



**Summary Financial Reports**  
**For the Month of September 2023**

Deb Armbruster, Treasurer/CFO  
Jenn Mismas, Assistant Treasurer

Bank Reconciliation

Cash Balance 9-30-2023

\$36,584,790.01

Bank = Book

Chardon Local School District			
Bank Reconciliation			
September 30, 2023			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	
Star Ohio (12041)	\$ 25,850,466.66		\$ 36,584,790.01
Star Ohio Scholarship (52923)	\$ 200,307.06		
Caldwell Sutter (3383)	\$ 10,495,246.23		
Chase Main Checking (9456)	\$ 567,124.30		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ 98.00		
Total Bank Accounts:	\$ 37,113,242.25		
<u>Total Cash</u>		\$ 37,113,242.25	
Outstanding Payables Checks:	\$ (520,693.54)		
Outstanding Payroll Checks:	\$ (7,660.70)		
<u>Cash Less Outstanding Checks</u>		\$ 36,584,888.01	
<u>Other Bank Adjustments</u>			
Stripe - Hometown Ticketing	\$ -		
Stripe in Transit	\$ (98.00)		
<u>Total Other Adjustments:</u>		\$ (98.00)	
<u>TOTAL ADJUSTED BANK BALANCE:</u>		\$ 36,584,790.01	<u>TOTAL ADJUSTED BOOK BALANCE:</u>
			\$ -

End of Quarter  
No Adjustments

# CHARDON LOCAL SCHOOLS CASH SUMMARY SEPTEMBER 2023

	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
001 GENERAL	\$ 23,813,884.82	\$ 17,092,227.02	\$ 10,415,533.93	\$ 30,490,577.91	\$ 2,881,818.14	\$ 27,608,759.77	
002 BOND RETIREMENT	\$ 22,841.20	\$ 210,000.00	\$ 0.00	\$ 232,841.20	\$ 407,272.50	\$ (174,431.30)	TAN LOAN
003 PERMANENT IMPROVEMENT	\$ 1,324,191.53	\$ 785,786.49	\$ 1,226,646.38	\$ 883,331.64	\$ 557,786.13	\$ 325,545.51	
006 FOOD SERVICE	\$ 1,136,884.50	\$ 168,418.87	\$ 215,630.26	\$ 1,089,673.11	\$ 383,584.26	\$ 706,088.85	
007 SPECIAL TRUST	\$ 20,509.93	\$ 500.00	\$ 4,000.00	\$ 17,009.93	\$ 0.00	\$ 17,009.93	
008 ENDOWMENT	\$ 65,262.92	\$ 2,718.83	\$ 0.00	\$ 67,981.75	\$ 0.00	\$ 67,981.75	
009 UNIFORM SCHOOL SUPPLIES	\$ 137,963.70	\$ 4,824.47	\$ 86,739.77	\$ 56,048.40	\$ 15,459.91	\$ 40,588.49	
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	\$ 45,136.57	\$ 16,799.96	\$ 245,307.98	\$ 19,104.71	\$ 226,203.27	
019 OTHER GRANT	\$ 112,669.65	\$ 0.00	\$ 19,564.88	\$ 93,104.77	\$ 16,927.70	\$ 76,177.07	
020 SPECIAL ENTERPRISE FUND	\$ 85,539.88	\$ 36,855.00	\$ 17,001.16	\$ 105,393.72	\$ 8,948.24	\$ 96,445.48	
022 DISTRICT CUSTODIAL	\$ 182,466.78	\$ 4,145.55	\$ 0.00	\$ 186,612.33	\$ 0.00	\$ 186,612.33	
023 SELF-INSURANCE FUND	\$ 141,594.04	\$ 3,670.00	\$ 0.00	\$ 145,264.04	\$ 5,000.00	\$ 140,264.04	
024 EMPLOYEE BENEFITS SELF INS.	\$ 2,235,597.82	\$ 1,390,034.53	\$ 1,324,029.78	\$ 2,301,602.57	\$ 718,703.33	\$ 1,582,899.24	
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	\$ 18,865.00	\$ 13,563.08	\$ 140,373.83	\$ 7,179.37	\$ 133,194.46	
300 DISTRICT MANAGED ACTIVITY	\$ 169,374.71	\$ 62,958.00	\$ 216,515.71	\$ 15,817.00	\$ 71,680.84	\$ (55,863.84)	ATHLETICS
401 AUXILIARY SERVICES	\$ 10,221.92	\$ 37,950.12	\$ 36,217.60	\$ 11,954.44	\$ 110,927.98	\$ (98,973.54)	
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	\$ 230.50	\$ 0.00	\$ 12,830.50	\$ 0.00	\$ 12,830.50	
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	\$ 33,580.74	\$ 152,924.05	\$ 153,992.04	\$ (1,067.99)	GRANTS
507 ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND	\$ 99,862.29	\$ 113,489.69	\$ 214,110.46	\$ (758.48)	\$ 0.00	\$ (758.48)	
510 CORONAVIRUS RELIEF FUND	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
516 IDEA PART B GRANTS	\$ 298,918.12	\$ 62,762.78	\$ 511,385.68	\$ (149,704.78)	\$ 450,825.20	\$ (600,529.98)	
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	\$ 32,810.24	\$ (14,981.30)	\$ 979.21	\$ (15,940.51)	
584 DRUG FREE SCHOOL GRANT FUND	\$ 27,832.53	\$ 8,816.93	\$ 39,418.59	\$ (2,769.13)	\$ 2,765.00	\$ (5,524.13)	
587 IDEA PRE SCHOOL-HANDICAPPED	\$ 16,888.03	\$ 7,511.97	\$ 32,620.19	\$ (8,220.19)	\$ 276.75	\$ (8,496.94)	
590 IMPROVING TEACHER QUALITY	\$ 4,941.75	\$ 9,721.34	\$ 19,470.80	\$ (4,807.71)	\$ 17,026.55	\$ (21,834.26)	
599 MISCELLANEOUS FED. GRANT FUND	\$ 393,582.56	\$ 22,016.21	\$ 189,433.17	\$ 226,165.60	\$ 89,914.97	\$ 136,250.63	
	\$ 31,161,905.66	\$ 20,092,689.35	\$ 14,669,805.00	\$ 36,584,790.01	\$ 5,926,204.65	\$ 30,658,585.36	

# FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$595,967**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$470,256**

