



Summary Financial Reports

For the Month of May 2023

Deb Armbruster, Treasurer/CFO
Jenn Mismas, Assistant Treasurer

Bank Reconciliation

Cash Balance 5-31-2023

\$36,206,318.81

Bank = Book

Chardon Local School District			
Bank Reconciliation			
May 31, 2023			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	
Star Ohio (12041)	\$ 25,981,367.21		\$ 36,206,318.81
Star Ohio Scholarship (52923)	\$ 196,737.54		
Caldwell Sutter (3383)	\$ 10,318,115.68		
Chase Main Checking (9456)	\$ 70,403.37		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Total Bank Accounts:	\$ 36,566,623.80		
<u>Total Cash</u>		\$ 36,566,623.80	
Outstanding Payables Checks:	\$ (325,791.66)		
Outstanding Payroll Checks:	\$ (34,098.29)		
<u>Cash Less Outstanding Checks</u>		\$ 36,206,733.85	
<u>Other Bank Adjustments</u>			
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Hubbard City Taxes	\$ (224.96)		
R.I.T.A. City Taxes	\$ (130.08)		
Outstanding Employee Benefit Refund	\$ (60.00)		
Total Other Adjustments:	\$ (415.04)		
<u>TOTAL ADJUSTED BANK BALANCE:</u>		<u>TOTAL ADJUSTED BOOK BALANCE:</u>	
\$ 36,206,318.81		\$ 36,206,318.81	
		\$ -	

City Taxes Paid
Quarterly

CHARDON LOCAL SCHOOLS CASH SUMMARY MAY 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 24,715,448.33	\$ 36,585,337.49	\$ 31,498,477.67	\$ 29,802,308.15	\$ 2,839,995.84	\$ 26,962,312.31	
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	\$ 1,402,816.10	\$ 3,021,581.51	\$ 1,501,274.37	\$ 852,910.19	\$ 648,364.18	
006 FOOD SERVICE	\$ 986,750.50	\$ 1,177,541.82	\$ 1,030,374.27	\$ 1,133,918.05	\$ 20,239.79	\$ 1,113,678.26	
007 SPECIAL TRUST	\$ 17,859.93	\$ 7,150.00	\$ 4,500.00	\$ 20,509.93	\$ 0.00	\$ 20,509.93	
008 ENDOWMENT	\$ 60,691.46	\$ 6,720.77	\$ 3,000.00	\$ 64,412.23	\$ 0.00	\$ 64,412.23	
009 UNIFORM SCHOOL SUPPLIES	\$ 134,390.09	\$ 84,489.65	\$ 80,707.44	\$ 138,172.30	\$ 1,461.78	\$ 136,710.52	
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	\$ 187,450.32	\$ 155,598.41	\$ 229,525.80	\$ 16,049.78	\$ 213,476.02	
019 OTHER GRANT	\$ 113,039.52	\$ 5,708.96	\$ 8,736.52	\$ 110,009.96	\$ 523.80	\$ 109,486.16	
020 SPECIAL ENTERPRISE FUND	\$ 41,012.51	\$ 150,384.58	\$ 100,017.99	\$ 91,379.10	\$ 5,508.83	\$ 85,870.27	
022 DISTRICT CUSTODIAL	\$ 157,505.70	\$ 107,394.45	\$ 91,047.88	\$ 173,852.27	\$ 2,010.00	\$ 171,842.27	
023 SELF-INSURANCE FUND	\$ 92,228.36	\$ 51,895.01	\$ 2,669.33	\$ 141,454.04	\$ 2,330.67	\$ 139,123.37	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,715,125.89	\$ 5,539,058.19	\$ 5,925,606.86	\$ 2,328,577.22	\$ 32,564.15	\$ 2,296,013.07	
031 UNDERGROUND STORAGE TANK FUND	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	
035 TERMINATION BENEFITS - HB426	\$ 55,404.80	\$ 0.00	\$ 34,382.98	\$ 21,021.82	\$ 22,536.37	\$ (1,514.55)	Severance - 250K
200 STUDENT MANAGED ACTIVITY	\$ 125,557.39	\$ 74,512.12	\$ 56,881.64	\$ 143,187.87	\$ 17,431.59	\$ 125,756.28	
300 DISTRICT MANAGED ACTIVITY	\$ 169,970.47	\$ 368,052.79	\$ 762,179.23	\$ (224,155.97)	\$ 16,603.63	\$ (240,759.60)	Athletics - 475K
401 AUXILIARY SERVICES	\$ 22,713.78	\$ 147,348.48	\$ 126,264.29	\$ 43,797.97	\$ 35,913.52	\$ 7,884.45	
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	\$ 330,926.17	\$ 112,895.10	\$ 224,624.00	\$ 219,197.27	\$ 35,775.22	\$ 183,422.05	
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 510,558.75	\$ 764,892.65	\$ 1,280,276.79	\$ (4,825.39)	\$ 85,832.47	\$ (90,657.86)	GRANTS - ADVANCE
510 CORONAVIRUS RELIEF FUND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEA PART B GRANTS	\$ 35,168.21	\$ 582,918.26	\$ 696,439.44	\$ (78,352.97)	\$ 160,979.87	\$ (239,332.84)	
533 TITLE IID - TECHNOLOGY	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
551 LIMITED ENGLISH PROFICIENCY	\$ 9,587.95	\$ 4,171.35	\$ 4,492.00	\$ 9,267.30	\$ 0.00	\$ 9,267.30	
572 TITLE I DISADVANTAGED CHILDREN	\$ 100.95	\$ 240,698.92	\$ 255,388.43	\$ (14,588.56)	\$ 803.46	\$ (15,392.02)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 1,449.64	\$ 11,008.11	\$ 13,767.30	\$ (1,311.55)	\$ 13,632.83	\$ (14,944.38)	
587 IDEA PRESCHOOL-HANDICAPPED	\$ 4,206.28	\$ 3,688.35	\$ 10,260.88	\$ (2,368.25)	\$ 944.50	\$ (3,310.75)	
590 IMPROVING TEACHER QUALITY	\$ 17,445.09	\$ 123,573.68	\$ 139,181.74	\$ 1,837.03	\$ 10,539.75	\$ (8,702.72)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 10,033.74	\$ 673,632.20	\$ 371,890.32	\$ 311,775.62	\$ 18,497.83	\$ 293,277.79	
	\$ 33,699,653.03	\$ 48,842,335.35	\$ 46,335,669.57	\$ 36,206,318.81	\$ 4,193,085.87	\$ 32,013,232.94	

