

# Summary Financial Reports For the Month of February 2025

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

**Chardon Local School District**

Bank Reconciliation

February 2025

**Bank Balance**

**Book Balance**

Bank Accounts

Star Ohio (12041)	\$	18,912,111.15
Star Ohio Scholarship (52923)	\$	215,747.15
Capital Markets ()	\$	11,249,493.16
Chase Main Checking (9456)	\$	301,695.93
Chase (8627)	\$	-
Chase (8635)	\$	-
Stripe - Hometown Ticketing	\$	-
Stripe In Transit	\$	-
<b>Total Bank Accounts:</b>	<b>\$</b>	<b>30,679,047.39</b>

Total All Funds \$ 30,217,569.50

Total Cash

**\$ 30,679,047.39**

Outstanding Payables Checks:	\$	(396,249.26)
Outstanding Electronic Checks:	\$	(20,785.34)
Outstanding Payroll Checks:	\$	(44,923.62)

Cash Less Outstanding Checks

**\$ 30,217,089.17**

Other Bank Adjustments

AXA Refund	\$	150.00
City of Hubbard	\$	(228.96)
RITA	\$	(159.40)
Balancing Adjustment	\$	718.69

**Total Other Adjustments:** \$ 480.33

**TOTAL ADJUSTED BANK BALANCE:** \$ 30,217,569.50

**TOTAL ADJUSTED BOOK BALANCE:** \$ 30,217,569.50

\$ -

# Bank Reconciliation

**Cash Balance  
02/28/25**

**\$30,217,569  
Bank = Book**

# CHARDON LOCAL SCHOOL CASH SUMMARY (FINANCIAL SUMMARY) FEBRUARY 2025

Fund & Fund Code	Initial Cash	FYTD Received	FYTD Expended	Fund Balance	Encumbrance	Unencumbered Balance	Notes
Fund 001 001 GENERAL	\$23,696,998.58	\$28,359,896.67	\$25,788,475.54	\$26,268,419.71	\$4,127,601.06	\$22,140,818.65	
Fund 002 002 BOND RETIREMENT	\$35,568.68	\$411,100.00	\$387,151.25	\$59,517.43	\$19,140.00	\$40,377.43	
Fund 003 003 PERMANENT IMPROVEMENT	\$1,213,979.01	\$1,797,759.57	\$2,695,030.26	\$316,708.32	\$71,239.65	\$245,468.67	2nd Advance Received in +
Fund 006 006 FOOD SERVICE	\$1,045,011.33	\$660,011.49	\$949,143.09	\$755,879.73	\$154,929.56	\$600,950.17	
Fund 007 007 SPECIAL TRUST	\$16,933.93	\$0.00	\$0.00	\$16,933.93	\$0.00	\$16,933.93	
Fund 008 008 ENDOWMENT	\$73,408.69	\$7,013.15	\$0.00	\$80,421.84	\$0.00	\$80,421.84	
Fund 009 009 UNIFORM SCHOOL SUPPLIES	\$52,049.95	\$43,390.88	\$10,046.94	\$85,393.89	\$0.00	\$85,393.89	
Fund 018 018 PUBLIC SCHOOL SUPPORT	\$232,285.40	\$106,736.50	\$86,205.57	\$252,816.33	\$34,775.98	\$218,040.35	
Fund 019 019 OTHER GRANT	\$51,598.19	\$19,547.76	\$45,364.82	\$25,781.13	\$8,107.22	\$17,673.91	
Fund 020 020 SPECIAL ENTERPRISE FUND	\$80,728.33	\$88,320.50	\$84,245.73	\$84,803.10	\$9,039.21	\$75,763.89	
Fund 022 022 DISTRICT CUSTODIAL	\$114,703.73	\$5,677.27	\$87,452.41	\$32,928.59	\$1,060.00	\$31,868.59	
Fund 023 023 SELF-INSURANCE FUND	\$189,260.18	\$37,520.00	\$0.00	\$226,780.18	\$5,000.00	\$221,780.18	
Fund 024 024 EMPLOYEE BENEFITS SELF INS.	\$2,537,990.87	\$4,346,570.87	\$4,815,184.09	\$2,069,377.65	\$453,642.38	\$1,615,735.27	
Fund 031 031 UNDERGROUND STORAGE TANK FUND	\$11,000.00	\$0.00	\$0.00	\$11,000.00	\$0.00	\$11,000.00	
Fund 035 035 TERMINATION BENEFITS - HB426	\$259,192.25	\$0.00	\$68,731.97	\$190,460.28	\$86.93	\$190,373.35	
Fund 070 070 CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Fund 200 200 STUDENT MANAGED ACTIVITY	\$130,240.31	\$78,666.77	\$50,218.35	\$158,688.73	\$38,994.71	\$119,694.02	
Fund 300 300 DISTRICT MANAGED ACTIVITY	\$193,736.99	\$115,479.46	\$711,669.56	(\$402,453.11)	\$47,551.62	(\$450,004.73)	Need Advance at Year End
Fund 401 401 AUXILIARY SERVICES	\$24,643.52	\$136,032.53	\$125,498.91	\$35,177.14	\$26,192.16	\$8,984.98	
Fund 432 432 MANAGEMENT INFORMATION SYSTEM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Fund 440 440 ENTRY YEAR PROGRAMS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Fund 451 451 DATA COMMUNICATION FUND	\$22,587.65	\$5,000.00	\$0.00	\$27,587.65	\$0.00	\$27,587.65	
Fund 460 460 SUMMER INTERVENTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Fund 467 467 STUDENT WELLNESS AND SUCCESS FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Fund 499 499 MISCELLANEOUS STATE GRANT FUND	\$57,108.69	\$11,400.00	\$55,599.74	\$12,908.95	\$11,400.00	\$1,508.95	
Funds 500's GRANT FUNDS	\$437,290.02	\$764,001.87	\$1,292,853.86	(\$91,561.97)	\$293,024.97	(\$384,586.94)	Request then Reimburse
	\$30,476,316.30	\$36,994,125.29	\$37,252,872.09	\$30,217,569.50	\$5,301,785.45	\$24,915,784.05	

