



# **Summary Financial Reports**

## **For the Month of November 2023**

Deb Armbruster, Treasurer/CFO  
Jenn Mismas, Assistant Treasurer

## Bank Reconciliation

Cash Balance  
11-30-2023

**\$32,994,692.88**

**Bank = Book**

Chardon Local School District				
Bank Reconciliation				
November 30, 2023				
Bank Balance			Book Balance	
<u>Bank Accounts</u>			<u>Total All Funds</u>	\$ 32,994,692.88
Star Ohio (12041)	\$	22,217,008.52		
Star Ohio Scholarship (52923)	\$	202,173.41		
Caldwell Sutter (3383)	\$	10,589,560.10		
Chase Main Checking (9456)	\$	304,884.12		
Chase (8627)	\$	-		
Chase (8635)	\$	-		
Stripe - Hometown Ticketing	\$	-		
Stripe In Transit	\$	-		
Total Bank Accounts:	\$	33,313,626.15		
<u>Total Cash</u>			\$ 33,313,626.15	
Outstanding Payables Checks:	\$	(283,127.57)		
Outstanding Electronic Checks:	\$	(30,548.37)		
Outstanding Payroll Checks:	\$	(4,875.01)		
<u>Cash Less Outstanding Checks</u>			\$ 32,995,075.20	
<u>Other Bank Adjustments</u>				
Stripe - Hometown Ticketing	\$	-		
Stripe in Transit	\$	-		
Hubbard City Taxes	\$	(232.00)		
RITA	\$	(150.32)		
Total Other Adjustments:	\$	(382.32)		
TOTAL ADJUSTED BANK BALANCE:			\$ 32,994,692.88	TOTAL ADJUSTED BOOK BALANCE: \$ 32,994,692.88
			\$	-

Virtual Card - paid by  
bank billed in 30-60 days

City taxes paid quarterly

# CHARDON LOCAL SCHOOLS CASH SUMMARY NOVEMBER 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 19,866,582.78	\$ 15,863,520.41	\$ 27,816,947.19	\$ 2,578,171.66	\$ 25,238,775.53	
002 BOND RETIREMENT	\$ 22,841.20	\$ 210,000.00	\$ 385,121.25	\$ (152,280.05)	\$ 22,151.25	\$ (174,431.30)	TAN Loan - March 24
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 865,637.99	\$ 1,489,718.89	\$ 700,110.63	\$ 389,933.28	\$ 310,177.35	
006 FOOD SERVICE	\$ 1,136,884.50	\$ 376,994.29	\$ 468,005.74	\$ 1,045,873.05	\$ 261,768.87	\$ 784,104.18	
007 SPECIAL TRUST	\$ 20,509.93	\$ 500.00	\$ 4,000.00	\$ 17,009.93	\$ 0.00	\$ 17,009.93	
008 ENDOWMENT	\$ 65,262.92	\$ 4,585.18	\$ 0.00	\$ 69,848.10	\$ 0.00	\$ 69,848.10	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 36,902.22	\$ 98,082.53	\$ 76,783.39	\$ 12,794.97	\$ 63,988.42	
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	\$ 84,969.88	\$ 59,416.97	\$ 242,524.28	\$ 14,722.16	\$ 227,802.12	
019 OTHER GRANT	\$ 112,669.65	\$ 58,455.38	\$ 111,362.52	\$ 59,762.51	\$ 12,027.70	\$ 47,734.81	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 68,265.00	\$ 45,502.17	\$ 108,302.71	\$ 8,622.29	\$ 99,680.42	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 10,706.92	\$ 94,514.61	\$ 98,659.09	\$ 3,530.00	\$ 95,129.09	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 25,456.27	\$ 0.00	\$ 167,050.31	\$ 5,000.00	\$ 162,050.31	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 2,442,369.54	\$ 2,247,737.53	\$ 2,430,229.83	\$ 590,119.47	\$ 1,840,110.36	
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	\$ 1,632.62	\$ 269,389.20	\$ 6,042.02	\$ 263,347.18	
200 STUDENT MANAGED ACTIVITY	\$ 135,071.91	\$ 29,188.80	\$ 19,384.13	\$ 144,876.58	\$ 4,321.15	\$ 140,555.43	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 107,954.88	\$ 399,482.88	\$ (122,153.29)	\$ 78,754.46	\$ (200,907.75)	Athletics - Transfer EOY St. Marys - Feb 24
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 75,949.85	\$ 65,831.05	\$ 20,340.72	\$ 82,828.82	\$ (62,488.10)	
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	\$ 4,730.50	\$ 0.00	\$ 17,330.50	\$ 0.00	\$ 17,330.50	
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	\$ 0.00	\$ 57,206.66	\$ 129,298.13	\$ 60,833.08	\$ 68,465.05	
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY	\$ 99,862.29	\$ 114,248.17	\$ 214,110.46	\$ 0.00	\$ 0.00	\$ 0.00	
510 CORONAVIRUS RELIEF FUND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEAPART B GRANTS	\$ 298,918.12	\$ 62,762.78	\$ 570,723.27	\$ (209,042.37)	\$ 444,307.66	\$ (653,350.03)	Grants ↓
533 TITLE IID - 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	\$ 2,509.15	\$ 88,561.57	\$ (70,712.63)	\$ 0.00	\$ (70,712.63)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 8,816.93	\$ 46,013.46	\$ (9,364.00)	\$ 101.52	\$ (9,465.52)	
587 IDEAPRE SCHOOL-HANDICAPPED	\$ 16,888.03	\$ 7,511.97	\$ 33,231.95	\$ (8,831.95)	\$ 2,704.56	\$ (11,536.51)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 9,721.34	\$ 43,627.65	\$ (28,964.56)	\$ 10,262.78	\$ (39,227.34)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 17,754.51	\$ 251,439.12	\$ 159,897.95	\$ 187,655.02	\$ (27,757.07)	
<b>GRAN TOTAL</b>	<b>\$ 31,161,905.66</b>	<b>\$ 24,494,114.66</b>	<b>\$ 22,661,327.44</b>	<b>\$ 32,994,692.88</b>	<b>\$ 4,776,652.72</b>	<b>\$ 28,218,040.16</b>	