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$178,044

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$2,118,749

FAVORABLE COMPARED TO
FORECAST

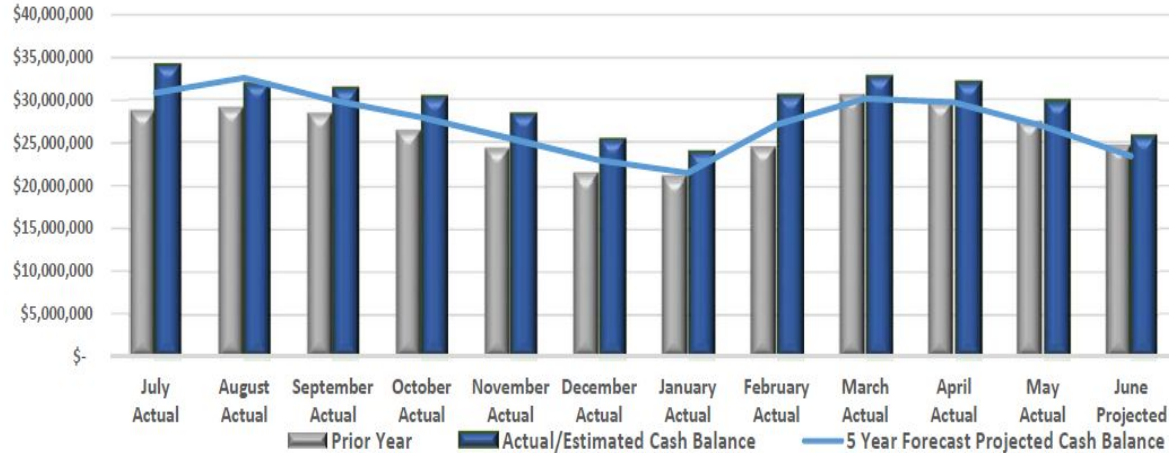
POTENTIAL NET IMPACT
WOULD RESULT IN A

\$2,296,793

FAVORABLE IMPACT ON THE
CASH BALANCE

Property Purchase & Textbooks pushed to June

2. VARIANCE AND CASH BALANCE COMPARISON



SPENDING PLAN MAY 2023

True up to May
2023 Forecast

SPENDING PLAN MAY 2023

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

\$25,746,227

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2023 cash balance will be \$25,746,227, which is \$2,296,793 more than the five year forecast of \$23,449,434.

*June 30 ESTIMATED CASH
BALANCE IS*

\$2,296,793

*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

\$25,746,227

OPERATING SURPLUS OF

\$1,030,779

*WILL INCREASE 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 INCREASE \$1,030,779 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$38,367,328 totaling more than estimated cash flow expenditures of \$37,336,550.

