



# **Summary Financial Reports**

## **For the Month of June 2024**

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

# Bank Reconciliation

Cash Balance  
06/30/2024

\$30,476,316.30  
Bank = Book

## Chardon Local School District

### Bank Reconciliation

June 2024

#### Bank Balance

#### Book Balance

#### Bank Accounts

Star Ohio (12041)	\$	20,348,042.32
Star Ohio Scholarship (52923)	\$	208,734.00
Capital Markets ()	\$	10,899,951.10
Chase Main Checking (9456)	\$	554,252.00
Chase (8627)	\$	-
Chase (8635)	\$	-
Stripe - Hometown Ticketing	\$	-
Stripe In Transit	\$	-

Total Bank Accounts: \$ 32,010,979.42

#### Total Cash

\$ 32,010,979.42

Outstanding Payables Checks:	\$	(1,426,131.84)
Outstanding Electronic Checks:	\$	(25,254.48)
Outstanding Payroll Checks:	\$	(79,077.58)

#### Cash Less Outstanding Checks

\$ 30,480,515.52

#### Other Bank Adjustments

Stripe - Hometown Ticketing	\$	-
Stripe in Transit	\$	-
Ohio Deferred Comp	\$	(2,054.61)
Ohio Deferred Comp	\$	(2,144.61)

Total Other Adjustments: \$ (4,199.22)

TOTAL ADJUSTED BANK BALANCE: \$ 30,476,316.30

TOTAL ADJUSTED BOOK BALANCE:

\$ 30,476,316.30

\$ -

# CHARDON LOCAL SCHOOLS JUNE 2024 CASH SUMMARY FISCAL YEAR END

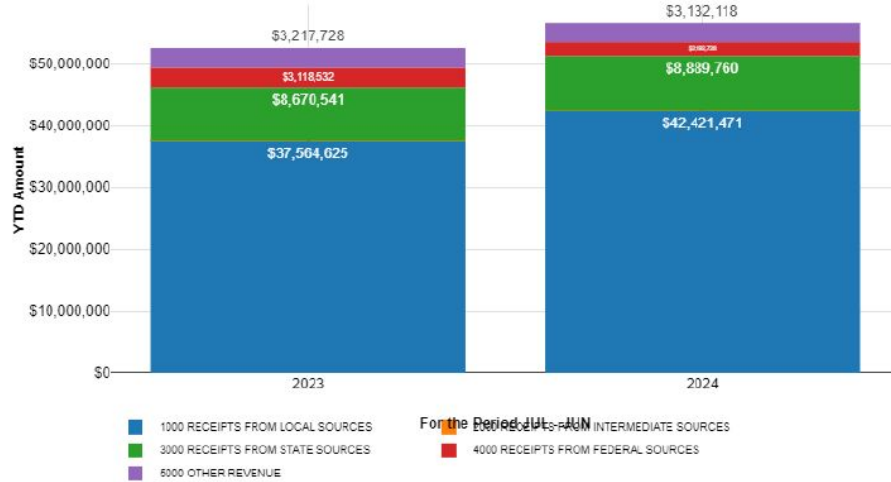
	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 42,037,621.53	\$ 42,154,507.77	\$ 23,696,998.58	\$ 284,126.97	\$ 23,412,871.61	Forecast at \$23,406,367
002 BOND RETIREMENT	\$ 22,841.20	\$ 420,000.00	\$ 407,272.52	\$ 35,568.68	\$ 0.00	\$ 35,568.68	TAN Loan
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 2,680,548.61	\$ 2,790,761.13	\$ 1,213,979.01	\$ 671,340.25	\$ 542,638.76	Cap Plan at \$121,000
006 FOOD SERVICE	\$ 1,136,884.50	\$ 1,178,751.88	\$ 1,270,625.05	\$ 1,045,011.33	\$ 128,224.56	\$ 916,786.77	Food Service
007 SPECIAL TRUST	\$ 20,509.93	\$ 7,424.00	\$ 11,000.00	\$ 16,933.93	\$ 0.00	\$ 16,933.93	Scholarship Funds
008 ENDOWMENT	\$ 65,262.92	\$ 11,145.77	\$ 3,000.00	\$ 73,408.69	\$ 0.00	\$ 73,408.69	Scholarship Endowments
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 108,785.66	\$ 194,699.41	\$ 52,049.95	\$ 0.00	\$ 52,049.95	Fee Account
018 PUBLIC SCHOOL SUPPORT	\$ 216,971.37	\$ 204,580.12	\$ 189,266.09	\$ 232,285.40	\$ 0.00	\$ 232,285.40	Principals Fund
019 OTHER GRANT	\$ 112,669.65	\$ 65,345.38	\$ 126,416.84	\$ 51,598.19	\$ 0.00	\$ 51,598.19	Local Grants
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 138,677.59	\$ 143,489.14	\$ 80,728.33	\$ 6,909.82	\$ 73,818.51	Grid Iron / Topper Care
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 60,862.61	\$ 128,625.66	\$ 114,703.73	\$ 0.00	\$ 114,703.73	Workers Compensation
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 47,666.14	\$ 0.00	\$ 189,260.18	\$ 0.00	\$ 189,260.18	Chromebook Repair
024 EMPLOYEE BENEFIT S SELF INS.	\$ 2,235,597.82	\$ 6,365,680.82	\$ 6,063,287.77	\$ 2,537,980.87	\$ 1,030.00	\$ 2,536,960.87	Self Insurance Fund
031 UNDERGROUND STORAGE TANK FUND	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	Underground Storage
035 TERMINATION BENEFITS - HB426	\$ 271,021.82	\$ 0.00	\$ 11,829.57	\$ 259,192.25	\$ 0.00	\$ 259,192.25	Retirement Funds
070 CAPITAL PROJECTS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	New
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 71,008.93	\$ 75,840.53	\$ 130,240.31	\$ 0.00	\$ 130,240.31	Student Activities
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 897,019.43	\$ 872,657.15	\$ 193,736.99	\$ 0.00	\$ 193,736.99	Athletics
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 151,870.36	\$ 137,448.76	\$ 24,643.52	\$ 24,643.52	\$ 0.00	St. Mary's
GRANT TOTALS	\$1,068,837.16	\$2,211,327.75	\$2,763,178.55	\$516,986.36	\$144,052.24	\$372,934.12	Grants
	\$ 31,161,905.66	\$ 56,658,316.58	\$ 57,343,905.94	\$ 30,476,316.30	\$ 1,260,327.36	\$ 29,215,988.94	