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

NOVEMBER  
2023

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$4,852**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$370,198**

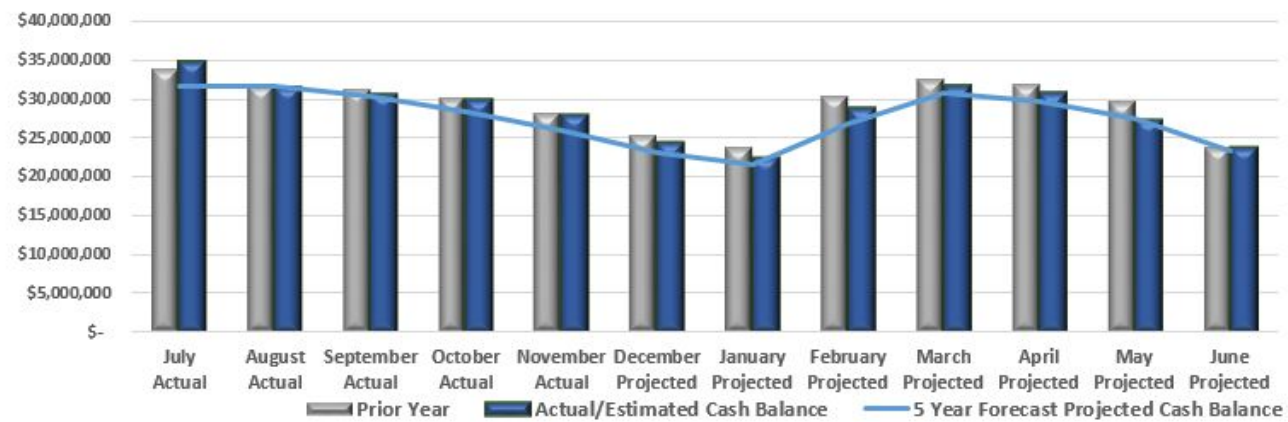
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$375,050**

FAVORABLE IMPACT ON THE  
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



Using November 2023  
Forecast



# SPENDING PLAN NOVEMBER 2023 REVENUE

Current Cash Flow Revenue  
Projections Of

**\$41,350,742**

EXCEEDS FORECAST BY

**\$4,852**

Current Cash Flow Expenditure  
Projections Of

**\$41,458,147**

IS LESS THAN FORECAST BY

**\$-370,198**

Current Projected Ending Cash  
Balance Of

**\$23,706,479**

EXCEEDS FORECAST BY

**\$375,050**

	Cashflow Projections	Forecast Projections	Variance
<b>Revenue:</b>			
1.010 - General Property Tax (Real Estate)	\$24,947,721	\$24,947,721	\$0
1.020 - Public Utility Personal Property	\$3,518,605	\$3,518,605	\$0
1.030 - Income Tax	\$0	\$0	\$0
1.035 - Unrestricted Grants-in-Aid	\$5,369,849	\$5,386,882	-\$17,033
1.040 - Restricted Grants-in-Aid	\$516,930	\$515,196	\$1,744
1.045 - Restricted Federal Grants-in-Aid - SP5F	\$0	\$0	\$0
1.050 - State Share of Local Property Taxes	\$2,513,485	\$2,513,485	\$0
1.060 - All Other Operating Revenue	\$3,139,887	\$3,129,099	\$10,788
1.070 - Total Revenue	\$40,006,478	\$40,010,978	-\$4,500
<b>Other Financing Sources:</b>			
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	\$39,044	\$29,693	\$9,351
2.070 - Total Other Financing Sources	\$1,344,263	\$1,334,912	\$9,351
2.080 - Total Revenue & Other Financing Sources	\$41,350,741	\$41,345,890	\$4,851

True up to  
November  
2023 Forecast

# SPENDING PLAN OCTOBER 2023 EXPENDITURES

Current Cash Flow Revenue  
Projections Of

**\$41,350,742**

EXCEEDS FORECAST BY

**\$4,852**

Current Cash Flow Expenditure  
Projections Of

**\$41,458,147**

IS LESS THAN FORECAST BY

**\$-370,198**

Current Projected Ending Cash  
Balance Of

**\$23,706,479**

EXCEEDS FORECAST BY

**\$375,050**

	Cashflow Projections	Forecast Projections	Variance
<b>Expenditures:</b>			
3.010 - Personnel Services	\$22,376,680	\$22,423,353	-\$46,673
3.020 - Retirement & Insurance Benefits	\$8,902,044	\$8,903,631	-\$1,587
3.030 - Purchased Services	\$3,897,447	\$4,055,668	-\$158,221
3.040 - Supplies & Materials	\$1,947,237	\$1,983,482	-\$36,245
3.050 - Capital Outlay	\$1,299,854	\$1,419,152	-\$119,298
<b>Debt Service:</b>			
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	\$722,886	\$731,059	-\$8,173
<b>4.500 - Total Expenditures</b>	<b>\$39,146,147</b>	<b>\$39,516,345</b>	<b>-\$370,198</b>

NOVEMBER 2023 FORECAST

Chardon Local School District  
Days of Cash  
As of November 2023

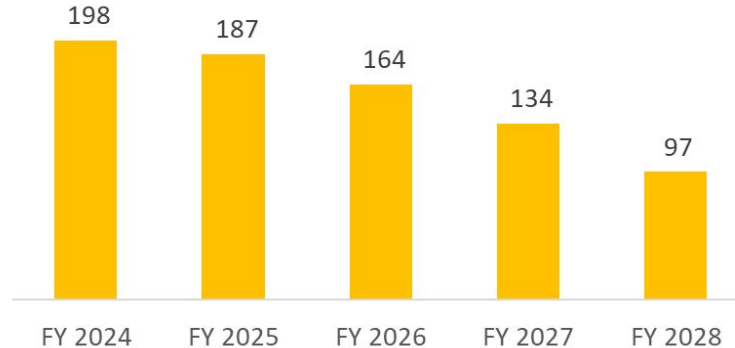


## General Fund - True Days - Days of Operating Cash

General Fund Balance **\$27,816,947** and **\$25,238,775** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,262,179	\$163,109	170.54	154.74