Property Purchase & Textbooks will drive down Cash Balance once Expended

Chardon Local School District
Days of Cash
As of May 2023



General Fund - True Days - Days of Operating Cash

General Fund Balance **\$29,802,308** and **\$26,962,312** after open encumbrances

May 2023 Forecast True-Days

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,166,790	\$158,340	188.22	170.28

Total Monthly May 2023 Revenue \$763,587

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	1,486	-	▲	1,486
State Revenue	429,691	256,387	▲	173,304
All Other Revenue	332,410	50,758	▲	281,652
Total Revenue	<u>763,587</u>	307,145	▲	456,442

Actual revenue for the month was up

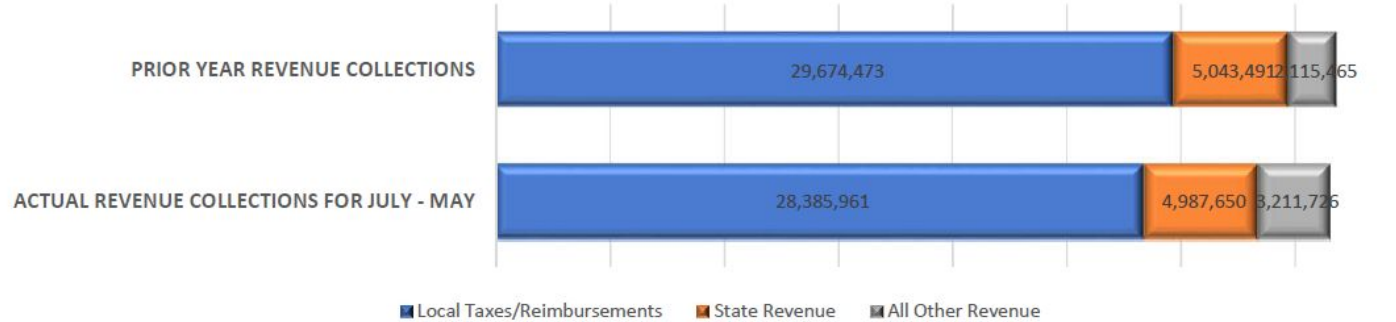
\$456,442

compared to last year.

Overall total revenue for May is up 148.6% (\$456,442). The largest change in this May's revenue collected compared to May of FY2022 is higher unrestricted grants in aid (\$153,053) and higher investment earnings (\$132,888). 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 \$36,585,337

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



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	28,385,961	29,674,473	▼ (1,288,511)
State Revenue	4,987,650	5,043,491	▼ (55,841)
All Other Revenue	3,211,726	2,115,465	▲ 1,096,261
Total Revenue	36,585,337	36,833,429	▼ (248,091)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$248,091

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$36,585,337 through May, which is -\$248,091 or -.7% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is local taxes revenue coming in -\$1,243,248 lower compared to the previous year, followed by investment earnings coming in \$1,108,081 higher.

