



Summary Financial Reports

For the Month of May 2024

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

Bank Reconciliation

Cash Balance
05/31/2024

\$34,231,563.32
Bank = Book

Chardon Local School District			
Bank Reconciliation			
May 2024			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	\$ 34,231,563.32
Star Ohio (12041)	\$ 24,269,783.12		
Star Ohio Scholarship (52923)	\$ 207,805.33		
Capital Markets ()	\$ 10,860,866.03		
Chase Main Checking (9456)	\$ 442,049.07		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Total Bank Accounts:	\$ 35,780,503.55		
<u>Total Cash</u>		\$ 35,780,503.55	
Outstanding Payables Checks:	\$ (1,439,055.67)		
Outstanding Electronic Checks:	\$ (26,417.70)		
Outstanding Payroll Checks:	\$ (56,420.12)		
<u>Cash Less Outstanding Checks</u>		\$ 34,258,610.06	
<u>Other Bank Adjustments</u>			
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Overpayment to VOYA	\$ 0.01		
Overpayment to SERS	\$ -		
Hubbard City Taxes	\$ (282.28)		
RITA Taxes	\$ (178.84)		
State Taxes 5/31/24 Payroll	\$ (18,884.88)		
Child Support 5/31/24 Payroll	\$ (1,329.33)		
State Taxes 5/31/24 Special Pay	\$ (7.21)		
Ohio Deferred Comp 5/31/24 Pay	\$ (2,984.61)		
Ohio Deferred Roth 5/31/24 Pay	\$ (2,144.61)		
OSDI Taxes 5/31/24 Pay	\$ (1,234.99)		
Total Other Adjustments:	\$ (27,046.74)		
<u>TOTAL ADJUSTED BANK BALANCE:</u>		\$ 34,231,563.32	
<u>TOTAL ADJUSTED BOOK BALANCE:</u>			\$ 34,231,563.32
			\$ -

05/31/24 Payroll
Deductions that did not
clear the bank.

CHARDON LOCAL SCHOOLS FINANCIAL SUMMARY MAY 2024

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 40,588,179.98	\$ 36,242,414.78	\$ 28,159,650.02	\$ 1,779,820.60	\$ 26,379,829.42	
002 BOND RETIREMENT	\$ 22,841.20	\$ 420,000.00	\$ 407,272.52	\$ 35,568.68	\$ 0.00	\$ 35,568.68	
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 2,679,653.87	\$ 2,181,012.08	\$ 1,822,833.32	\$ 1,532,045.38	\$ 290,787.94	
006 FOOD SERVICE	\$ 1,136,884.50	\$ 1,136,215.38	\$ 1,216,931.65	\$ 1,056,168.23	\$ 217,080.36	\$ 839,087.87	
007 SPECIAL TRUST	\$ 20,509.93	\$ 7,424.00	\$ 11,000.00	\$ 16,933.93	\$ 0.00	\$ 16,933.93	
008 ENDOWMENT	\$ 65,262.92	\$ 10,217.10	\$ 3,000.00	\$ 72,480.02	\$ 0.00	\$ 72,480.02	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 108,508.66	\$ 194,224.81	\$ 52,247.55	\$ 3,663.94	\$ 48,583.61	
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	\$ 216,971.37	\$ 204,565.12	\$ 188,141.69	\$ 233,394.80	\$ 3,313.72	\$ 230,081.08	
019 OTHER GRANT	\$ 112,669.65	\$ 63,455.38	\$ 119,320.16	\$ 56,804.87	\$ 7,697.60	\$ 49,107.27	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 138,873.59	\$ 110,522.97	\$ 113,890.50	\$ 40,253.75	\$ 73,636.75	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 52,952.64	\$ 128,054.07	\$ 107,365.35	\$ 0.00	\$ 107,365.35	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 47,106.14	\$ 0.00	\$ 188,700.18	\$ 5,000.00	\$ 183,700.18	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 5,921,973.97	\$ 5,586,807.91	\$ 2,570,763.88	\$ 256,317.16	\$ 2,314,446.72	
031 UNDERGROUND STORAGE TANK FUND	\$ 11,000.00	\$ 0.00	\$ 0.00	\$ 11,000.00	\$ 0.00	\$ 11,000.00	
035 TERMINATION BENEFIT S - HB426	\$ 271,021.82	\$ 0.00	\$ 11,829.57	\$ 259,192.25	\$ 5,307.57	\$ 253,884.68	
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 70,948.93	\$ 75,519.76	\$ 130,501.08	\$ 9,240.84	\$ 121,260.24	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 222,956.88	\$ 788,336.41	\$ (396,004.82)	\$ 26,033.25	\$ (422,038.07)	Athletics - Transfer
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 151,870.38	\$ 136,988.38	\$ 25,103.90	\$ 23,497.25	\$ 1,606.65	
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	\$ 12,600.00	\$ 9,987.65	\$ 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	\$ 186,504.79	\$ 53,199.35	\$ 159,446.10	\$ 80,258.04	\$ 11,799.35	\$ 68,458.69	
507 ELEMENTARY AND SECONDARY SCHOOL	\$ 99,862.29	\$ 116,900.24	\$ 217,448.32	\$ (685.79)	\$ 0.00	\$ (685.79)	Grants
516 IDEA PART B GRANTS	\$ 298,918.12	\$ 461,199.50	\$ 1,109,752.55	\$ (349,634.93)	\$ 108,524.60	\$ (458,159.53)	
533 TITLE II D - TECHNOLOGY	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
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	\$ 201,965.37	\$ 264,561.31	\$ (47,256.15)	\$ 29.99	\$ (47,286.14)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 35,681.37	\$ 68,208.44	\$ (4,694.54)	\$ 4,671.16	\$ (9,365.70)	
587 IDEA PRE-SCHOOL-HANDICAPPED	\$ 16,888.03	\$ 22,043.92	\$ 43,296.94	\$ (4,364.99)	\$ 585.75	\$ (4,950.74)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 49,037.43	\$ 60,515.03	\$ (6,535.85)	\$ 5,713.42	\$ (12,249.27)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 245,071.96	\$ 624,166.01	\$ 14,488.51	\$ 122,376.13	\$ (107,887.62)	
	\$ 31,161,905.66	\$ 53,021,529.12	\$ 49,951,871.46	\$ 34,231,563.32	\$ 4,162,971.82	\$ 30,068,591.50	