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

# General Fund Spending Compared to November 2024 Forecast

REVENUE IS TRENDING

**\$210,849**

UNFAVORABLE COMPARED  
TO FORECAST

EXPENDITURE TREND IS

**\$499,007**

FAVORABLE COMPARED TO  
FORECAST

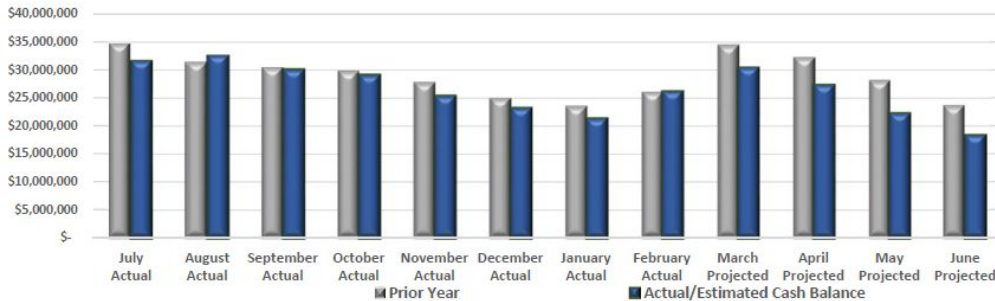
NET POTENTIAL TREND IS

**\$288,158**

FAVORABLE IMPACT ON THE  
CASH BALANCE

2nd Tax Advance Collected (Actuals are not yet known)

## 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

**\$18,414,936**

AT THE END OF THE CURRENT  
FISCAL YEAR



## 1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

Month to Date	Actual Revenue Collections For February	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	7,233,897	4,730,172	●	2,503,725
State Revenue	487,387	454,403	●	32,983
All Other Revenue	214,782	270,931	●	(56,149)
<b>Total Revenue</b>	<b>7,936,066</b>	<b>5,455,507</b>	●	<b>2,480,560</b>