Calendar Days Cash on Hand



Based on 20 working days/month

Nov 2023 Forecast True-Days

# Total Monthly for November 2023 Revenue \$600,216

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - NOVEMBER

### 1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	33,789	▼ (33,789)
State Revenue	451,589	433,717	▲ 17,872
All Other Revenue	191,342	132,710	▲ 58,632
<b>Total Revenue</b>	<b>642,930</b>	<b>600,216</b>	<b>▲ 42,714</b>



Actual revenue for the  
month was up

**\$42,714**

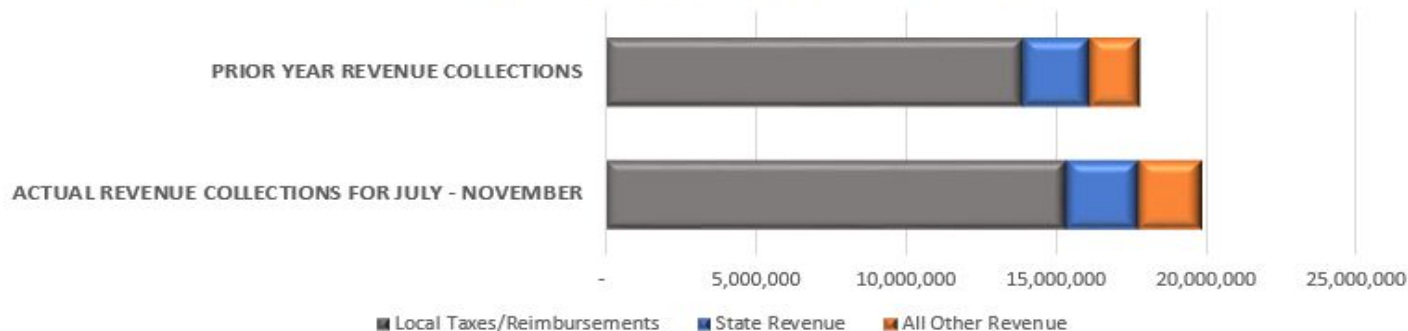
compared to last year.

Overall total revenue for November is up 7.1% (\$42,714). The largest change in this November's revenue collected compared to November of FY2023 is lower homestead and rollback and other state reimbursements (-\$33,789) and higher investment earnings (\$28,963). 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.



# Total FYTD Revenue \$19,866,583

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	15,370,622	13,926,008	▲ 1,444,614
State Revenue	2,430,638	2,260,398	▲ 170,240
All Other Revenue	2,065,323	1,673,177	▲ 392,146
<b>Total Revenue</b>	<b>19,866,583</b>	<b>17,859,583</b>	<b>▲ 2,007,000</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$2,007,000**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$19,866,583 through November, which is \$2,007,000 or 11.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is local taxes revenue coming in \$1,466,223 higher compared to the previous year, followed by investment earnings coming in \$437,835 higher.

# Total Monthly November 2023 Expenditures \$2,685,742

## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

### 1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,395,305	2,338,136	▲ 57,169
Purchased Services	189,317	166,110	▲ 23,207
All Other Expenses	101,120	79,977	▲ 21,143
<b>Total Expenditures</b>	<b>2,685,742</b>	<b>2,584,223</b>	<b>▲ 101,519</b>



Actual expenses for the  
month was up

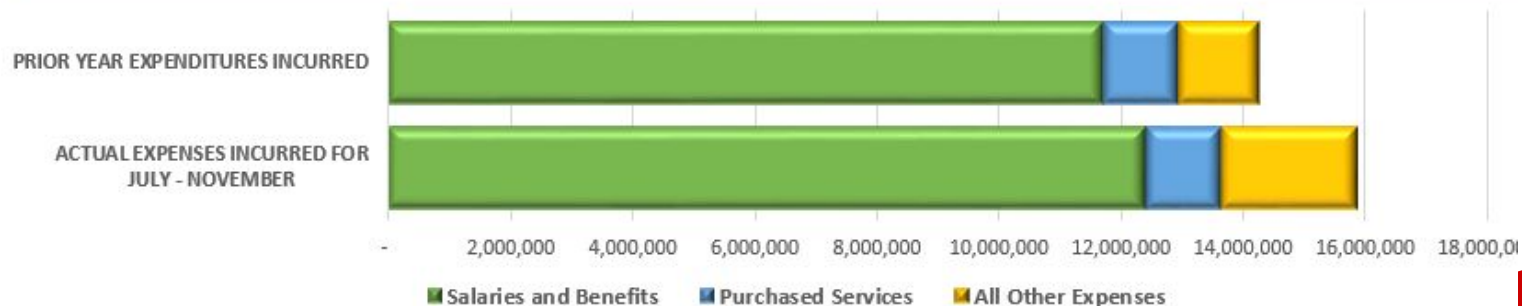
**\$101,519**

compared to last year.