# All Funds - Fiscal Year 2024

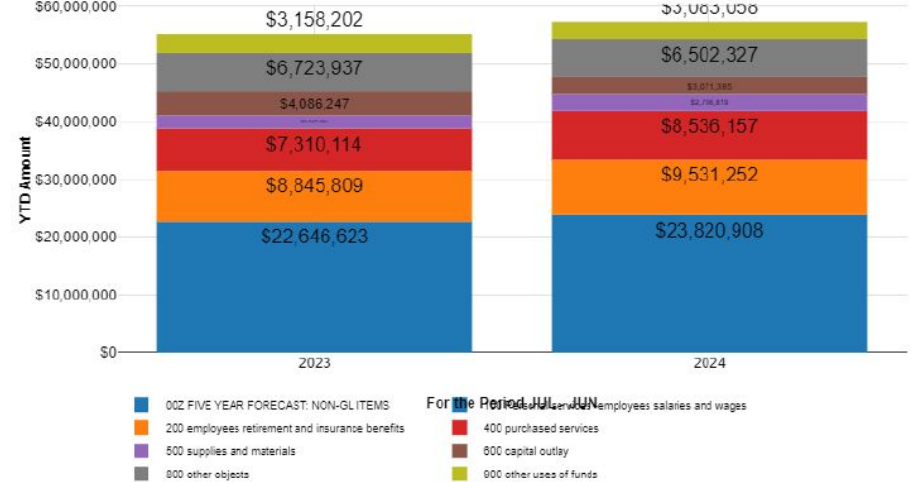
## Deficit Spending **\$685,589**

Beginning Cash Balance	Projected Revenue	Projected Expenses	Projected Ending Cash Balance
\$31,700,620	\$56,658,317	\$57,343,906	\$30,476,316

Revenue: Current YTD VS Prior Year YTD



Expenses: Current YTD vs. Prior Year YTD



# All Funds - Budget Compare to May 2024 Five Year Forecast Fiscal Year 2024

## YTD Revenue

100.41% of Appropriated Revenue Budget

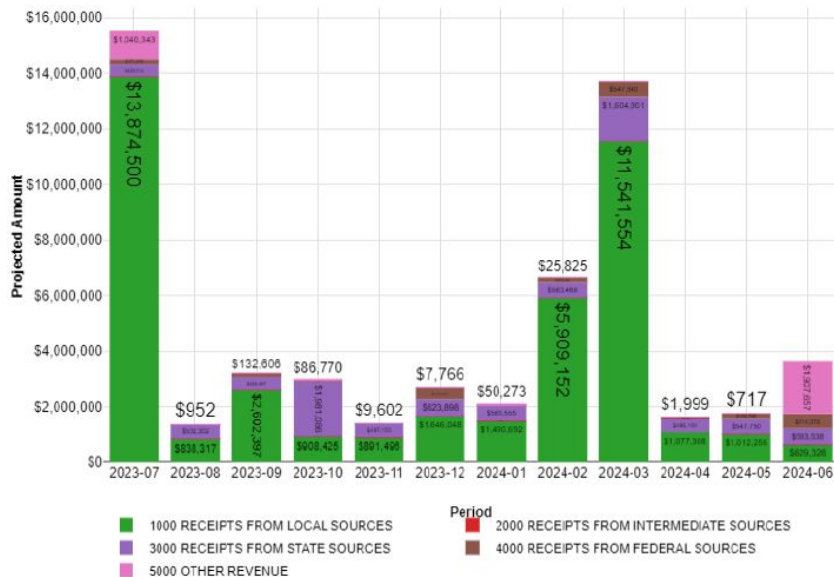
Prior Year YTD: 100.00% of Actuals

## YTD Expenses

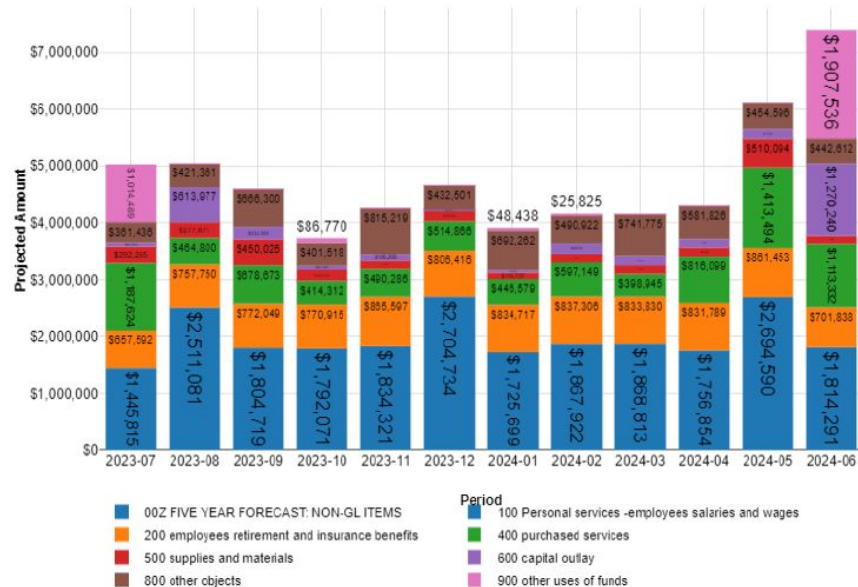
99.43% of Appropriated Expenditure Budget

Prior Year YTD: 100.00% of Actuals

### Projected Actual Revenue by Month



### Projected/Actual Expenses By Month





## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$62,004**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$352,646**

