



Summary Financial Reports

For the Month of September 2024

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

Bank Reconciliation

Cash Balance
09/30/2024

\$35,538,711.88

Bank = Book

Chardon Local School District			
Bank Reconciliation			
September 2024			
Bank Balance		Book Balance	
<u>Bank Accounts</u>		<u>Total All Funds</u>	\$ 35,538,711.88
Star Ohio (12041)	\$ 24,905,843.01		
Star Ohio Scholarship (52923)	\$ 211,577.87		
Capital Markets ()	\$ 11,054,942.04		
Chase Main Checking (9456)	\$ 313,849.83		
Chase (8627)	\$ -		
Chase (8635)	\$ -		
Stripe - Hometown Ticketing	\$ -		
Stripe In Transit	\$ -		
Total Bank Accounts:	\$ 36,486,212.75		
<u>Total Cash</u>		\$ 36,486,212.75	
Outstanding Payables Checks:	\$ (915,429.93)		
Outstanding Electronic Checks:	\$ (32,249.95)		
Outstanding Payroll Checks:	\$ (43,711.33)		
<u>Cash Less Outstanding Checks</u>		\$ 35,494,821.54	
<u>Other Bank Adjustments</u>			
Over Payment to Ohio State Tax	\$ 43,740.34		
Zenz AXA	\$ 150.00		
Total Other Adjustments:	\$ 43,890.34		
TOTAL ADJUSTED BANK BALANCE:		\$ 35,538,711.88	
TOTAL ADJUSTED BOOK BALANCE:			\$ 35,538,711.88
			\$ -

CHARDON FINANCIAL SUMMARY SEPTEMBER 2024

	Initial Cash	FYTD Received	FYTD	Fund Balance	Encumbrance	Unencumbered	Notes
001 GENERAL	\$23,696,998.58	\$15,784,436.89	\$9,348,724.08	\$30,132,711.39	\$6,214,801.41	\$23,917,909.98	Transportation Encumbered
002 BOND RETIREMENT	\$35,568.68	\$411,100.00	\$0.00	\$446,668.68	\$406,291.25	\$40,377.43	Moved from PI
003 PERMANENT IMPROVEMENT	\$1,213,979.01	\$947,675.68	\$1,141,132.32	\$1,020,522.37	\$1,512,987.86	(\$492,465.49)	Moved to Bond Retirement
006 FOOD SERVICE	\$1,045,011.33	\$136,369.67	\$313,242.67	\$868,138.33	\$389,885.24	\$478,253.09	
007 SPECIAL TRUST	\$16,933.93	\$0.00	\$0.00	\$16,933.93	\$0.00	\$16,933.93	
008 ENDOWMENT	\$73,408.69	\$2,843.87	\$0.00	\$76,252.56	\$0.00	\$76,252.56	
009 UNIFORM SCHOOL SUPPLIES	\$52,049.95	\$3,355.78	\$5,854.73	\$49,551.00	\$2,296.57	\$47,254.43	
018 PUBLIC SCHOOL SUPPORT	\$232,285.40	\$43,107.60	\$12,711.67	\$262,681.33	\$28,303.94	\$234,377.39	
019 OTHER GRANT	\$51,598.19	\$0.00	\$6,872.98	\$44,725.21	\$17,424.93	\$27,300.28	
020 SPECIAL ENTERPRISE FUND	\$80,728.33	\$29,716.50	\$34,076.87	\$76,367.96	\$11,279.83	\$65,088.13	
022 DISTRICT CUSTODIAL	\$114,703.73	\$81.03	\$0.00	\$114,784.76	\$0.00	\$114,784.76	
023 SELF-INSURANCE FUND	\$189,260.18	\$3,660.00	\$0.00	\$192,920.18	\$5,000.00	\$187,920.18	
024 EMPLOYEE BENEFITS SELF INS.	\$2,537,990.87	\$952,686.62	\$2,008,486.06	\$1,482,191.43	\$738,495.73	\$743,695.70	
031 UNDERGROUND STORAGE TANK F	\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$0.00	\$11,000.00	
035 TERMINATION BENEFITS - HB426	\$259,192.25	\$0.00	\$61,618.90	\$197,573.35	\$7,200.00	\$190,373.35	
070 CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
200 STUDENT MANAGED ACTIVITY	\$130,240.31	\$38,455.00	\$14,828.85	\$153,866.46	\$34,765.14	\$119,101.32	
300 DISTRICT MANAGED ACTIVITY	\$193,736.99	\$51,275.96	\$274,696.74	(\$29,683.79)	\$87,710.34	(\$117,394.13)	Athletics - Runs Red
401 AUXILIARY SERVICES	\$24,643.52	\$39,129.78	\$64,505.48	(\$732.18)	\$102,186.43	(\$102,918.61)	Auxiliary - Paid in February
451 DATA COMMUNICATION FUND	\$22,587.65	\$0.00	\$0.00	\$22,587.65	\$0.00	\$22,587.65	
499 MISCELLANEOUS STATE GRANT F	\$57,108.69	\$11,400.00	\$50.00	\$68,458.69	\$55,549.74	\$12,908.95	
TOTAL ALL GRANTS	437,290.02	218,640.62	804,890.61	(148,959.97)	300,598.68	(449,558.65)	Grants - Spend then Collect
	\$ 30,476,316.30	\$18,673,935.00	\$14,091,691.96	\$35,058,559.34	\$9,914,777.09	\$25,143,782.25	

