

Treasurer's Board Report

January 8th, 2024

Kyle Kiffer

December 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 – Tax Budget

NORDONIA HILLS CITY SCHOOL DISTRICT

INSPIRING EVERY STUDENT TO VALUE LEARNING, COMMUNITY AND EXCELLENCE

Cash Balance

Month End Cash:

\$ 16,604,697

\$ 16,122,998

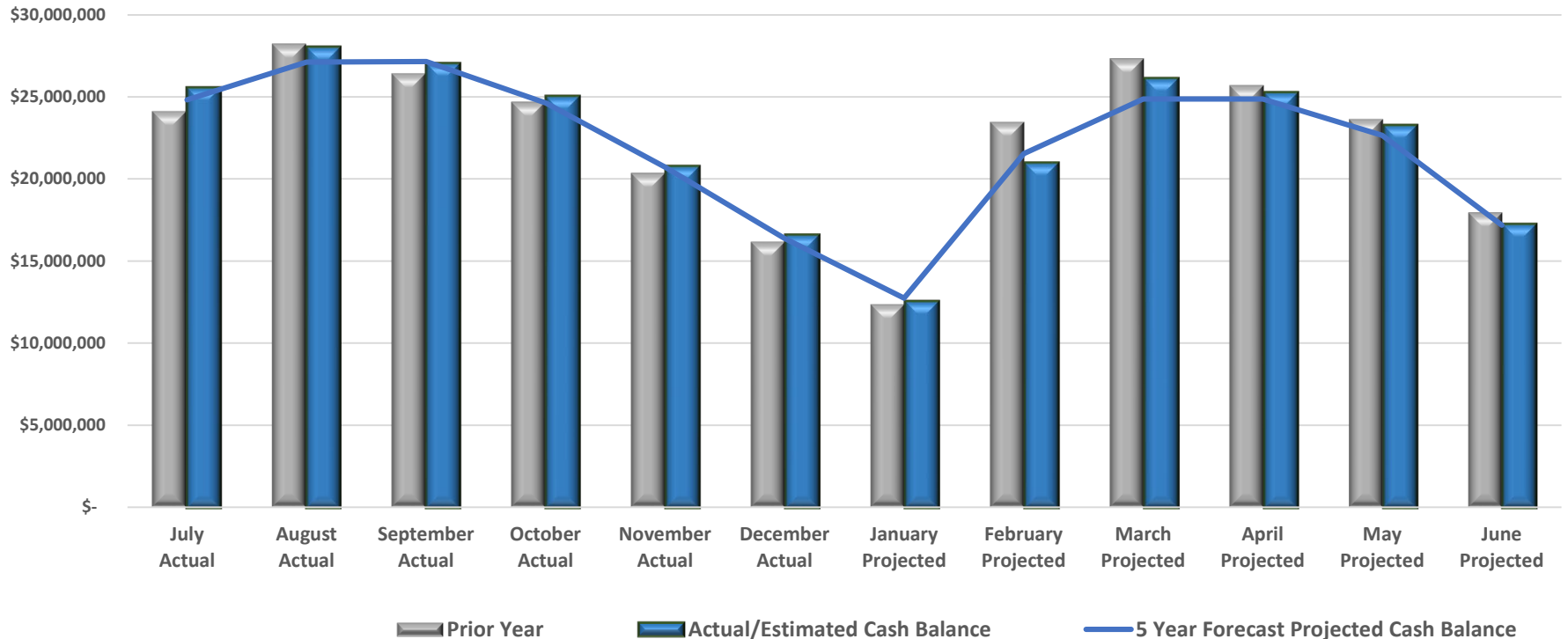
Encumbrances:

\$ (5,276,303)

\$ (5,488,133)

Unencumbered Fund Balance: **\$ 11,328,394**

\$ 10,634,865



FY24 December Revenue Analysis

	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	806	-	▲ 806
State Revenue	395,086	368,332	▲ 26,754
All Other Revenue	136,428	130,345	▲ 6,084
Total Revenue	532,320	498,677	▲ 33,643

Overall total revenue for December is up 6.7% (\$ 33,643).

Key changes:

- Unrestricted grants + \$26,584
- Miscellaneous receipts + \$7,656

Fiscal Year Revenue Analysis July through December

	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	20,808,497	21,484,547	▼ (676,050)
State Revenue	2,668,353	2,357,416	▲ 310,937
All Other Revenue	3,026,251	1,851,312	▲ 1,174,939
Total Revenue	26,503,101	25,693,275	▲ 809,826

General Fund revenue collected totaled \$26,503,101 through December, which is \$809,826 or 3.2% higher than the amount collected last year.