FAVORABLE COMPARED TO  
FORECAST

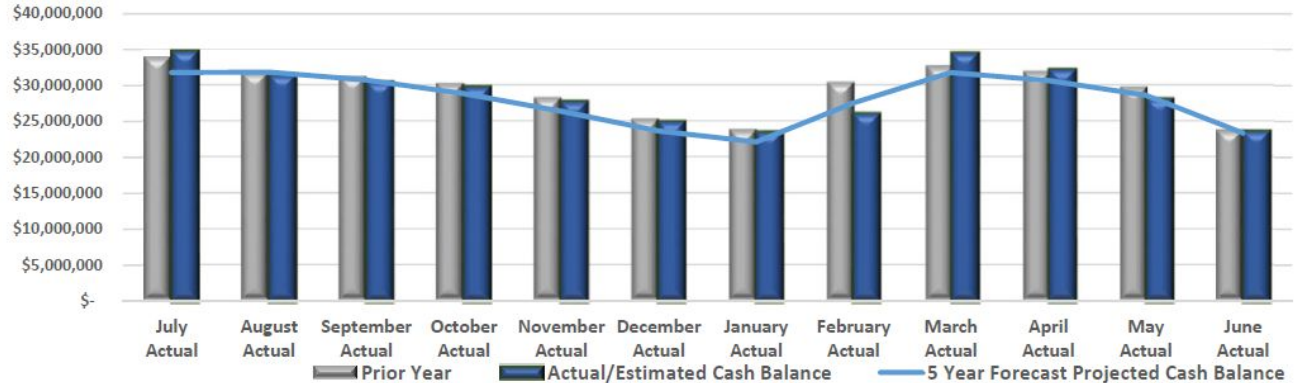
POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$290,642**

FAVORABLE IMPACT ON THE  
CASH BALANCE

General Fund  
June 2024

### 2. VARIANCE AND CASH BALANCE COMPARISON



May 2024 Forecast

CURRENT MONTHLY CASH FLOW  
ESTIMATES A JUNE 30, 2024 CASH  
BALANCE OF

**\$23,696,999**

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2024 cash balance will be \$23,696,999, which is \$290,642 more than the five year forecast of \$23,406,357.

June 30 ESTIMATED CASH  
BALANCE IS

**\$290,642**

**MORE THAN THE  
FORECAST/BUDGET AMOUNT**

### 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

**\$23,696,999**

OPERATING DEFICIT OF

**\$(116,886)**

**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 \$116,886 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$42,037,622 totaling more than estimated cash flow expenditures of \$42,154,508.

## Ending Cash Balance Fiscal Year 2024

Actual and Projected Fund Balances - Operating Funds



Chardon Local School District  
Days of Cash  
As of June 2024

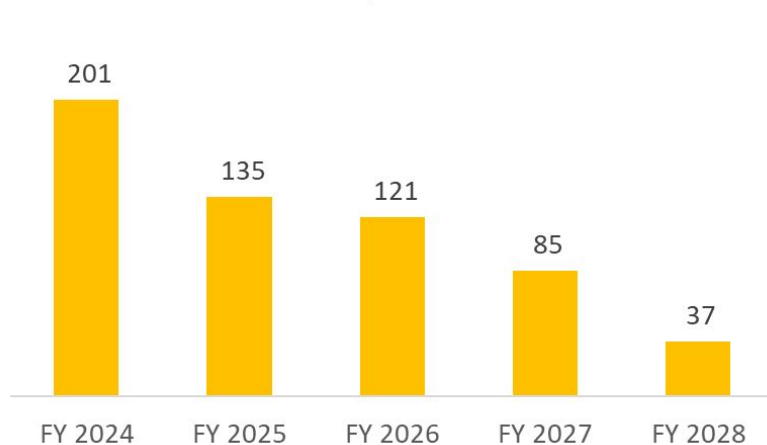


## General Fund - True Days - Days of Operating Cash

General Fund Balance **\$23,696,999** and **\$23,412,872** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,320,571	\$166,029	142.73	141.02

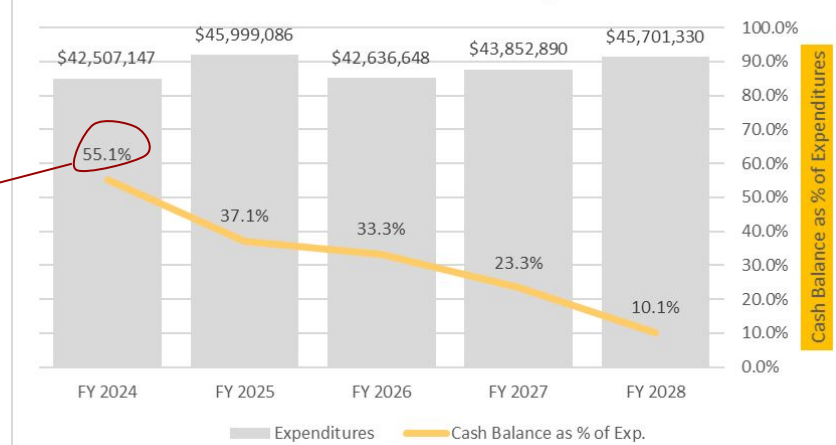
Calendar Days Cash on Hand



FY 2024  
Year End  
55.54%

PO 6210 - 75 days of  
Operating Expenses

Cash Balance as Percent of Expenditures



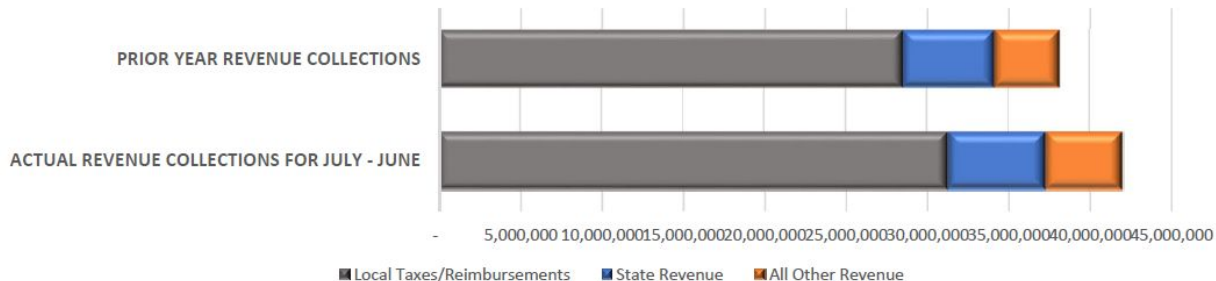


# Actual June 2024 FYTD Revenue \$42,037,622

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

### WHY?

1. Last Year PUPP shorted \$1.1M
2. PUPP Past Due Payment \$1.1M
3. Increased Tax Revenue \$600K
4. State Funding - \$334,824
5. Increased Interest \$543,705



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	31,313,293	28,518,725	▲ 2,794,568
State Revenue	6,002,832	5,668,008	▲ 334,824
All Other Revenue	4,721,497	3,999,040	▲ 722,457
Total Revenue	42,037,622	38,185,773	▲ 3,851,849

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$3,851,849**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$42,037,622 through June, which is \$3,851,849 or 10.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June to the same period last year is local taxes revenue coming in \$2,935,034 higher compared to the previous year, followed by investment earnings coming in \$543,705 higher.