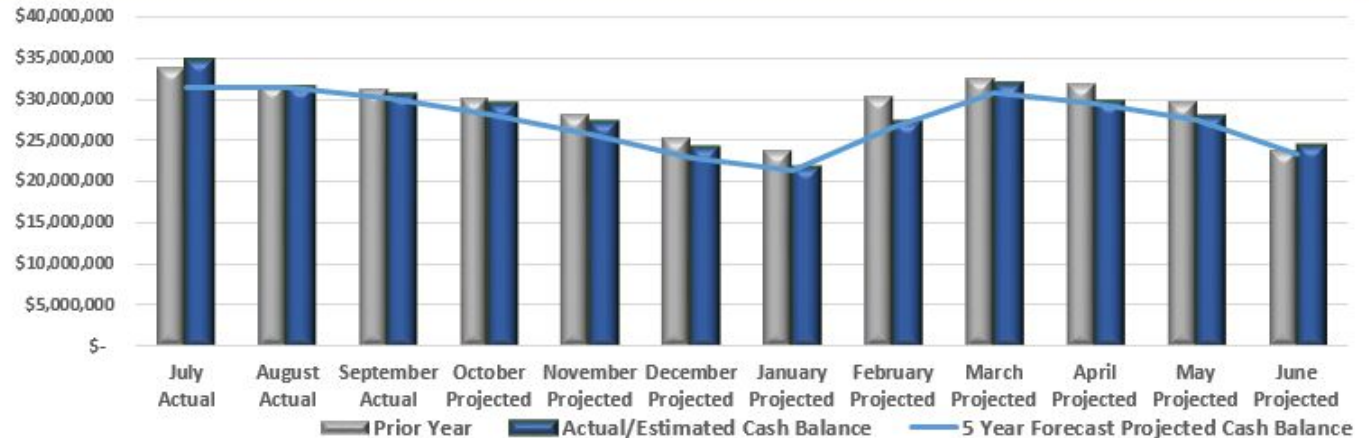
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$1,066,223**

FAVORABLE IMPACT ON THE  
CASH BALANCE

## 2. VARIANCE AND CASH BALANCE COMPARISON



SPENDING  
PLAN  
SEPTEMBER  
2023



# SPENDING PLAN SEPTEMBER 2023 REVENUE

Current Cash Flow Revenue  
Projections Of

**\$41,200,780**

EXCEEDS FORECAST BY

**\$595,967**

Current Cash Flow Expenditure  
Projections Of

**\$40,699,804**

IS LESS THAN FORECAST BY

**\$-470,256**

Current Projected Ending Cash  
Balance Of

**\$24,314,861**

EXCEEDS FORECAST BY

**\$1,066,223**

## Revenue:

1.010 - General Property Tax (Real Estate)	\$25,067,056	\$25,009,251	\$57,805
1.020 - Public Utility Personal Property	\$3,653,364	\$3,537,365	\$115,999
1.030 - Income Tax	\$0	\$0	\$0
1.035 - Unrestricted Grants-in-Aid	\$5,277,141	\$5,249,468	\$27,673
1.040 - Restricted Grants-in-Aid	\$528,027	\$530,964	-\$2,937
1.045 - Restricted Federal Grants-in-Aid - SFSF	\$0	\$0	\$0
1.050 - State Share of Local Property Taxes	\$2,485,783	\$2,472,797	\$12,986
1.060 - All Other Operating Revenue	\$2,861,215	\$2,639,238	\$221,977
1.070 - Total Revenue	\$39,872,584	\$39,439,083	\$433,501

## 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	\$684,014	\$690,730	-\$6,716
2.050 - Advances - In	\$614,489	\$475,000	\$139,489
2.060 - All Other Financing Sources	\$29,693	\$0	\$29,693
2.070 - Total Other Financing Sources	\$1,328,196	\$1,165,730	\$162,466
2.080 - Total Revenue & Other Financing Sources	\$41,200,780	\$40,604,813	<b>\$595,967</b>

# SPENDING PLAN REVENUE SEPTEMBER 2023

## VARIANCE PARAMETERS

Threshold Amount: **\$10,000**

Variance Threshold: **3.00%**

## REVENUES

This summary is for the Five Year Forecast.

Variance (deviation above 3.0% of prior YTD amount) was observed for:

- **Local Tax Revenue:** \$1,458,919 higher YTD amount when compared to the previous year, driven by an increase in 1122 PUBLIC UTILITY PERSONAL PROPERTY TAX (NEW FOR 2010).
- **Other Revenue:** \$293,136 higher YTD amount than the previous year, driven by an increase in 1410 INTEREST ON INVESTMENTS, and partially offset by a decrease in 5220 ADVANCE-IN-RETURN.

Any other variances, in aggregate, are less than the modeled threshold.



For the Period JUL - SEP

Current Cash Flow Revenue  
Projections Of

**\$41,200,780**

EXCEEDS FORECAST BY

**\$595,967**

Current Cash Flow Expenditure  
Projections Of

**\$40,699,804**

IS LESS THAN FORECAST BY

**\$-470,256**

Current Projected Ending Cash  
Balance Of

**\$24,314,861**

EXCEEDS FORECAST BY

**\$1,066,223**

**Expenditures:**

3.010 - Personnel Services	\$22,194,764	\$22,240,376	-\$45,612
3.020 - Retirement & Insurance Benefits	\$8,979,689	\$8,904,946	\$74,743
3.030 - Purchased Services	\$3,677,984	\$3,885,674	-\$207,690
3.040 - Supplies & Materials	\$1,634,859	\$1,676,859	-\$42,000
3.050 - Capital Outlay	\$1,079,448	\$1,419,149	-\$339,701

**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	\$821,060	\$731,056	\$90,004

4.500 - Total Expenditures	\$38,387,804	\$38,858,060	-\$470,256
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# SPENDING PLAN SEPTEMBER EXPENDITURES 2023

## BUDGET AT A GLANCE

- This summary is for the Five Year Forecast.
- Selected period: 2023-07-01 to 2023-09-30.
- Expenditures: \$1,630,349 increase in YTD expenses compared to the previous fiscal year.