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$47,147

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$82,105

UNFAVORABLE COMPARED TO
FORECAST

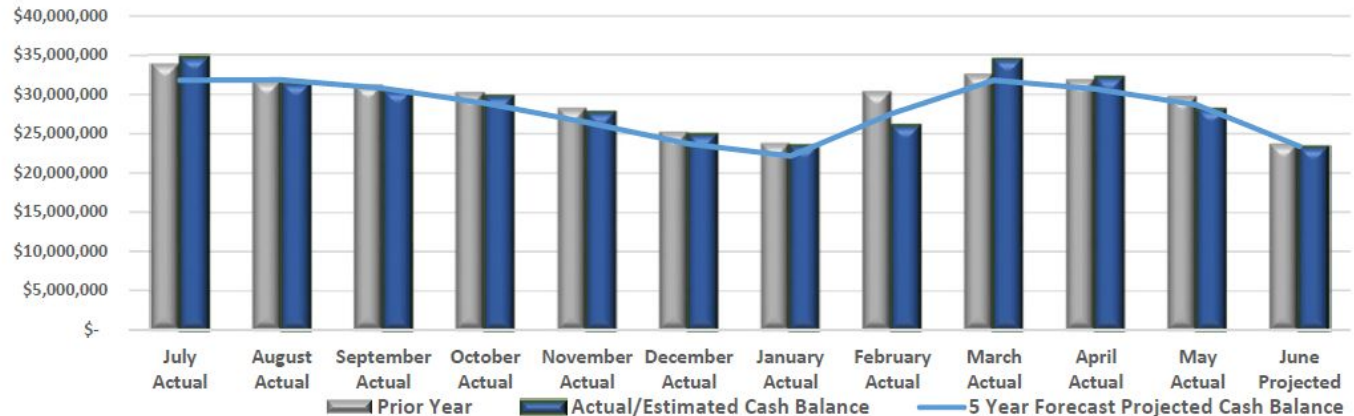
POTENTIAL NET IMPACT
WOULD RESULT IN A

\$34,958

UNFAVORABLE IMPACT ON THE
CASH BALANCE

May 2024

2. VARIANCE AND CASH BALANCE COMPARISON



May 2024 - Projected
Forecast

Chardon Local School District
Days of Cash
As of May 2024

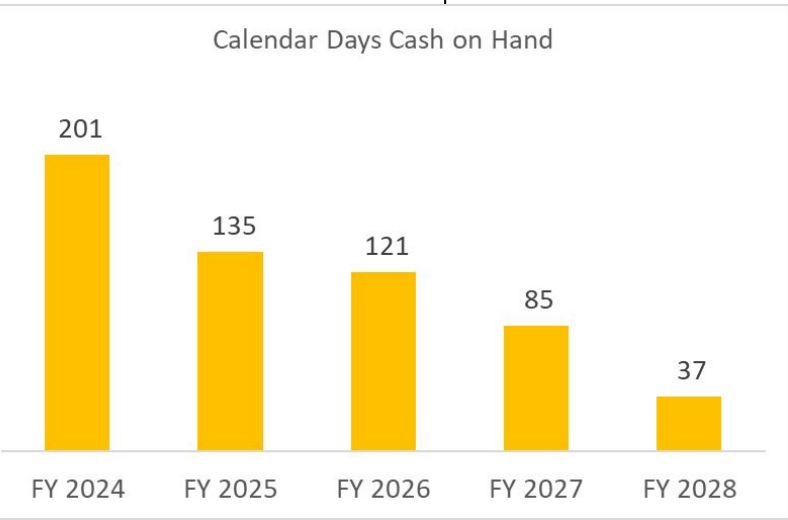


General Fund - True Days - Days of Operating Cash

General Fund Balance **\$28,159,650** and **\$26,379,829** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,356,438	\$167,822	167.79	157.19