# How Close Were Revenue Projections FY 2024

Chardon Local SD

Year to Date General Fund Revenue Overview

June 2024

Local Revenue

**\$32,017,083**

100.17% of Budget

State Revenue

**\$8,513,479**

99.61% of Budget

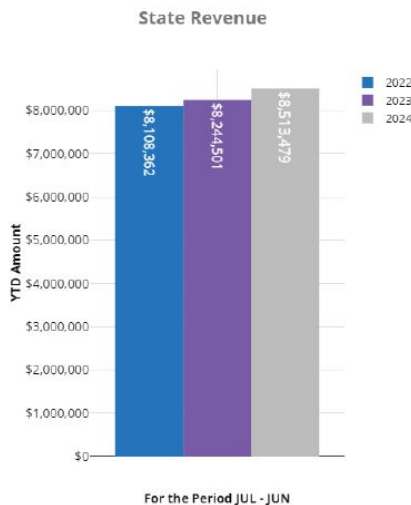
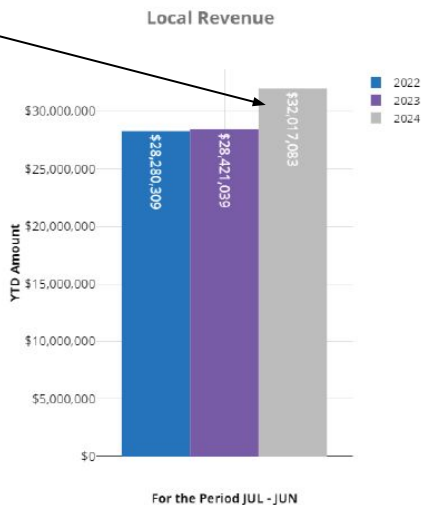
All Other Revenue

**\$1,507,060**

94.77% of Budget

**BWC COVID  
Payment**

**\$2.2M  
Additional from  
Late Public  
Utility Payment**



# Actual June 2024 FYTD Expenditures \$42,154,508

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



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	31,136,426	29,504,747	▲ 1,631,679
Purchased Services	4,092,532	3,066,940	▲ 1,025,592
All Other Expenses	6,925,550	6,515,560	▲ 409,990
Total Expenditures	42,154,508	39,087,247	▲ 3,067,261

Compared to the same period,  
total expenditures are

**\$3,067,261**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$42,154,508 through June, which is \$3,067,261 or 7.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that buildings costs are -\$1,648,675 lower compared to the previous year, followed by improvements other than buildings coming in \$1,024,105 higher and certified other compensation coming in \$762,285 higher.

# How Close Were Expenditure Projections FY 2024

Chardon Local SD  
Year to Date Expense Overview  
June 2024

Salaries and Benefits

**\$31,136,426**

99.50% of Budget

Purchased Services

**\$4,092,532**

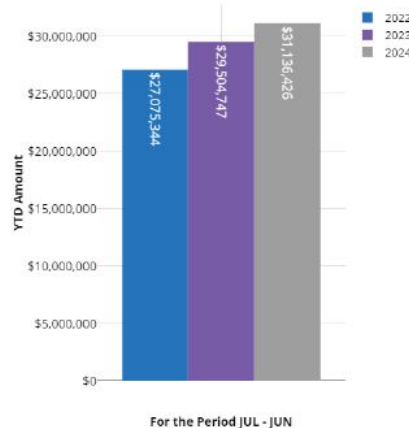
100.88% of Budget

All Other Expenses

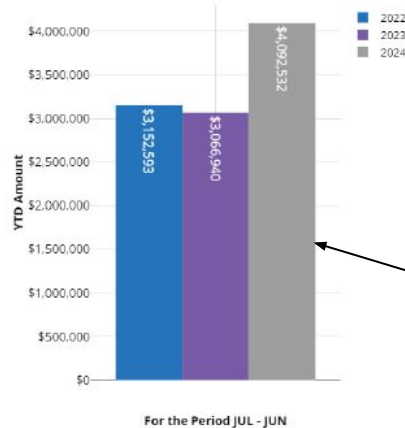
**\$6,925,550**

96.76% of Budget

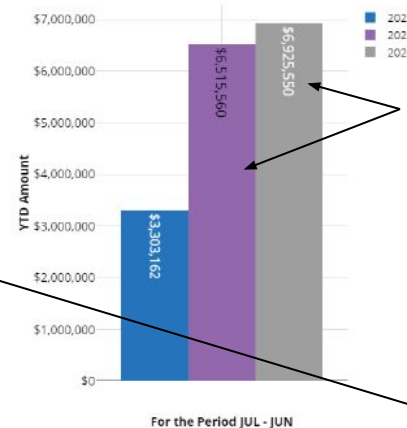
Salaries and Benefits



Purchased Services



All Other Expenses



Increased Costs  
Associated with the  
Reduction of Fees in  
FY23 & FY 24 and  
increased Capital  
Outlay