Overall total expenses for November are up 3.9% (\$101,519). The largest change in this November's expenses compared to November of FY2023 is higher utilities (\$35,861), higher regular classified salaries (\$34,128) and higher supplies for operation and repair - v (\$30,491). 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 FYTD Expenditures \$15,863,520

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



	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	12,388,962	11,693,892	▲ 695,070
Purchased Services	1,240,039	1,221,062	▲ 18,977
All Other Expenses	2,234,520	1,343,197	▲ 891,323
<b>Total Expenditures</b>	<b>15,863,520</b>	<b>14,258,151</b>	▲ <b>1,605,369</b>

Compared to the same period,  
total expenditures are

**\$1,605,369**

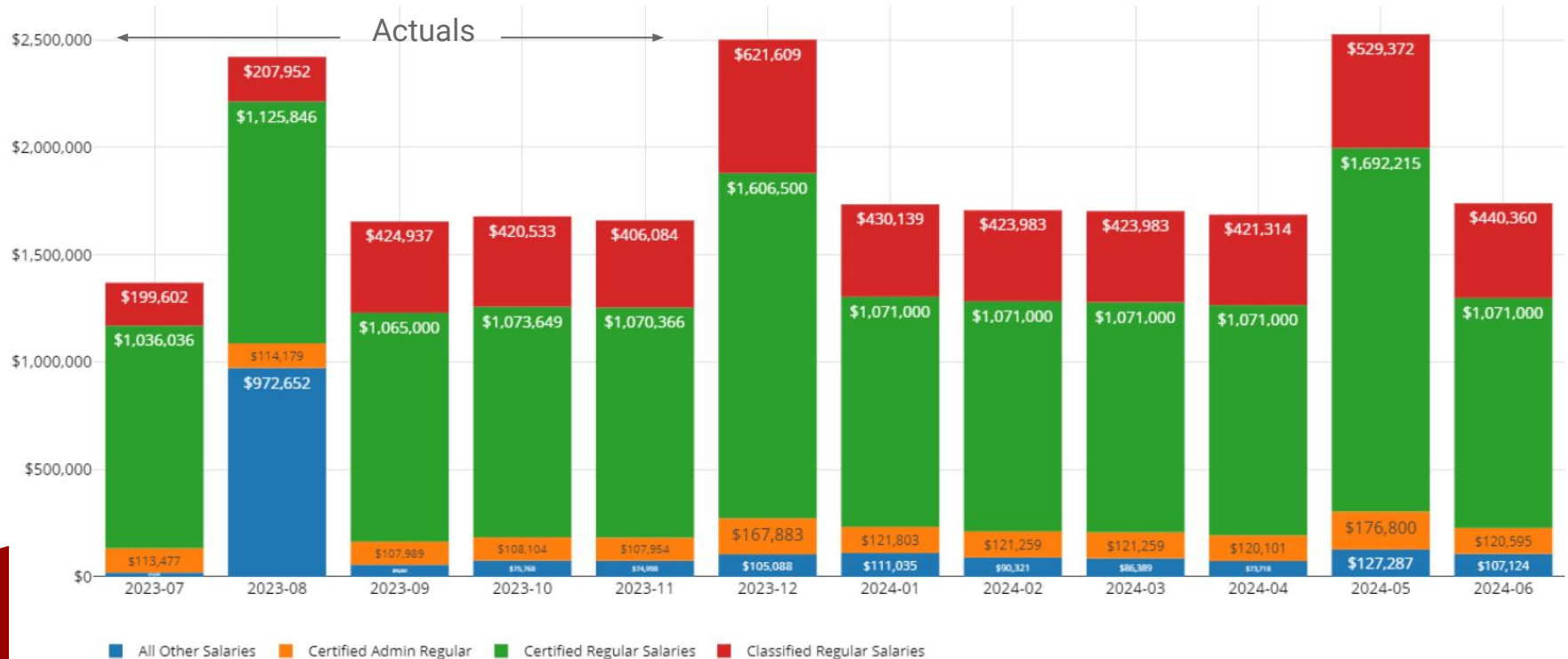
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$15,863,520 through November, which is \$1,605,369 or 11.3% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November 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 regular certified salaries coming in -\$390,811 lower.

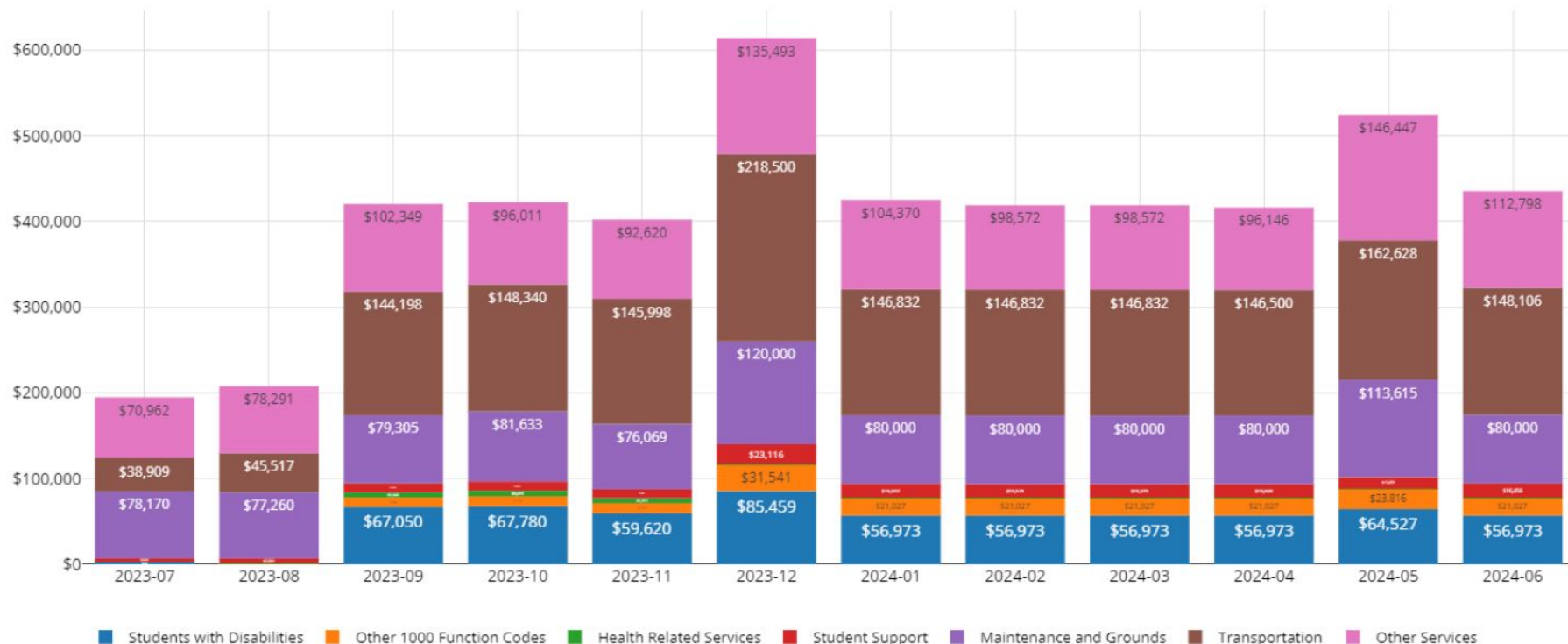
# Fiscal-Year-to-Date Salaries November 2023