Key changes:

- Unrestricted State Aid + \$296,310 higher

FY24 December Expenditure Analysis

	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,659,592	3,628,637	▲	30,955
Purchased Services	882,343	901,278	▼	(18,935)
All Other Expenses	166,593	157,601	▲	8,992
Total Expenditures	4,708,528	4,687,516	▲	21,012

Overall total expenses for December are up .4% (\$21,012) compared to December of 2022

Key changes:

- Salaries/Benefits + \$ 30,955
- Higher utilities + \$29,570
- Higher equipment + \$25,809
- Higher insurance classified + \$24,759

Fiscal Year Expenditure Analysis July through December

	Actual Expenses For July - December	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	21,957,079	21,168,697	▲ 788,382
Purchased Services	4,201,216	3,869,252	▲ 331,965
All Other Expenses	1,660,572	2,059,943	▼ (399,371)
Total Expenditures	27,818,868	27,097,892	▲ 720,975

Fiscal year-to-date General Fund expenses totaled \$27,818,868 through December, which is \$720,975 or 2.7% higher than the amount expended last year.

Tax Budget – Why is it necessary?

- Tax Budget –Initial Financial Planning Tool –BOE
 - ORC 5705.28
 - Mirrors school districts fiscal year -period from July 1-June 30
 - School board must adopt by January 15
 - Filed with County Auditor by January 20
- An eighteen-month planning tool for the District with its financial resources
 - Includes estimated expenditures for the Fiscal Year July 1 through June 30th
AND estimated for the remainder of the Calendar Year
- Provides the justification for the County Auditor and Treasurer to collect taxes
 - Includes both inside and outside the 10-mill limit

Tax Budget – Process and Timeline

- Official Certificate of Estimated Resources –RC 5705.35
 - Certified by the County Budget Commission to each school district by March 1, 2024.
 - Governs the maximum amount to be available for appropriation on July 1, 2024 (the beginning of Fiscal Year 2025).
- District's appropriation resolution must not exceed the total estimated receipts on this certificate.
 - This resolution will be ready for a BOE vote at the Fiscal Year End Meeting (June 26th, 2024)
- Resolution Certifying Tax Rates
 - The final step in the tax budget process.
 - Board of the school district must adopt the resolution certifying tax rates and authorizing the county auditor to collect the property taxes on or before April 1st.
 - Typically Nordonia Hills has passed this resolution in February

Tax Budget – Format

- **Schedule 1 – Division of Taxes Levied**
- **Schedule 2 – Statement of Fund Activity for General Fund**
- **Schedule 2A – Statement of Fund Activity for Bond Retirement**
 - School Improvement Bonds – refunded 2017
- **Schedule 2B – Statement of Fund Activity for Bond Retirement**
 - Outdoor Athletic Facilities Bonds – Refunded in 2015
- **Schedule 3 – Statement of Fund Activity for Non-tax Funds**
 - Special Revenue Funds (018, 019, 200s, 300s, 400s, 500s)
- **Schedule 3A – Statement of Fund Activity for Non-tax Funds**
 - Assisting Summit County for Capital Project Funds (003, 004), Proprietary Funds (006, 020), Agency Funds 022)
- **Schedule 4 – Unvoted General Obligation Debt**
 - HB 264 – Energy conservation bonds
- **Schedule 5 – Voted Debt Outside 10 Mill Limit**
 - District’s two voted bond issues

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Tax Budget – Format

DIVISION OF TAXES LEVIED

List Levies Inside and Outside 10 Mill Limitation, Inclusive of Debt Levies
Include All Approved Property Tax Levies of the Taxing Authority

SCHEDULE 1

I	II	III	IV	V	VI	VII	VIII	IX
Fund Type Fund Name	Purpose of Levy	Millage Type Inside "I" Outside "O"	Type "O": Date Authorized by Voters MM/DD/YY	Levy Term Number of of Years	Tax Year Begins/ Ends	Collection Year Begins/ Ends	Maximum Rate Authorized	Tax Year 2023 Collection Year 2024 Estimated Gross \$ Amount from levy *
General - Fund 001	Inside	I	N/A	N/A	N/A	N/A	4.97	5,828,800
General - Fund 001	Current Expense	O	1978 & Prior	Continuing	68/NA	69/NA	30.78	9,780,041
General - Fund 001	Current Expense	O	Addl. 5/8/84	Continuing	84/NA	85/NA	5.40	2,518,320
General - Fund 001	Current Expense	O	Addl. 5/3/88	Continuing	88/NA	89/NA	4.45	2,395,074
General - Fund 001	Current Expense	O	Addl. 5/4/93	Continuing	93/NA	94/NA	7.20	4,429,802
General - Fund 001	Current Expense	O	Addl. 8/3/04	Continuing	04/NA	05/NA	6.50	6,499,324
General - Fund 001	Current Expense	O	Addl. 11/8/11	Continuing	11/NA	12/NA	6.00	6,009,799
General - Fund 001	Current Expense	O	Addl. 5/7/19	Continuing	19/NA	20/NA	6.98	7,386,600
Debt Service - Fund 002	Debt Service A	O	3/7/2000	28	00/24	01/25	2.44	2,861,625
Debt Service - Fund 002	Debt Service B	O	11/4/2008	22	08/29	09/30	0.37	433,934

