

Treasurer's Board Report

April 22nd, 2024

Kyle Kiffer

March General Fund Review - FY24

Cash Balance

Monthly Revenue Analysis

Fiscal Year-to-Date Revenue Analysis

Monthly Expenditure Analysis

Fiscal Year-to-Date Expenditure Analysis

Financial Focus

MGM Settlement Agreement

NORDONIA HILLS CITY SCHOOL DISTRICT

INSPIRING EVERY STUDENT TO VALUE LEARNING, COMMUNITY AND EXCELLENCE

Cash Balance

FY24

FY23

Month End Cash:

\$ 24,579,668

\$ 27,289,171

Encumbrances:

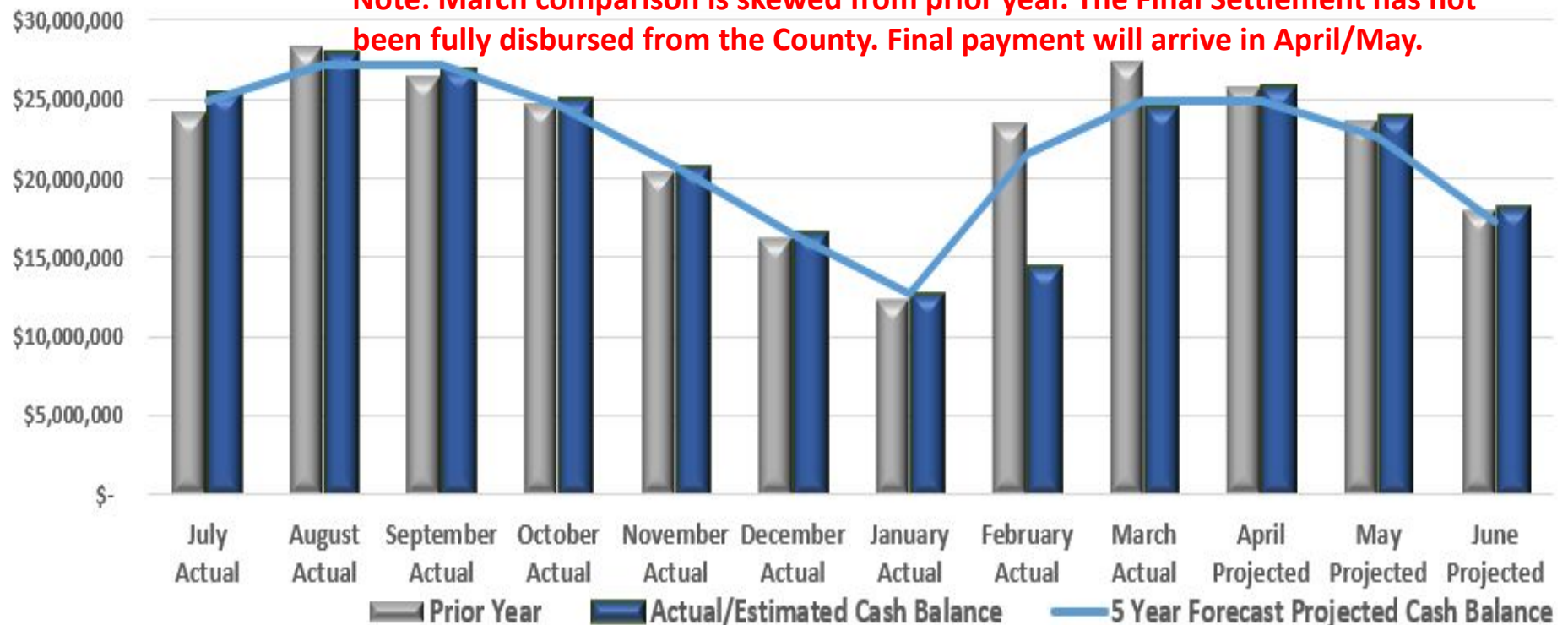
\$ (3,456,866)

\$ (3,777,164)

Unencumbered Fund Balance: \$ 21,122,802

\$ 23,512,006

Note: March comparison is skewed from prior year. The Final Settlement has not been fully disbursed from the County. Final payment will arrive in April/May.



FY24 March Revenue Analysis





	Actual Revenue Collections For March	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	14,009,488	7,442,776	▲	6,566,712
State Revenue	372,992	370,332	▲	2,660
All Other Revenue	389,830	625,865	▼	(236,035)
Total Revenue	14,772,310	8,438,973	▲	6,333,337

A large Summit County advance was received on March 1st instead of the average in February. This indicates slower collections and/or processing by the County.