General Fund September 2025

May 2024 Forecast

2. CURRENT ACTUAL/ESTIMATE TREND COMPARED TO FORECAST -- VARIANCE ANALYSIS

REVENUE IS TRENDING

\$55,026

FAVORABLE COMPARED TO
FORECAST

EXPENDITURE TREND IS

\$295,742

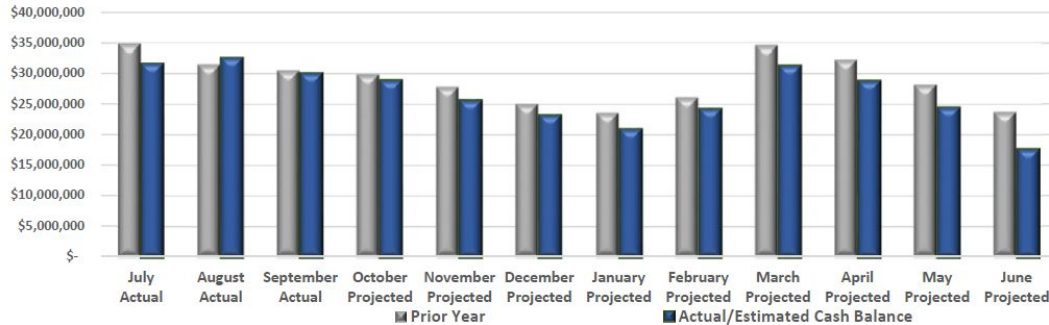
FAVORABLE COMPARED TO
FORECAST

NET POTENTIAL TREND IS

\$350,768

FAVORABLE IMPACT ON THE
CASH BALANCE

3. VARIANCE AND CASH BALANCE COMPARISON



JUNE 30 ACTUAL CASH
BALANCE WAS

\$23,696,999

AT THE END OF THE PREVIOUS
FISCAL YEAR

JUNE 30 CASH BALANCE IS
ESTIMATED TO BE

\$17,691,023

AT THE END OF THE CURRENT
FISCAL YEAR

Chardon Local School District
Days of Cash
As of September 2024

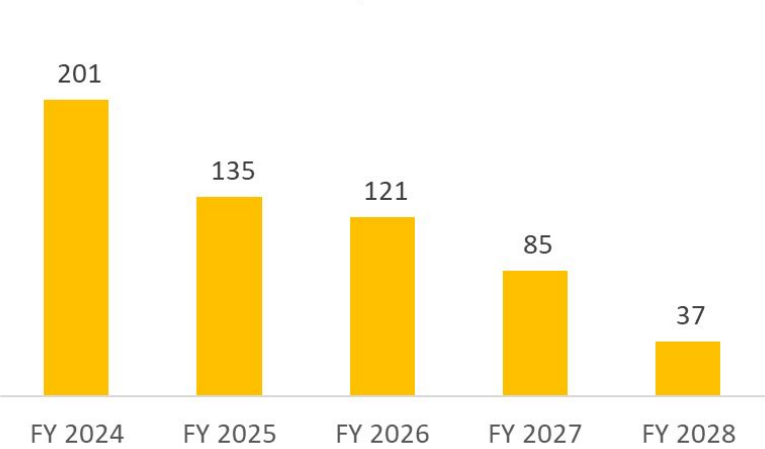


General Fund - True Days - Days of Operating Cash

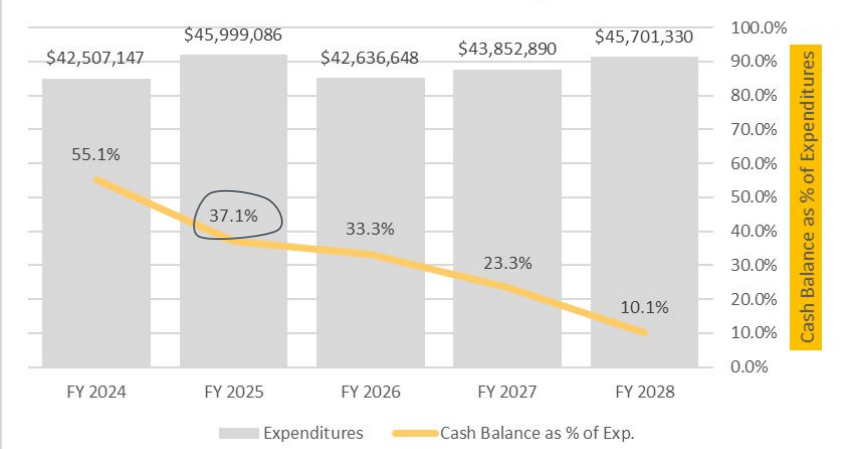
General Fund Balance \$30,132,545 and \$23,911,744 after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances	After Encumbrances % of Expenditures
3,656,799	182,839	164.8	130.78	52%

Calendar Days Cash on Hand



Cash Balance as Percent of Expenditures



PO 6210 - 75 days of Operating Expenses

Actual September MTD Revenue \$803,770

FISCAL YEAR 2025 MONTHLY REVENUE ANALYSIS - SEPTEMBER

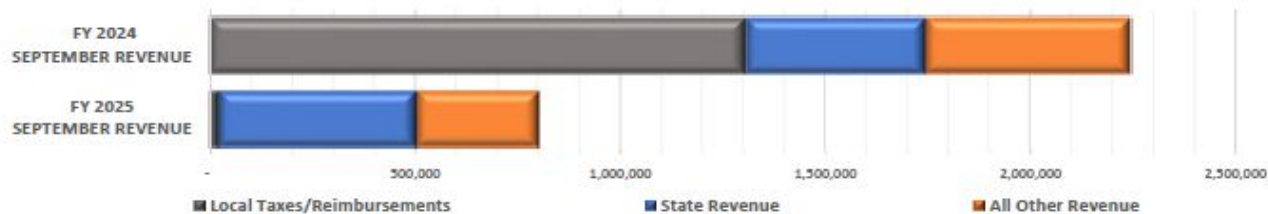
1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For September	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	21,010	1,306,517	●	(1,285,506)
State Revenue	482,592	438,723	●	43,869
All Other Revenue	300,168	500,246	●	(200,077)
Total Revenue	803,770	2,245,485	●	(1,441,715)

Actual revenue for the month was down

\$1,441,715

compared to last year.



Actual revenue for the month was down \$1,441,715 compared to last year. Categories with the largest variance included: higher of \$520,930, and lower total revenue of -\$1,441,715. Fiscal year-to-date results below, with additional months of revenue activity can provide more insight.

FY24 Final Tax settlement came in September - FY25 Final Tax settlement in August

Annual FY 2025 Revenue \$15,784,437

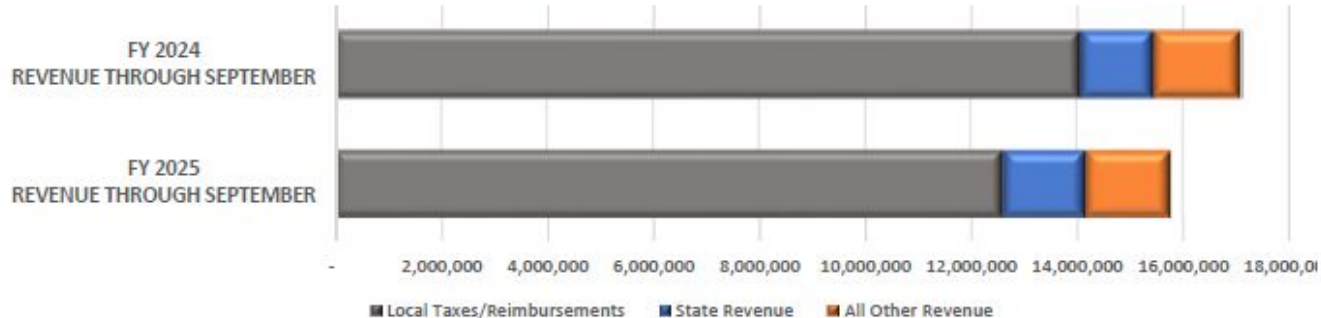
2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Revenue	Prior Year Revenue	Current Year
	Collections	Collections	Compared to
	For July - September	For July - September	Last Year
Local Taxes/Reimbursements	12,619,915	14,088,156	(1,468,241)
State Revenue	1,564,592	1,375,159	189,433
All Other Revenue	1,599,930	1,628,912	(28,982)
Total Revenue	15,784,437	17,092,227	(1,307,790)

TOTAL REVENUES ARE

\$1,307,790

LOWER THAN THE PREVIOUS YEAR



Revenue through September totaled \$15,784,437, which is -\$1,307,790 or -7.7% lower than the amount collected last year. Through September, the largest categorical variances when compared to last year, are: lower by -\$297,110, and higher by \$157,097.