# February 2025

## Revenue

**February - \$7,936,066**



## Expenditures

**February - \$3,050,805**

## 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

Month to Date	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	2,561,057	2,514,085	●	46,972
Purchased Services	290,452	272,350	●	18,102
All Other Expenses	199,296	127,680	●	71,616
<b>Total Expenditures</b>	<b>3,050,805</b>	<b>2,914,115</b>	●	<b>136,690</b>

## 2. ACTUAL REVENUE RECEIVED THROUGH FEBRUARY COMPARED TO THE

Fiscal Year to Date	Actual Revenue	Prior Year Revenue		Current Year
	Collections	Collections		Compared to
	For July - February	For July - February		Last Year
Local Taxes/Reimbursements	21,856,144	20,679,796	●	1,176,348
State Revenue	4,151,894	3,927,938	●	223,956
All Other Revenue	2,351,858	2,761,517	●	(409,659)
<b>Total Revenue</b>	<b>28,359,897</b>	<b>27,369,251</b>	●	<b>990,645</b>

**Revenue**  
**YTD - \$28,359,897**

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

Fiscal Year to Date	Actual	Prior Year		Actual
	Expenses	Expenditures		Compared to
	For July - February	Incurred		Last Year
Salaries and Benefits	20,439,875	20,602,087	●	(162,212)
Purchased Services	2,025,577	1,894,181	●	131,396
All Other Expenses	3,323,023	2,568,853	●	754,170
<b>Total Expenditures</b>	<b>25,788,476</b>	<b>25,065,121</b>	●	<b>723,355</b>



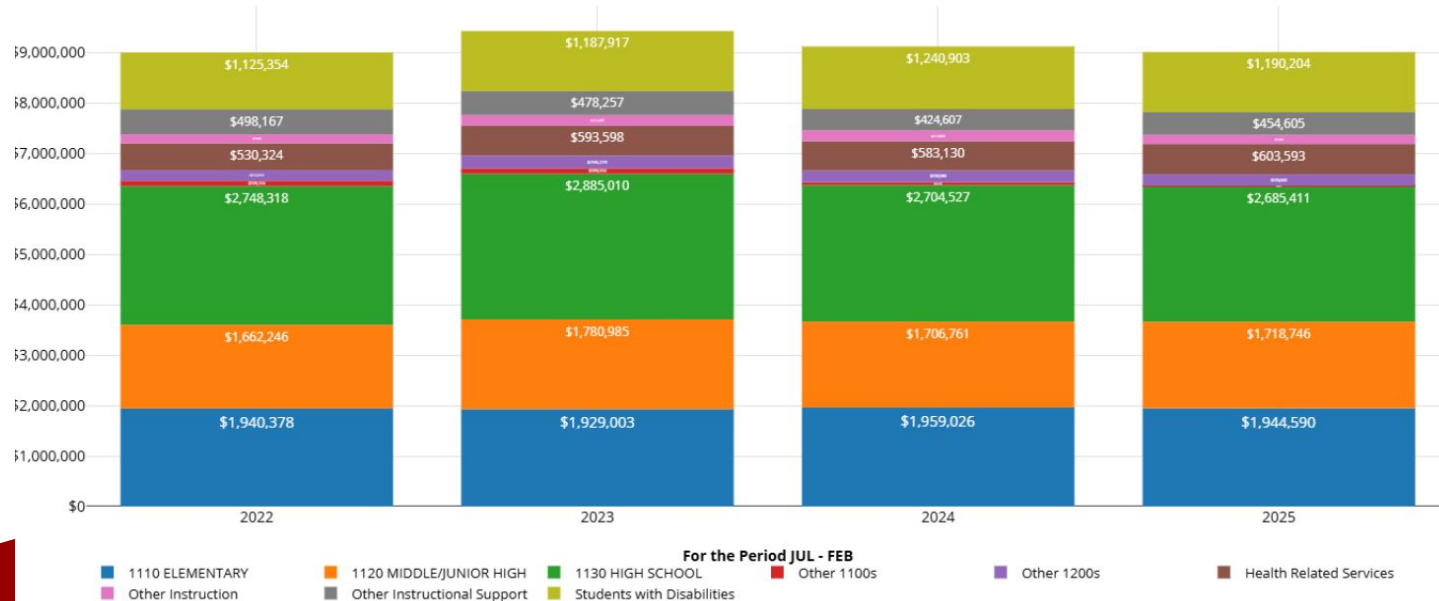
**Expenditures**  
**YTD - \$25,788,476**

