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GENERAL FUND RECEIPTS:

NORDONIA HILLS CITY SCHOOL DISTRICT Operating Fund Summary Update As of Month End March, 2024

GENERAL FOND RECEIFTS.	Estimated <u>Receipts</u>	<u>Y-T-D</u>	<u>Y-T-D %</u>	Prior <u>Y-T-D</u>	% <u>Change</u>	Prior Year Total Actual	Prior Year <u>Y-T-D %</u>
Property Tax - Real Estate	\$ 36,716,486	\$ 36,208,388	98.6%	\$ 37,300,579	-2.90%	\$ 37,502,354	99.5%
Tangible Personal Property Tax	4,062,674	1,727,709	42.5%	\$ 1,768,031	-2.30%	\$ 3,915,196	45.2%
Unrestricted State Grants-in-Aid	4,600,000	3,683,660	80.1%	\$ 3,378,889	9.00%	\$ 4,421,149	76.4%
Restricted State Grants-in-Aid	274,774	221,918	80.8%	\$ 202,715	9.50%	\$ 360,858	56.2%
Property Tax Allocation (H&R)	4,068,600	2,020,700	49.7%	\$ 2,028,560	-0.40%	\$ 4,042,532	50.2%
All Other Revenues - Other Local	5,751,908	4,490,638	78.1%	\$ 5,687,109	-21.00%	\$ 7,015,005	81.1%
Other Financing Sources	41,000	28,981	70.7%	\$ 70,650	-58.98%	\$ 91,571	77.2%
TOTAL RECEIPTS	\$ 55,515,442	\$ 48,381,994	87.2%	\$ 50,436,533	-4.10%	\$ 57,348,665	87.9%
GENERAL FUND EXPENDITURES:							
	Original			Prior	%	Prior Year	Prior Year
	Appropriations*	Y-T-D	<u>Y-T-D %</u>	<u>Y-T-D</u>	<u>Change</u>	Total Actual	<u>Y-T-D %</u>
Salaries/Wages	\$ 31,512,605	\$ 23,492,372	74.5%	\$ 23,077,666	1.80%	\$ 30,703,367	75.2%
Employees' Retire/Insurance Benefits	12,853,907	9,462,903	73.6%	\$ 8,989,436	5.30%	\$ 12,217,754	73.6%
Purchased Services	10,476,437	6,721,022	64.2%	\$ 6,147,333	9.30%	\$ 9,164,347	67.1%
Supplies & Materials	2,434,049	1,615,206	66.4%	\$ 1,534,270	5.30%	\$ 1,999,868	76.7%
Capital Outlay	861,175	340,750	39.6%	\$ 477,768	-28.70%	\$ 594,013	80.4%
Other - Operational	818,800	90,535	11.1%	\$ 391,257	-76.90%	\$ 776,468	50.4%
Other - Non-Operational	1,516,707		0.0%	\$ 57,247	-100.00%	\$ 1,500,000	3.8%
TOTAL EXPENDITURES	\$ 60,473,680	\$ 41,722,789	69.0%	\$ 40,674,977	2.6%	\$ 56,955,817	71.4%
NET INCOME (LOSS)	(4,958,238)	6,659,205		9,761,556		392,848	
MONTH END CASH FUND BALANCE		\$ 24,579,668		\$ 27,289,170	-9.9%		
O/S ENCUMBRANCES		(3,456,866)		\$ (3,777,164)	-8.5%		
UNENCUMBERED/UNRESERVED FUND BALANCE		\$ 21,122,802		\$ 23,512,006	-10.2%		

^{* -} Appropriation amount includes Prior Year Outstanding Encumbrances

Significant Variances:

Receipts -

Fiscal year-to-date General Fund revenue collected totaled \$48,381,994 through March, which is \$2,054,539 lower, or -4.10%, than the total amount collected last year.

The majority of the decrease comes from three areas. Property Taxes, Public Utility Tax, and All Other revenues. The full comparison is unable to be completed until the final payment from the 2023 1st half settlement is received in April of 2024. The final Summit County cash disbursements has not been received as of the April 22nd, 2024 Board of Education meeting.

The MGM settlement was received in February for a total of \$2,465,575 received. It is important to remember the MGM settlement will pay out \$2,465,575 for both FY 2024-25 and \$465,575 for FY 2025-26. The amount received from the MGM settlement will be discussed with the Board before a transfer is approved into the Permanent Improvement fund before the end of the fiscal year.

Property Tax - Real Estate: The amount decreased by \$1,091,191.11, a change of -2.9% from the previous year.

Tangible Personal Property Tax: There was a decrease of \$40,321.87 in the amount, equating to a -2.3% change from the prior year.

Unrestricted State Grants-in-Aid: The amount increased by \$304,770.73, which is an increase of 9% compared to the prior year. This is due to the further implementation (Phase 2 of 3) of the Fair School Funding Plan though the General Assembly.

Restricted State Grants-in-Aid: This category saw an increase in the amount by \$19,203.13, representing a 9% rise from the previous year. This is again due to the further implementation (Phase 2 of 3) of the Fair School Funding Plan though the General Assembly.

Property Tax Allocation (H&R): The amount showed a slight decrease by \$7,859.84, a negligible change of - .4% from the last year.

All Other Revenues - Other Local: The amount decreased by \$1,196,471.19, which is a change of -21% from the previous year.

Expenditures -

Fiscal year-to-date General Fund expenses totaled \$41,722,789 through March, which is 2.6 % higher than the total amount expended last year at \$40,674,977.

Salaries and Wages has a difference of \$414,706.49 compared to the previous year, which is a 1.80% difference.

The Employees' Retire/Insurance Benefits has a difference of \$473,467.20 compared to the previous year, which is a 5.30 % difference.

Purchased Services has a difference of \$573,689.22 compared to the previous year, which is a 9.30 % difference. Purchased Services has been one of the most notable increases through the year due to the rising costs of services.

Supplies & Materials has a difference of \$80,936.41 compared to the previous year, which is a 5.30 % difference.

Capital Outlay has a difference of - \$ 137,017.61 compared to the previous year, which is a -28.70 % difference. The main contribution to the decrease are more expenditures flowing through the Permanent Improvement Fund rather than the General Fund.

The Other - Operational has a difference of - \$ 300,722.50 compared to the previous year, which is a -76.90 % difference.

The Other - Non-Operational has a difference of - \$-57,247.00 compared to no expenses this year compared to last year. It is important to note that any transfer from the General Fund to other funds, most notable the Permanent Improvement Fund, will be recorded here. These large transfers typically are voted by the Board and initiated at the end of June

Cash Balance -

The March Monthly Cash Balance of 24,579,668, which is less by \$2,709,502 compared to last year's amount of \$27,289,170. This is a - 9.9% change.

The Outstanding Encumbrances of \$ 3,456,866 is a decrease of \$ 320,289, which is a decrease of – 8.5 % from March of last year balance of \$ 3,777,164.

The District's March Unencumbered Fund Balance is \$ 21,122,802, which is a difference of - \$ 2,389,204 and represents a change of -10.2 % from the previous year.

