



Summary Financial Reports
For the Month of March 2024

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

Chardon Local School District

Bank Reconciliation

March 2024

Bank Balance

Book Balance

<u>Bank Accounts</u>			<u>Total All Funds</u>	\$ 41,269,722.28
Star Ohio (12041)	\$	30,158,866.27		
Star Ohio Scholarship (52923)	\$	205,925.62		
Caldwell Sutter (3383)	\$	10,762,955.80		
Chase Main Checking (9456)	\$	386,413.36		
Chase (8627)	\$	-		
Chase (8635)	\$	-		
Stripe - Hometown Ticketing	\$	-		
Stripe In Transit	\$	-		
<i>Total Bank Accounts:</i>	\$	41,514,161.05		
			<u>Total Cash</u>	\$ 41,514,161.05
Outstanding Payables Checks:	\$	(198,760.26)		
Outstanding Electronic Checks:	\$	(2,390.18)		
Outstanding Payroll Checks:	\$	(43,288.34)		
			<u>Cash Less Outstanding Checks</u>	\$ 41,269,722.27
			<u>Other Bank Adjustments</u>	
Stripe - Hometown Ticketing	\$	-		
Stripe in Transit	\$	-		
Overpayment to VOYA	\$	0.01		
<i>Total Other Adjustments:</i>	\$	0.01		
			<u>TOTAL ADJUSTED BANK BALANCE:</u>	\$ 41,269,722.28
			<u>TOTAL ADJUSTED BOOK BALANCE:</u>	\$ 41,269,722.28

Quarterly Payments Made
.01 Overpayment Voya

Bank Reconciliation

**Cash Balance
3-31-2024**

\$41,269,722.28
Bank = Book

CHARDON LOCAL SCHOOLS CASH SUMMARY MARCH 2024

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 38,928,262.72	\$ 28,192,468.56	\$ 34,549,680.98	\$ 2,278,077.92	\$ 32,271,603.06	End Projection = \$22.7M May Forecast = \$22.9M
002 BOND RETIREMENT	\$ 22,841.20	\$ 420,000.00	\$ 385,121.25	\$ 57,719.95	\$ 22,151.25	\$ 35,568.70	
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 2,845,749.29	\$ 2,031,145.96	\$ 1,938,794.86	\$ 212,246.06	\$ 1,726,548.80	Transportation Compound Scheduled Here for 2024
006 FOOD SERVICE	\$ 1,138,884.50	\$ 917,812.65	\$ 976,948.56	\$ 1,077,548.59	\$ 180,142.74	\$ 897,405.85	
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	\$ 8,337.39	\$ 0.00	\$ 73,600.31	\$ 0.00	\$ 73,600.31	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 98,000.08	\$ 150,470.62	\$ 85,493.16	\$ 9,844.83	\$ 75,648.33	
	\$ 216,971.37	\$ 183,562.23	\$ 122,226.68	\$ 278,308.92	\$ 73,958.77	\$ 204,348.15	
019 OTHER GRANT	\$ 112,869.65	\$ 63,455.38	\$ 112,880.06	\$ 63,234.97	\$ 14,127.70	\$ 49,107.27	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 119,143.34	\$ 87,178.03	\$ 117,505.19	\$ 6,434.61	\$ 111,070.58	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 27,212.44	\$ 126,234.21	\$ 83,445.01	\$ 0.00	\$ 83,445.01	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 39,511.91	\$ 0.00	\$ 181,105.95	\$ 5,000.00	\$ 176,105.95	
024 EMPLOYEE BENEFIT & SELF INS.	\$ 2,235,597.82	\$ 4,742,505.30	\$ 4,529,689.38	\$ 2,448,433.74	\$ 371,499.60	\$ 2,076,934.14	
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	\$ 2,387.07	\$ 268,654.75	\$ 14,807.57	\$ 253,847.18	
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 55,334.04	\$ 37,922.73	\$ 152,483.22	\$ 38,175.88	\$ 114,307.34	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 200,293.02	\$ 699,971.15	\$ (330,303.42)	\$ 53,022.65	\$ (383,326.07)	Athletics - Scheduled Transfer
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 151,870.36	\$ 118,141.88	\$ 43,950.40	\$ 35,311.87	\$ 8,638.53	
451 DATA COMMUNICATION FUND	\$ 12,800.00	\$ 9,987.65	\$ 0.00	\$ 22,587.65	\$ 0.00	\$ 22,587.65	
499 MISCELLANEOUS STATE GRANT FUND	\$ 188,504.79	\$ 53,199.35	\$ 159,446.10	\$ 80,258.04	\$ 0.00	\$ 80,258.04	
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 99,862.29	\$ 116,530.85	\$ 216,393.14	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEA PART B GRANTS	\$ 298,918.12	\$ 407,629.73	\$ 728,541.76	\$ (21,993.91)	\$ 488,741.89	\$ (510,735.80)	GRANTS ↓
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	\$ 163,292.79	\$ 195,105.99	\$ (16,473.41)	\$ 570.16	\$ (17,043.57)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 30,848.54	\$ 60,493.44	\$ (2,012.37)	\$ 7,430.87	\$ (9,443.24)	
587 IDEA PRE-SCHOOL-HANDICAPPED	\$ 16,888.03	\$ 17,254.25	\$ 35,899.89	\$ (1,757.61)	\$ 1,739.96	\$ (3,497.59)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 47,349.50	\$ 53,033.61	\$ (742.36)	\$ 9,609.20	\$ (10,351.56)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 201,898.31	\$ 518,096.76	\$ 77,384.11	\$ 128,320.89	\$ (50,936.78)	
Grand Total	\$ 31,161,905.66	\$ 49,654,681.45	\$ 39,546,864.83	\$ 41,269,722.28	\$ 3,951,214.44	\$ 37,318,507.84	