## VARIANCE PARAMETERS

Threshold Amount: **\$10,000**  
Variance Threshold: **3.00%**

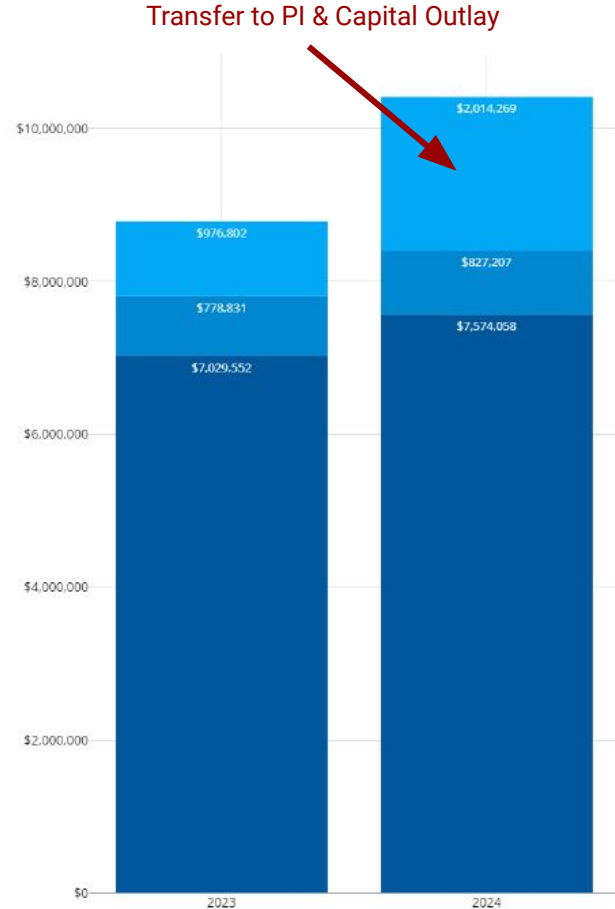
## EXPENSES

This summary is for the Five Year Forecast.

Variance (deviation above 3.0% of prior YTD amount) was observed for:

- **Salary:** \$381,134 higher YTD amount when compared to the previous year, driven by an increase in All Other Salaries, and partially offset by a decrease in Certified Regular Salaries.
  - Spending increased 7.5% over the prior year period, in contrast to average increase of 2.6% over the preceding 4 years.
- **Benefits:** \$163,372 higher YTD amount than the previous year, driven by an increase in Retirement Benefits.
  - Spending increased 8.3% over the prior year period, in contrast to average increase of 2.0% over the preceding 4 years.
- **Purchased Services:** \$48,376 higher YTD amount than the previous year, driven by an increase in 419 Other Professional and Technical Services; and partially offset by decreases in 479 Other Payments; and 423 Repairs and Maintenance

## CURRENT YEAR YTD EXPENSES VS PREVIOUS YEAR EXPENSES



For the Period JUL - SEP



Chardon Local School District  
Days of Cash  
As of September 2023



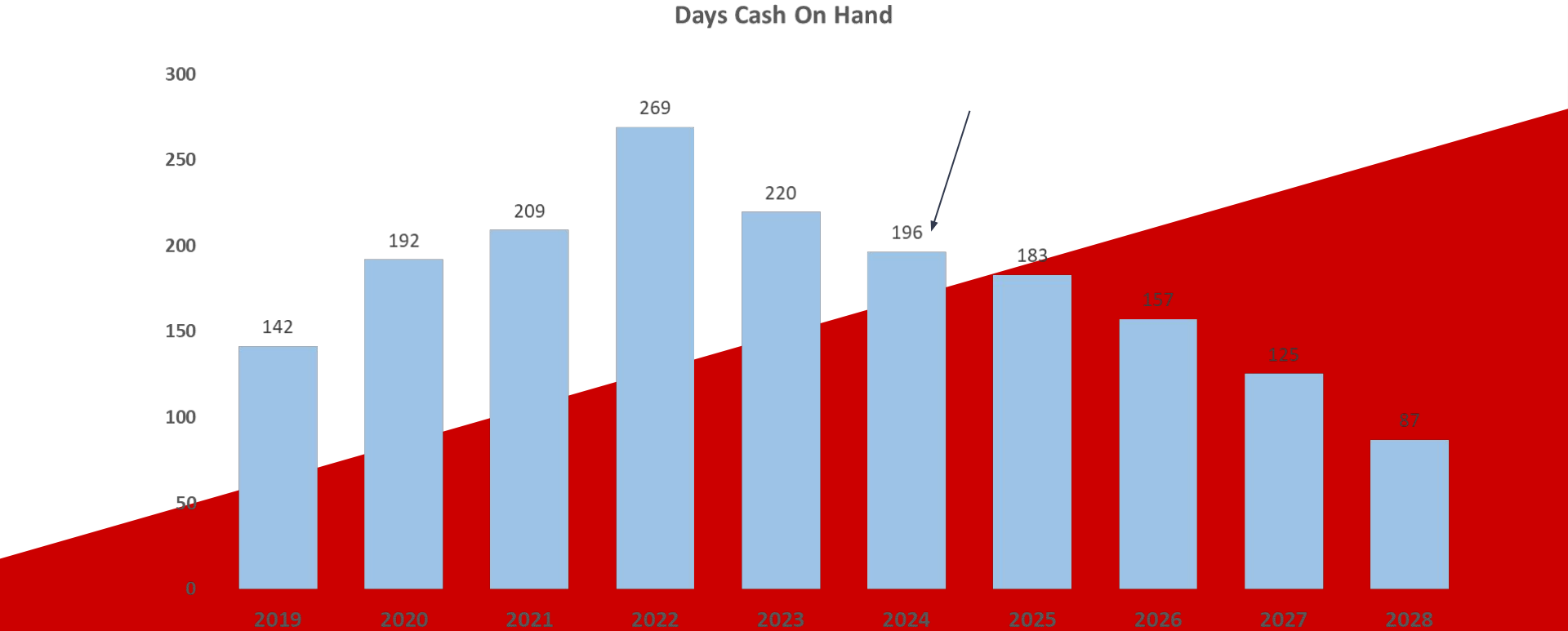
## General Fund - True Days - Days of Operating Cash

General Fund Balance **\$30,490,578** and **\$27,608,760** after open encumbrances

### May 2023 Forecast True-Days

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
\$3,198,984	\$159,949	190.63	172.61