Total Fiscal-Year-to-Date Salaries \$8,781,545 (10 of 26 pays)

Actual and Estimated Salaries by Group

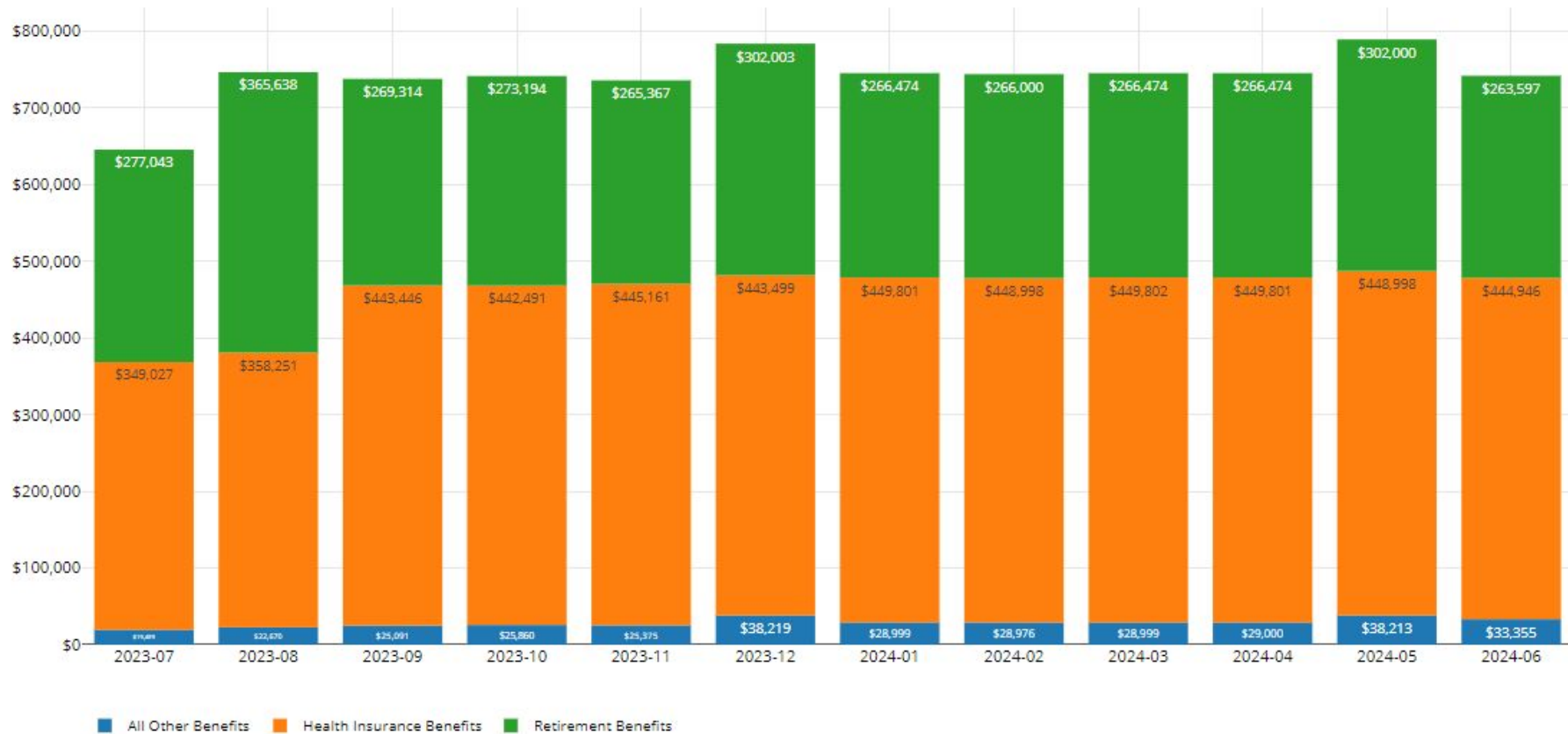


### Classified Regular Salaries by Function by Month

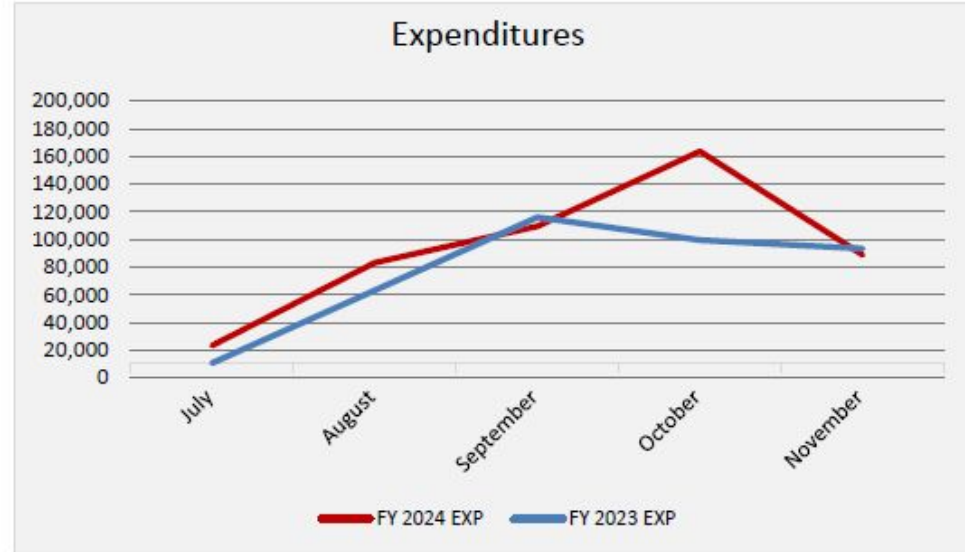
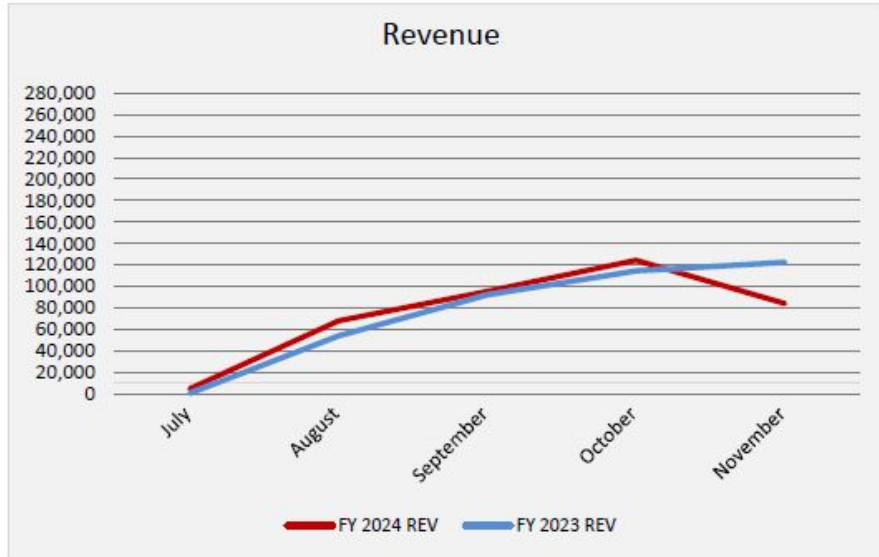