Taxes will be lower this year - Inside Mill Moved to PI & 2024 Public Utility Delinquent Payment

Actual September 2024 MTD Expenditures \$3,335,136

FISCAL YEAR 2025 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	2,440,533	2,392,239	48,294
Purchased Services	199,752	284,218	(84,467)
All Other Expenses	694,851	539,058	155,793
Total Expenditures	3,335,136	3,215,516	119,620

Actual expenses for the month were up

\$119,620

compared to last year.



Actual expenses for the month were up \$119,620 compared to last year. Categories with the largest variance included: higher improvements other than buildings of \$498,566, and higher dues and fees of \$229,582. 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.

Annual Expenditures \$9,348,890

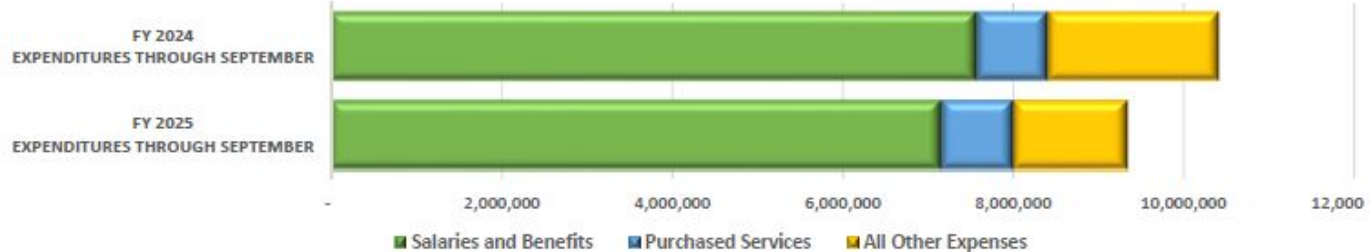
2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR

Fiscal Year to Date	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	7,161,449	7,574,058	● (412,609)
Purchased Services	839,454	827,207	● 12,248
All Other Expenses	1,347,987	2,014,269	● (666,282)
Total Expenditures	9,348,890	10,415,534	● (1,066,644)

TOTAL EXPENDITURES ARE

\$1,066,644

LOWER THAN THE PREVIOUS
YEAR



Fiscal year-to-date General Fund expenses totaled \$9,348,890 through September, which is -\$1,066,644 or -10.2% lower than the amount expended last year. Through September, the largest categorical variances when compared to last year, are: 3 lower by -\$467,148, and lower by -\$400,000.

July-September Actual 2024 Revenue & Expenditure to Trends

Budget Performance Update: Chardon Local SD (General Fund)

Scenario: FY2025 Spending Plan

September 2024

Summary basis: Five Year Forecast

Month of September (fiscal year 2025):

↓ Total MTD Revenues: under the amount received in the same month prior fiscal year by **-\$1,441,715**

↑ Total MTD Expenditures: over the amount expended in the same month prior fiscal year by **+\$119,620**

Fiscal year to date (July-September):

↓ Total YTD Revenues: 7.7% lower or **-\$1,307,790** less than the amount in the same period prior fiscal year.

↓ Local Tax Revenue: **-\$1,468,241**

↑ State Revenue: **+\$189,433**

↓ Other Revenue: **-\$28,982**

↓ Total YTD Expenditures: 10.2% lower or **-\$1,066,644** less than the amount in the same period prior fiscal year.

↓ Salary and Benefits: **-\$412,609**

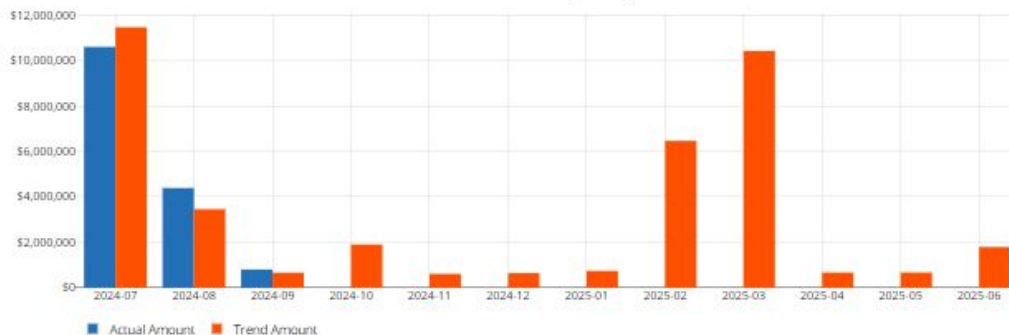
↑ Purchased Services: **+\$12,247**

↓ Other Expenses: **-\$666,282**

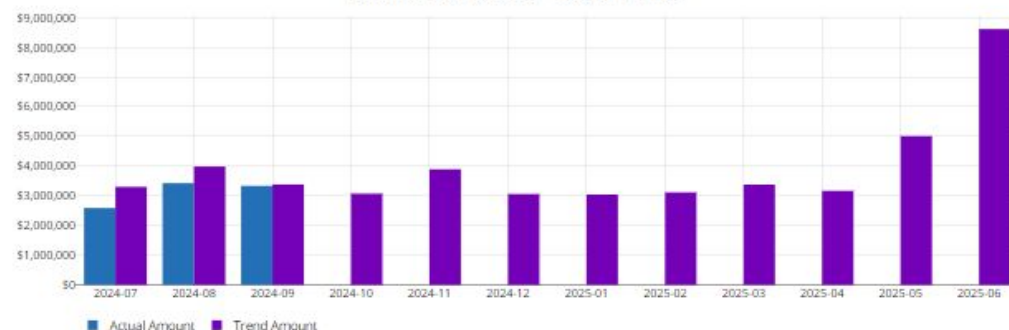
Cash Flow Projected Compared to Annual Budget (Forecast)

	Projected	Annual Budget	Variance
Total Revenues	\$39,697,370	\$39,642,344	+\$55,026
Total Expenditures	\$45,703,345	\$45,999,087	-\$295,742
Revenue (+)Surplus/(-)Shortfall	↓-\$6,005,976	-\$6,356,743	+\$350,768