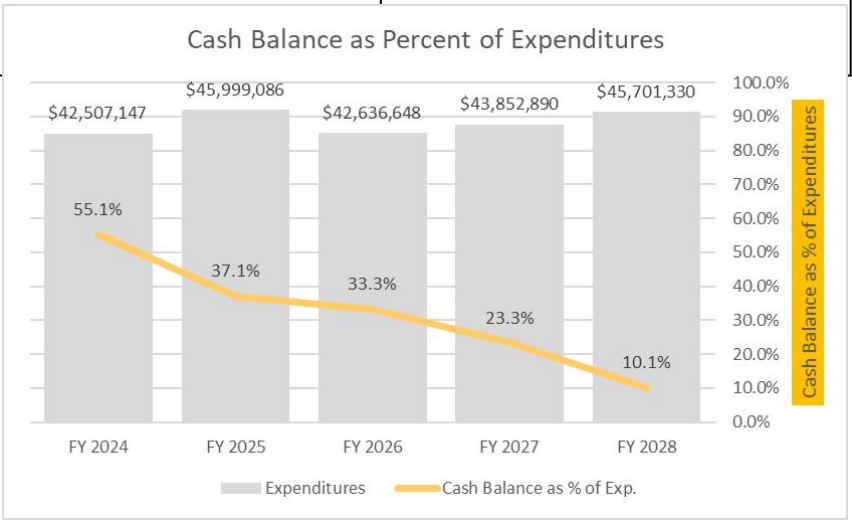
Calendar Days Cash on Hand



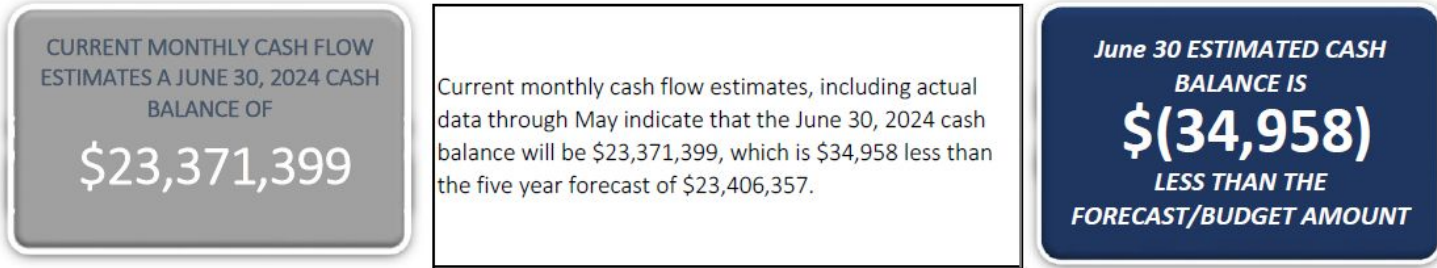
May 2024 -
Projected
Forecast

PO 6210 - 75 days of
Operating Expenses

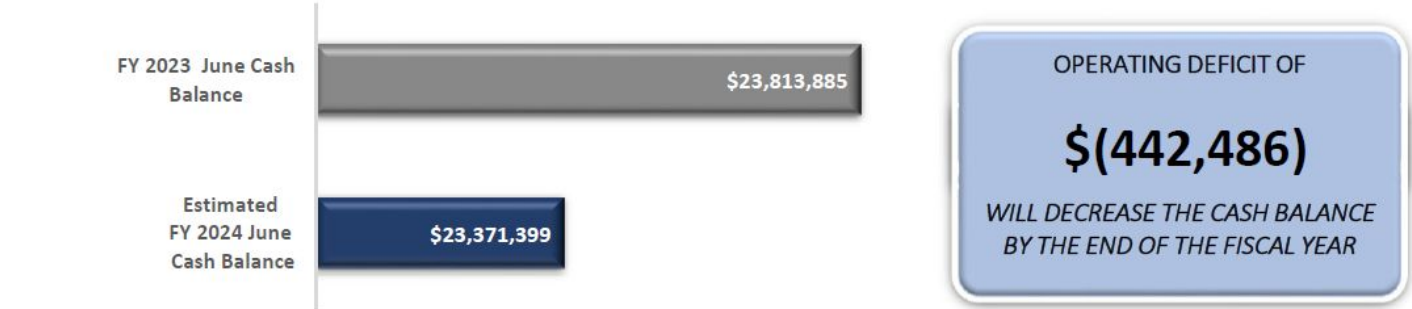
Cash Balance as Percent of Expenditures



Projected Deficit Spending FY 2024 - if all requisitions are exhausted



3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

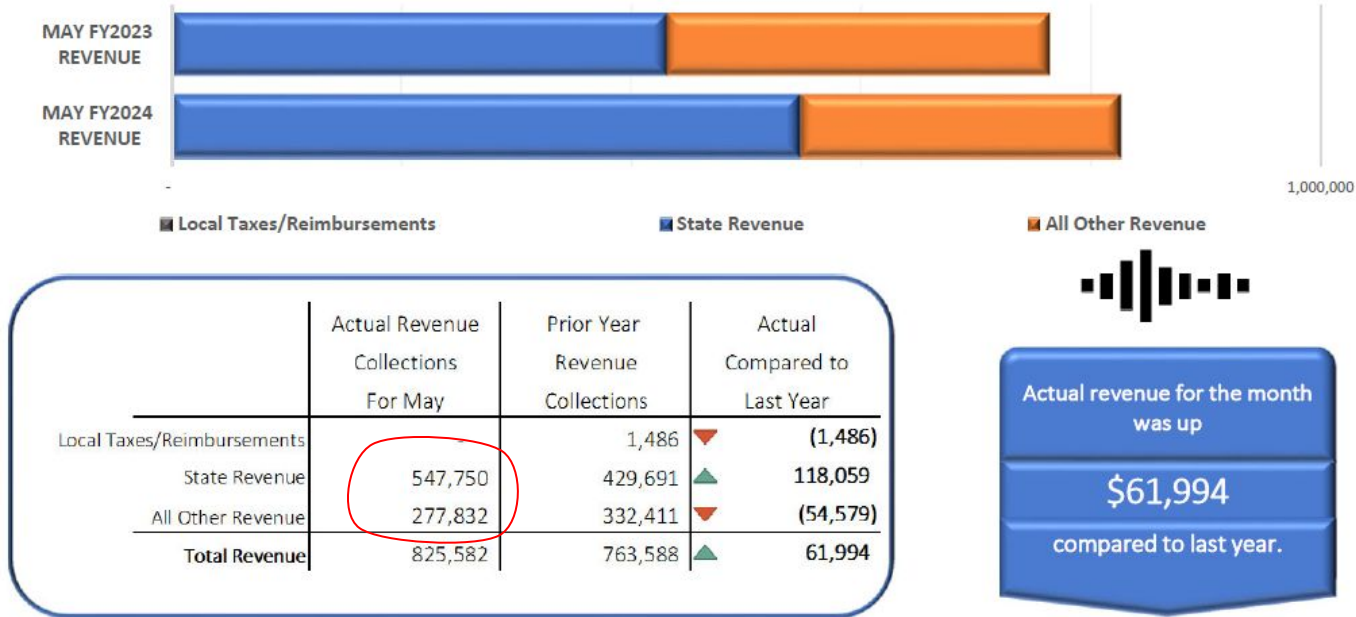


Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$442,486 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$42,146,773 totaling more than estimated cash flow expenditures of \$42,589,259.

Total Monthly for May 2024 Revenue \$825,582

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

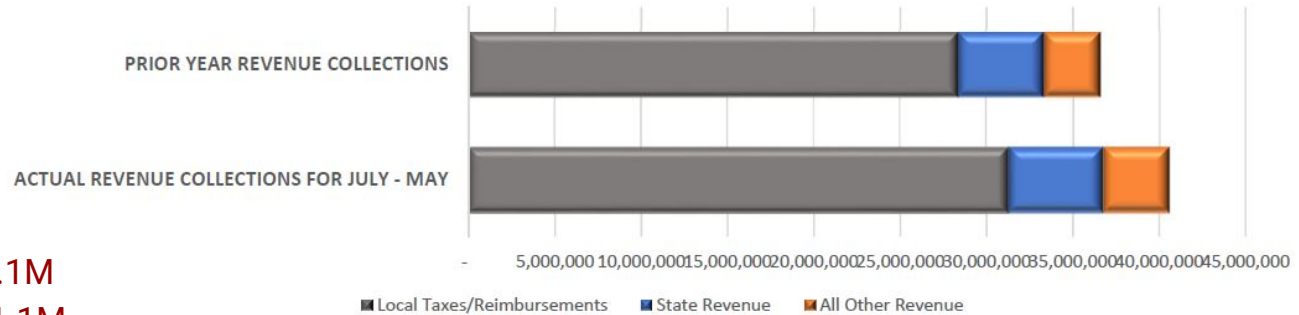


Overall total revenue for May is up 8.1% (\$61,994). The largest change in this May's revenue collected compared to May of FY2023 is higher unrestricted grants in aid (\$124,756) and lower refund of prior year expense (-\$36,917). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

Spending Plan May 2024 FYTD Revenue \$40,588,180

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

WHY?



1. Last Year PUPP shorted \$1.1M
2. PUPP Past Due Payment \$1.1M
3. Increased Inside mill \$800K
4. Increased State Funding and Interest \$1M

	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	31,312,165	28,385,962	▲ 2,926,203
State Revenue	5,425,028	4,987,643	▲ 437,385
All Other Revenue	3,850,988	3,211,728	▲ 639,260
Total Revenue	40,588,180	36,585,333	▲ 4,002,847

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,002,847

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$40,588,180 through May, which is \$4,002,847 or 10.9% higher 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 \$3,004,975 higher compared to the previous year, followed by investment earnings coming in \$543,133 higher.