### Actual and Estimated Benefits by Type by Month



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



**Excess Revenue MTD: \$ (4,586.63)**  
**Ending Fund Balance: \$ 1,045,873.05**

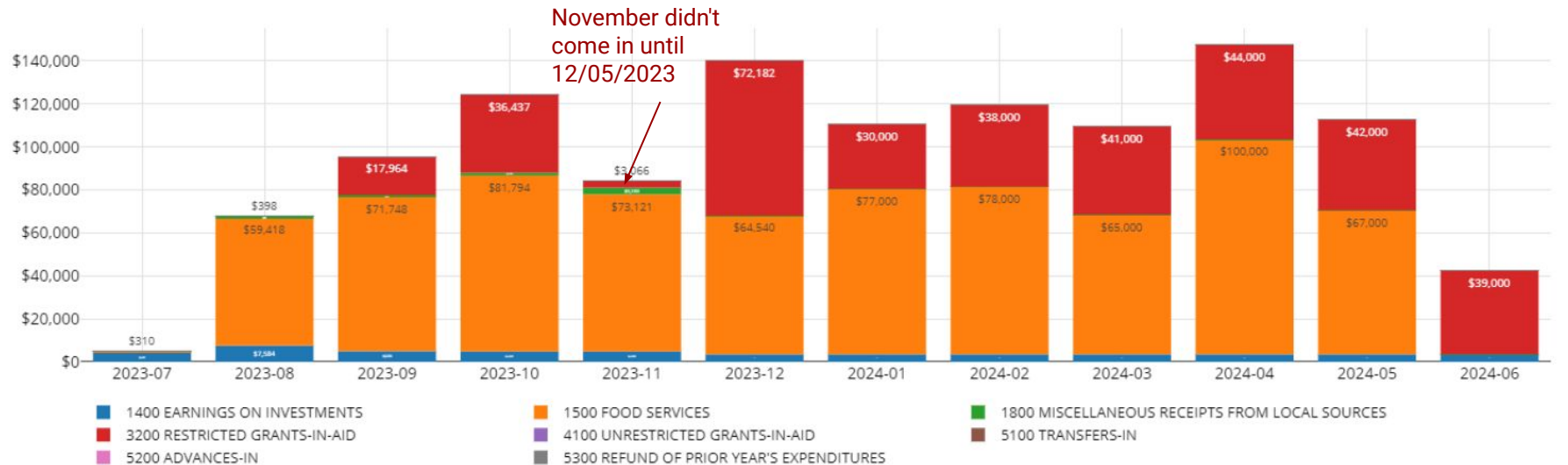
# Food Service Revenue (Spending Plan) November 2023