# Salaries February 2025

Monthly Salaries \$1,733,447 and Total Fiscal-Year-to-Date Salaries \$14,332,875 (17 of 26 pays)  
Annual Estimate \$22,759,243

For the Period JUL - FEB

Year-to-Date Certified Regular Salaries by Function



1. Staff adjustments for declining enrollment
2. Retirement buyout has stabilized salaries

Chardon Local School District  
 Days of Cash  
 As of February 2025



# General Fund - True Days - Days of Operating Cash

General Fund Balance **\$26,268,420** and **\$22,140,819** after open encumbrances

Average Monthly Expenditure Estimate	Average Daily Expenditure Estimate	True Days before Encumbrances	True Days after Encumbrances
3,741,907	187,095	140.40	118.34

PO 6210 - 75 days of Operating Expenses

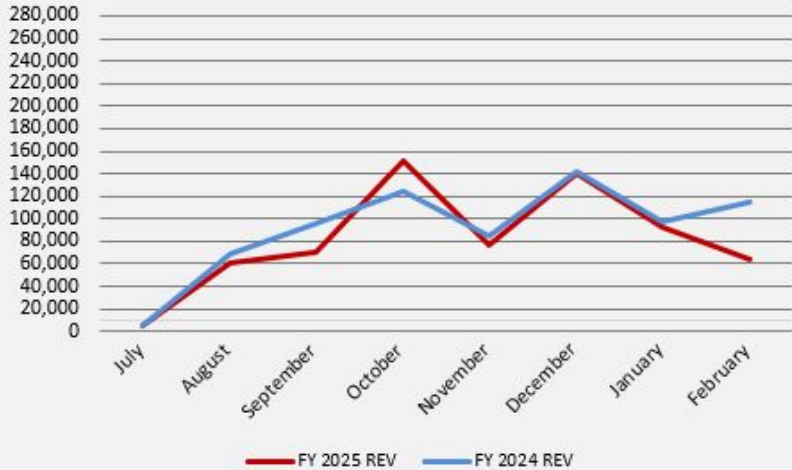
Actual and Projected Fund Balances - Operating Funds