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$741,702

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,294,910

FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$2,036,612

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



March 2024

Using November 2023
Forecast

\$42,087,592

EXCEEDS FORECAST BY

\$741,702

\$40,533,436

IS LESS THAN FORECAST BY

\$-1,294,910

\$25,368,040

EXCEEDS FORECAST BY

\$2,036,612

CASH FLOW VS. FORECAST RECAP

November 2023 True-Up Spending Plan

	Cashflow Projections	Forecast Projections	Variance
Revenue:			
1.010 - General Property Tax (Real Estate)	\$25,175,206	\$24,947,721	\$227,485
1.020 - Public Utility Personal Property	\$3,567,665	\$3,518,605	\$49,060
1.030 - Income Tax	\$0	\$0	\$0
1.035 - Unrestricted Grants-in-Aid	\$5,481,069	\$5,386,882	\$94,187
1.040 - Restricted Grants-in-Aid	\$508,707	\$515,186	-\$6,479
1.045 - Restricted Federal Grants-in-Aid - SF5F	\$0	\$0	\$0
1.050 - State Share of Local Property Taxes	\$2,509,518	\$2,513,485	-\$3,967
1.060 - All Other Operating Revenue	\$3,409,949	\$3,129,099	\$280,850
1.070 - Total Revenue	\$40,652,114	\$40,010,978	\$641,136
Other Financing Sources:			
2.010 - Proceeds from Sale of Notes	\$0	\$0	\$0
2.020 - State Emergency Loans & Advancements	\$0	\$0	\$0
2.040 - Operating Transfers - In	\$690,730	\$690,730	\$0
2.050 - Advances - In	\$614,489	\$614,489	\$0
2.060 - All Other Financing Sources	\$130,258	\$29,693	\$100,565
2.070 - Total Other Financing Sources	\$1,435,477	\$1,334,912	\$100,565
2.080 - Total Revenue & Other Financing Sources	\$42,087,591	\$41,345,890	\$741,701

100% Collection

Interest

Sale of Canfield

\$42,087,592

EXCEEDS FORECAST BY

\$741,702

\$40,533,436

IS LESS THAN FORECAST BY

\$-1,294,910

\$25,368,040

EXCEEDS FORECAST BY

\$2,036,612

Expenditures:			
3.010 - Personnel Services	\$22,260,466	\$22,423,353	-\$162,887
3.020 - Retirement & Insurance Benefits	\$9,047,825	\$8,903,631	\$144,194
3.030 - Purchased Services	\$3,502,268	\$4,055,668	-\$553,400
3.040 - Supplies & Materials	\$1,485,835	\$1,983,482	-\$497,647
3.050 - Capital Outlay	\$1,254,378	\$1,419,152	-\$164,774
Debt Service:			
4.010 - Principal - All Years	\$0	\$0	\$0
4.020 - Principal - Notes	\$0	\$0	\$0
4.030 - Principal - State Loans	\$0	\$0	\$0
4.040 - Principal - State Advances	\$0	\$0	\$0
4.050 - Principal - HB264 Loans	\$0	\$0	\$0
4.055 - Principal - Other Loans	\$0	\$0	\$0
4.060 - Interest & Fiscal Charges	\$0	\$0	\$0
4.300 - Other Objects	\$670,664	\$731,059	-\$60,395
4.500 - Total Expenditures	\$38,221,436	\$39,516,345	-\$1,294,909

Reminder - \$2.2M Open Purchase Orders - \$500K of textbooks will go on order at end of April

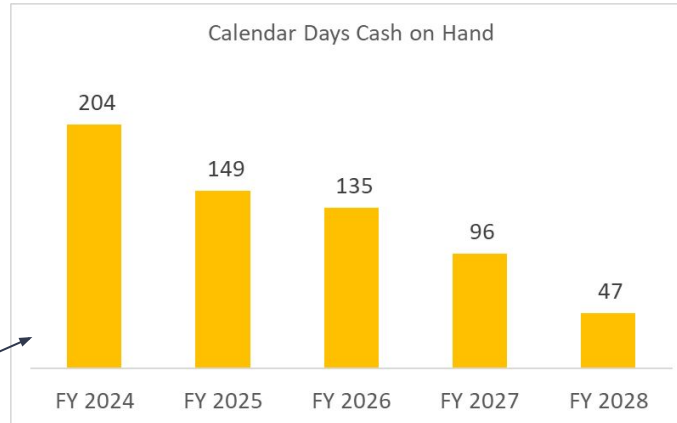
Chardon Local School District
 Days of Cash
 As of March 2024