Actual vs. Trend Revenues - Operating Funds



Actual vs. Trend Expenses - Operating Funds

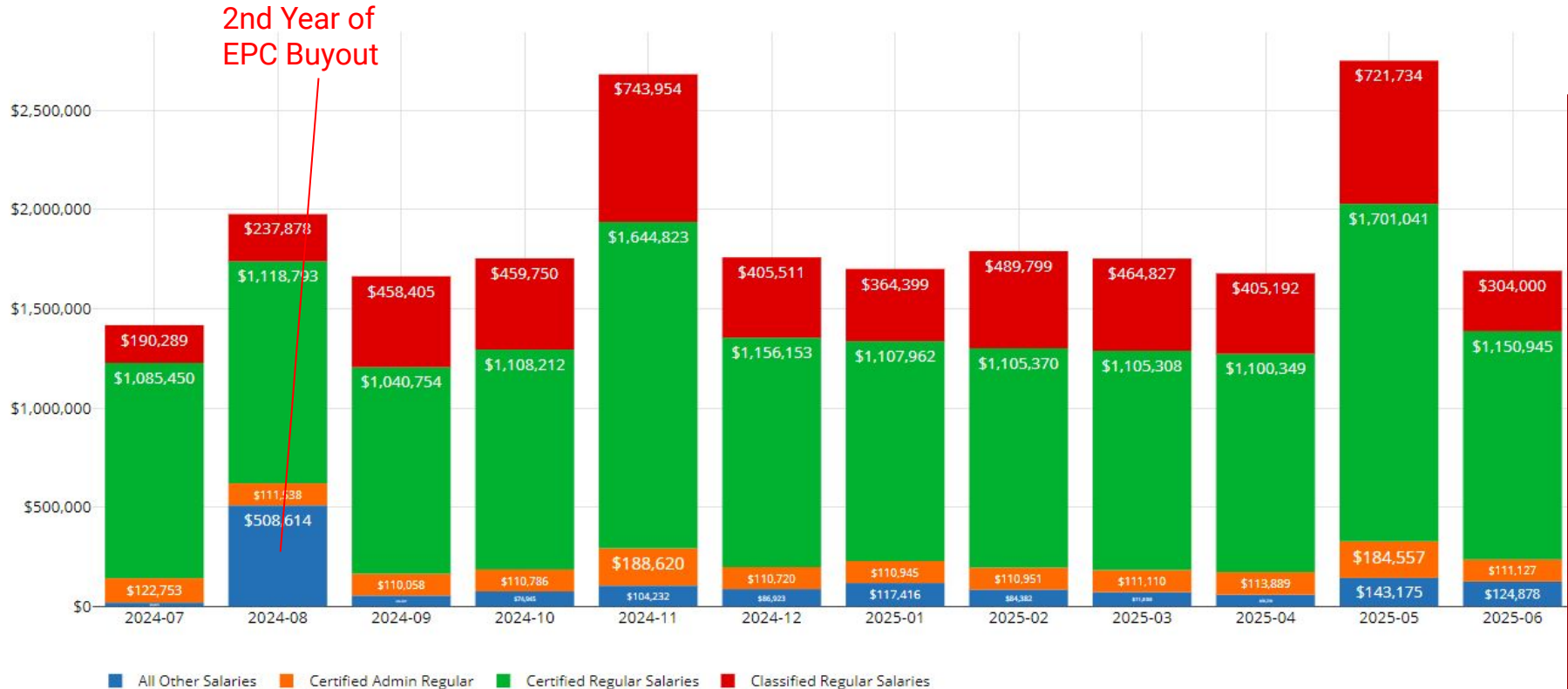


Trend based on five year historical data

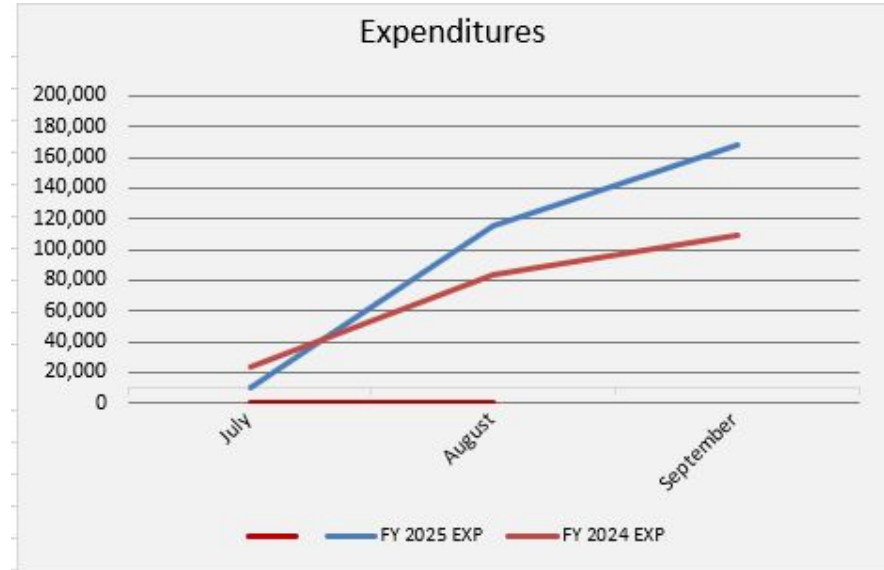
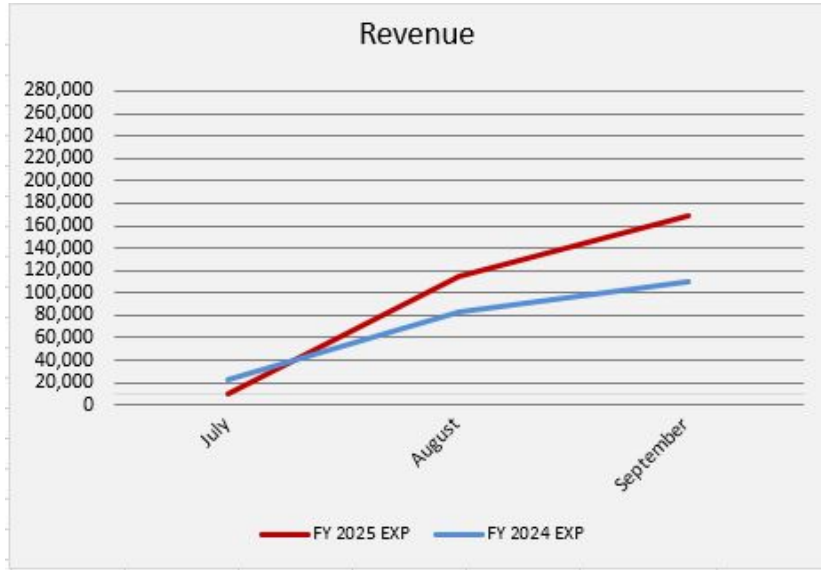
Salaries September 2024

Monthly Salaries \$1,663,604 and Total Fiscal-Year-to-Date Salaries \$5,507,840 (6 of 26 pays)