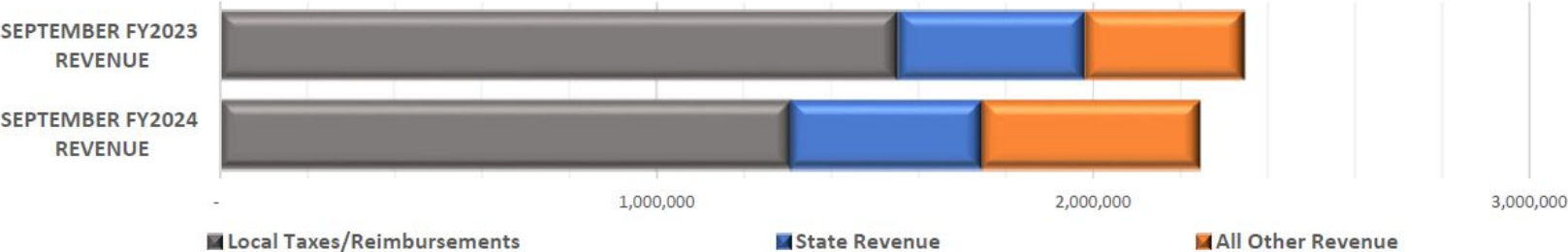
# Days of Cash - 2019 through 2028



# Total Monthly for September 2023 Revenue \$2,245,485

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

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



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,306,517	1,553,305	▼ (246,788)
State Revenue	438,723	428,698	▲ 10,025
All Other Revenue	500,246	365,079	▲ 135,167
Total Revenue	2,245,485	2,347,082	▼ (101,597)



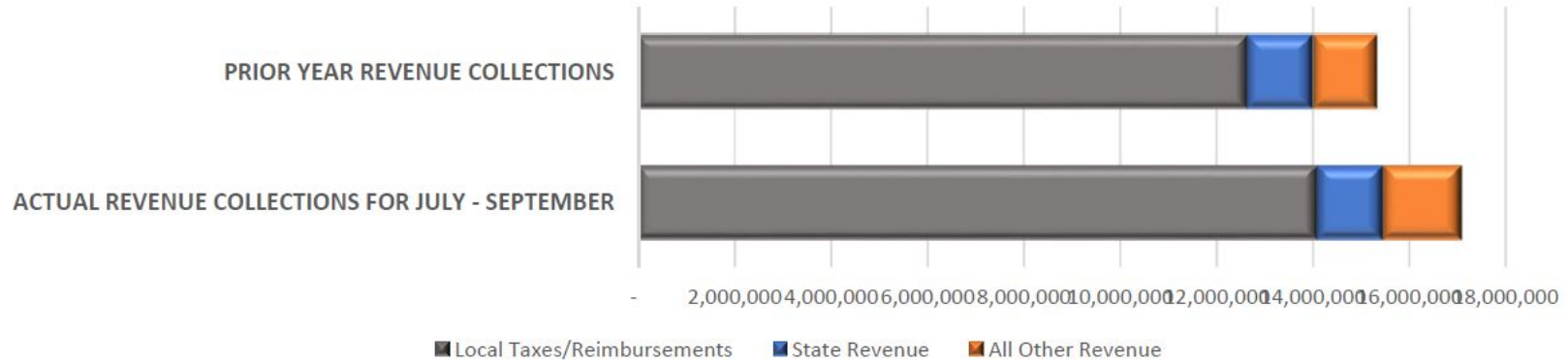
Actual revenue for the month was down

**\$101,597**

compared to last year.

# Total FYTD Revenue \$17,092,227

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



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	14,088,156	12,629,237	▲ 1,458,919
State Revenue	1,375,159	1,376,211	▼ (1,052)
All Other Revenue	1,628,912	1,335,776	▲ 293,136
<b>Total Revenue</b>	<b>17,092,227</b>	<b>15,341,224</b>	<b>▲ 1,751,003</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,751,003**

HIGHER THAN THE PREVIOUS YEAR

# Total Monthly September 2023 Expenditures \$3,215,516

## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,392,239	2,348,089	▲ 44,150
Purchased Services	284,218	149,830	▲ 134,388
All Other Expenses	539,058	378,260	▲ 160,798
<b>Total Expenditures</b>	<b>3,215,516</b>	<b>2,876,179</b>	<b>▲ 339,337</b>



Actual expenses for the  
month was up

**\$339,337**

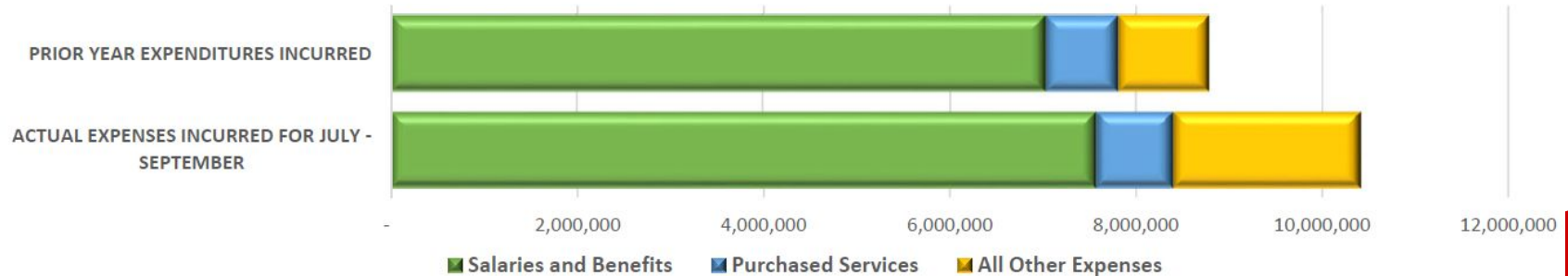
compared to last year.

Overall total expenses for September are up 11.8% (\$339,337). The largest change in this September's expenses compared to September of FY2023 is higher professional and technical services (\$145,585), higher textbooks (\$82,034) and higher improvements other than buildings (\$61,407). 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 \$10,415,534

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



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	7,574,058	7,029,552	▲	544,506
Purchased Services	827,207	778,831	▲	48,376
All Other Expenses	2,014,269	976,802	▲	1,037,467
<b>Total Expenditures</b>	<b>10,415,534</b>	<b>8,785,185</b>	▲	<b>1,630,349</b>

