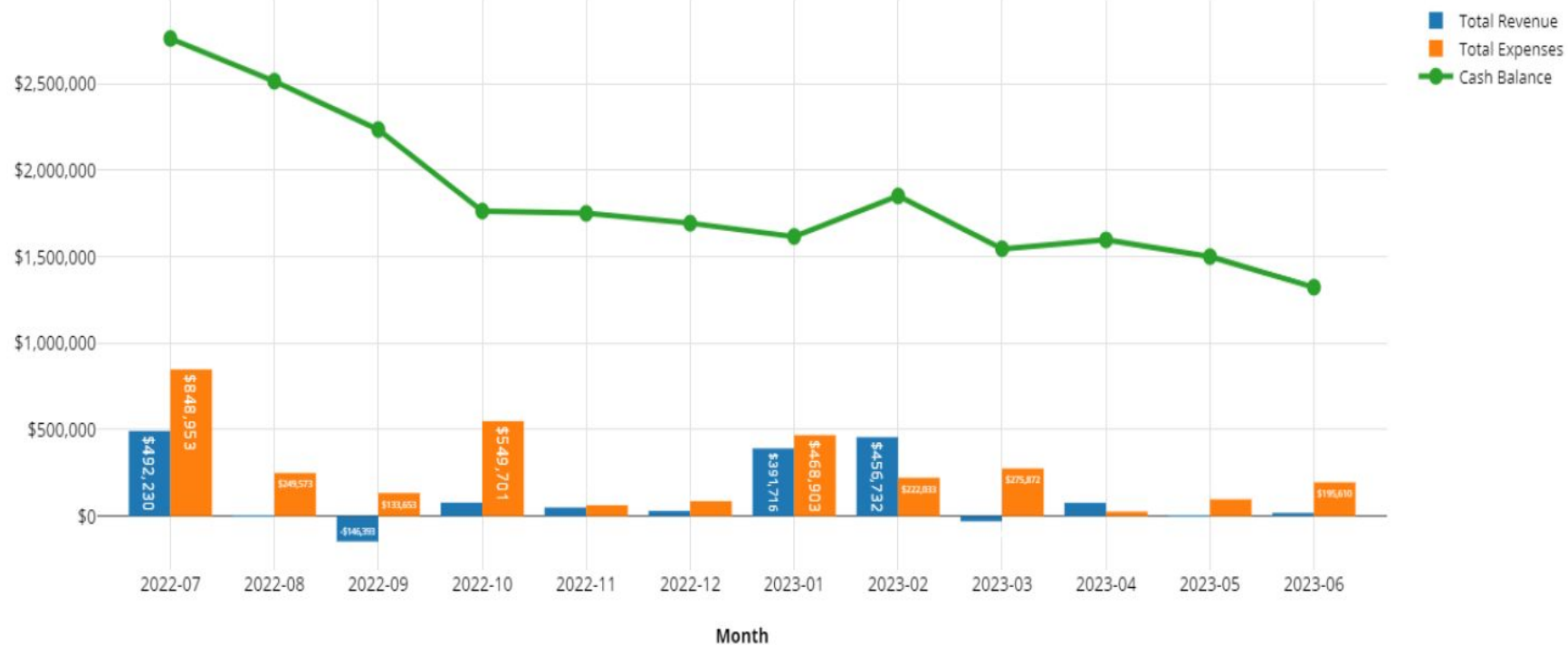
Fiscal-Year-to-Date Expenditures \$ 3,217,191

Renovation Roofing Tan Loan - 23.4% CMS Renovations - 10.6% Transfers Auburn Rd. Prop - 7.9%

