



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

GENERAL FUND RECEIPTS:

	<i>Adjusted</i> Estimated Receipts	Y-T-D	Y-T-D %	Prior Y-T-D	% Change	Prior Year Total Actual	Prior Year Y-T-D %
Property Tax - Real Estate	\$ 36,369,908	\$17,687,957	48.6%	\$17,661,402	0.2%	\$36,408,466	48.5%
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	2,679,795	60.8%	2,961,303	-9.5%	4,158,796	71.2%
Restricted State Grants-in-Aid	331,289	157,561	47.6%	278,235	-43.4%	358,589	77.6%
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	1,901,770	29.0%	2,266,850	-16.1%	7,792,372	29.1%
Other Financing Sources	44,995	33,991	75.5%	23,845	42.5%	63,474	37.6%
<b>TOTAL RECEIPTS</b>	<b>\$ 55,351,207</b>	<b>\$26,257,665</b>	<b>47.4%</b>	<b>\$26,850,754</b>	<b>-2.2%</b>	<b>\$56,230,949</b>	<b>47.8%</b>

GENERAL FUND EXPENDITURES:

	<i>Adjusted</i> Appropriations*	Y-T-D	Y-T-D %	Prior Y-T-D	% Change	Prior Year Total Actual	Prior Year Y-T-D %
Personal Services (Salaries/Wages)	\$ 30,623,914	\$17,938,169	58.6%	\$16,463,113	9.0%	\$28,179,054	58.4%
Employees' Retire/Insurance Benefits	12,145,728	6,846,010	56.4%	5,820,965	17.6%	10,617,481	54.8%
Purchased Services	10,330,806	4,467,538	43.2%	5,318,183	-16.0%	9,766,113	54.5%
Supplies & Materials	2,418,539	1,316,620	54.4%	1,375,019	-4.2%	2,107,290	65.3%
Capital Outlay	1,042,208	442,960	42.5%	782,586	-43.4%	1,028,295	76.1%
Other - Operational	821,146	371,914	45.3%	352,475	5.5%	824,369	42.8%
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>\$31,440,458</b>	<b>53.3%</b>	<b>\$30,170,023</b>	<b>4.2%</b>	<b>\$53,302,874</b>	<b>56.6%</b>
<b>NET INCOME (LOSS)</b>	<b>(3,656,030)</b>	<b>(5,182,793)</b>		<b>(3,319,269)</b>		<b>2,928,075</b>	

MONTH END CASH FUND BALANCE	\$12,344,822	\$11,280,271
O/S ENCUMBRANCES	(4,982,870)	(4,640,343)
<b>UNENCUMBERED/UNRESERVED FUND BALANCE</b>	<b>\$ 7,361,952</b>	<b>\$ 6,639,928</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. There is an insignificant increase of 0.2% over the prior year's 2nd half settlement. The Gross Collection Rate (% of Current Billed) was 100.38%. The Tangible Personal Property Tax assessed valuations increased by 7.88% between tax year 2021 and 2020. This increase in valuations is the main contributor of the 7.9% increase in this revenue type when compared to the prior year. The Unrestricted State Grants-in-Aid decreased by 9.5% and Restricted Grants-in-Aid decreased by 43.4%. 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 16.1%. This decrease is mainly due to settlement payments of \$629,000 received in FY 2022 but no such payments received in the current year-to-date. The overall decrease in this receipt category is minimized by a significant increase in interest income. Interest income continues to outpace last year-to-date amounts by 1,101.2%. 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 42.5% 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 9.0% increase in salaries and wages. The year-to-date variance in employee benefits for January 2023 compared to January 2022 was 17.6% 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 16.0% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through January 2022 and no such payments through January 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 43.4% 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.