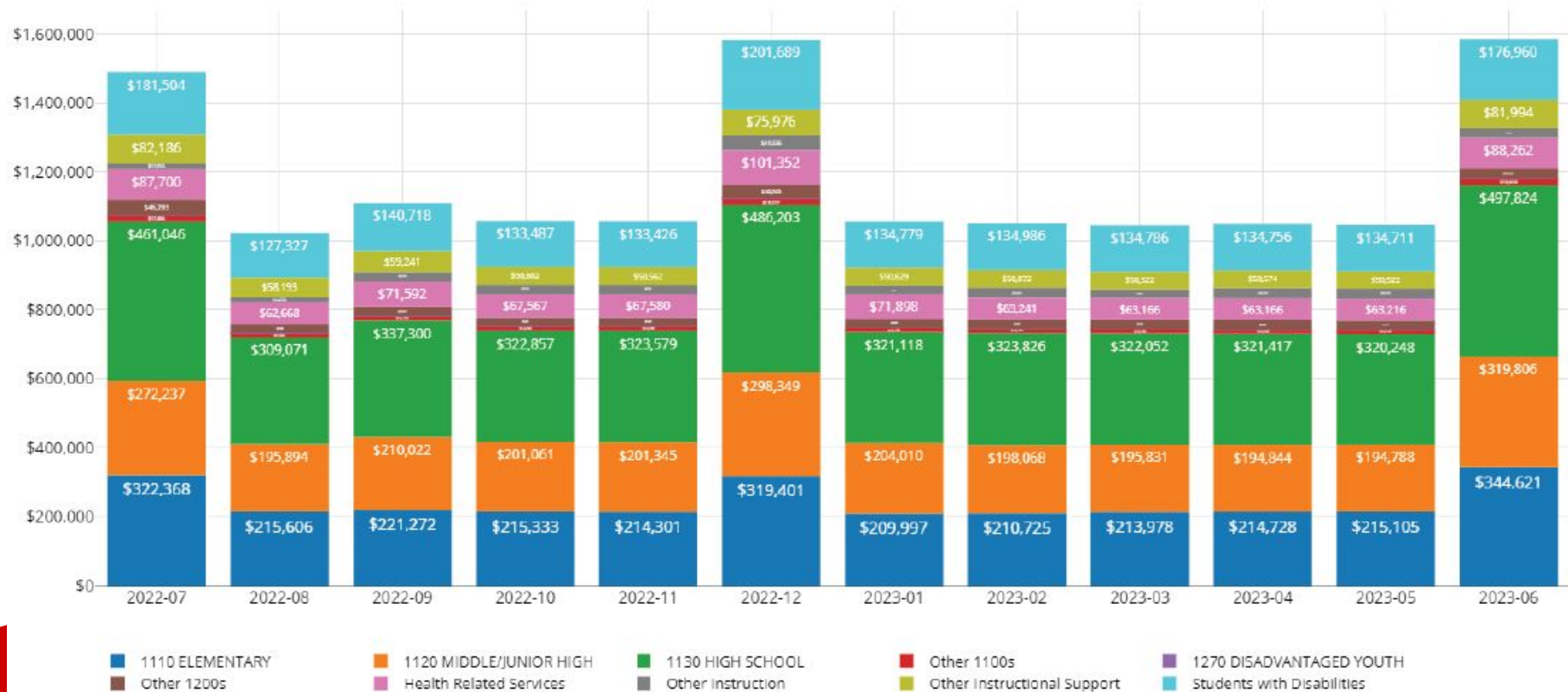
Fiscal-Year-to-Date Salaries May 2023

Total Fiscal-Year-to-Date Salaries \$18,724,327 (24 of 27 pays)

Actual and Estimated Salaries by Group



Certified Regular Salaries by Function by Month



Total Monthly May 2023 Expenditures \$2,960,634

FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,347,244	2,108,971	▲ 238,273
Purchased Services	378,312	344,118	▲ 34,194
All Other Expenses	235,078	97,338	▲ 137,740
Total Expenditures	<u>2,960,634</u>	2,550,427	▲ 410,207

Actual expenses for the
month was up

\$410,207

compared to last year.

Overall total expenses for May are up 16.1% (\$410,207). The largest change in this May's expenses compared to May of FY2022 is higher regular classified salaries (\$105,510), higher professional and technical services (\$102,175) and lower tuition and similar payments (-\$60,363). 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 Fiscal-Year-to-Date Expenditures \$31,498,478

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



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	26,512,161	24,897,278	▲	1,614,883
Purchased Services	2,722,477	2,776,428	▼	(53,950)
All Other Expenses	2,263,839	1,705,854	▲	557,986
Total Expenditures	31,498,478	29,379,559	▲	2,118,918

Compared to the same period,
total expenditures are

\$2,118,918

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$31,498,478 through May, which is \$2,118,918 or 7.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that regular certified salaries costs are \$623,069 higher compared to the previous year, followed by regular classified salaries coming in \$519,117 higher and textbooks coming in \$308,228 higher.

