

Treasurer's Board Report

November 18th, 2024

Kyle Kiffer

October General Fund Review - FY25

- Cash Balance
 - Monthly Revenue Analysis
- Fiscal Year-to-Date Revenue Analysis
 - Monthly Expenditure Analysis
- Fiscal Year-to-Date Expenditure Analysis

Other Agenda Items

- **November Five-Year Forecast**
- **Then and Now Certification**

Financial Focus

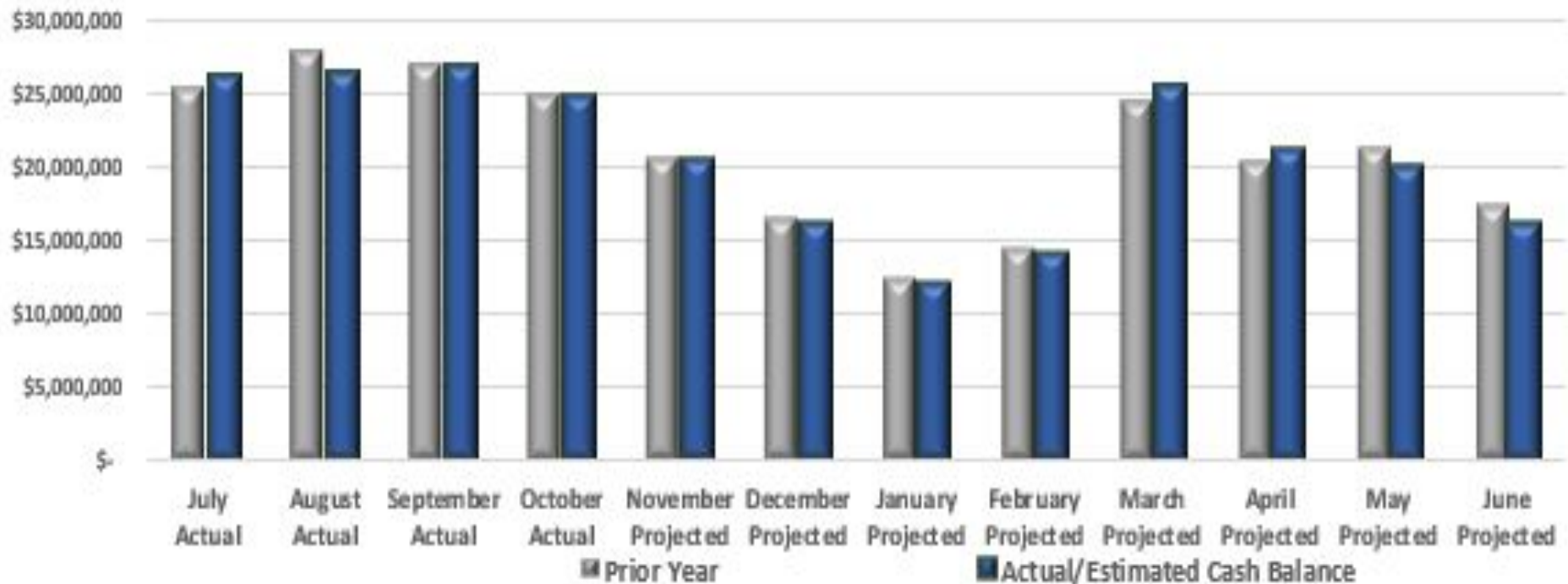
- **FACT Committee**
- **Five-Year Forecast**

NORDONIA HILLS CITY SCHOOL DISTRICT

INSPIRING EVERY STUDENT TO VALUE LEARNING, COMMUNITY AND EXCELLENCE

October Cash Balance

	<u>FY25</u>	<u>FY24</u>
Month End Cash:	\$ 24,802,583	\$ 25,030,650
Encumbrances:	<u>\$ (6,612,003)</u>	<u>\$ (6,668,876)</u>
Unencumbered Fund Balance:	\$ 18,190,579	\$ 18,361,773



FY25 October Revenue Analysis

Month to Date	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,042,440	2,019,895	● 22,545
State Revenue	427,156	632,923	● (205,767)
All Other Revenue	381,615	383,894	● (2,279)
Total Revenue	2,851,211	3,036,712	● (185,501)

Actual revenue for the month was down \$185,501 compared to last year. Categories with the largest variance included: higher unrestricted state aid of \$198,655, and higher homestead/rollback and other state reimbursement of \$22,545.

FY25 Revenue Analysis July through October

Fiscal Year to Date	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	22,623,220	20,807,691	● 1,815,528
State Revenue	1,914,744	1,887,945	● 26,799
All Other Revenue	1,886,607	2,717,078	● (830,471)
Total Revenue	26,424,570	25,412,714	● 1,011,856

Revenue through October totaled \$26,424,570, which is \$1,011,856 or 4% higher than the amount collected last year.

FY25 October Expenditure Analysis

Month to Date	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,796,992	3,687,627	● 109,364
Purchased Services	1,116,459	1,124,461	● (8,002)
All Other Expenses	(17,283)	218,288	● (235,571)
Total Expenditures	4,896,167	5,030,376	● (134,209)

Actual expenses for the month were down \$134,209 compared to last year. Categories with the largest variance included: higher general supplies of \$190,539, and higher all other salaries of \$69,652.

FY25 Expenditure Analysis July through October

Fiscal Year to Date	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	14,367,985	14,546,973	● (178,989)
Purchased Services	2,915,893	2,353,964	● 561,929
All Other Expenses	1,826,717	1,401,590	● 425,127
Total Expenditures	19,110,595	18,302,527	● 808,067

Fiscal year-to-date General Fund expenses totaled \$19,110,595 through October, which is \$808,067 or 4.4% higher than the amount expended last year. Through October, the largest categorical variances when compared to last year, are: dues and fees higher by \$295,745 , and pupil transportation higher by \$290,084 .

Financial Focus

- **2025 FACT Applications**
- **November 2024 Five-Year Forecast**

2025 FACT Committee

Mission Statement: The Finance Activities Communications Team (FACT) will serve as a liaison between the Board and the Community. FACT will provide an objective perspective on various school finance topics while working directly with the two Board committee members.

Vision:

1. Confirm assumptions used in the annual financial statements.
2. Communicate effective use of funds to the community.
3. Compare financial facts to other districts in the Summit County Education.

Objectives/Action Plans:

1. FACT will review the annual financial audit, demographics of the communities, student enrollment, the five-year financial forecast and quarterly financial statements prepared by the Treasurer.
2. FACT will undertake projects as determined by the Board. For example, FACT may analyze comparative financial data with other Summit County districts or "similar" districts as determined by the Ohio Department of Education as well as State averages or review both funded and unfunded federal and State mandates. FACT will not undertake any projects without first obtaining Board approval.
3. FACT will prepare a report to the Board on a quarterly basis to review their actions. FACT will not issue any reports to the Community without prior Board approval.

[FACT Applications](#) will be active from Tuesday November 19th, 2024 to Tuesday December 10th, 2024

GoogleForm Responses will be directed to the Treasurer.

Applications will be presented to the Board at the December 16th BOE Meeting.

BOE action will be at the 2025 Organizational Meeting

Thank you

Kyle Kiffer
Treasurer/CFO

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Committed to Financial Transparency

- [Financial Board Meeting Presentations](#)
- [Monthly Financial Reports](#)
- [Annual Audits](#)
- [The New Popular Annual Financial Report](#)
- [Nordonia Hills CSD: Treasurer of State Ohio Checkbook](#)