General Fund - True Days - Days of Operating Cash

General Fund Balance **\$35,549,681** and **\$32,271,603** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,185,120	\$159,256	216.94	202.64



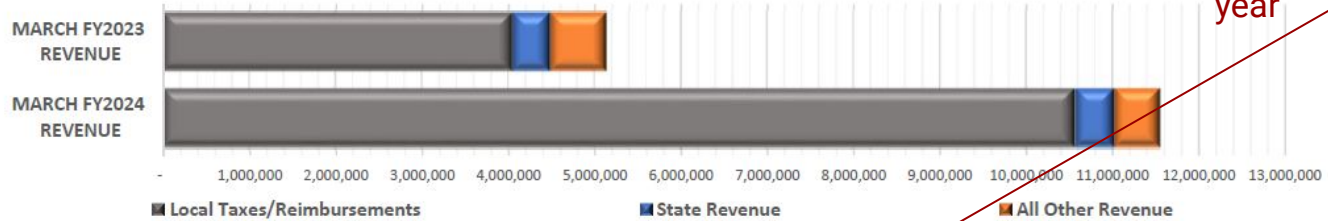
May 2024 - Projected Forecast

Based on 20 working days/month

Total Monthly for March 2024 Revenue \$11,559,011

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



\$3M included in Advance last year, in Final Settlement this year

	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	10,572,594	4,047,768	▲ 6,524,826
State Revenue	453,235	439,132	▲ 14,103
All Other Revenue	533,182	654,915	▼ (121,733)
Total Revenue	11,559,011	5,141,815	▲ 6,417,196

Actual revenue for the month was up

\$6,417,196

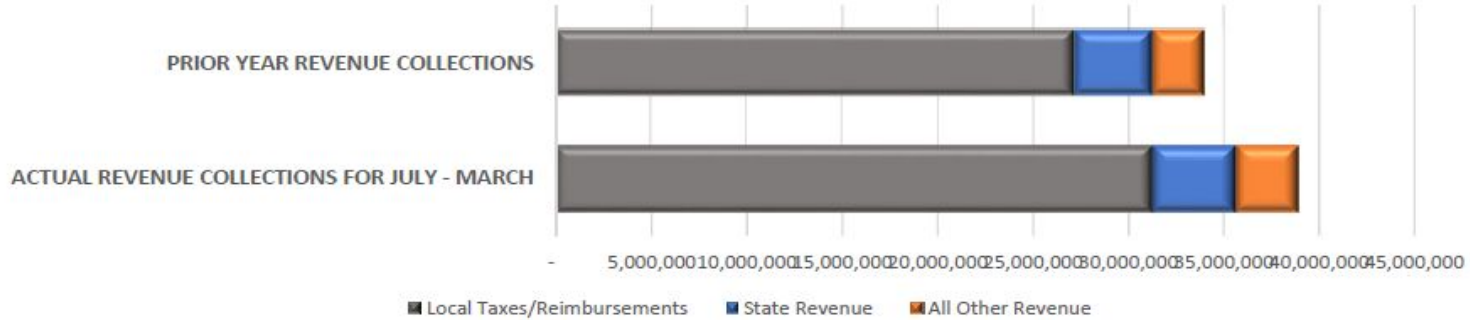
compared to last year.

Overall total revenue for March is up 124.8% (\$6,417,196). The largest change in this March's revenue collected compared to March of FY2023 is higher local taxes (\$5,233,860) and higher homestead and rollback and other state reimbursements (\$1,214,484). 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.

Revenue Difference - Timing of Tax Advance and Last year's delinquent PUPP payment

Spending Plan March 2024 FYTD Revenue \$38,928,263

2. ACTUAL REVENUE RECEIVED THROUGH MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	31,252,390	27,137,601	▲ 4,114,789
State Revenue	4,381,173	4,125,914	▲ 255,259
All Other Revenue	3,294,699	2,708,893	▲ 585,806
Total Revenue	38,928,263	33,972,408	▲ 4,955,855

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,955,855

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$38,928,263 through March, which is \$4,955,855 or 14.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$2,886,136 higher compared to the previous year, followed by homestead and rollback and other state reimbursements coming in \$1,212,747 higher.

Total Monthly March 2024 Expenditures \$3,127,346

FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	2,478,918	2,343,533	▲	135,385
Purchased Services	257,732	261,981	▼	(4,249)
All Other Expenses	390,696	310,827	▲	79,869
Total Expenditures	3,127,346	2,916,341	▲	211,005



Actual expenses for the month was up

\$211,005

compared to last year.