All Funds Projected Budget \$52,341,157

Chardon Local SD - Monthly Fund Guided Analysis

Projected Expenses

\$52,341,157

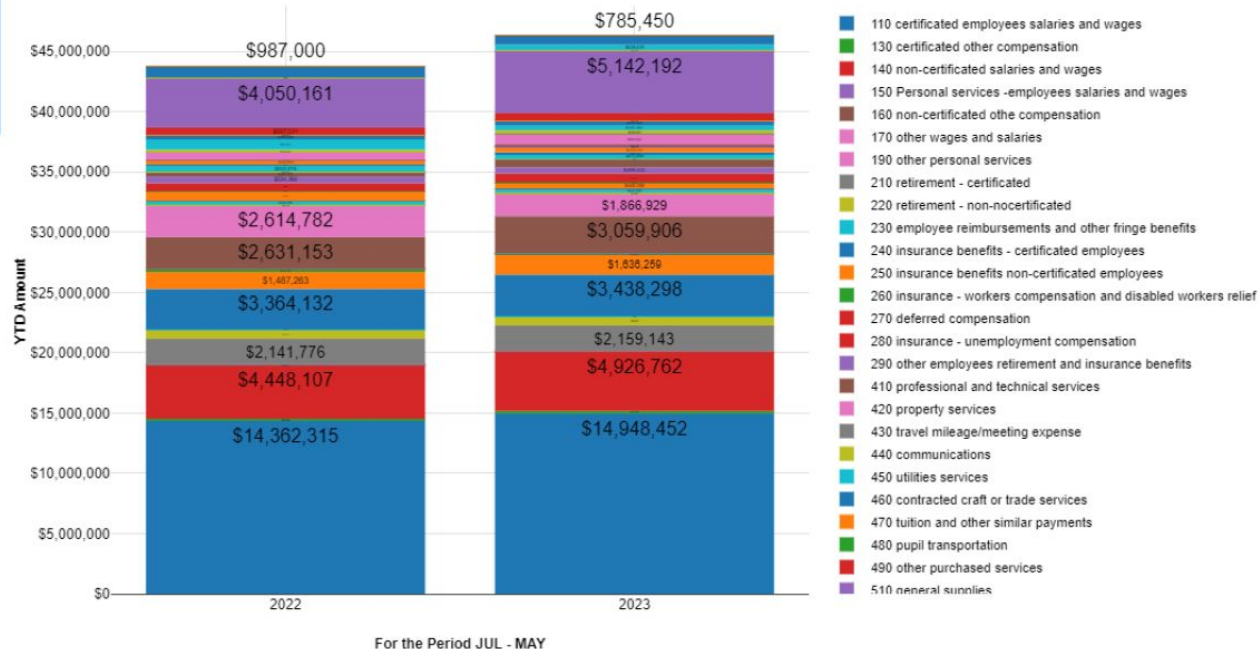
Prior Year Actual Expenses

\$50,108,306

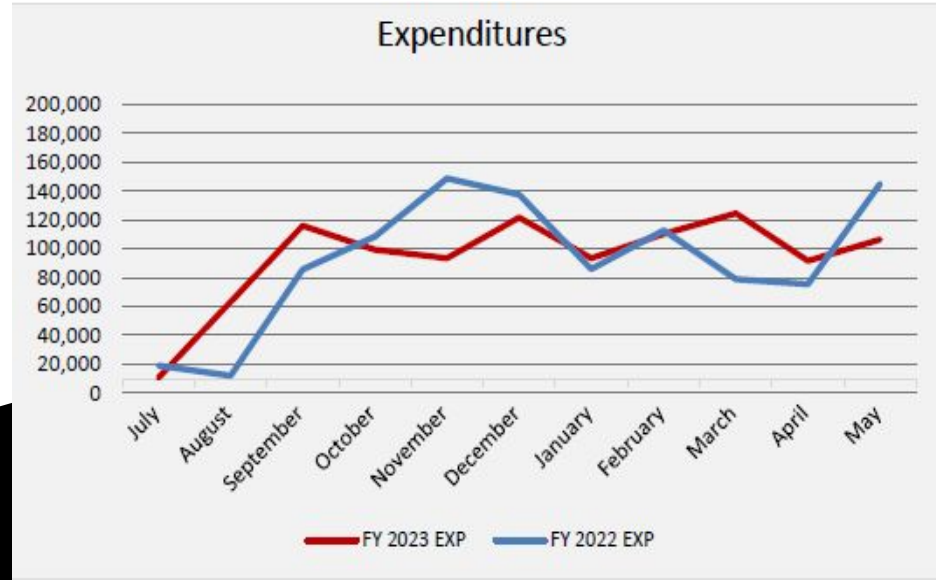
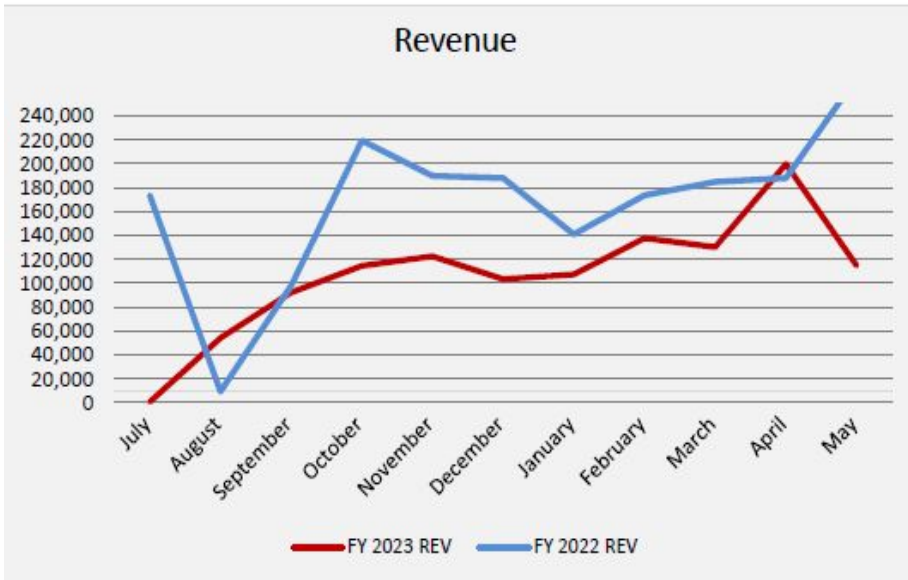
YTD Expenses

