



**NORDONIA HILLS CITY SCHOOL DISTRICT**  
**Operating Fund Summary Update**  
**As of Month End February, 2023**

**GENERAL FUND RECEIPTS:**

	<i>Adjusted</i> <b>Estimated</b> <b>Receipts</b>	<b>Y-T-D</b>	<b>Y-T-D %</b>	<b>Prior</b> <b>Y-T-D</b>	<b>%</b> <b>Change</b>	<b>Prior Year</b> <b>Total Actual</b>	<b>Prior Year</b> <b>Y-T-D %</b>
Property Tax - Real Estate	\$ 36,369,908	\$ 29,857,803	82.1%	\$ 27,408,336	8.9%	\$ 36,408,466	75.3%
Tangible Personal Property Tax	3,579,472	1,768,031	49.4%	1,638,535	7.9%	3,406,608	48.1%
Unrestricted State Grants-in-Aid	4,409,052	3,031,052	68.7%	3,205,681	-5.4%	4,158,796	77.1%
Restricted State Grants-in-Aid	331,289	180,219	54.4%	284,582	-36.7%	358,589	79.4%
Property Tax Allocation (H&R)	4,057,072	2,028,560	50.0%	2,020,584	0.4%	4,042,644	50.0%
All Other Revenues - Other Local	6,559,419	5,097,904	77.7%	6,241,304	-18.3%	7,792,372	80.1%
Other Financing Sources	44,995	33,991	75.5%	24,175	40.6%	63,474	38.1%
<b>TOTAL RECEIPTS</b>	<b>\$ 55,351,207</b>	<b>\$ 41,997,560</b>	<b>75.9%</b>	<b>\$ 40,823,197</b>	<b>2.9%</b>	<b>\$ 56,230,949</b>	<b>72.6%</b>

**GENERAL FUND EXPENDITURES:**

	<i>Adjusted</i> <b>Appropriations*</b>	<b>Y-T-D</b>	<b>Y-T-D %</b>	<b>Prior</b> <b>Y-T-D</b>	<b>%</b> <b>Change</b>	<b>Prior Year</b> <b>Total Actual</b>	<b>Prior Year</b> <b>Y-T-D %</b>
Personal Services (Salaries/Wages)	\$ 30,623,914	\$ 20,517,424	67.0%	\$ 18,809,554	9.1%	\$ 28,179,054	66.8%
Employees' Retire/Insurance Benefits	12,145,728	7,914,285	65.2%	6,788,969	16.6%	10,617,481	63.9%
Purchased Services	10,330,806	5,327,600	51.6%	6,060,299	-12.1%	9,766,113	62.1%
Supplies & Materials	2,418,539	1,429,405	59.1%	1,463,947	-2.4%	2,107,290	69.5%
Capital Outlay	1,042,208	466,514	44.8%	809,807	-42.4%	1,028,295	78.8%
Other - Operational	821,146	385,708	47.0%	363,580	6.1%	824,369	44.1%
Other - Non-Operational	1,624,896	57,247	3.5%	57,682	-0.8%	780,272	7.4%
<b>TOTAL EXPENDITURES</b>	<b>\$ 59,007,237</b>	<b>\$ 36,098,183</b>	<b>61.2%</b>	<b>\$ 34,353,838</b>	<b>5.1%</b>	<b>\$ 53,302,874</b>	<b>64.5%</b>
<b>NET INCOME (LOSS)</b>	<b>(3,656,030)</b>	<b>5,899,377</b>		<b>6,469,359</b>		<b>2,928,075</b>	

MONTH END CASH FUND BALANCE	\$ 23,426,992	\$ 21,068,899
O/S ENCUMBRANCES	(4,258,600)	(4,280,781)
<b>UNENCUMBERED/UNRESERVED FUND BALANCE</b>	<b>\$ 19,168,392</b>	<b>\$ 16,788,118</b>

\* - Appropriation amount includes Prior Year Outstanding Encumbrances

**Significant Variances:**

**Receipts** - The Property Taxes category currently reflects the County's full 2021 2nd half settlement coupled with advances from the 2022 1st half settlement. The full analytical comparison is unable to be completed until the final payment from the 2022 1st half settlement is received in late March or early April. The Unrestricted State Grants-in-Aid decreased by 5.4% and Restricted Grants-in-Aid decreased by 36.7%. Decreases in both categories are due to a change in the State calculated funding formula finally implemented by the State in January 2022. Though this implementation was completed in January 2022, the State continued to review and adjust the funding formulas throughout the remaining months of fiscal year 2022. Therefore, as this analysis is done month over month the variances will smooth out and we are anticipating these line items to exceed prior year amounts by fiscal year end. The All Other Revenues category showed a decrease of 18.3%. This decrease is mainly due to settlement payments. The MGM settlement received last year was \$3,465,575 compared to the \$2,465,575 received this year. It is important to remember the MGM settlement will pay out \$2,465,575 for both FY 2023-24 and FY 2024-25 and \$465,575 for FY 2025-26. The overall decrease in this receipt category is minimized by a significant increase in interest income. Interest income continues to significantly outpace last year-to-date amounts by 954.0%. This significant increase can be attributed to higher interest rates applicable to the District's investment accounts coupled with a more concentrated cash flow monitoring effort. The Other Financing Sources category is reflecting an increase of 40.6% over last year's amounts. This is mainly attributed to an increase in the annual Motor Fuel Tax Refund from the State and a transfer and advance that was made in the current year and none in the prior year.

**Expenditures** - Due to negotiated salary schedules, a 2.0% wage increase was applied to the FY 2022-2023 contracts along with step adjustments. This reason coupled with bringing a number of District staff back into the General Fund from the ESSER Fund is leading to the 9.1% increase in salaries and wages. The year-to-date variance in employee benefits for February 2023 compared to February 2022 was 16.6% higher than the prior year-to-date amount. The significant variance is due to the District only taking one premium holiday in FY 2022-23 (which was in August) compared to two premium holidays in FY 2021-22 (July and August). One premium holiday currently equates to approximately \$630,000 in savings. The Purchased Services category reflected a 12.1% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through February 2022 and no such payments through February 2023. Any roofing projects or paving projects will now be funded through the District's Permanent Improvement Fund instead of the General Fund. The Capital Outlay category was 42.4% lower this year when compared to the prior year's amount due to a one time purchase of equipment for the Innovation Lab at the High School coupled with purchases of District copiers, a new tractor and truck in FY 2021-22 and currently no such purchases to date in FY 2022-23. Additionally, any such major equipment or vehicle purchase will now be from the Permanent Improvement Fund.