Overall total expenses for March are up 7.2% (\$211,005). The largest change in this March's expenses compared to March of FY2023 is higher regular classified salaries (\$54,581), higher improvements other than buildings (\$38,888) and higher insurance classified (\$35,831). 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 March 2024 FYTD Expenditures \$28,192,467

2. ACTUAL EXPENSES INCURRED THROUGH MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	23,081,004	21,877,151	▲	1,203,853
Purchased Services	2,151,913	2,169,956	▼	(18,043)
All Other Expenses	2,959,550	1,945,791	▲	1,013,759
Total Expenditures	28,192,467	25,992,898	▲	2,199,569

Compared to the same period, total expenditures are

\$2,199,569

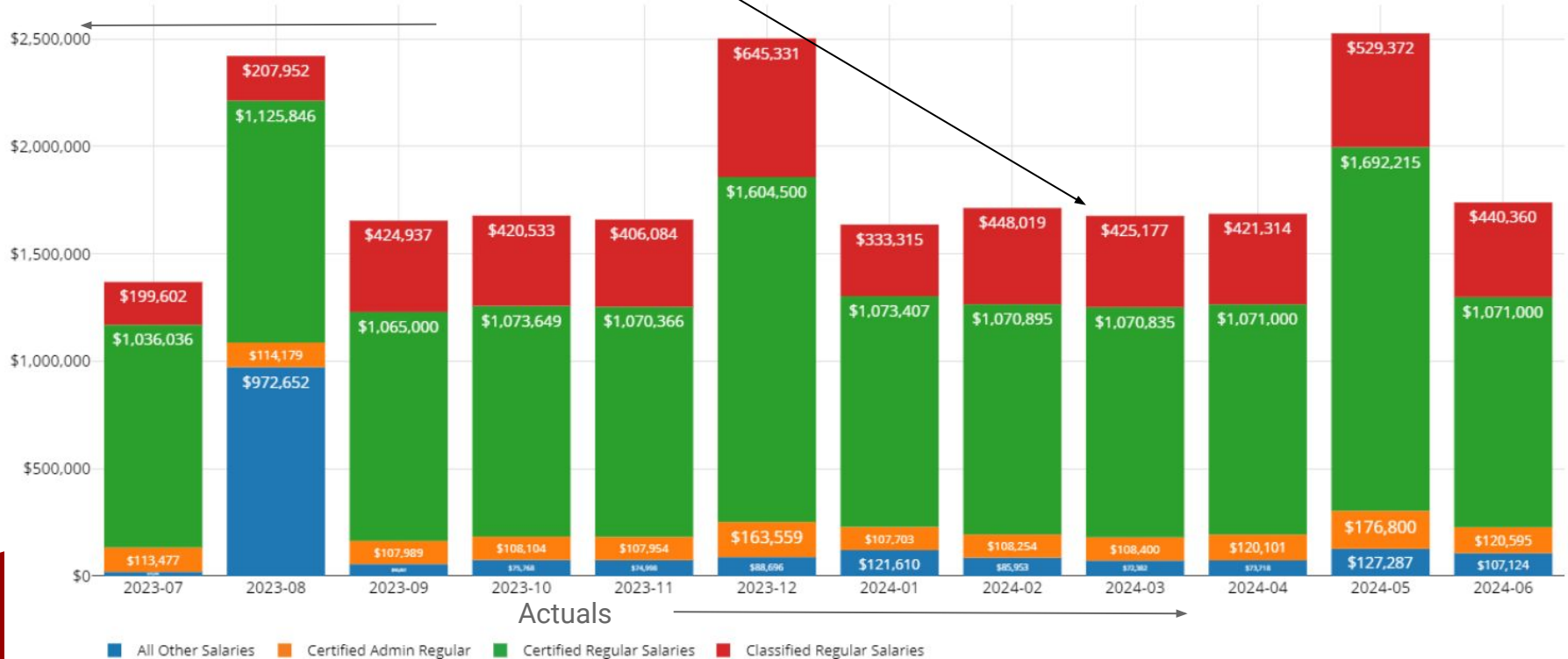
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$28,192,467 through March, which is \$2,199,569 or 8.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March 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 \$372,601 higher.