* Do not add in personal property tax reimbursement amounts.

Use data and amounts from the current Budget Commission Certification of Tax Levy schedule.

STATEMENT OF FUND ACTIVITY

Always complete for General Fund. Also complete for any fund that will receive property tax.

SCHEDULE 2

FUND: 001 - General Fund

Description	Previous Fiscal Year 7/1/2022 6/30/2023	Current Fiscal Year 7/1/2023 6/30/2024	Budget Year		
			Tax Year 2024/Collection Year 2025		
			7/1/2024 to 12/31/2024	1/1/2025 to 6/30/2025	7/1/2025 to 12/31/2025
Revenues:					
Property Taxes	45,460,082.00	45,827,593.00	21,750,785.00	24,872,286.00	21,849,382.00
Personal Prop. Tax Reimbursements	-	-	-	-	-
State Foundation	4,782,007.00	5,068,249.00	2,622,835.00	2,622,835.00	2,699,802.00
Income Tax	-	-	-	-	-
Transfers In	-	-	-	-	-
Other Revenues	7,106,577.00	7,194,337.00	3,054,898.00	3,054,898.00	1,997,137.00
Total Revenues	57,348,666.00	58,090,179.00	27,428,518.00	30,550,019.00	26,546,321.00
Total Expenditures	56,955,823.00	58,832,939.00	30,483,333.00	30,483,333.00	30,962,085.00
Revenues Over (Under) Expenditures	392,843.00	(742,760.00)	(3,054,815.00)	66,686.00	(4,415,764.00)
Beginning Cash Fund Balance	17,527,620.00	17,920,463.00	17,177,703.00	14,122,888.00	14,189,574.00
Ending Cash Fund Balance	17,920,463.00	17,177,703.00	14,122,888.00	14,189,574.00	9,773,810.00
Encumbrances (at fiscal year end)	555,330.66	750,000.00	-	750,000.00	-
Ending Unencumbered Balance	17,365,132.34	16,427,703.00	14,122,888.00	13,439,574.00	9,773,810.00
*Less: Reserve Balance Account for Budget Stabilization	-	-	-	-	-
Balance for Certification of Appropriations	17,365,132.34	16,427,703.00	14,122,888.00	13,439,574.00	9,773,810.00

* Pursuant to ORC Section 5705.13 a reserve balance account established for budget stabilization shall be established in the general fund of the subdivision, and the amount of money to be reserved in that account in any fiscal year shall not exceed five percent of the general fund revenue for the preceding fiscal year. The balance shall not be considered part of the unencumbered balance or revenue of the subdivision under division (A) of section 5705.35 or division (A)(1) of section 5705.36 of the ORC.

Tax Budget – Piece of the puzzle

County Level Resources

- Summit County Tax Budget Submission

BOE Level Resources

- BOE Level Tax Budget Approval

County Level Appropriations

- County Budget Commission

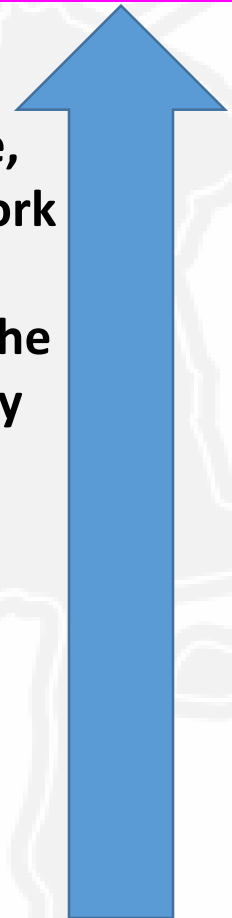
BOE Level District Appropriations

- BOE Approval

District Level District's Accounting System Budget

Five Year Forecast

While separate, they should work in tandem, but never exceed the authority set by each.



Questions

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