Total Monthly May 2024 Expenditures \$4,942,117

FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



Last May 2023 was not a three pay month

	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,347,549	2,347,224	▲ 1,000,325
Purchased Services	1,024,405	378,310	▲ 646,095
All Other Expenses	570,162	235,082	▲ 335,080
Total Expenditures	4,942,117	2,960,616	▲ 1,981,501



Actual expenses for the month was up

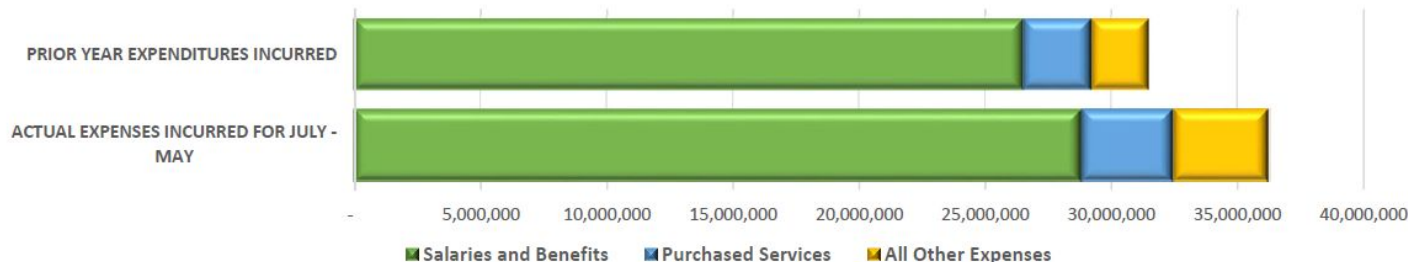
\$1,981,501

compared to last year.

Overall total expenses for May are up 66.9% (\$1,981,501). The largest change in this May's expenses compared to May of FY2023 is higher regular certified salaries (\$595,765), higher non - utility property services (\$326,821) and higher professional and technical services (\$305,206). 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 May 2024 FYTD Expenditures \$36,243,055

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	28,831,163	26,512,057	▲ 2,319,106
Purchased Services	3,632,509	2,722,482	▲ 910,027
All Other Expenses	3,779,383	2,263,845	▲ 1,515,538
Total Expenditures	36,243,055	31,498,384	▲ 4,744,671

Compared to the same period,
total expenditures are

\$4,744,671

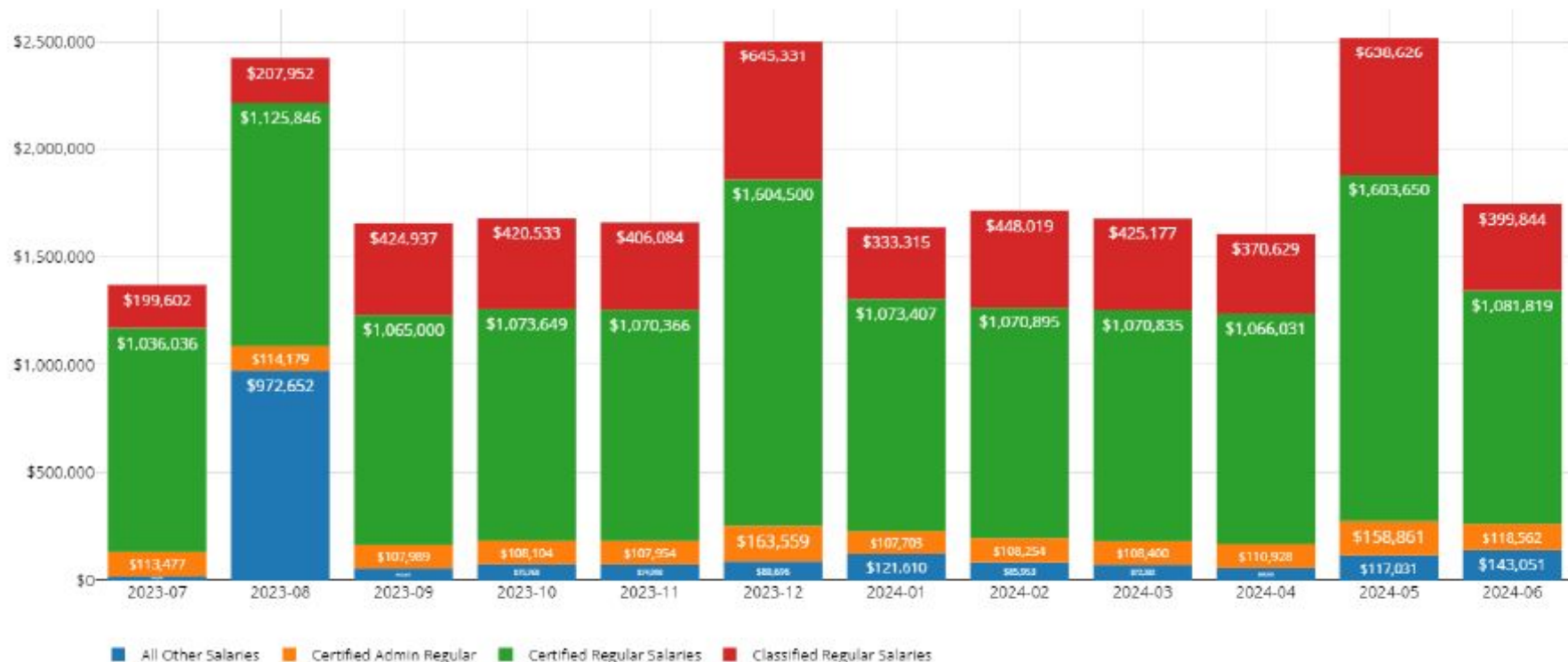
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$36,243,055 through May, which is \$4,744,671 or 15.1% 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 certified other compensation costs are \$764,385 higher compared to the previous year, followed by regular classified salaries coming in \$642,441 higher and professional and technical services coming in \$568,205 higher.