84.83% of Budget

Prior Year YTD: 87.46% of Actuals



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



Excess Revenue MTD: \$8,480.51

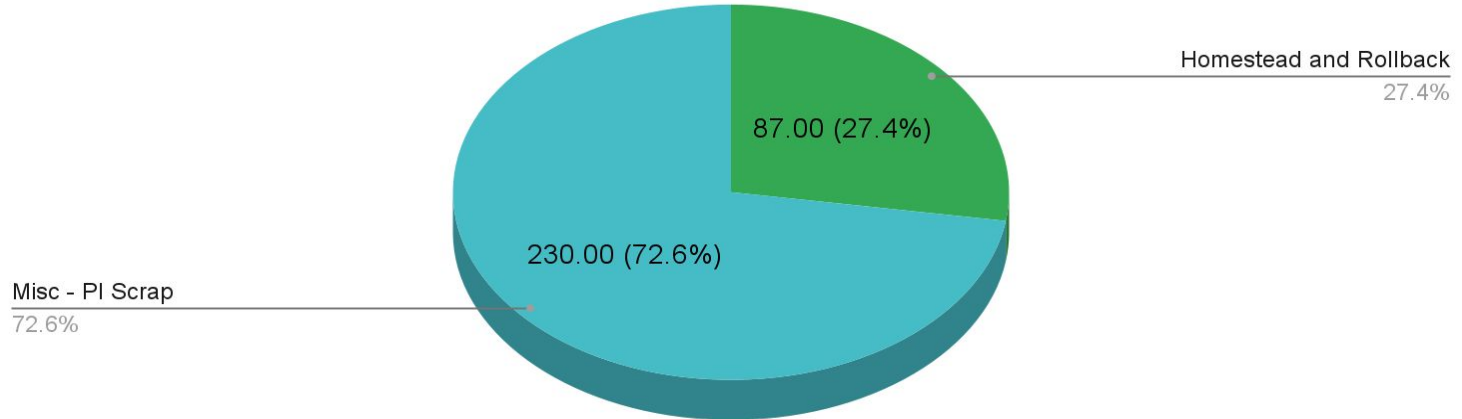
Ending Fund Balance: \$1,133,918.32

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

Total Monthly Revenue \$ 317

Misc PI Scrap - 72.6% Homestead and Rollback - 27.4%

MTD PI Revenue

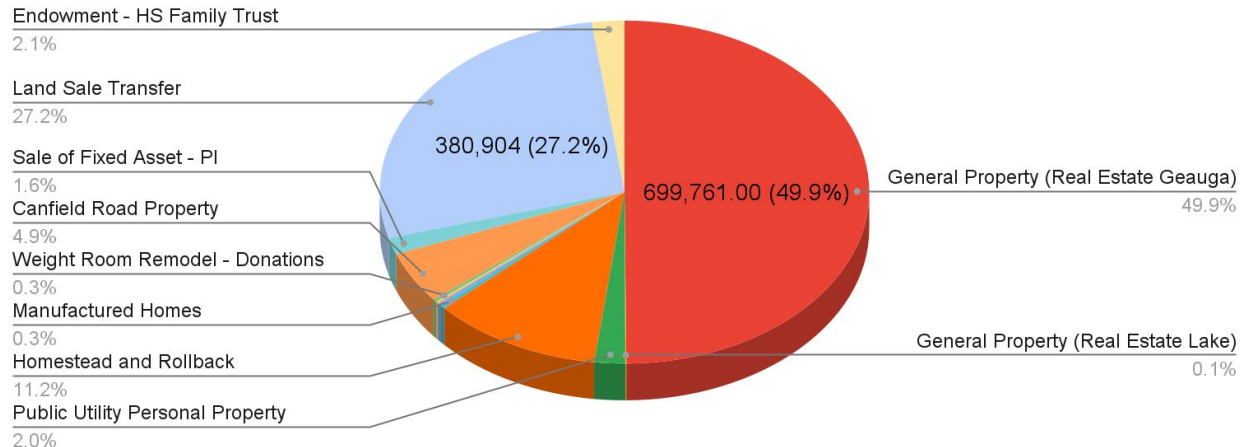


Chardon Local School District
Fiscal-Year-to-Date Permanent Improvement Fund Report (003)
Revenue May 2023

Fiscal-Year-to-Date Revenue \$1,402,816

General Property (Geauga) - 49.9% Land Sale Transfer - 27.2% Homestead & Rollback - 11.2%