Compared to the same period,  
total expenditures are

**\$1,630,349**

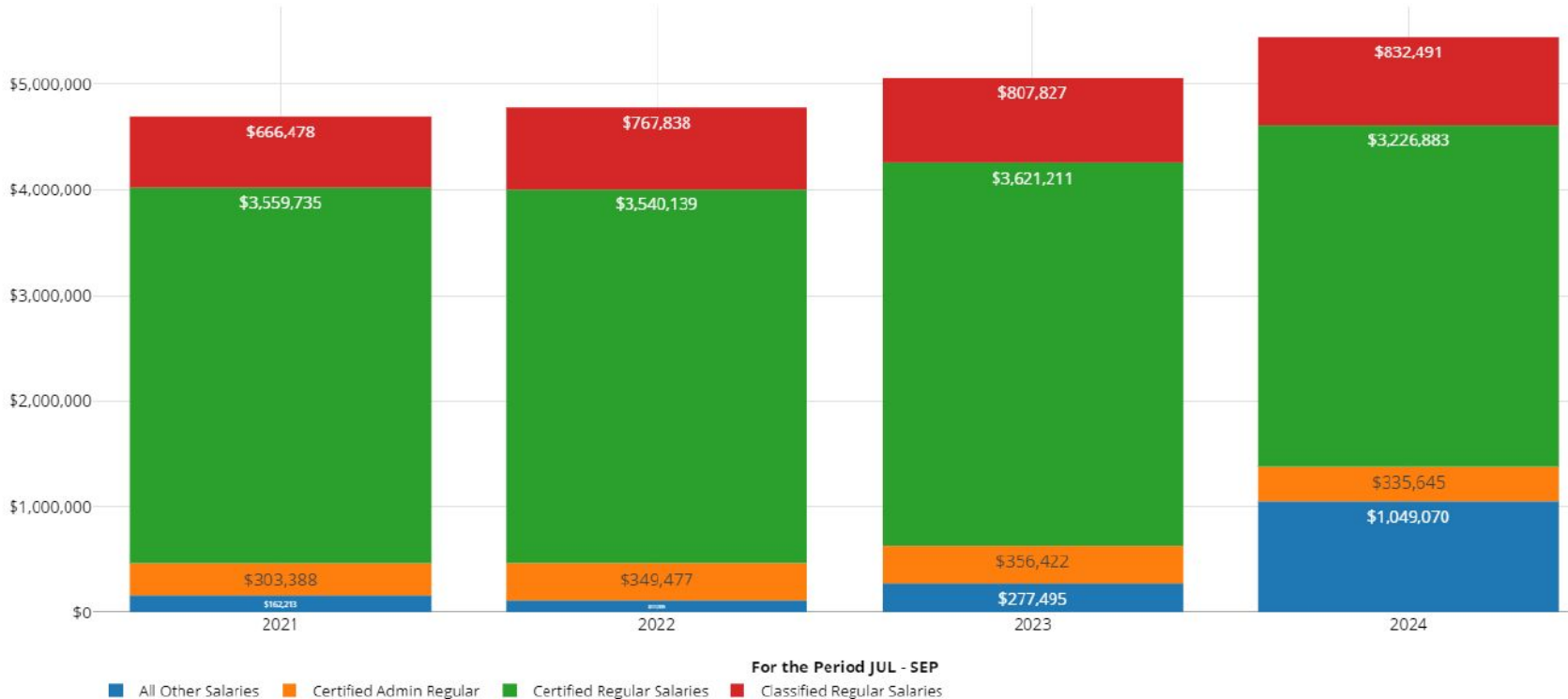
higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$10,415,534 through September, which is \$1,630,349 or 18.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that certified other compensation costs are \$779,385 higher compared to the previous year, followed by regular certified salaries coming in -\$425,227 lower and transfers out coming in \$400,000 higher.

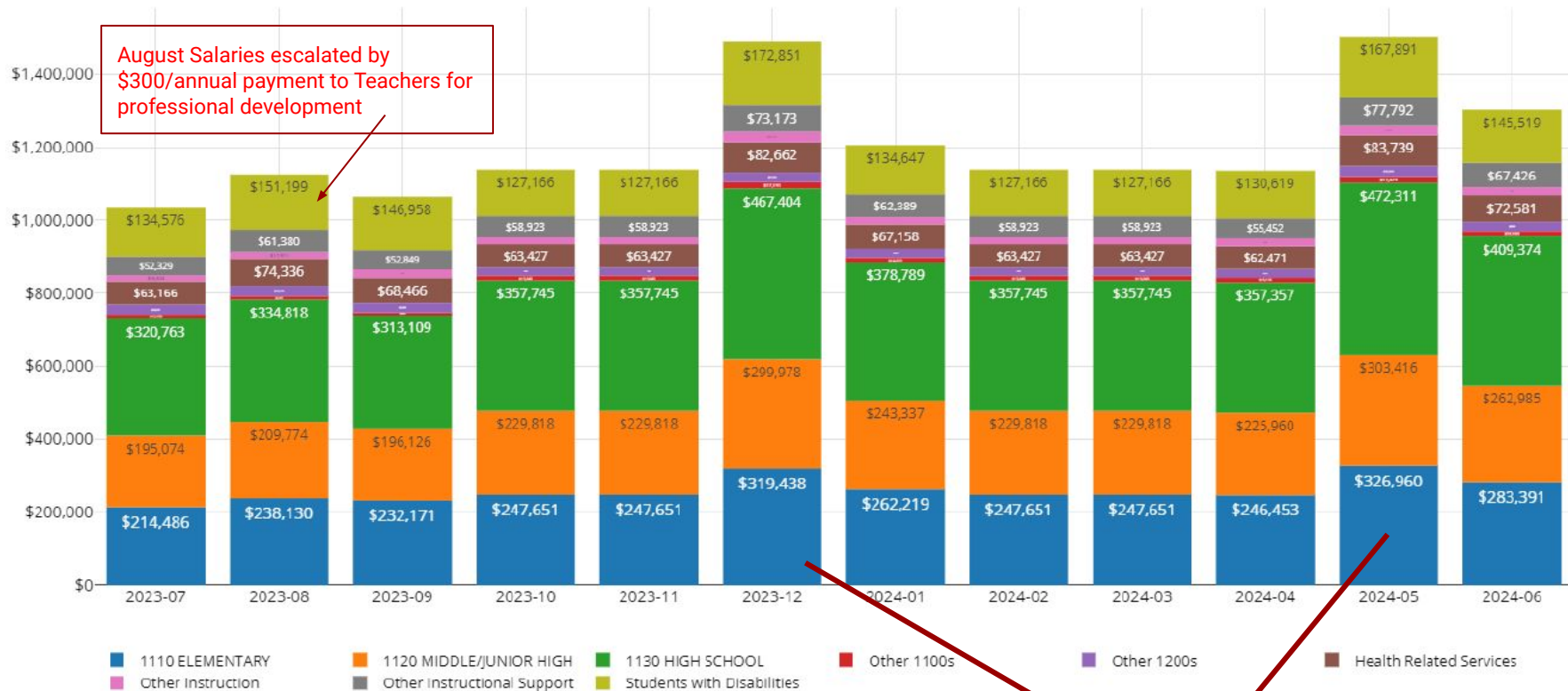
# Fiscal-Year-to-Date Salaries September 2023