Key changes:

- All Other Revenue were lower in for the month

Fiscal Year Revenue Analysis July through March

	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	38,229,088	41,097,169	 (2,868,081)
State Revenue	3,905,578	3,581,604	 323,974
All Other Revenue	6,247,328	5,757,760	 489,568
Total Revenue	48,381,994	50,436,533	 (2,054,539)

YTD revenue collected totaled \$48,381,994 through March, which is -\$2,054,539 or -4.1% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in -\$2,713,811 lower compared to the previous year. This was due from the Summit County tax collections after reappraisal.

Unrestricted grants in aid coming in \$304,771 higher due to Phase Two of the Fair School Funding Plan.

FY24 March Expenditure Analysis

	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,703,838	3,635,392	▲	68,445
Purchased Services	887,547	819,733	▲	67,813
All Other Expenses	160,883	121,668	▲	39,214
Total Expenditures	4,752,267	4,576,794	▲	175,473

Overall total expenses for March are up 3.8%.

The largest higher expenses compared to March of the prior year.

- Textbook \$ 47,934
- Transportation \$ 37,666
- Utilities \$ 28,642

Fiscal Year Expenditure Analysis July through March

	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	32,955,276	32,067,102	▲	888,174
Purchased Services	6,721,022	6,147,333	▲	573,689
All Other Expenses	2,046,491	2,460,542	▼	(414,051)
Total Expenditures	41,722,789	40,674,978	▲	1,047,812

YTD General Fund expenses totaled \$41,722,789 through March, which is \$1,047,812 or 2.6% higher than the amount expended last year.

Largest expense differences:

- Purchased Services
 - Technical Services \$ 280,311
 - Property Services \$ 254,093
- Dues and fees costs - \$ 301,676
 - Will increase next month change with settlements

Other Agenda Items

- **Contract with Local Government Services (AOS) FY24**
 - **Approve Fund Transfers (5) - Dormant Funds**
 - **Macedonia Community Reinvestment Area**
 - **FY24 Appropriations - Attorney General Grant**

Financial Focus

MGM Settlement Agreement

MGM Property

- The District filed two complaints with the Summit County Board of Revisions for a total of 22 parcels.
- Years to complete and negotiate.
- The process also was slow due to pandemic business flow.
- This was due to the reassessment.
- All within codes of the Ohio Revised Code
 - At first, the BOR decided not to change from District complaint
- Appeal made in September of 2019
 - Appeals decided in favor of Nordonia Hills CSD
 - Negotiations began
- Productive talks with a great corporate partner and the District
- Settlement agreed by the MGM and the Board of Education

NORDONIA HILLS CITY SCHOOL DISTRICT

INSPIRING EVERY STUDENT TO VALUE LEARNING, COMMUNITY AND EXCELLENCE

MGM Settlement Agreement

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made and entered into this 11 day of October, 2021, by and between MGP Lessor LLC ("MGM") and the Nordonias Hills City School District Board of Education (the "District") for the sole consideration set forth herein.

Executed October 11, 2021

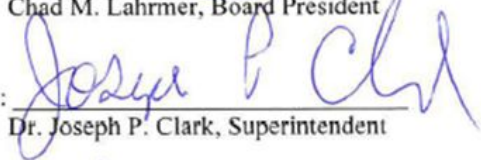
Year	Amount	Comments
2021	\$ 3,465,575.00	Received
2022	\$ 3,465,575.00	Received
2023	\$ 2,465,575.00	Received
2024	\$ 2,465,575.00	Received 2.23.24
	\$ 11,862,300.00	
2025	\$ 2,465,575.00	Will Received
2026	\$ 465,575.00	Will Received
	\$ 2,931,150.00	
	\$ 14,793,450.00	

MGP Lessor LLC


James Stewart

NORDONIA HILLS CITY SCHOOL DISTRICT
BOARD OF EDUCATION

By: 
Chad M. Lahrmer, Board President

By: 
Dr. Joseph P. Clark, Superintendent

By: 
Matthew Brown, Treasurer/CFO

MGM Settlement Agreement

Year	Transfer yes/no	General Fund (001)	Permanent Improvement (003)	Comments
2021	N		\$ 3,465,575.00	RES 2021-10-11-165 (Directly into Fund 003)
2022	Y	\$ 2,751,881.85	\$ 700,000.00	RES 2022-6-21-126 PI
2023	Y	\$ 1,091,870.00	\$ 1,373,705.00	RES 2023-06-26-137
2024	???			Board Discussion/Vote and Transfer June '24
		\$ 3,843,751.85	\$ 5,539,280.00	
2025	???			Pending Board Discussion
2026	???			Pending Board Discussion

There will be a Board Discussion and a corresponding transfer after for FY24, FY25, and FY26.

Questions

Kyle Kiffer

Treasurer/CFO

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