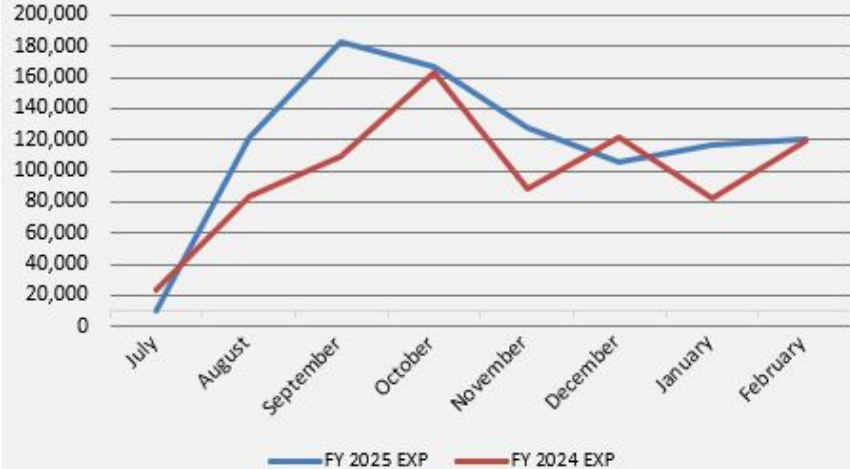


# Chardon Local School District Food Service Report (Fund 006) February 2025

Revenue



Expenditures



**Deficit MTD: \$ (55,799.79)**  
**Ending Fund Balance: \$ 755,879.82**

# Permanent Improvement Fund February 2025

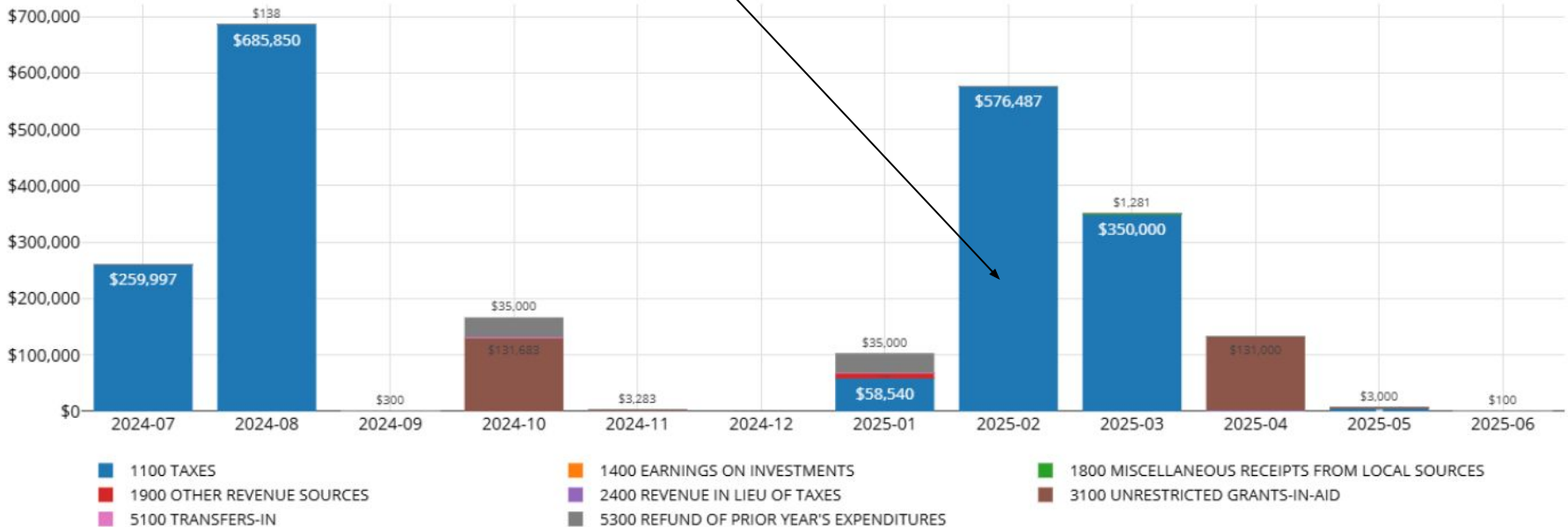
## Permanent Improvement Fund Revenues, Expenses, and Cash Balance