Actual and Estimated Salaries by Group



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



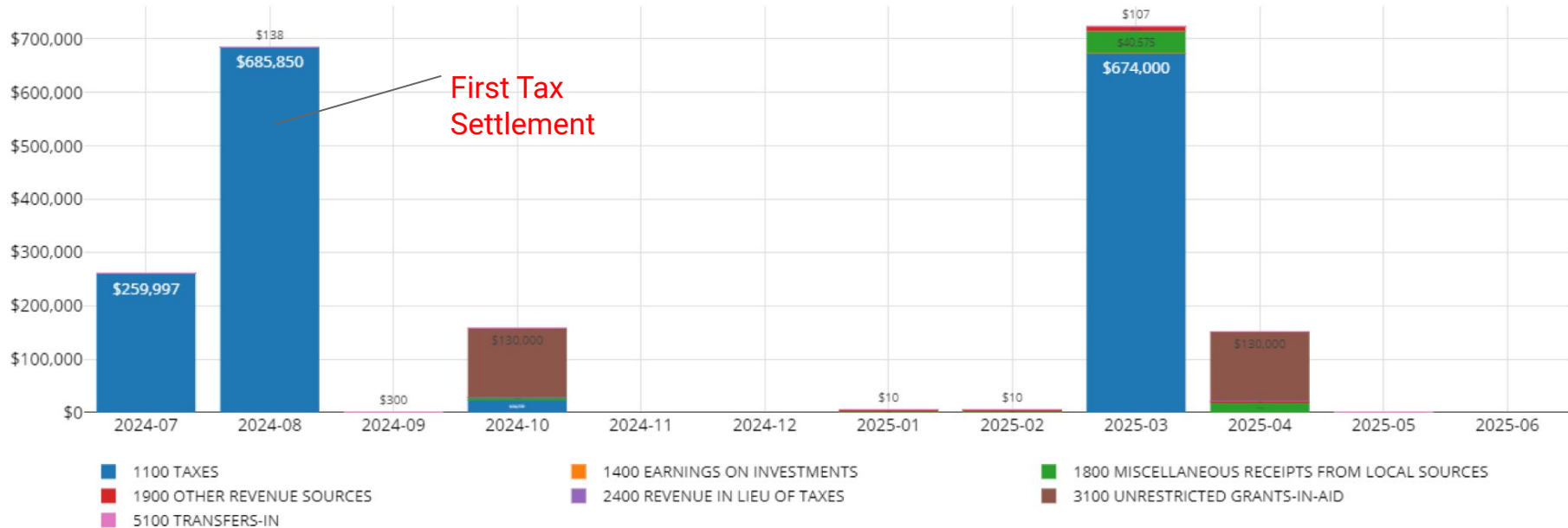
Excess Revenue MTD: \$ -98,063.00

Ending Fund Balance: \$ 888,157.00

Permanent Improvement Revenue (Actual) September 2024

Monthly - \$1,690 FYTD - \$947,655

Permanent Improvement Fund Revenue by Source

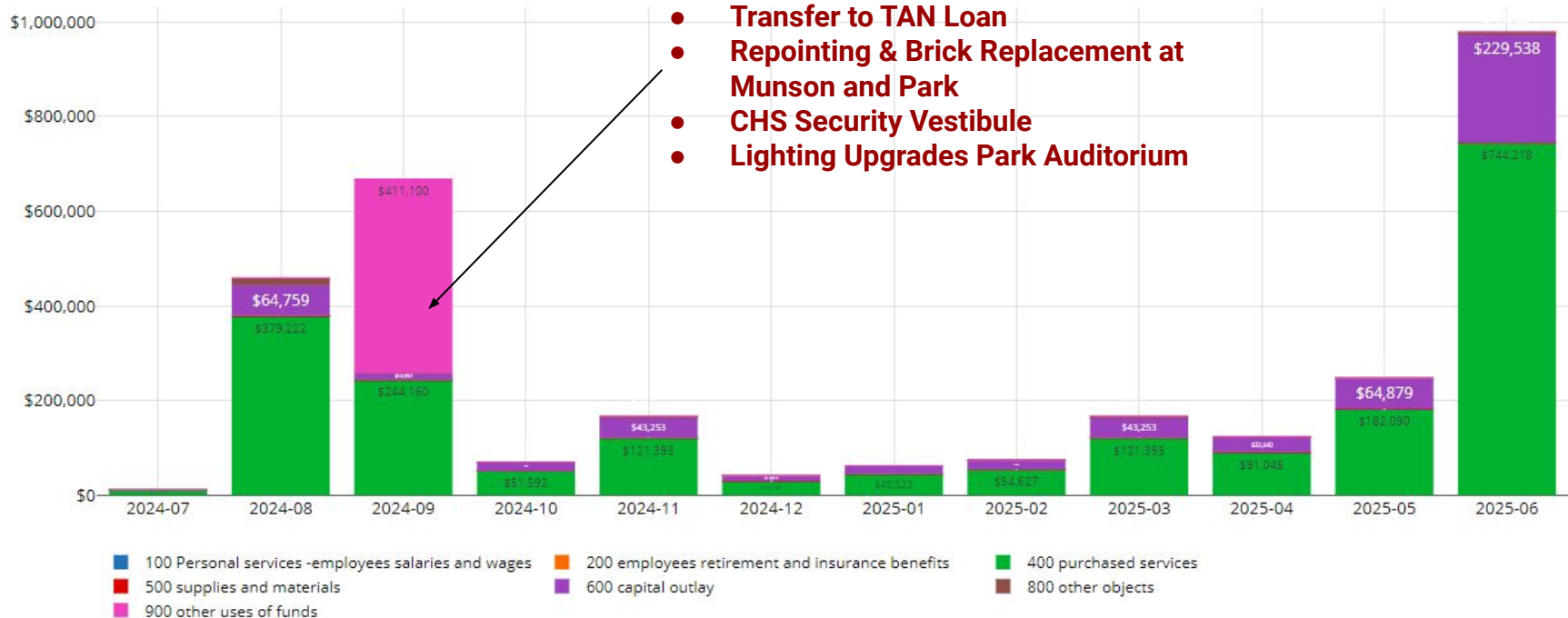


September 2024

Permanent Improvement Expenditures (Actual) September 2024

Monthly - \$669,252 FYTD - \$1,141,132

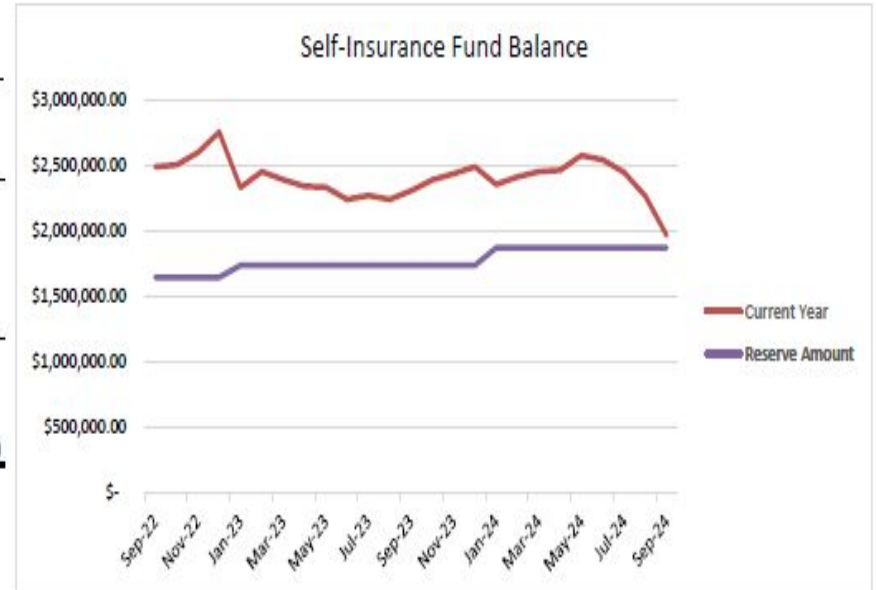
Permanent Improvement Expenses by Object



August 2024

Chardon Local School District
Self-Insurance Fund Report
September 2024

	Reserve	July	August	September	Fiscal Year-to-Date
REVENUES					
Board Contributions		370,478	376,035	480,318	1,226,831