Increased Special  
Education Costs,  
Landscaping, and  
Transportation Designs

# Special Education Maintenance of Effort FY 2024

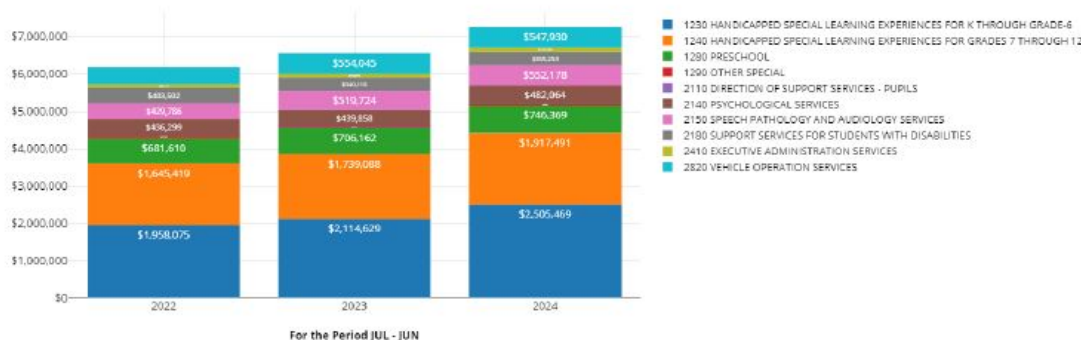
## YEAR-OVER-YEAR CHANGE BY FUNCTION

### TOTAL SPENDING

FY 2022 YTD Actual	FY 2023 YTD Actual	FY 2024 YTD Actual	FY23 to FY24 YOY \$ Change	FY23 to FY24 YOY % Change
\$6,195,884	\$6,556,698	\$7,264,188	\$707,490	10.79%

Function Level3	FY 2022 YTD Actual	FY 2023 YTD Actual	FY 2024 YTD Actual	FY23 to FY24 YOY \$ Change	FY23 to FY24 YOY % Change
1230 HANDICAPPED SPECIAL LEARNING EXPERIENCES FOR K THROUGH GRADE-6	\$1,958,075	\$2,114,629	\$2,505,469	\$390,840	18.48%
1240 HANDICAPPED SPECIAL LEARNING EXPERIENCES FOR GRADES 7 THROUGH 12	\$1,645,419	\$1,739,088	\$1,917,491	\$178,403	10.26%
1280 PRESCHOOL	\$681,610	\$706,162	\$746,369	\$40,207	5.69%
1290 OTHER SPECIAL	\$69,085	\$38,176	\$33,878	-\$4,298	-11.26%
2140 PSYCHOLOGICAL SERVICES	\$436,299	\$439,858	\$482,064	\$42,206	9.60%
2150 SPEECH PATHOLOGY AND AUDIOLOGY SERVICES	\$429,786	\$519,724	\$552,178	\$32,454	6.24%
2180 SUPPORT SERVICES FOR STUDENTS WITH DISABILITIES	\$403,502	\$340,115	\$355,253	\$15,138	4.45%
2410 EXECUTIVE ADMINISTRATION SERVICES	\$96,177	\$104,901	\$122,184	\$17,283	16.48%
2820 VEHICLE OPERATION SERVICES	\$475,931	\$554,045	\$547,930	-\$6,115	-1.10%

### FYTD MOE Comparison by Function

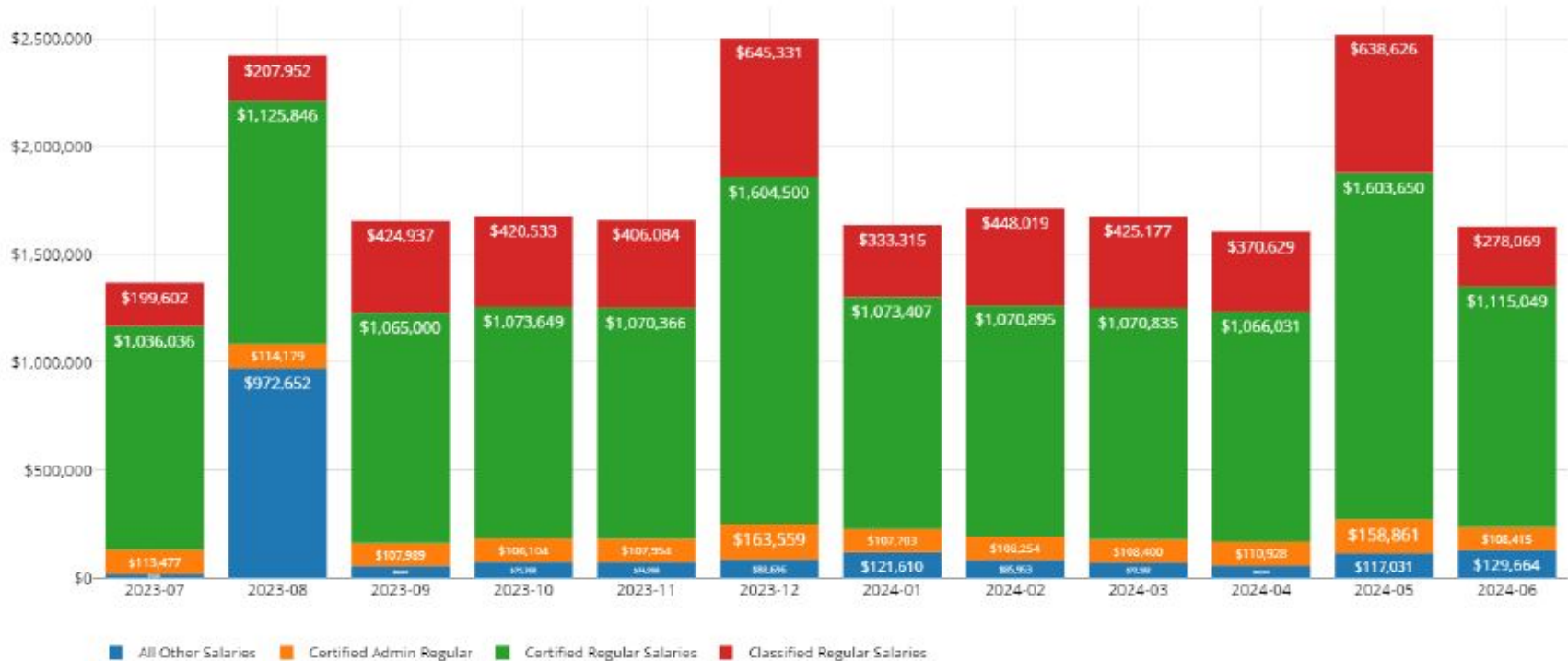


### YEAR-OVER-YEAR CHANGE BY OBJECT CODE

# Salaries June 2024

Monthly Salaries \$1,631,197 and Total Fiscal-Year-to-Date Salaries \$22,064,797 (26 of 26 pays)