Salaries March 2024

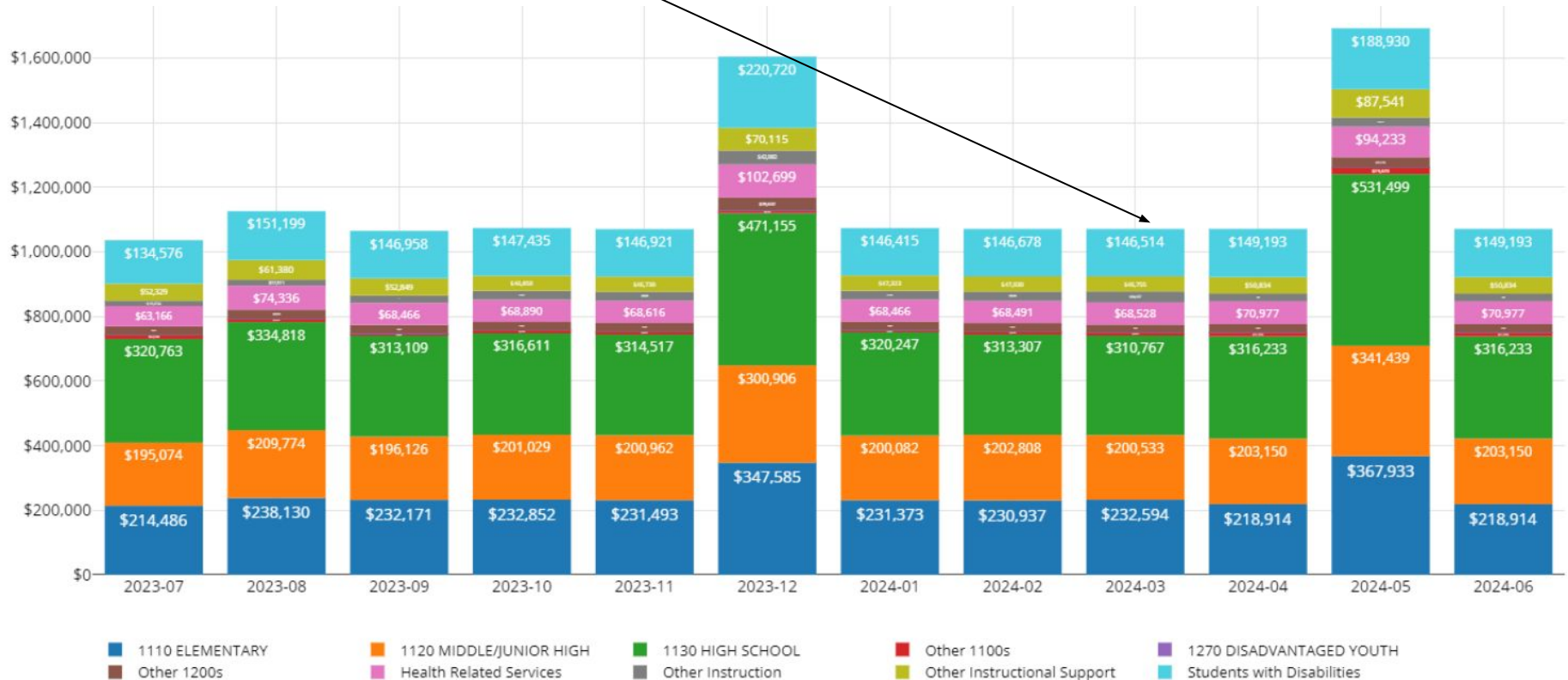
Monthly Salaries \$1,676,793 and Total Fiscal-Year-to-Date Salaries \$16,319,590 (19 of 26 pays)

Actual and Estimated Salaries by Group

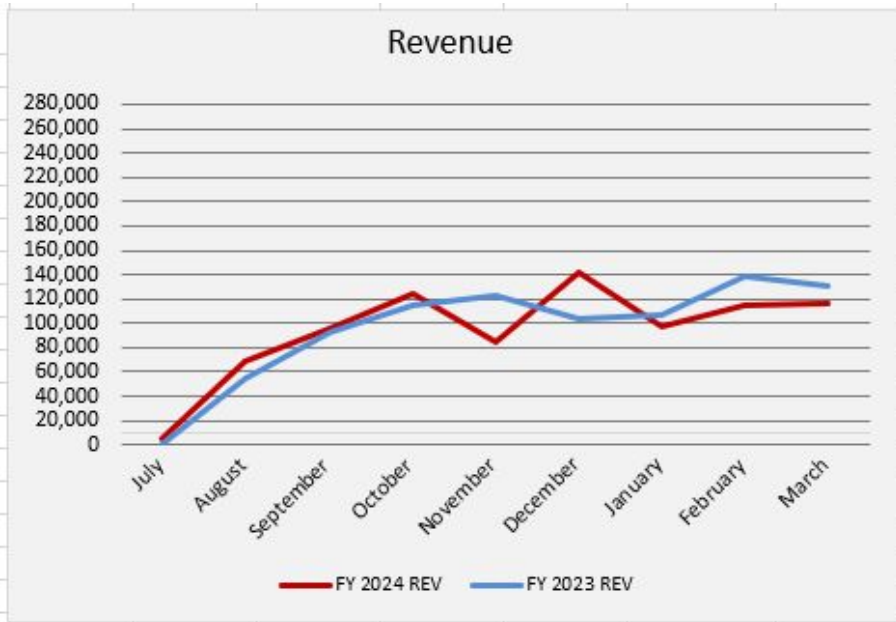


Certified Instructional Salaries March 2024

Monthly Salaries \$1,070,835 and Total Fiscal-Year-to-Date Salaries \$10,190,534 (19 of 26 pays)