# Permanent Improvement Revenue (Actual) February 2025

Monthly - \$576,487    FYTD - \$1,797,760

Permanent Improvement Fund Revenue by Source

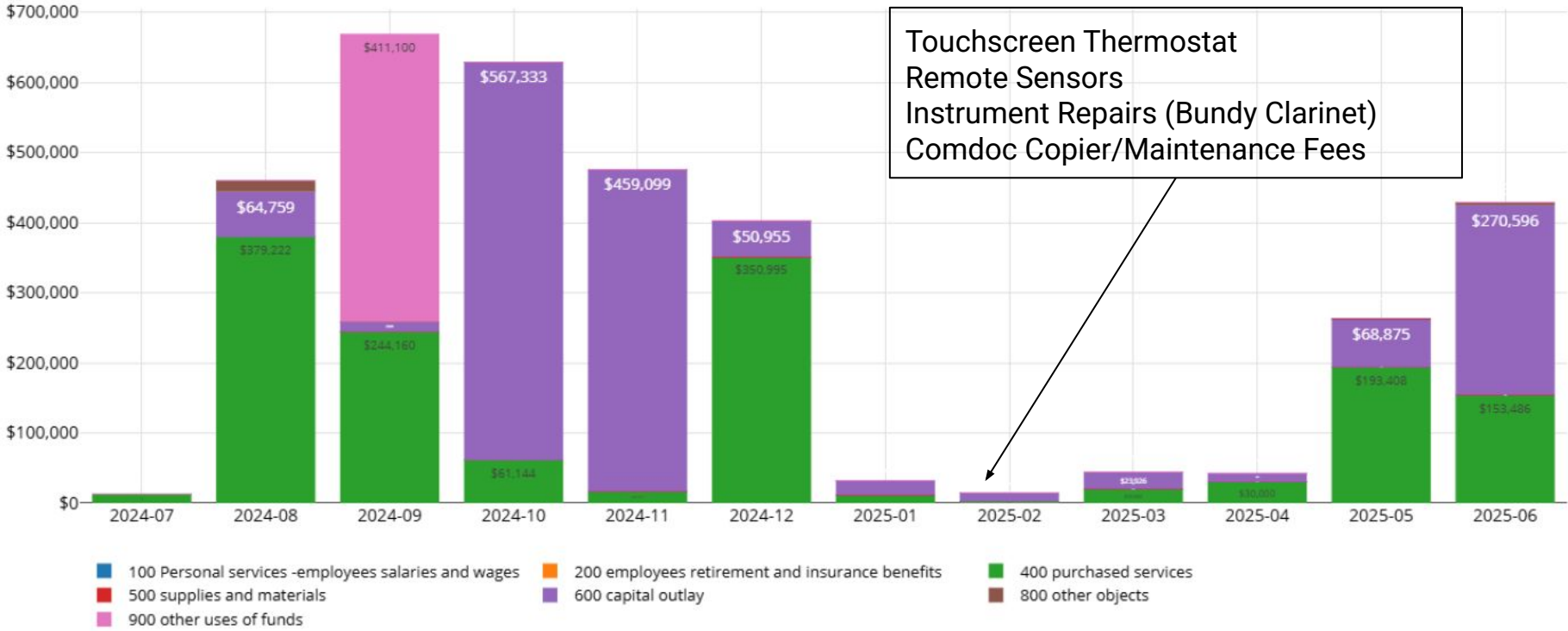


2nd Tax Advance Received

# Permanent Improvement Expenditures (Actual) February 2025

## Monthly - \$14,804 FYTD - \$2,695,030

**Permanent Improvement Expenses by Object**



Chardon Local School District  
Self-Insurance Fund Report  
February 2025

	Reserve	December	January	February	Fiscal Year-to-Date
<b>REVENUES</b>					
Board Contributions		485,811	543,357	533,152	<b>3,751,466</b>
Employee Contributions		74,712	82,099	82,231	<b>595,105</b>
<b>Total Revenue:</b>		<b>560,523</b>	<b>625,456</b>	<b>615,384</b>	<b>4,346,571</b>
<b>EXPENDITURES</b>					
Claims		610,433	825,085	403,798	<b>4,815,184</b>
<b>Total Expenditures:</b>		<b>610,433</b>	<b>825,085</b>	<b>403,798</b>	<b>4,815,184</b>
Excess Rev & Oth Fin Sources Over(Under) Exp & Other Fin Uses		(49,910)	(199,629)	<b>211,586</b>	(468,613)
Beginning Cash Balance				1,857,792	2,537,991
<b>Reserve/Ending Cash Balance</b>	<b>1,866,769.00</b>			<b>2,069,378</b>	<b>2,069,378</b>