FYTD PI Expenditures



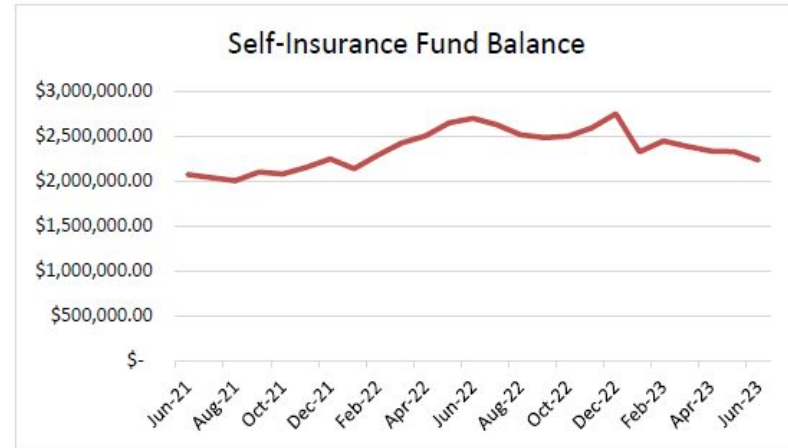
Permanent Improvement Fund Revenues, Expenses, and Cash Balance



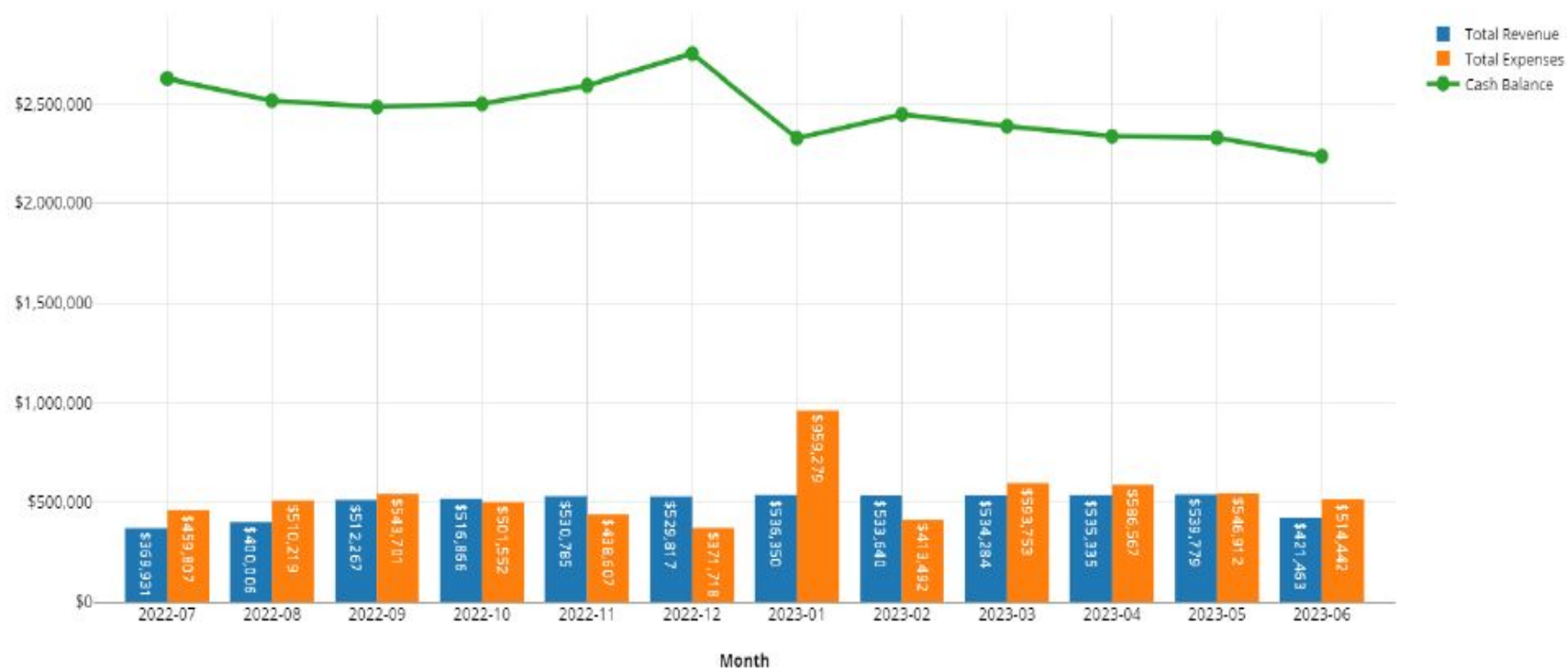
Fully Reserved \$1,731,990
(For Calendar Year 2023)