Total Fiscal-Year-to-Date Salaries \$5,444,089 (6 of 26 pays)

Year-to-Date Salaries by Group



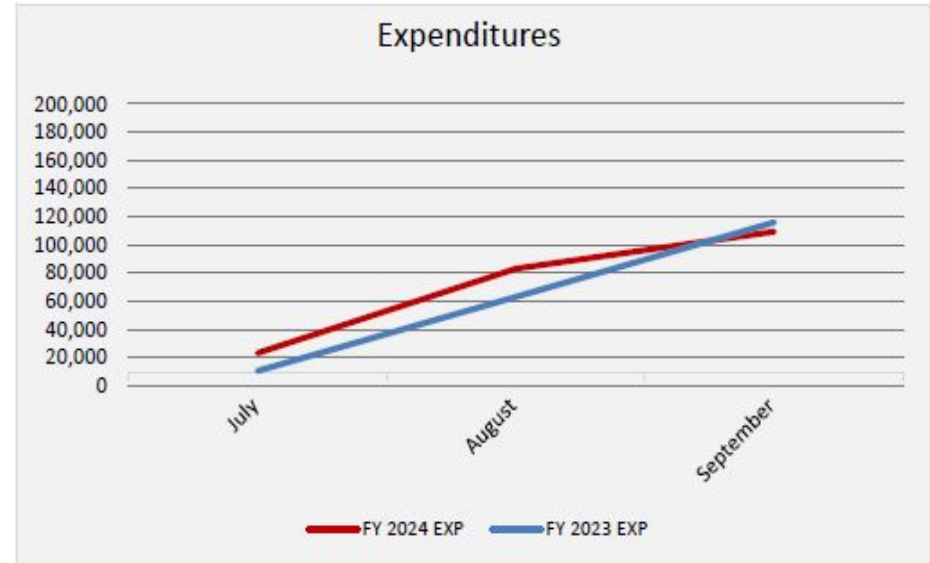
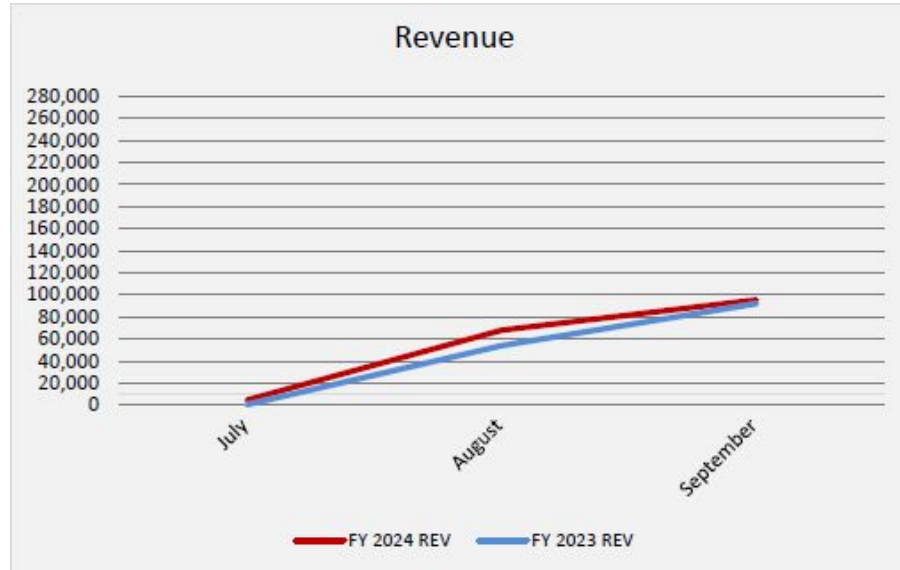
## Certified Regular Salaries by Function by Month