## Monthly - \$ 84,148      FYTD Revenue - \$376,994

Actuals

Food Service Revenues by Source

Projections

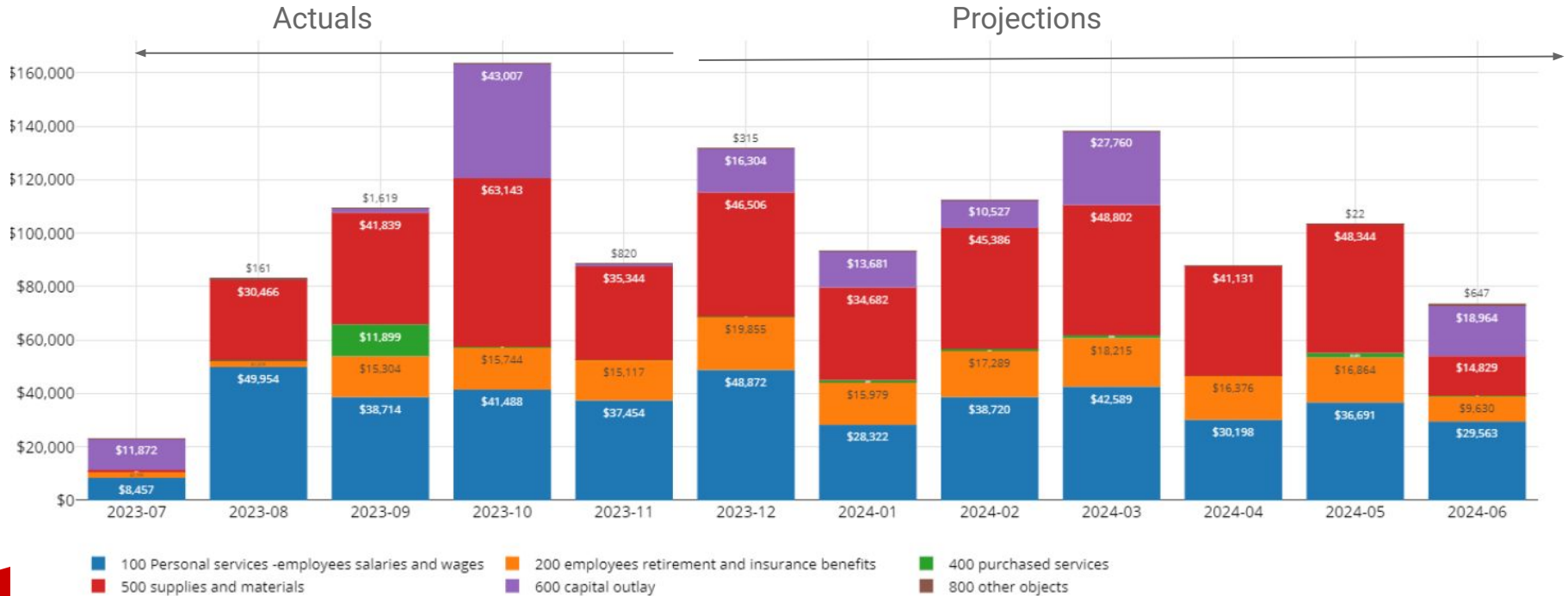


July through November are Actuals

# Food Service Expenditures (Spending Plan) November 2023

## Monthly - \$ 88,735      FYTD Expenditures - \$845,000

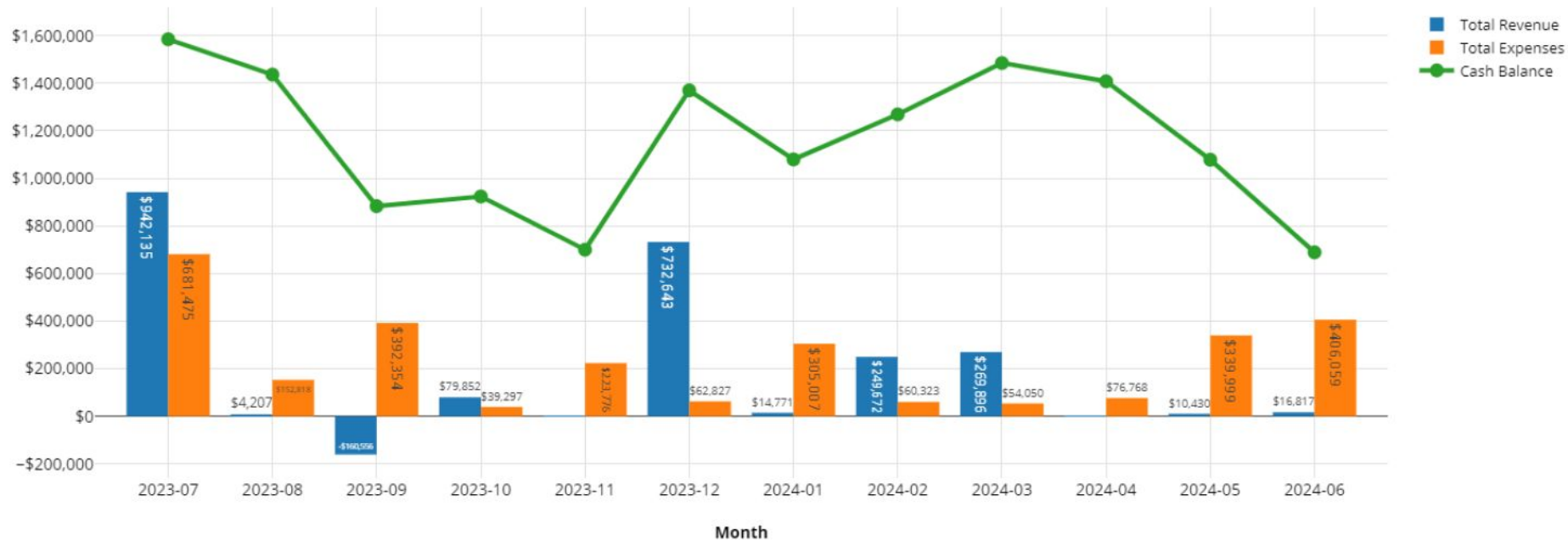
Food Service Expenses by Object



July through November are Actuals

# Chardon Local School District Permanent Improvement Fund (Spending Plan) Report (003) November 2023

Permanent Improvement Fund Revenues, Expenses, and Cash Balance



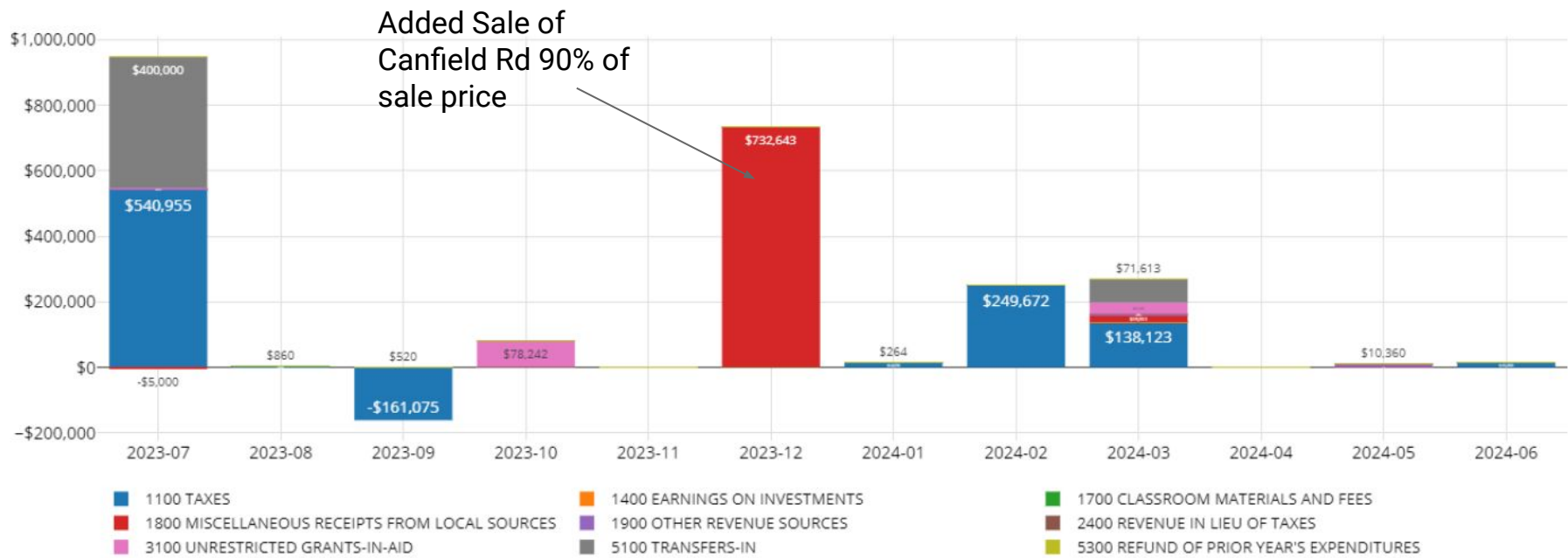
July through November are Actuals



# Permanent Improvement Revenue (Spending Plan) November 2023

Monthly - \$0      FYTD - \$865,638

Permanent Improvement Fund Revenue by Source

