



NORDONIA HILLS CITY SCHOOL DISTRICT
Operating Fund Summary Update
As of Month End March, 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 | \$37,300,579 | 102.6% | \$35,206,216 | 5.9% | \$36,408,466 | 96.7% |
| 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 | 3,378,889 | 76.6% | 3,455,590 | -2.2% | 4,158,796 | 83.1% |
| Restricted State Grants-in-Aid | 331,289 | 202,715 | 61.2% | 290,623 | -30.2% | 358,589 | 81.0% |
| 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 | 5,687,109 | 86.7% | 6,507,926 | -12.6% | 7,792,372 | 83.5% |
| Other Financing Sources | 44,995 | 70,650 | 157.0% | 24,175 | 192.2% | 63,474 | 38.1% |
| TOTAL RECEIPTS | \$ 55,351,207 | \$50,436,533 | 91.1% | \$49,143,649 | 2.6% | \$56,230,949 | 87.4% |

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 | \$23,077,666 | 75.4% | \$21,179,689 | 9.0% | \$28,179,054 | 75.2% |
| Employees' Retire/Insurance Benefits | 12,145,728 | 8,989,436 | 74.0% | 7,746,378 | 16.0% | 10,617,481 | 73.0% |
| Purchased Services | 10,330,806 | 6,147,333 | 59.5% | 6,871,713 | -10.5% | 9,766,113 | 70.4% |
| Supplies & Materials | 2,418,539 | 1,534,270 | 63.4% | 1,621,587 | -5.4% | 2,107,290 | 77.0% |
| Capital Outlay | 1,042,208 | 477,768 | 45.8% | 939,765 | -49.2% | 1,028,295 | 91.4% |
| Other - Operational | 821,146 | 391,257 | 47.6% | 376,574 | 3.9% | 824,369 | 45.7% |
| Other - Non-Operational | 1,624,896 | 57,247 | 3.5% | 57,682 | -0.8% | 780,272 | 7.4% |
| TOTAL EXPENDITURES | \$ 59,007,237 | \$40,674,977 | 68.9% | \$38,793,388 | 4.9% | \$53,302,874 | 72.8% |
| NET INCOME (LOSS) | (3,656,030) | 9,761,556 | | 10,350,261 | | 2,928,075 | |

| | | |
|---|---------------------|---------------------|
| MONTH END CASH FUND BALANCE | \$27,289,170 | \$24,949,801 |
| O/S ENCUMBRANCES | (3,777,164) | (3,668,535) |
| UNENCUMBERED/UNRESERVED FUND BALANCE | \$23,512,006 | \$21,281,266 |

* - 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 mid-April. The Unrestricted State Grants-in-Aid decreased by 2.2% and Restricted Grants-in-Aid decreased by 30.2%. 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 12.6%. This decrease is mainly due to settlement payments. The MGM settlement received last year was \$3,465,575 compared to \$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 then \$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 935.8%. 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 192.2% over last year's amounts. This is mainly attributed to an increase in the annual Motor Fuel Tax Refund from the State and an unexpected contract settlement payment that was received 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 2022-23 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 March 2023 compared to March 2022 was 16.0% 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 10.5% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through March 2022 and no such payments through March 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 49.2% 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.