FYTD PI Revenue



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

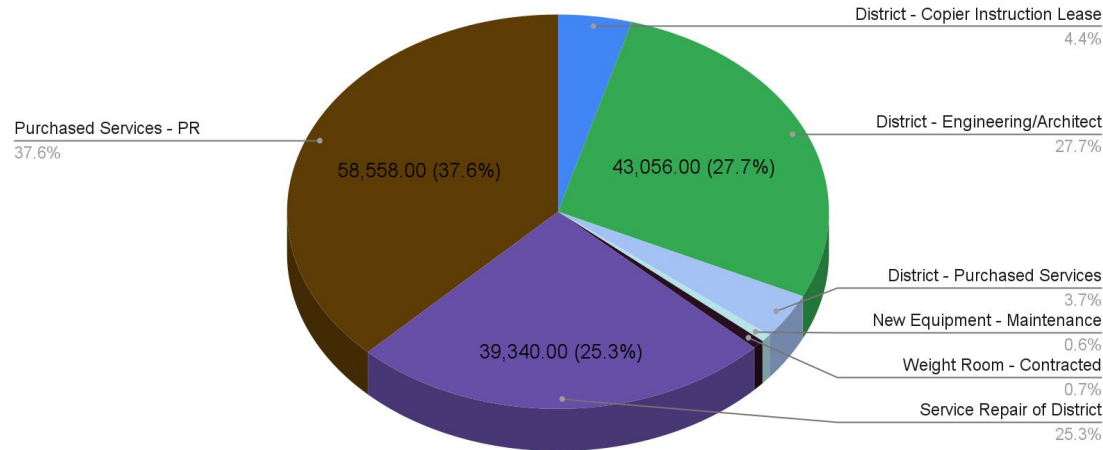
MTD PI Expenditures \$ 97,098

Purchased Services PR - 37.6%
Motorola Radio Systems

Dist. Engineering/Architect - 27.7%
Design costs Science, Stadium, Parking

Service Repair of Dist. Equip. - 25.3%
Copier Maintenance

MTD PI Expenditures

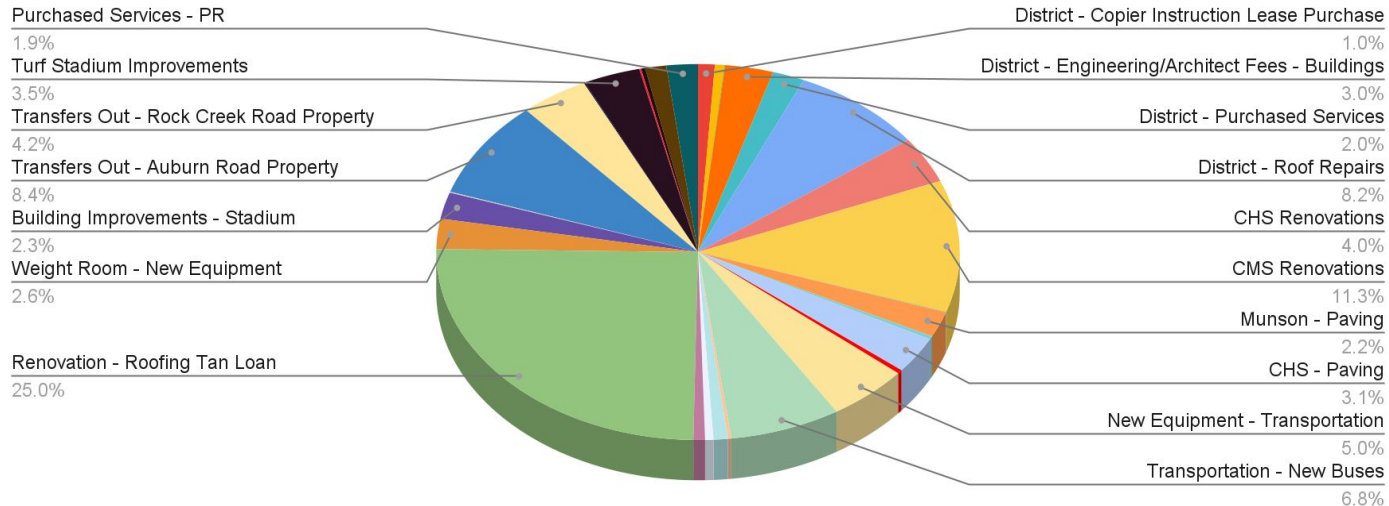


Chardon Local School District
Fiscal-Year-to-Date Permanent Improvement Fund Report (003)
Expenditures May 2023

Fiscal-Year-to-Date Expenditures \$ 3,021,582

Renovation Roofing Tan Loan - 25% **CMS Renovations - 11.3%** **Transfers Auburn Rd. Prop - 8.4%**

