



NORDONIA HILLS CITY SCHOOL DISTRICT
Operating Fund Summary Update
As of Month End November, 2022

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	\$ 17,687,957	48.6%	\$ 17,661,402	0.2%	\$ 36,408,466	48.5%
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	1,876,561	42.6%	1,627,824	15.3%	4,158,796	39.1%
Restricted State Grants-in-Aid	331,289	112,524	34.0%	12,291	815.5%	358,589	3.4%
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	1,687,348	25.7%	1,920,340	-12.1%	7,792,372	24.6%
Other Financing Sources	44,995	33,617	74.7%	14,404	133.4%	63,474	22.7%
TOTAL RECEIPTS	\$ 55,351,207	\$ 25,194,598	45.5%	\$ 24,895,380	1.2%	\$ 56,230,949	44.3%

GENERAL FUND EXPENDITURES:

	<i>Adjusted</i> Appropriations*	Y-T-D	Y-T-D %	Y-T-D	% Change	Prior Year Total Actual	Prior Year Y-T-D %
Personal Services (Salaries/Wages)	\$ 30,623,914	\$ 12,841,787	41.9%	\$ 11,791,702	8.9%	\$ 28,179,054	41.8%
Employees' Retire/Insurance Benefits	12,145,728	4,698,273	38.7%	3,773,124	24.5%	10,617,481	35.5%
Purchased Services	10,246,592	2,967,974	29.0%	3,895,281	-23.8%	9,766,113	39.9%
Supplies & Materials	2,410,253	1,096,791	45.5%	1,203,797	-8.9%	2,107,290	57.1%
Capital Outlay	1,029,208	413,001	40.1%	752,934	-45.1%	1,028,295	73.2%
Other - Operational	821,646	335,303	40.8%	314,416	6.6%	824,369	38.1%
Other - Non-Operational	1,729,896	57,247	3.3%	57,682	-0.8%	780,272	7.4%
TOTAL EXPENDITURES	\$ 59,007,237	\$ 22,410,376	38.0%	\$ 21,788,936	2.9%	\$ 53,302,874	40.9%
NET INCOME (LOSS)	(3,656,030)	2,784,222		3,106,444		2,928,075	

MONTH END CASH FUND BALANCE	\$ 20,311,837	\$ 17,705,984
O/S ENCUMBRANCES	(6,321,183)	(5,961,364)
UNENCUMBERED/UNRESERVED FUND BALANCE	\$ 13,990,654	\$ 11,744,620

* - Appropriation amount includes Prior Year Outstanding Encumbrances

Significant Variances:

Receipts - The Property Taxes category currently reflects the County's full 2021 2nd half settlement. There is an insignificant increase of 0.2% over the prior year's 2nd half settlement. The Gross Collection Rate (% of Current Billed) was 100.38%. The Tangible Personal Property Tax assessed valuations increased by 7.88% between tax year 2021 and 2020. This increase in valuations is the main contributor of the 7.9% increase in this revenue type when compared to the prior year. The Unrestricted State Grants-in-Aid increased by 15.3% and Restricted Grants-in-Aid increased by 815.5%. Increases in both categories are due to a change in the State calculated funding formula. This change in calculation did not occur at the State level until January 2022. We will continue to see variances for both Unrestricted and Restricted State Grants-in-Aid until the January 2023 financial report is submitted. The All Other Revenues category showed a decrease of 12.1%. This decrease is mainly due to a settlement payment of \$377,000 received in FY 2022 but no such payment received in the current year. The overall decrease in this receipt category is minimized by a significant increase in interest income. Interest income continues to outpace last year-to-date amounts by 855.8%. This 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 133.4% over last year's amounts. This is mainly attributed to an increase in the annual Motor Fuel Tax Refund from the State and a transfer and advance that was made 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 2022-2023 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 November 2022 compared to November 2021 was 24.5% 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 23.8% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through November 2021 and no such payments through November 2022. Any roofing projects or paving projects will now be funded through the District's Permanent Improvement Fund instead of the General Fund. The Supplies and Materials category reflected an 8.9% decrease due to the timing of when classroom supplies were purchased and paid coupled with the GoGuardian Suite payment made in FY 2021-22 and no such payment in FY 2022-23 (2-year contract). The Capital Outlay category was 45.1% 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.