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

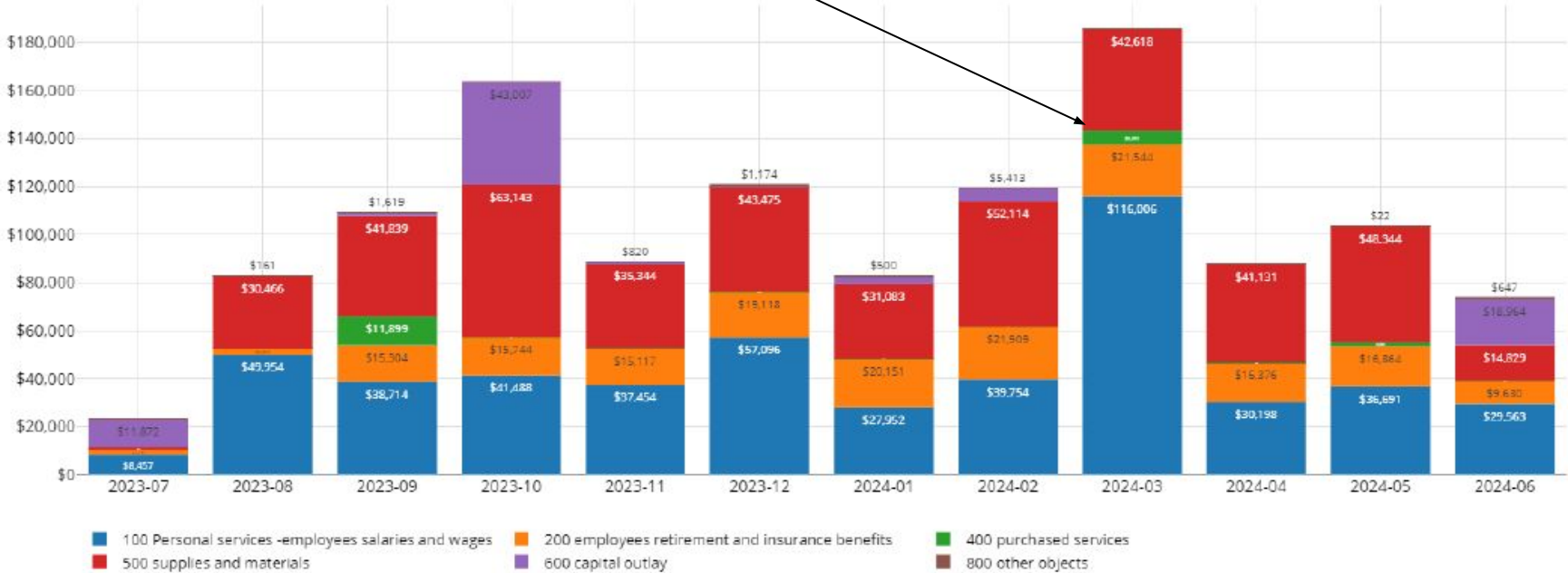


Excess Revenue MTD: \$ (69,965.98)
Ending Fund Balance: \$ 1,006,691.34

Food Service Expenditures (Spending Plan) March 2024

Monthly - \$ 186,650 FYTD Expenditures - \$977,840

Food Service Expenses by Object



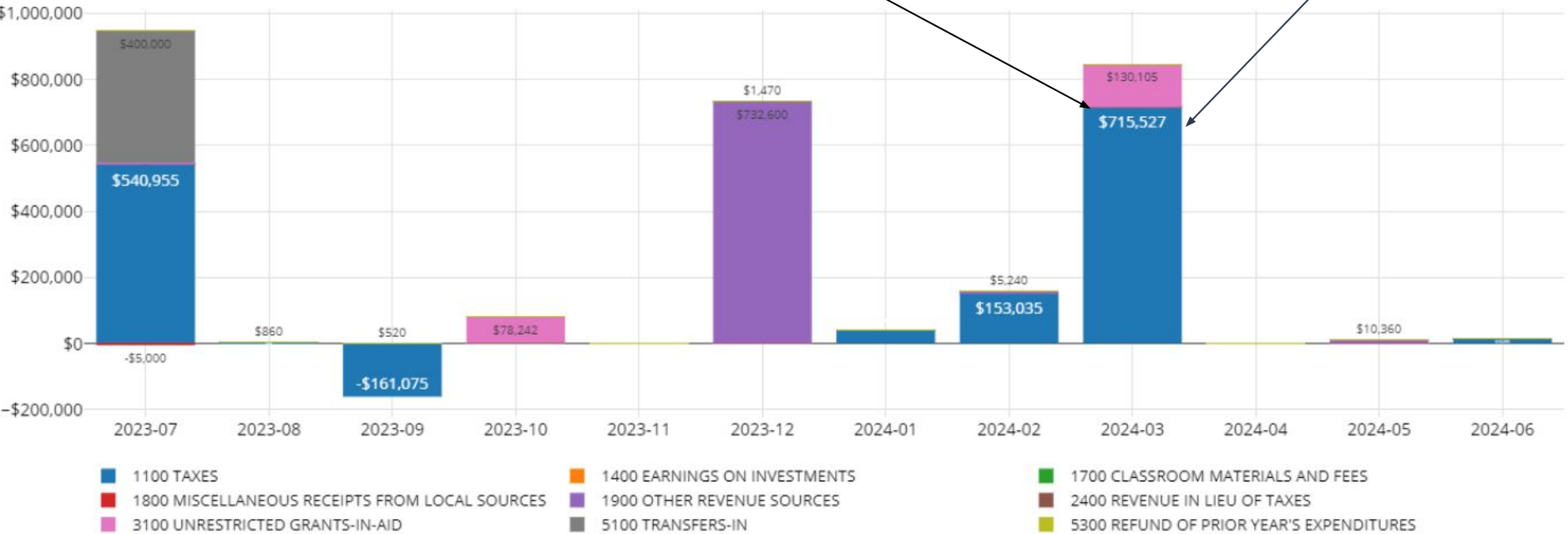
July through March are Actuals

Permanent Improvement Revenue (Spending Plan) March 2024

Monthly - \$845,632 **FYTD - \$2,645,749**

Final Tax Settlement

Permanent Improvement Fund Revenue by Source