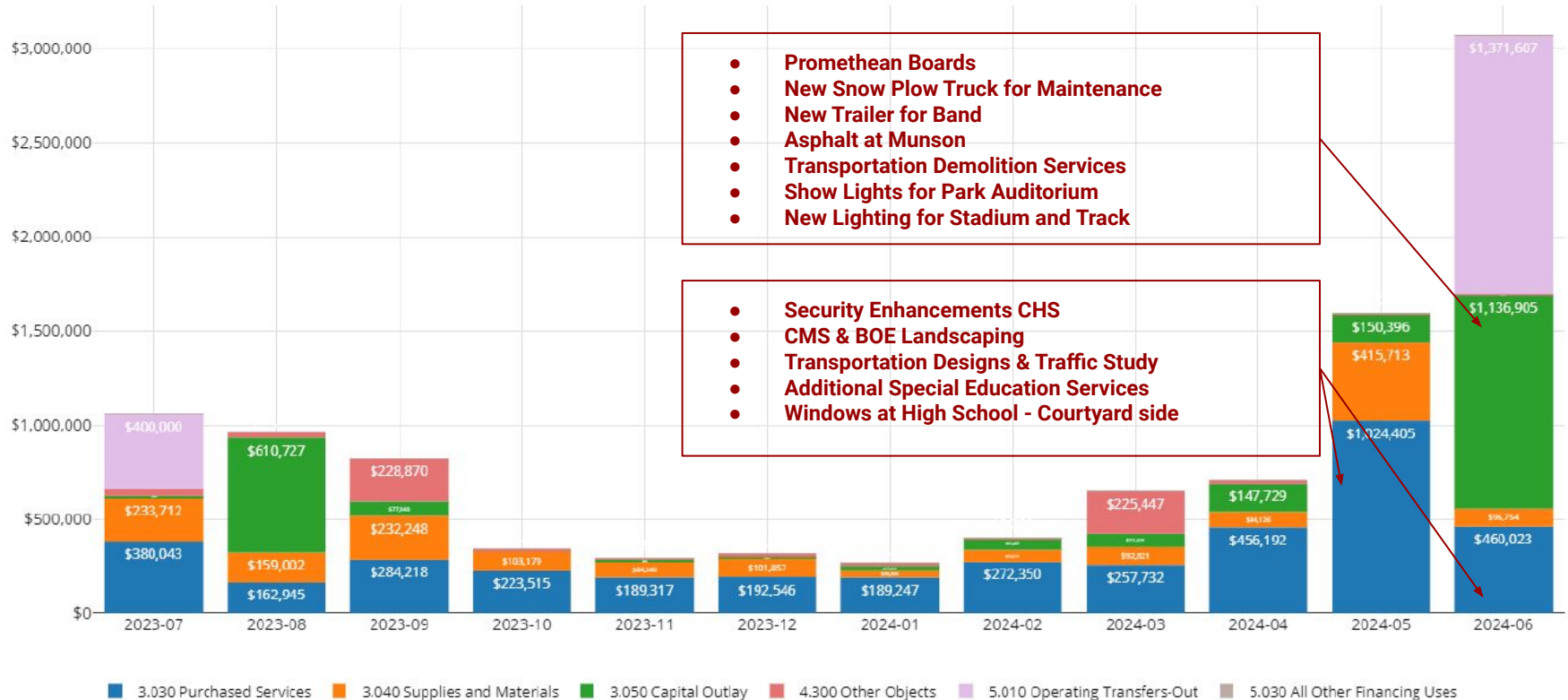
Actual and Estimated Salaries by Group





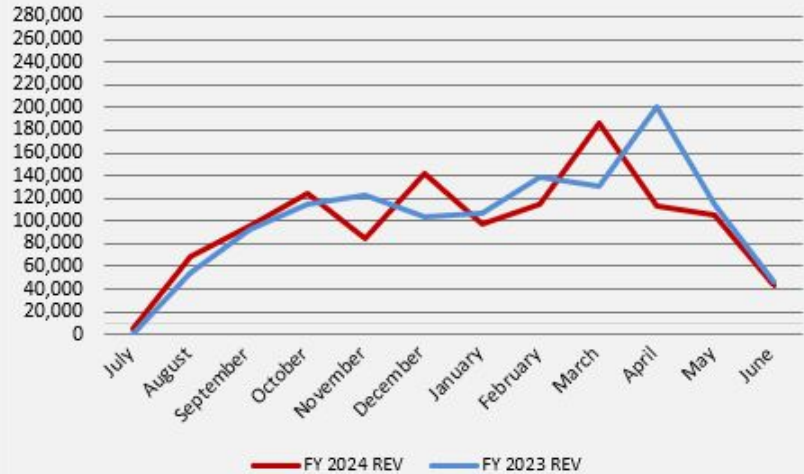
# Non-Personnel June 2024

Total Actual and Forecasted Non-Personnel Expenditures by Month



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

Revenue



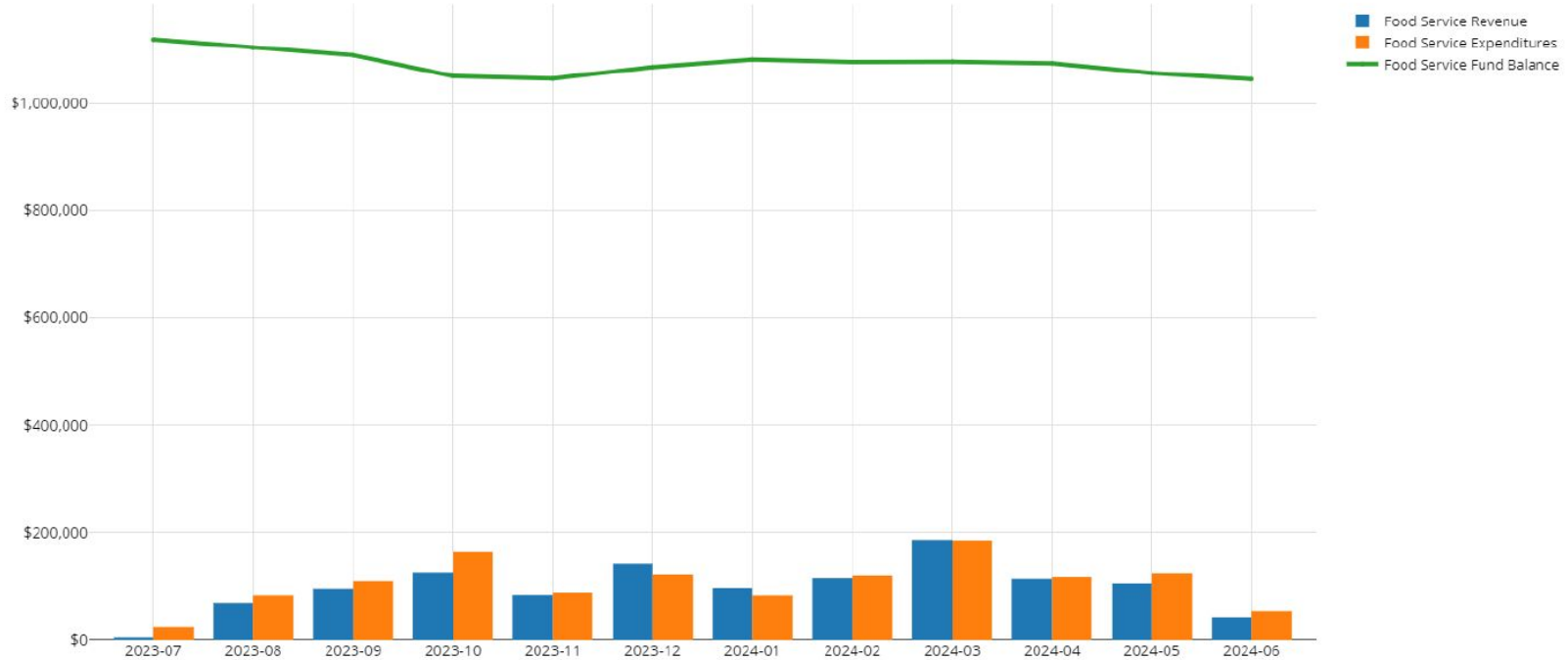
Expenditures



**Excess Revenue MTD: \$ (11,156.90)**  
**Ending Fund Balance: \$ 1,045,011.33**

# Food Service (Actual) June 2024

## Fiscal Year End Balance - 1,045,011.33

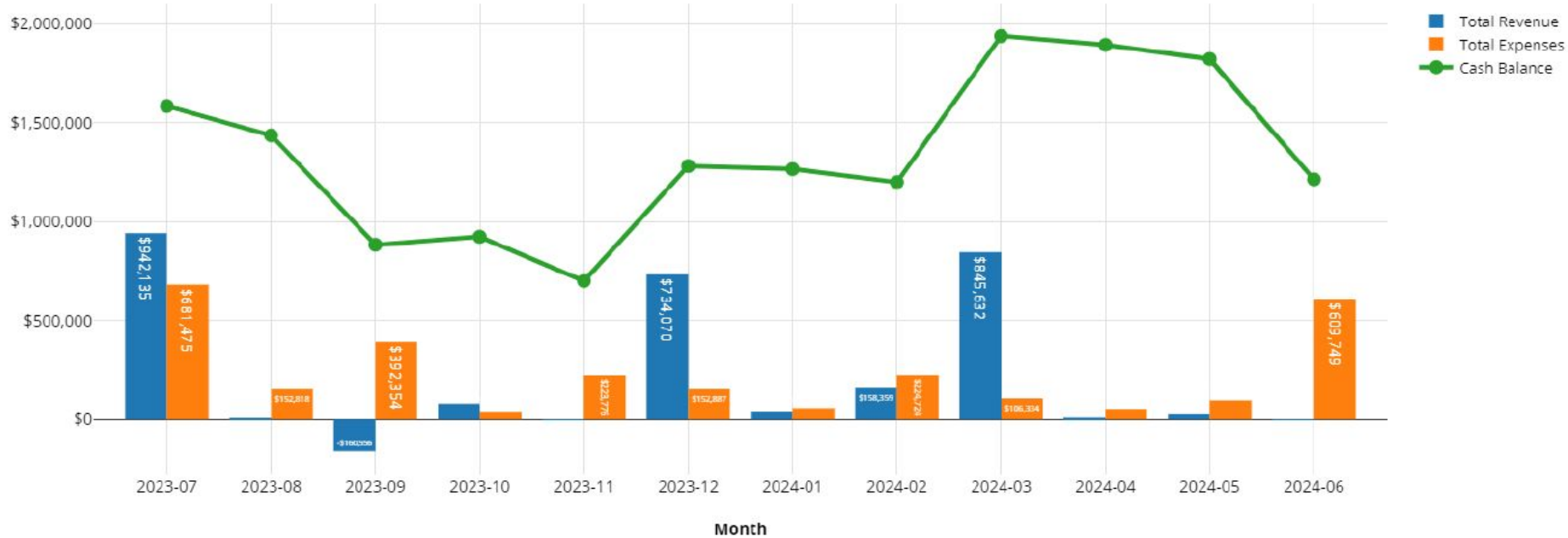