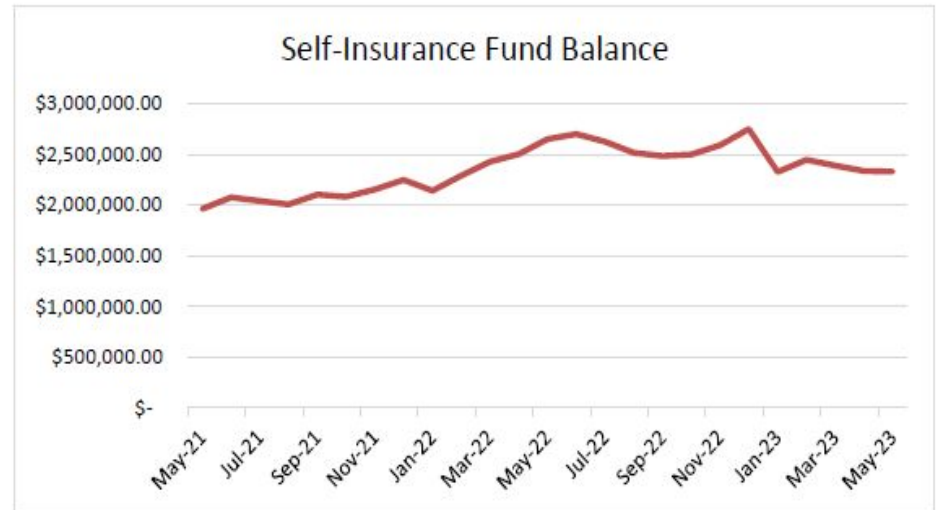
FYTD PI Expenditures



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

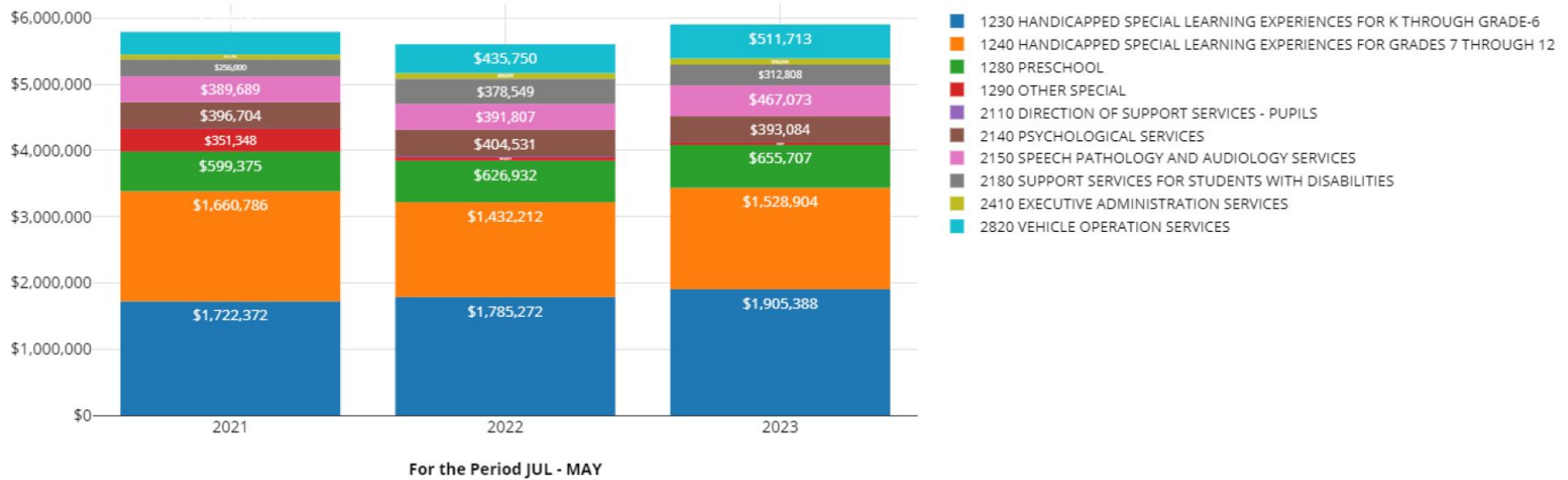
Chardon Local School District
Self-Insurance Fund Report
May 2023

	May	Fiscal Year-to-Date
REVENUES		
Board Contributions	462,958	4,785,113
Employee Contributions	76,821	753,945
Total Revenue:	539,779	5,539,058
EXPENDITURES		
Claims	546,912	5,925,607
Total Expenditures:	546,912	5,925,607
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	(7,133)	(386,549)
Beginning Cash Balance		\$ 2,715,126
Ending Cash Balance		2,328,577



Maintenance of Effort Fiscal Year 2023

FYTD MOE Comparison by Function



MOE Goal - to spend the same or more than the previous year - FY23 is a success!