Employee Contributions		65,575	66,354	74,244	206,174
Total Revenue:		436,053	442,390	554,563	1,433,005
EXPENDITURES					
Claims		532,398	624,021	852,067	2,008,486
Total Expenditures:		532,398	624,021	852,067	2,008,486
Excess Rev & Oth Fin Sources					
Over(Under) Exp & Other Fin Uses		(96,346)	(181,631)	(297,504)	(575,481)
Beginning Cash Balance				2,260,014	2,537,991
Reserve/Ending Cash Balance	1,866,769.00			1,962,510	1,962,510



September 2024 - Five Week Claim Payment Month and Claims Were High

Levy History

Increased Valuations = Decreased Tax Rates



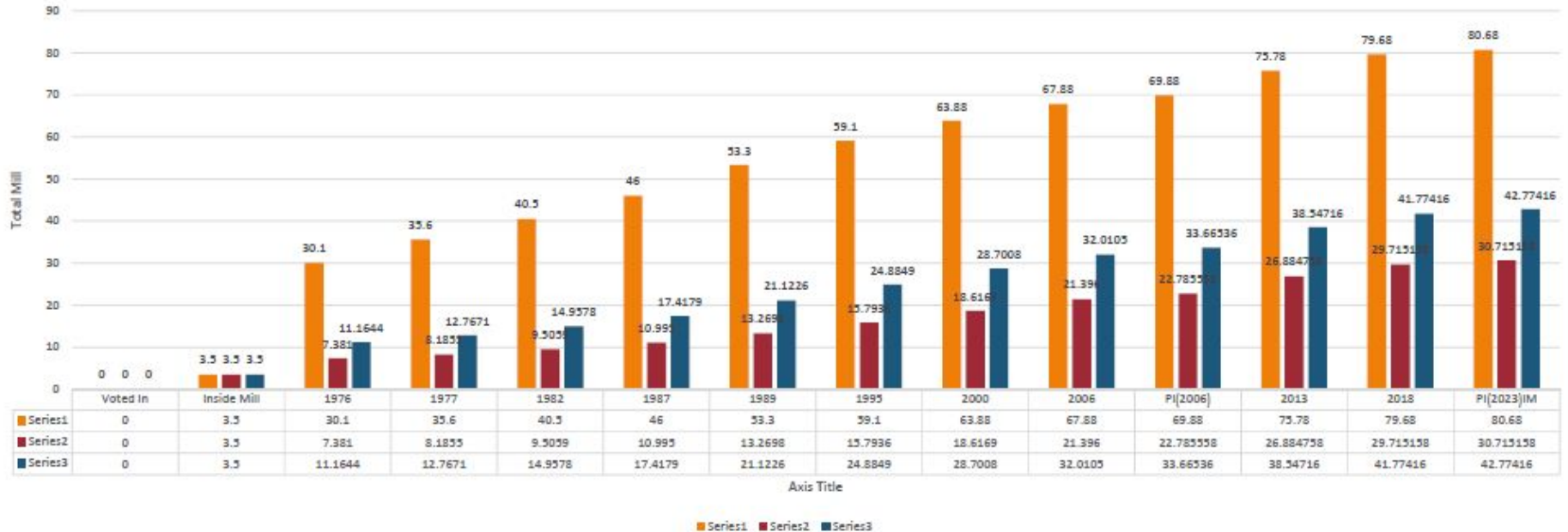
Levy History – All Levies – Cumulative

Cumulative Voted Tax Rates vs. Cumulative Effective/Current Tax Rates

Total Voted 80.68

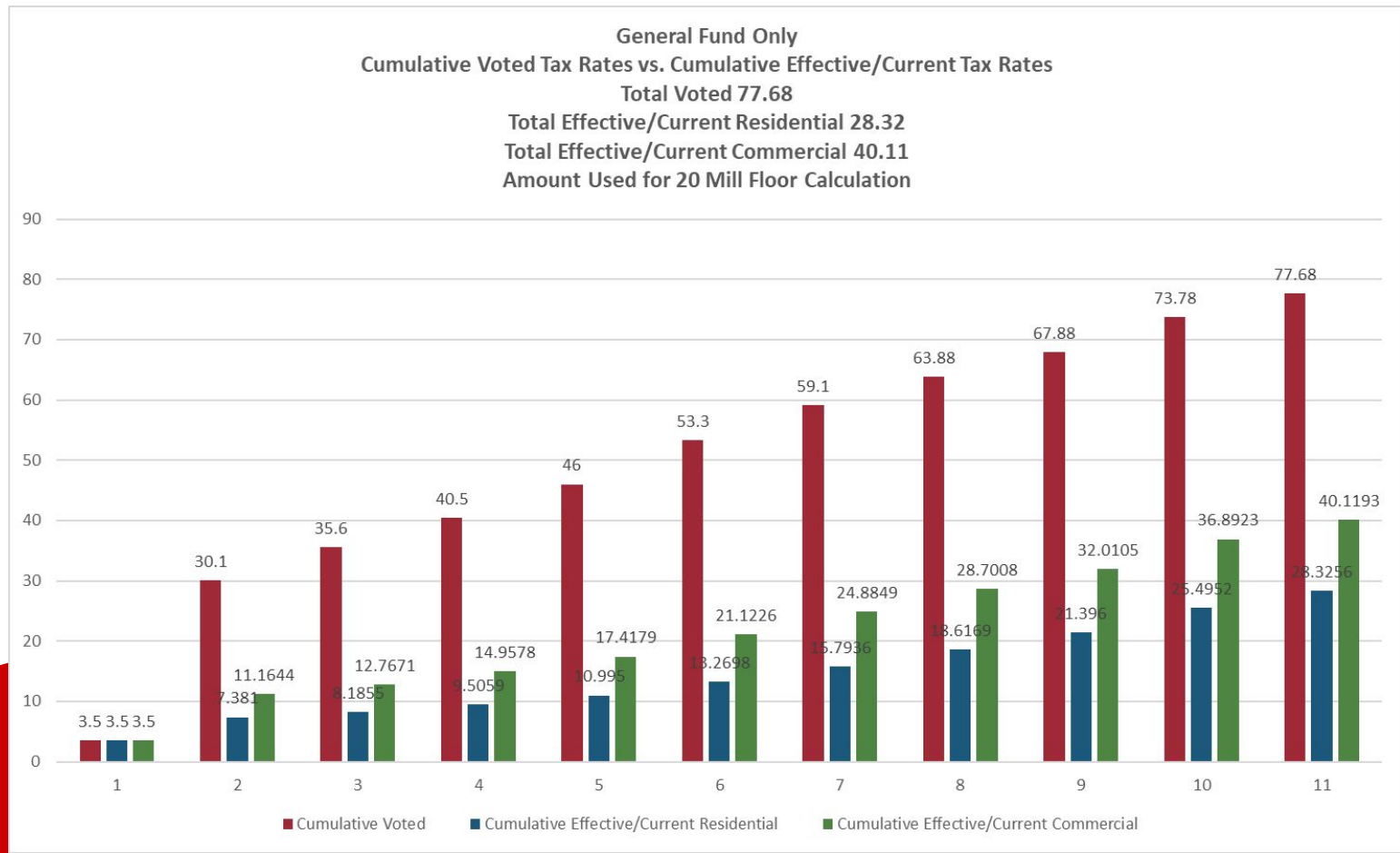
Total Effective/Current Residential 30.715