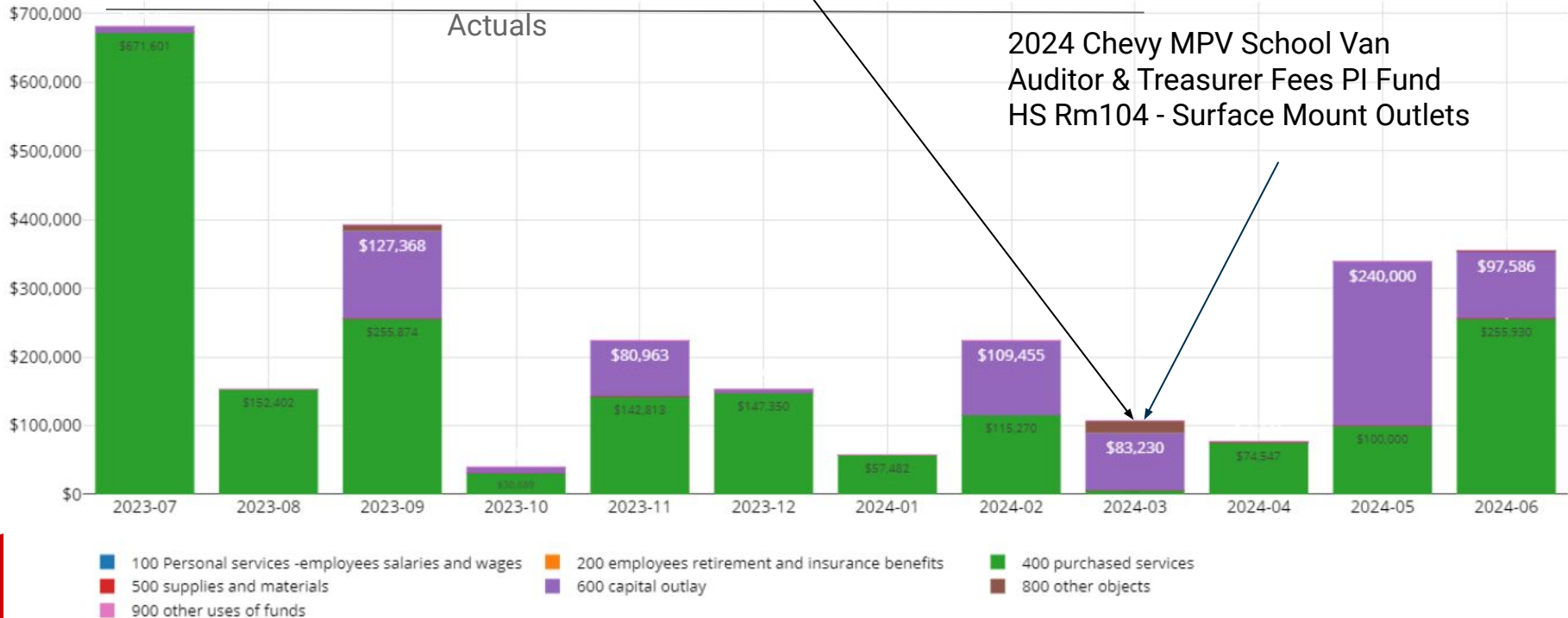


July through March are Actuals

Permanent Improvement Expenditures (Spending Plan) March 2024

Monthly - \$106,334 FYTD - \$2,031,145

Permanent Improvement Expenses by Object

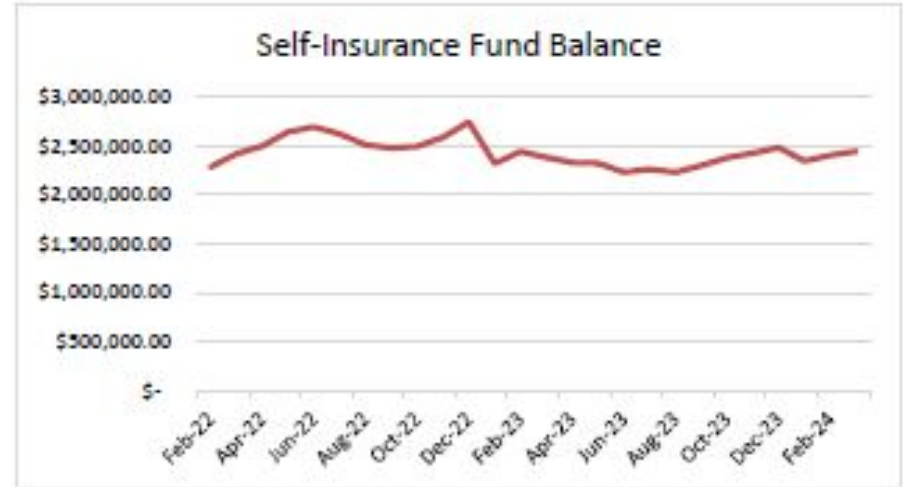


July through March are Actuals

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

Chardon Local School District
Self-Insurance Fund Report
March 2024

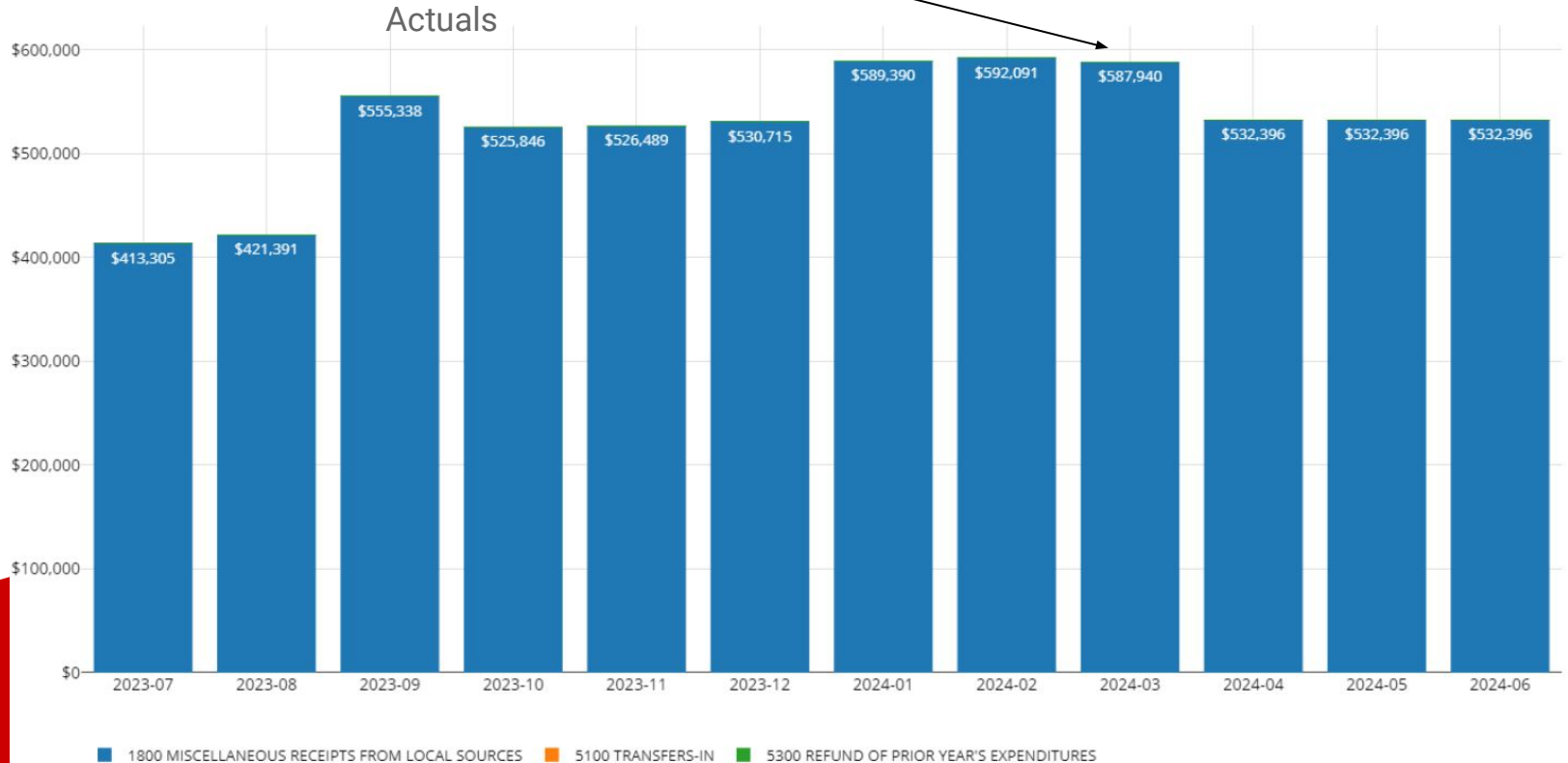
	March	Fiscal Year-to-Date
REVENUES		
Board Contributions	507,538	4,048,144
Employee Contributions	80,401	694,361
Total Revenue:	587,940	4,742,505
EXPENDITURES		
Claims	547,158	4,529,669
Total Expenditures:	547,158	4,529,669
Excess Rev & Oth Fin Sources Over(Under) Exp & Other Fin Uses	40,782	212,836
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,448,434



Self Insurance Revenue (Spending Plan) March 2024

Monthly - \$587,940 FYTD - \$4,742,505

Self-Insurance Fund Revenue by Source



Self Insurance Expenditures (Spending Plan) March 2024

Monthly - \$488,781 FYTD - \$4,471,292

Self-Insurance Expenses by Object