Three (2-week pay period) pay months

July through September are Actuals

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

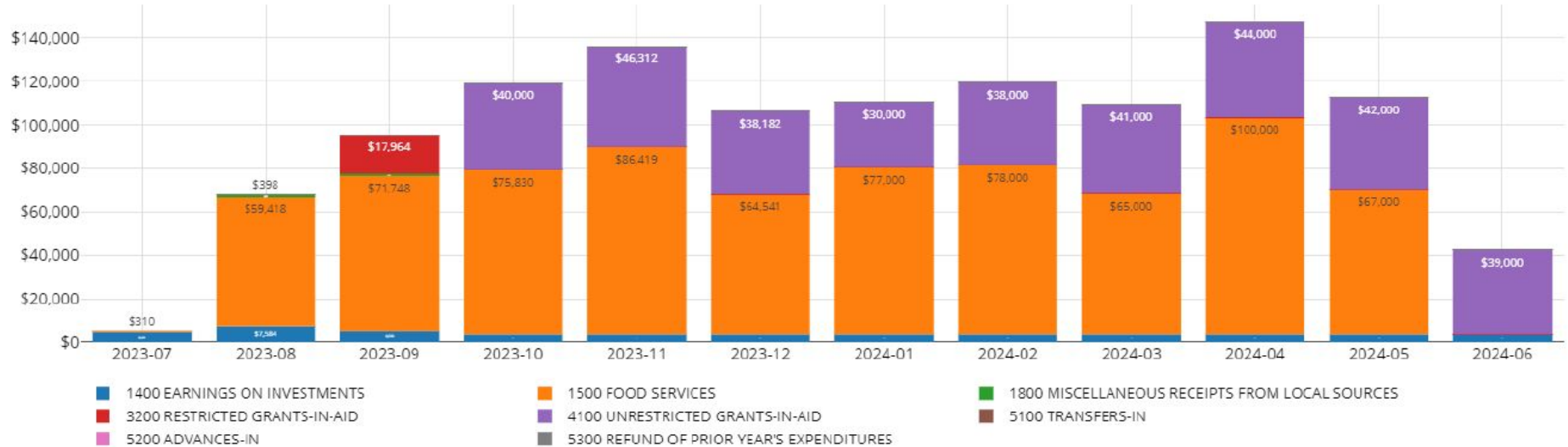


**Excess Revenue MTD: \$ (13,838.32)**  
**Ending Fund Balance: \$ 1,089,673.11**

# Food Service Revenue (Spending Plan) September 2023

## Monthly - \$95,535.49 FYTD Revenue - \$168,419

Food Service Revenues by Source



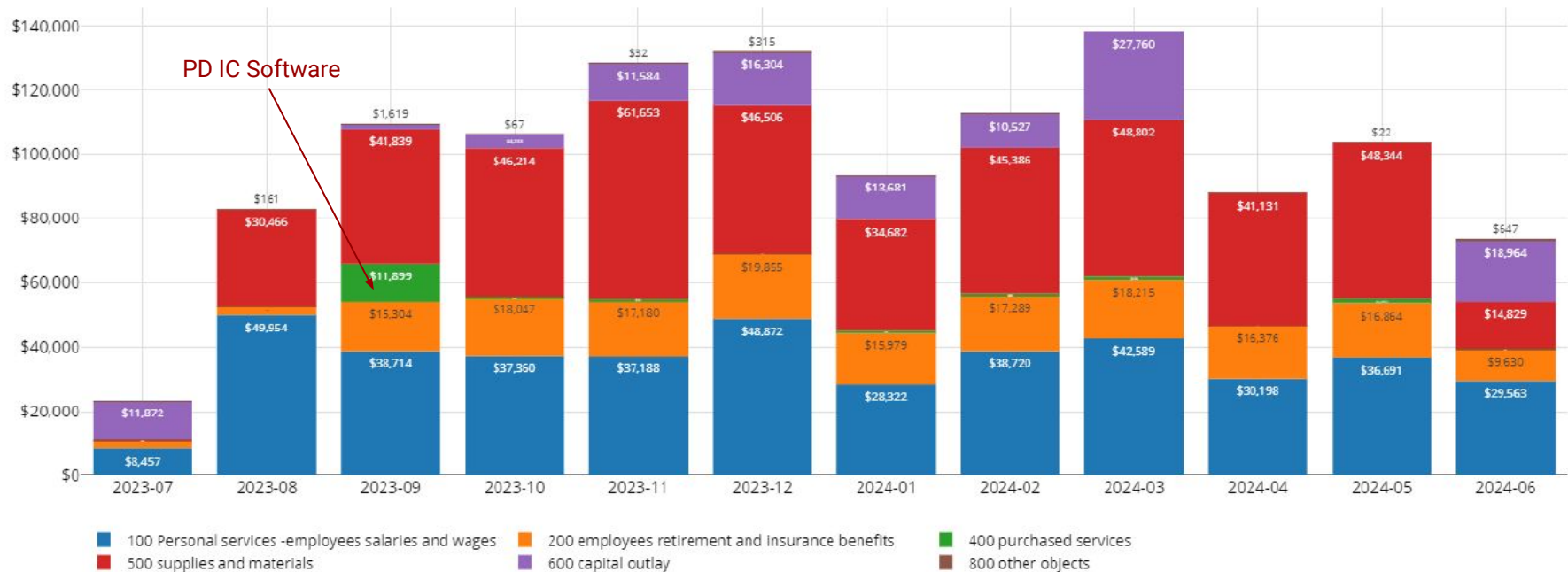
July through September are Actuals



# Food Service Expenditures (Spending Plan) August 2023

## Monthly - \$109,374 FYTD Expenditures - \$215,630.26

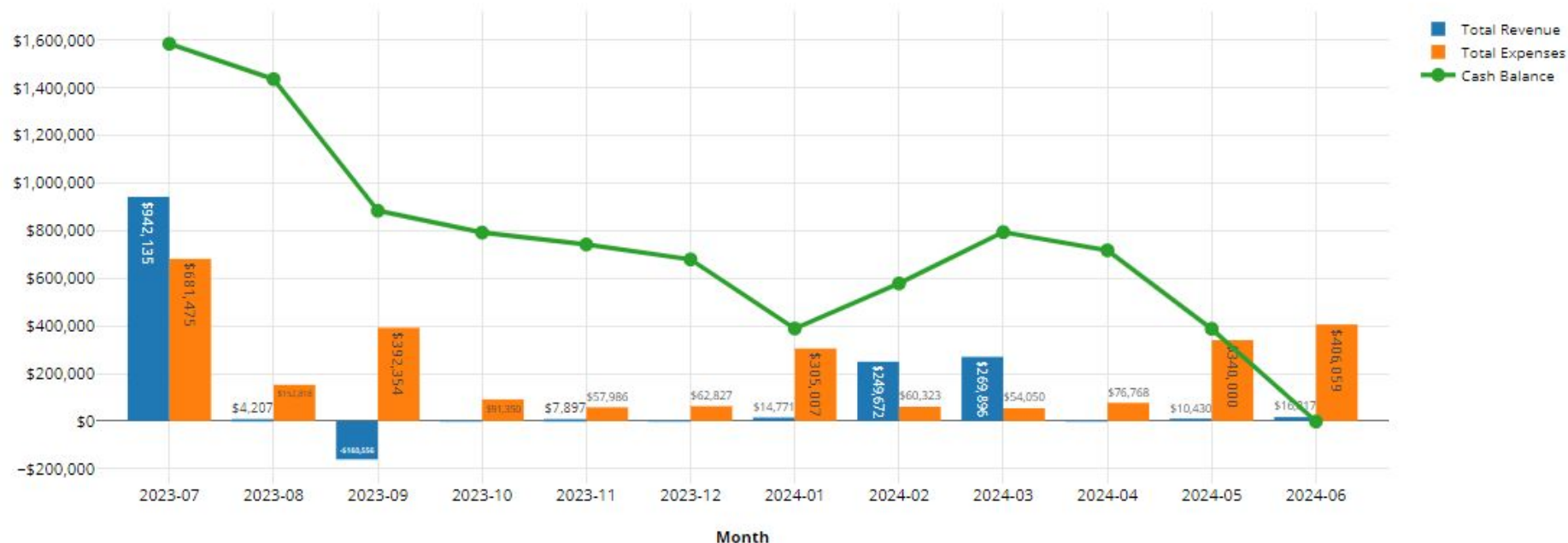
Food Service Expenses by Object



July through September are Actuals

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

## Permanent Improvement Fund Revenues, Expenses, and Cash Balance

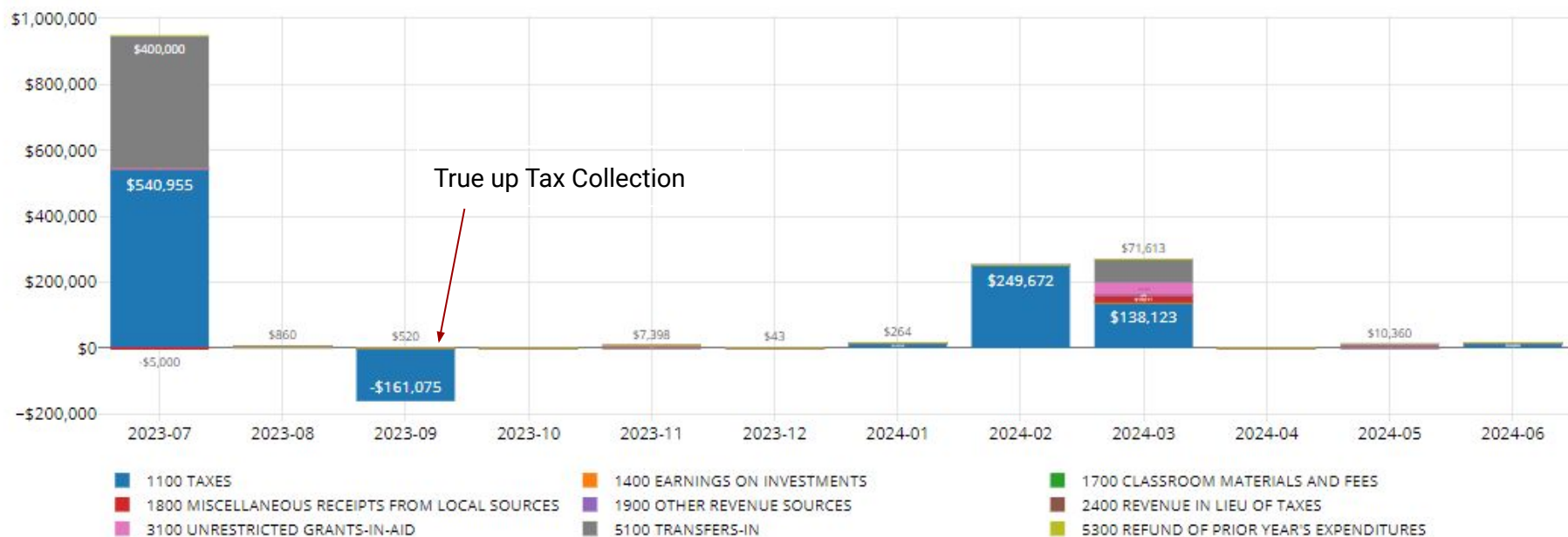


July through September are Actuals