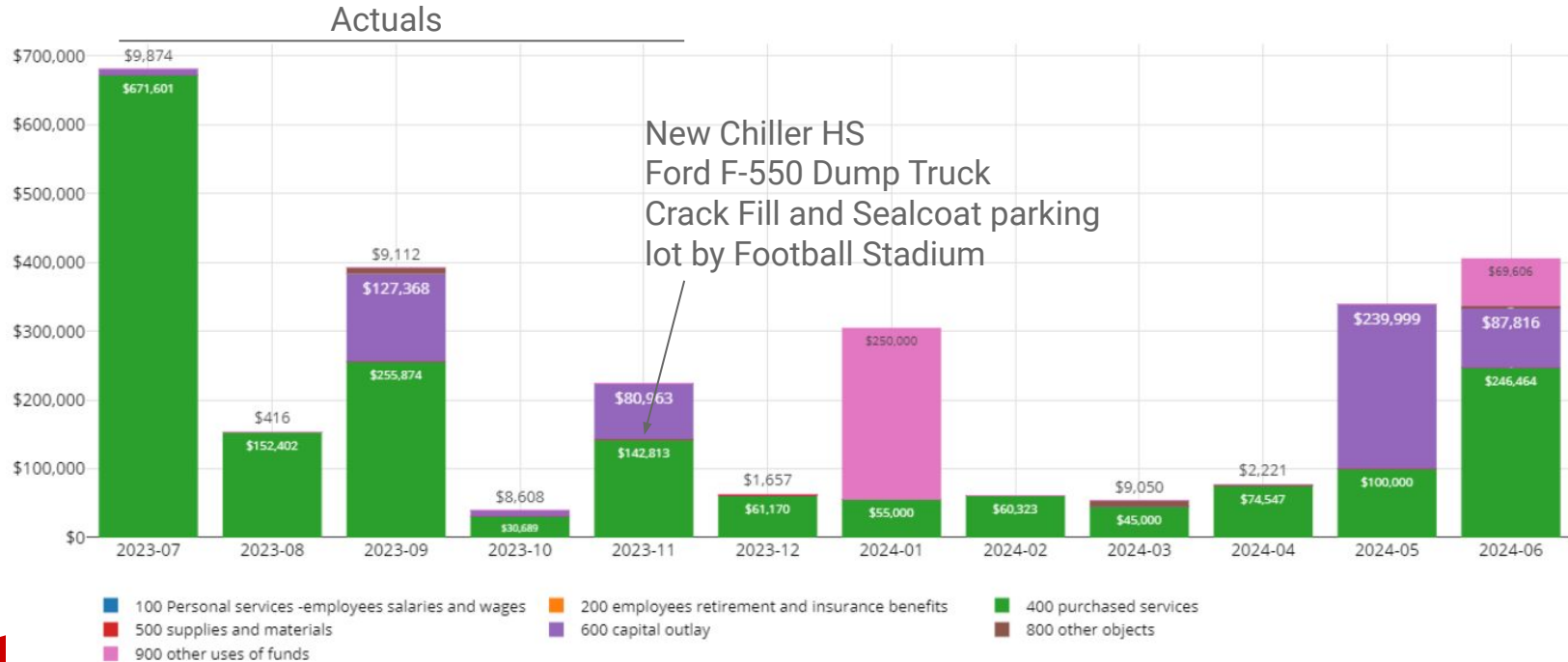


July through October are Actuals

# Permanent Improvement Expenditures (Spending Plan) November 2023

## Monthly - \$223,776 FYTD - \$1,489,718

Permanent Improvement Expenses by Object



July through November are Actuals

Fully Reserved \$1,866,769

(For Calendar Year 2024)

Increased for Calendar Year 2024

Chardon Local School District  
Self-Insurance Fund Report  
November 2023

	November	Fiscal Year-to- Date
<b>REVENUES</b>		
Board Contributions	453,367	2,061,906
Employee Contributions	73,123	380,464
Total Revenue:	526,489	2,442,370
<b>EXPENDITURES</b>		
Claims	480,376	2,247,738
Total Expenditures:	480,376	2,247,738
Excess Rev & Oth Fin Sources Over(Under) Exp & Other Fin Uses	46,113	194,632
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,430,230

