



NORDONIA HILLS CITY SCHOOL DISTRICT
Operating Fund Summary Update
As of Month End May, 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	\$ 37,502,354	\$37,502,354	100.0%	\$ 36,408,466	3.0%	\$36,408,466	100.0%
Tangible Personal Property Tax	3,915,196	3,915,196	100.0%	3,406,608	14.9%	3,406,608	100.0%
Unrestricted State Grants-in-Aid	4,409,052	4,071,759	92.3%	3,925,505	3.7%	4,158,796	94.4%
Restricted State Grants-in-Aid	331,289	247,804	74.8%	302,747	-18.1%	358,589	84.4%
Property Tax Allocation (H&R)	4,044,905	4,042,532	99.9%	4,042,644	0.0%	4,042,644	100.0%
All Other Revenues - Other Local	6,697,043	6,824,015	101.9%	7,540,277	-9.5%	7,792,372	96.8%
Other Financing Sources	44,995	91,571	203.5%	62,243	47.1%	63,474	98.1%
TOTAL RECEIPTS	\$ 56,944,834	\$56,695,231	99.6%	\$55,688,490	1.8%	\$56,230,949	99.0%

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	\$28,130,575	91.9%	\$25,832,749	8.9%	\$28,179,054	91.7%
Employees' Retire/Insurance Benefits	12,145,728	11,139,372	91.7%	9,663,860	15.3%	10,617,481	91.0%
Purchased Services	10,232,924	7,958,912	77.8%	8,587,553	-7.3%	9,766,113	87.9%
Supplies & Materials	2,529,382	1,918,062	75.8%	1,959,731	-2.1%	2,107,290	93.0%
Capital Outlay	1,004,535	587,805	58.5%	1,028,200	-42.8%	1,028,295	100.0%
Other - Operational	803,658	767,796	95.5%	811,569	-5.4%	824,369	98.4%
Other - Non-Operational	1,667,096	126,295	7.6%	79,272	59.3%	780,272	10.2%
TOTAL EXPENDITURES	\$ 59,007,237	\$50,628,817	85.8%	\$47,962,934	5.6%	\$53,302,874	90.0%
NET INCOME (LOSS)	(2,062,403)	6,066,414		7,725,556		2,928,075	

MONTH END CASH FUND BALANCE	\$23,594,029	\$22,325,096
O/S ENCUMBRANCES	(2,207,997)	(2,297,830)
UNENCUMBERED/UNRESERVED FUND BALANCE	\$21,386,032	\$20,027,266

* - 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 the full 2022 1st half settlement. New construction within the District, increased assessed valuations and the payment from the MGM settlement have led to the increase of 3.0% between the two fiscal years for Real Estate property taxes. The Tangible Personal Property Tax assessed valuations increased by 21.44% between tax years 2022 and 2021. This increase in valuations is the main contributor of the 14.9% increase in this revenue type when compared to the prior year. The Restricted Grants-in-Aid decreased by 18.1%. The decrease in this category is 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 last fiscal year (2022). Therefore, as this analysis is done month over month the variance will smooth out and we are anticipating this line item to slightly exceed the prior year amount by fiscal year end. The All Other Revenues category showed a decrease of 9.5%. 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 981.5%. 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 All Other Financing Sources category is reflecting an increase of 47.1% 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 8.9% increase in salaries and wages. The year-to-date variance in employee benefits for May 2023 compared to May 2022 was 15.3% 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 7.3% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs in the previous year coupled with lower than anticipated transportation routes throughout the current year compared to prior year. 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 42.8% 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. The Other - Non-operational category was 59.3% higher this year when compared to the prior year due to an increase in Athletic Fund operating transfers.