Chardon Local School District
Self-Insurance Fund Report
June 2023

	June	Fiscal Year-to-Date
REVENUES		
Board Contributions	353,144	5,137,914
Employee Contributions	68,319	822,607
Total Revenue:	421,463	5,960,521
EXPENDITURES		
Claims	514,442	6,440,049
Total Expenditures:	514,442	6,440,049
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	(92,979)	(479,528)
Beginning Cash Balance		\$ 2,715,126
Ending Cash Balance		2,235,598

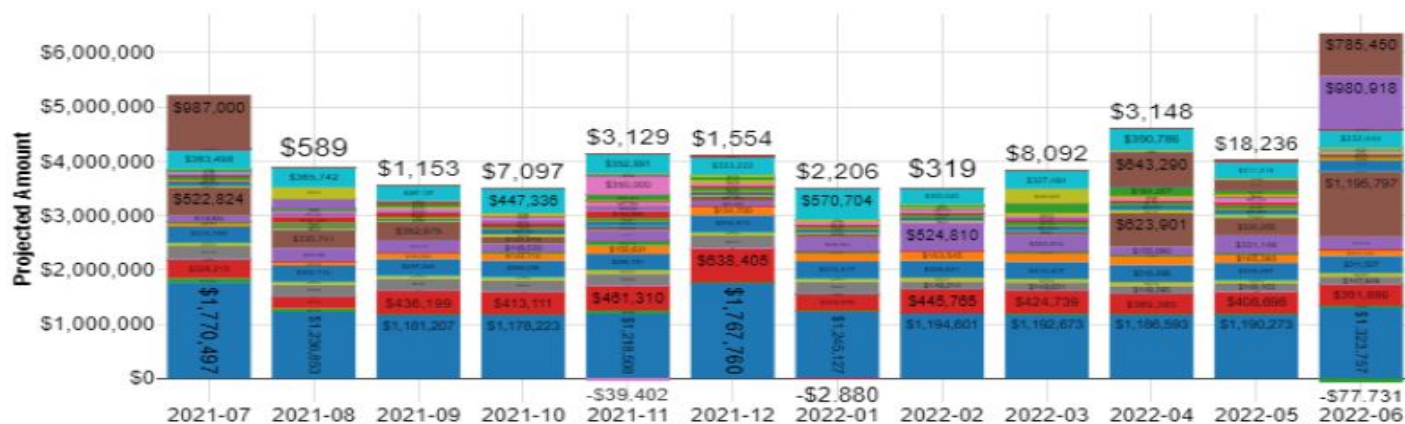


Self-Insurance Fund Revenues, Expenses, and Cash Balance



All Funds Expended - \$55,118,126

Projected/Actual Expenses By Month - Prior Year



- 110 certificated employees salaries and wages
- 140 non-certificated salaries and wages
- 170 other wages and salaries
- 220 retirement - non-nocertificated
- 240 insurance benefits - certificated employees
- 260 insurance - workers compensation and disabled workers relief
- 280 insurance - unemployment compensation
- 420 property services
- 440 communications
- 460 contracted craft or trade services
- 480 pupil transportation
- 510 general supplies
- 530 library books
- 550 supplies and materials for resale
- 570 supplies and materials for operation maintenance and repair
- 590 other supplies and materials
- 620 buildings
- 640 equipment

- Period
- 130 certificated other compensation
- 160 non-certificated other compensation
- 210 retirement - certificated
- 230 employee reimbursements and other fringe benefits
- 250 insurance benefits non-certificated employees
- 270 deferred compensation
- 410 professional and technical services
- 430 travel mileage/meeting expense
- 450 utilities services
- 470 tuition and other similar payments
- 490 other purchased services
- 520 textbooks
- 540 newspapers periodicals films and film strips
- 560 food and related supplies and materials
- 580 supplies and materials for operation and repair of motor vehicles
- 610 Land
- 630 improvements other than buildings
- 650 vehicles