Food Service Revenues by Source

# Permanent Improvement (003) (Actual) June 2024

## FY - 1,213,979 Before Open Purchase Orders \$542,638 after.

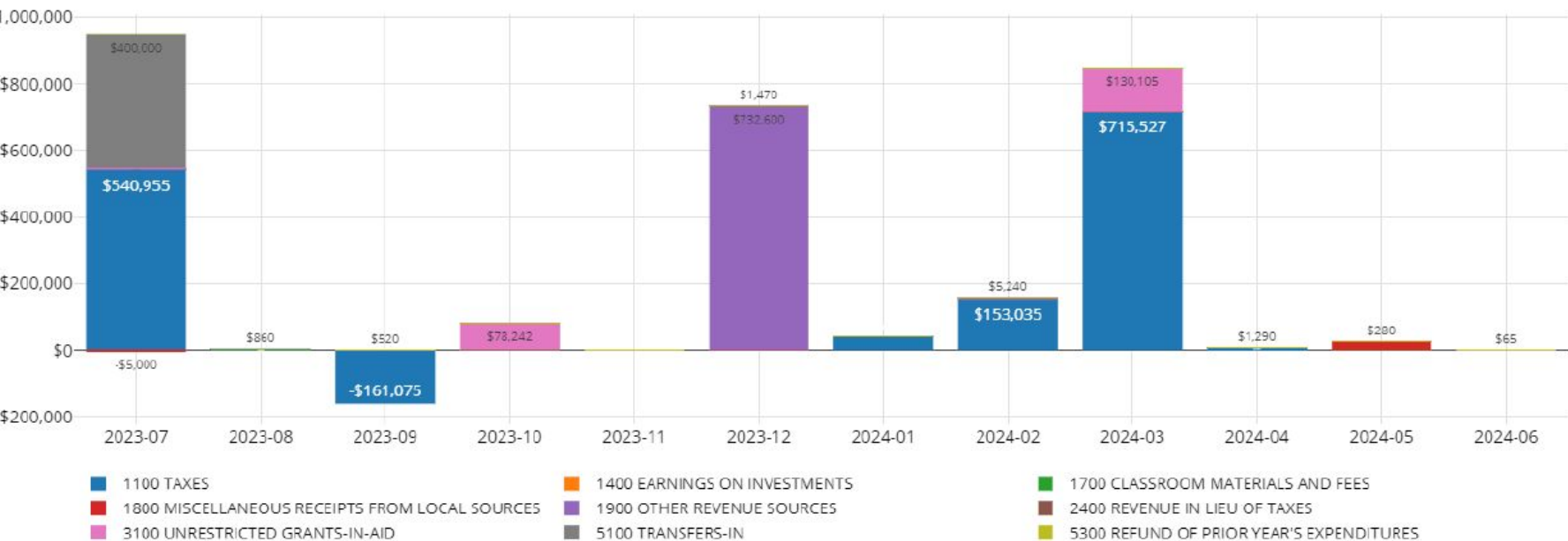
Permanent Improvement Fund Revenues, Expenses, and Cash Balance



# Permanent Improvement Revenue (Actual) June 2024

Monthly - \$65      FYTD - \$2,679,548

Permanent Improvement Fund Revenue by Source

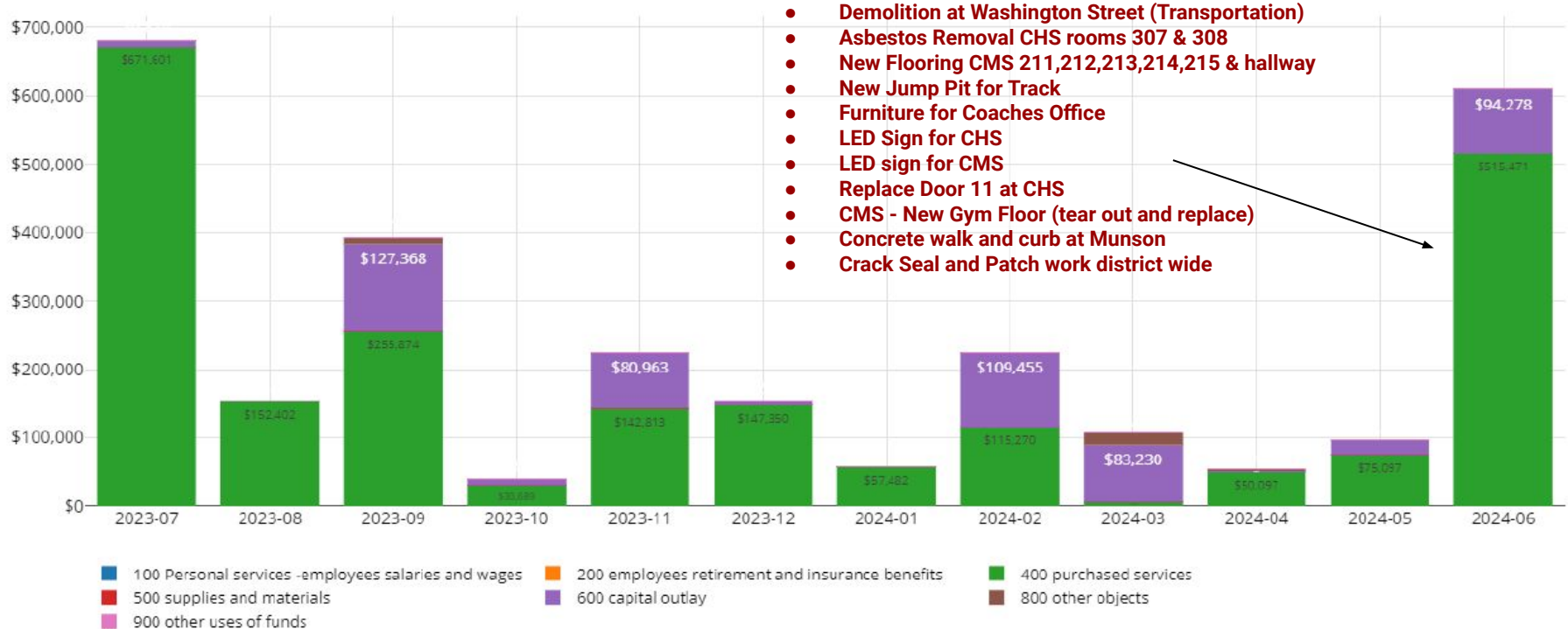


July through June

# Permanent Improvement Expenditures (Actual) June 2024

## Monthly - \$609,749 FYTD - \$2,790,761

### Permanent Improvement Expenses by Object





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

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

	June	Fiscal Year-to-Date
<b>REVENUES</b>		
Board Contributions	374,800	<b>5,442,224</b>
Employee Contributions	68,907	<b>922,392</b>
Total Revenue:	443,707	<b>6,364,616</b>
<b>EXPENDITURES</b>		
Claims	476,480	<b>6,063,288</b>
Total Expenditures:	476,480	<b>6,063,288</b>
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	(32,773)	301,329
Beginning Cash Balance		<b>\$ 2,235,598</b>
Ending Cash Balance		<b>2,536,927</b>