Total Effective/Current Commercial 42.77416

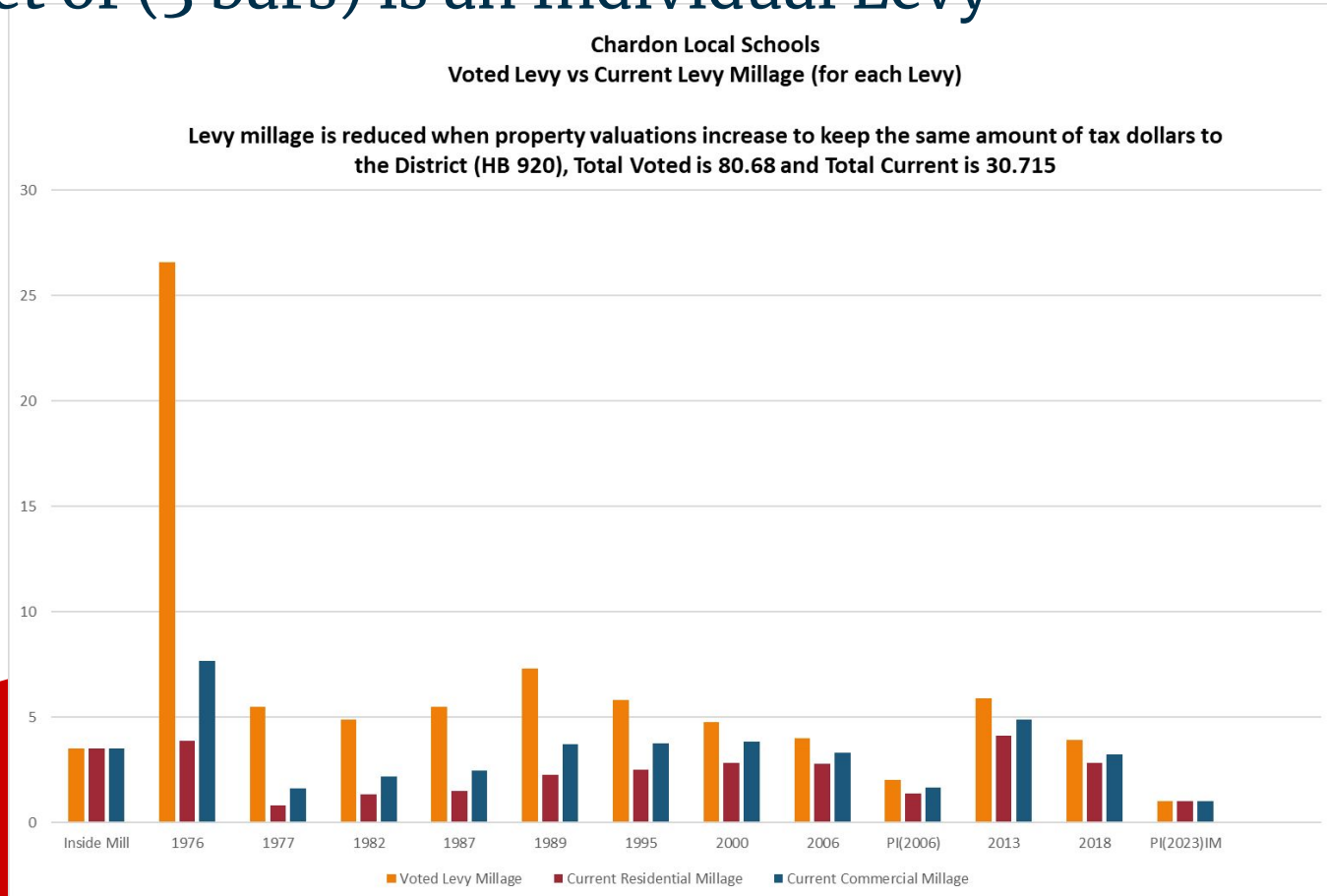


Orange Voted
Red Current/Effective Residential
Blue Current/Effective Commercial

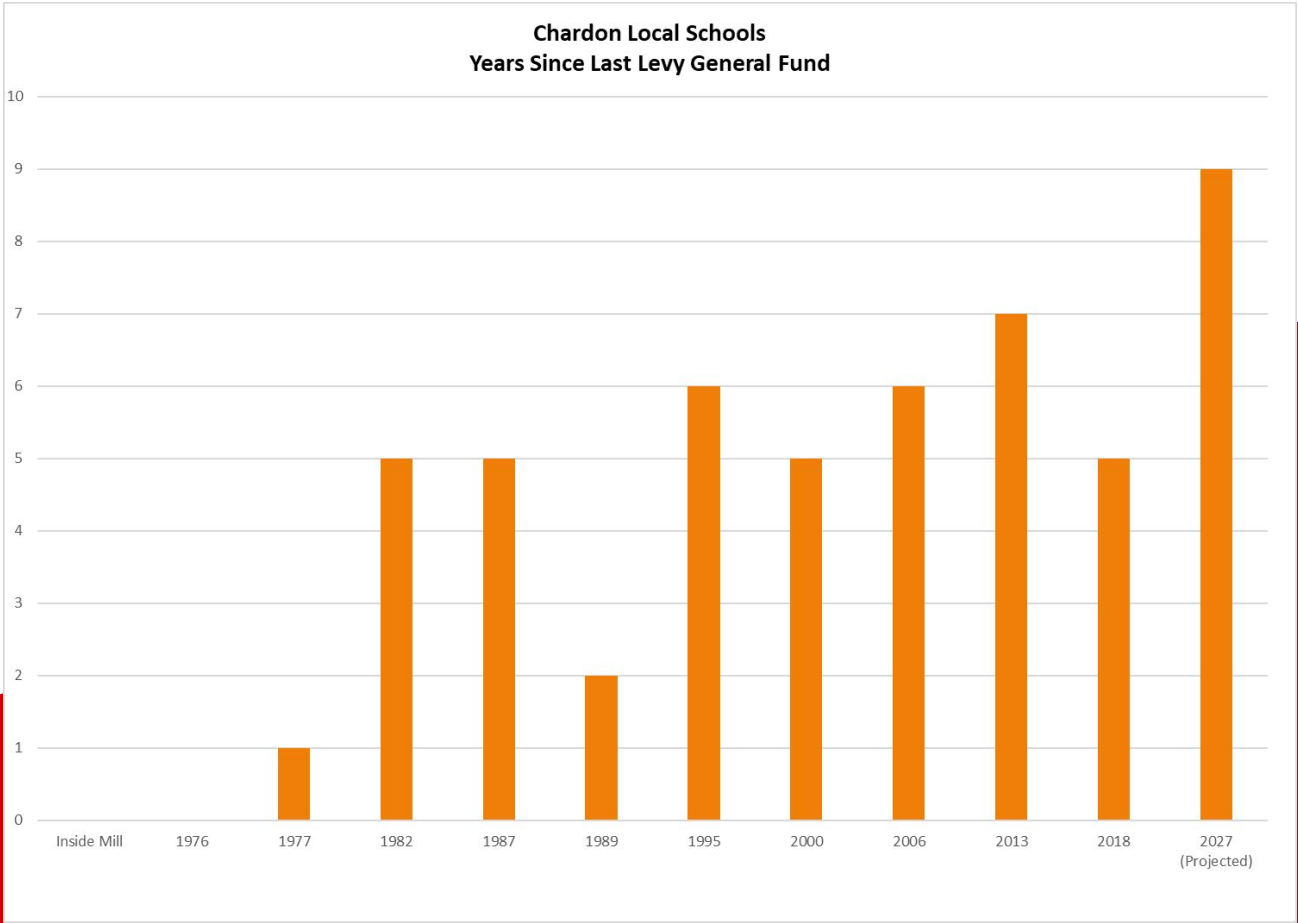
Levy History - GF Only - Cumulative



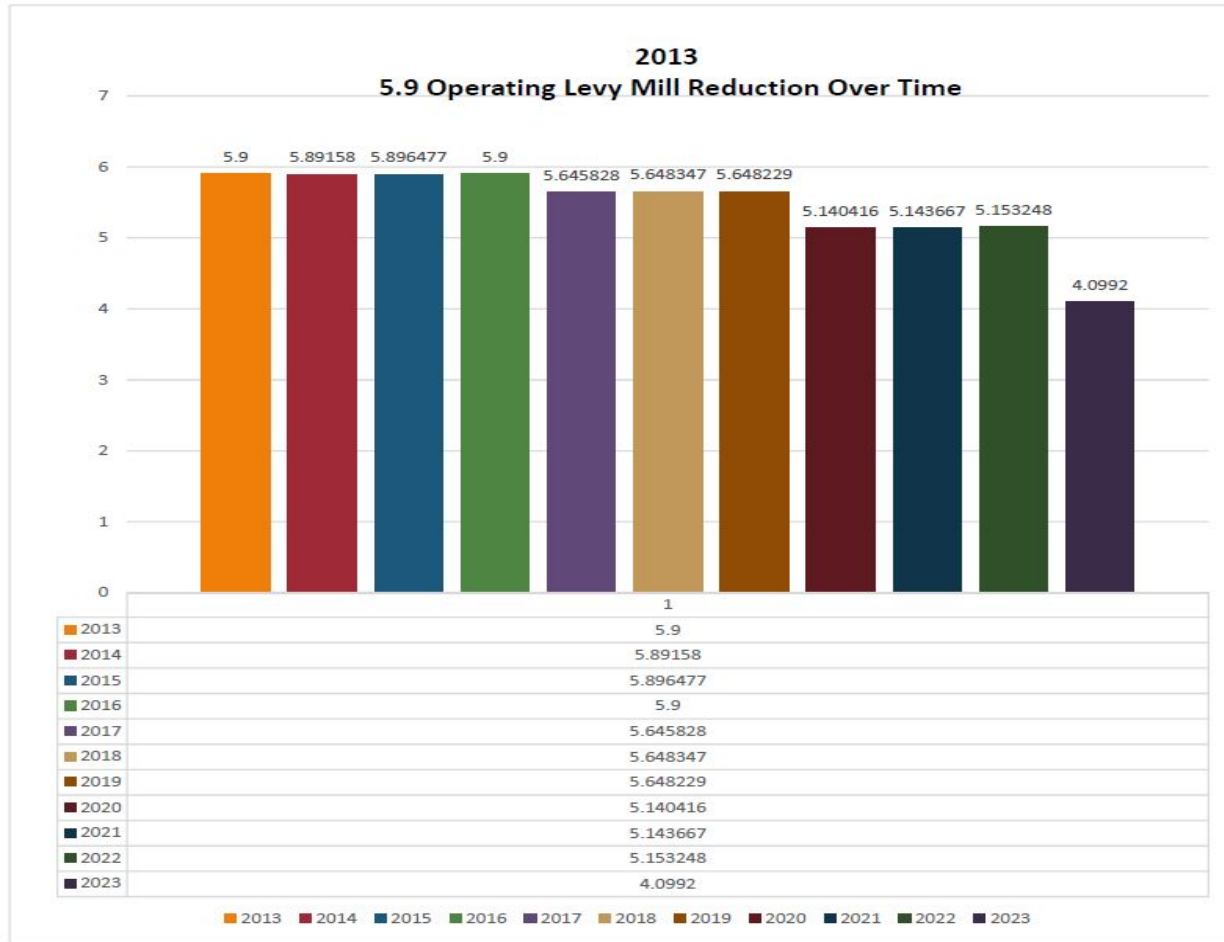
Each Voted Levy vs. Current Residential & Commercial – Each set of (3 bars) is an Individual Levy



Years Since the Last Operating Levy General Fund



2013 5.9 Operating Levy – Inception to Current



2018 3.9 Operating Levy – Inception to Current