Salaries May 2024

Monthly Salaries \$2,518,168 and Total Fiscal-Year-to-Date Salaries \$20,433,599 (24 of 26 pays)

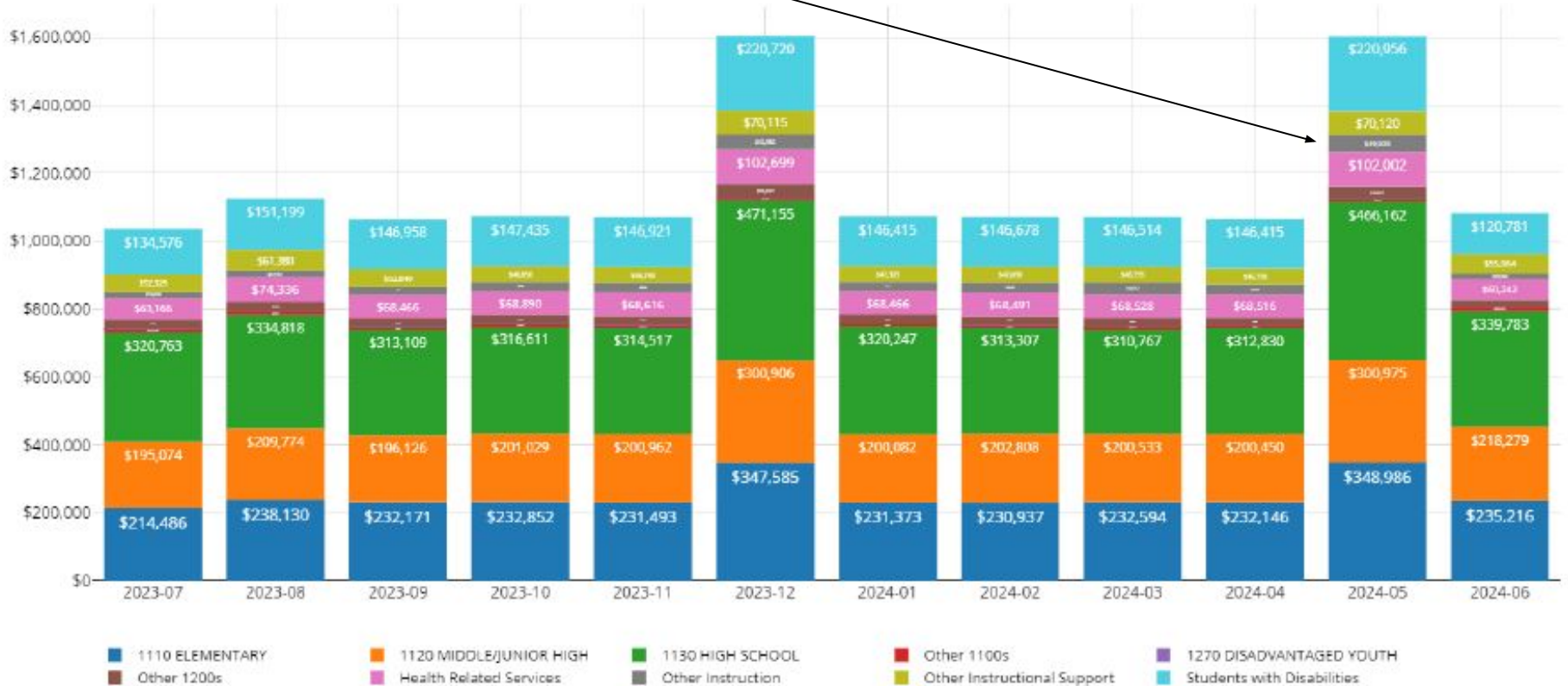
Actual and Estimated Salaries by Group



Certified Instructional Salaries May 2024

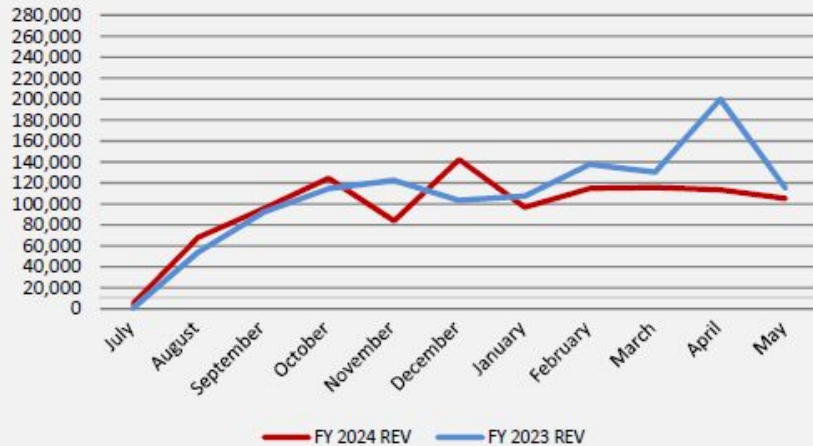
Monthly Salaries \$1,603,650 and Total Fiscal-Year-to-Date Salaries \$12,860,215 (24 of 26 pays)