# Permanent Improvement Revenue (Spending Plan) July 2023

## Monthly - **-\$161,075** FYTD - \$785,786

Permanent Improvement Fund Revenue by Source

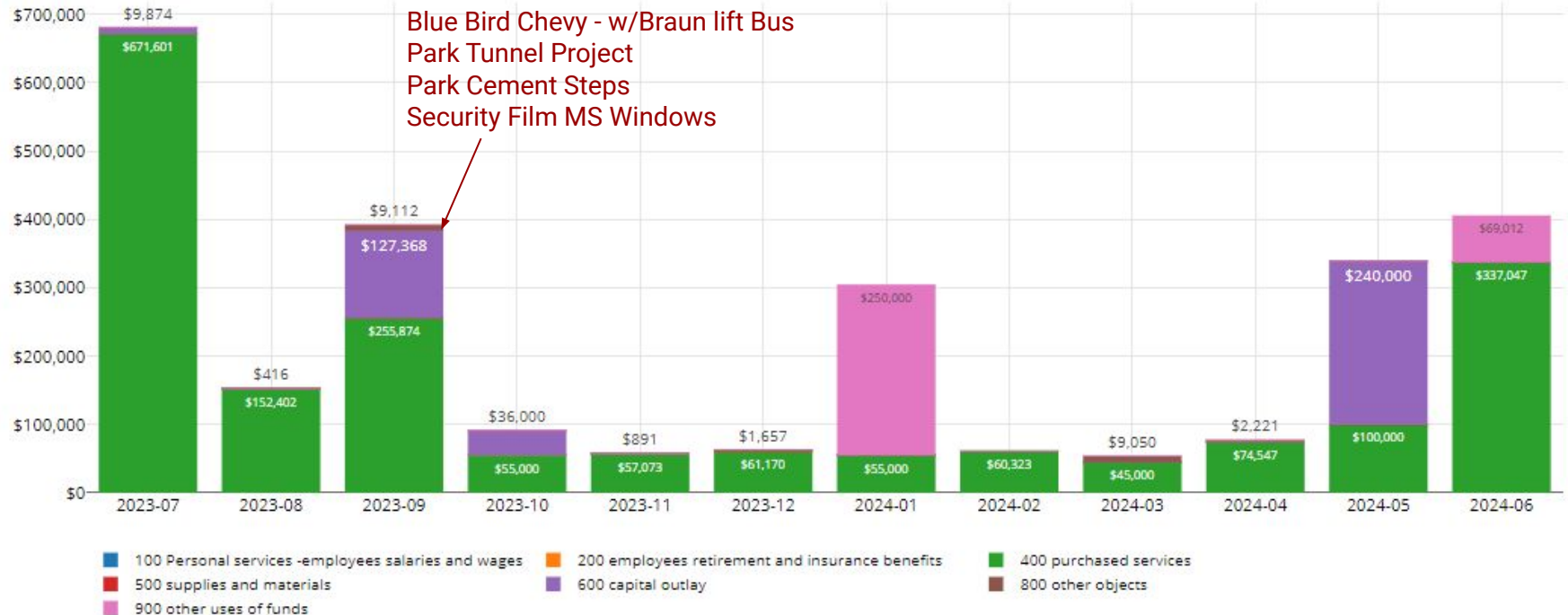


July through September are Actuals

# Permanent Improvement Expenditures (Spending Plan) August 2023

## Monthly - \$392,353.76 FYTD - \$1,226,646

Permanent Improvement Expenses by Object



July through September are Actuals

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

Chardon Local School District  
Self-Insurance Fund Report  
September 2023

	September	Fiscal Year-to-Date
<b>REVENUES</b>		
Board Contributions	451,717	1,157,945
Employee Contributions	103,621	232,089
Total Revenue:	555,338	1,390,035
<b>EXPENDITURES</b>		
Claims	489,655	1,324,030
Total Expenditures:	489,655	1,324,030
Excess Rev & Oth Fin Sources		
Over(Under) Exp & Other Fin Uses	65,683	66,005
Beginning Cash Balance		\$ 2,235,598
Ending Cash Balance		2,301,603