Certified Regular Salaries by Function by Month



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

Revenue



Expenditures

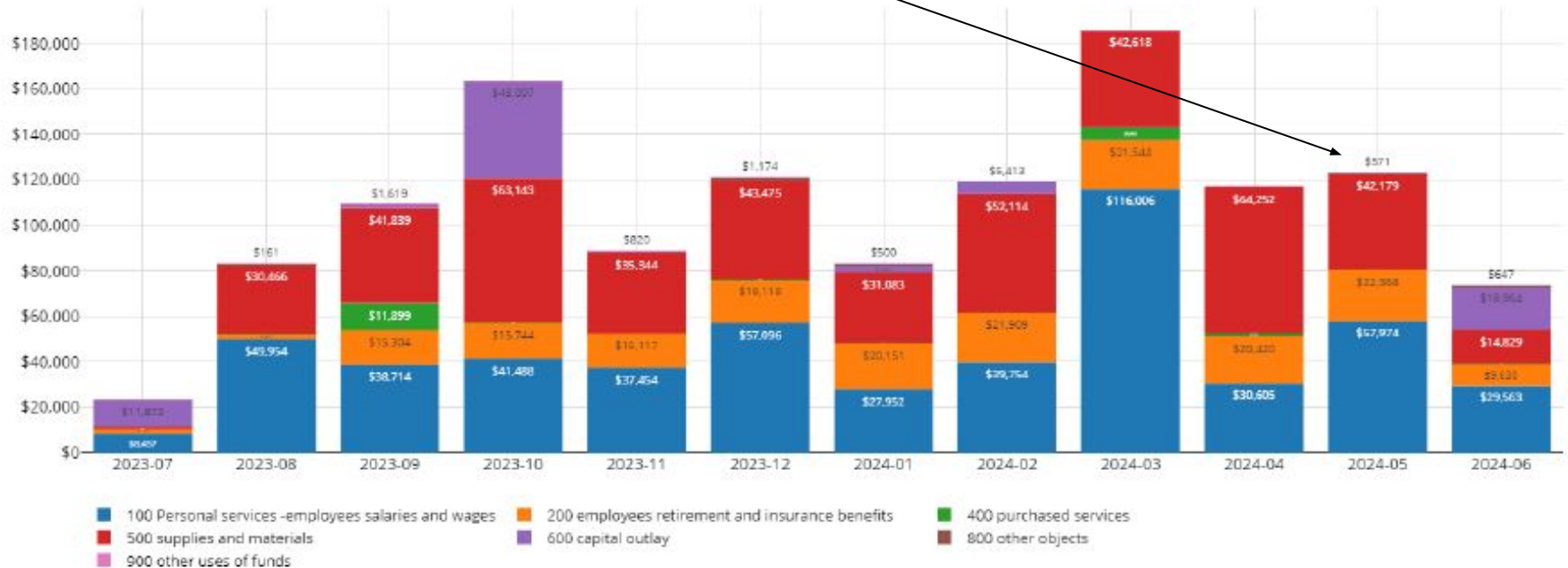


Excess Revenue MTD: \$ (18,093.33)
Ending Fund Balance: \$ 1,056,168.23

Food Service Expenditures (Spending Plan) May 2024

Monthly - \$ 123,185 FYTD Expenditures - \$1,216,932

Food Service Expenses by Object

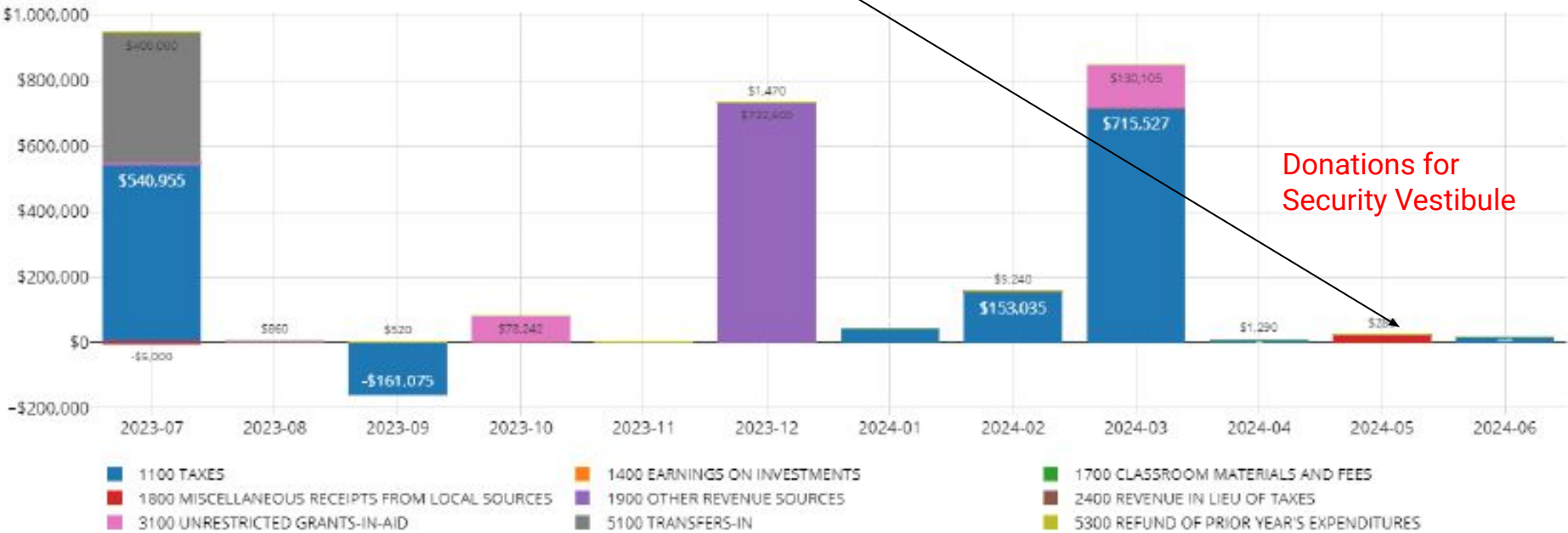


July through May are Actuals

Permanent Improvement Revenue (Spending Plan) May 2024

Monthly - \$25,280 FYTD - \$2,679,654

Permanent Improvement Fund Revenue by Source

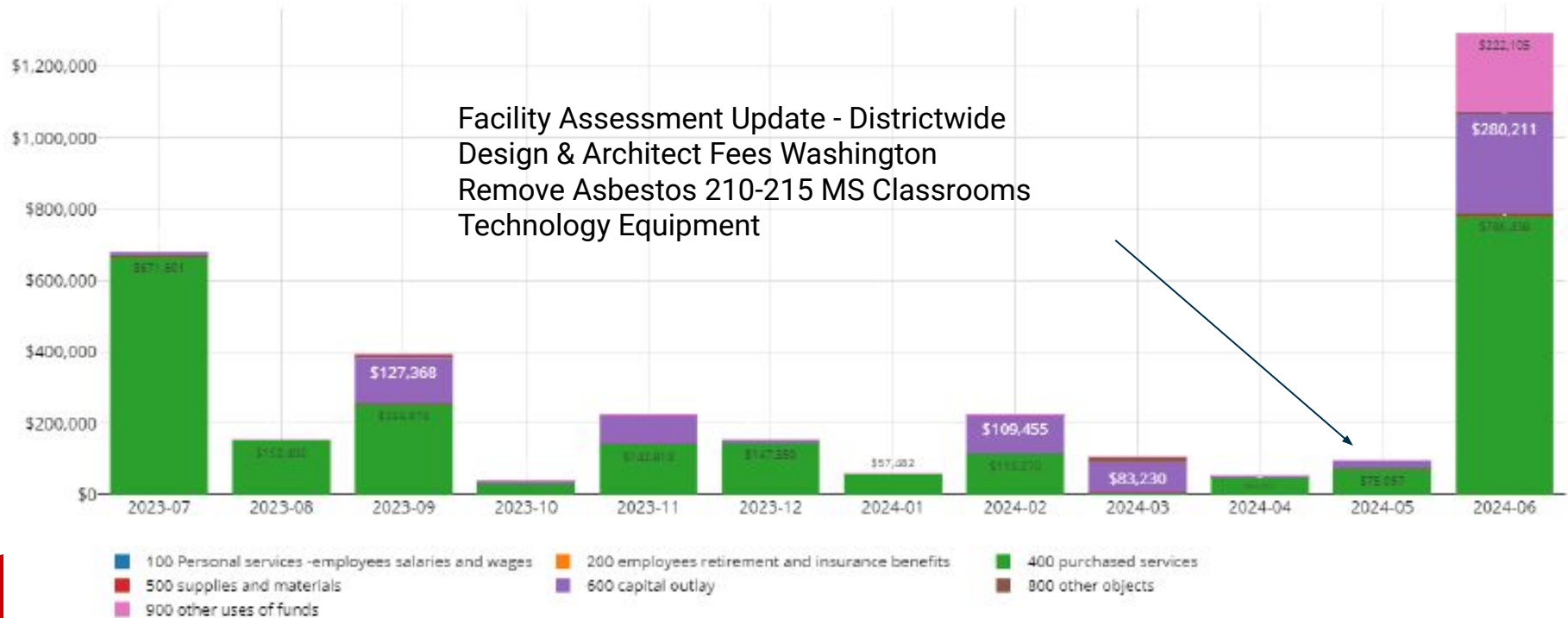


July through May are Actuals

Permanent Improvement Expenditures (Spending Plan) May 2024

Monthly - \$96,505 FYTD - \$2,181,012

Permanent Improvement Expenses by Object



July through May are Actuals

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

Chardon Local School District
Self-Insurance Fund Report
May 2024

	May	Fiscal Year-to- Date
REVENUES		
Board Contributions	506,196.91	5,067,424
Employee Contributions	79,442.33	853,486
Total Revenue:	585,639	5,920,910
EXPENDITURES		
Claims	474,831	5,586,808
Total Expenditures:	474,831	5,586,808
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	110,808	334,102
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,569,700

