



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

GENERAL FUND RECEIPTS:

	Adjusted						
	Estimated			Prior	%	Prior Year	Prior Year
	Receipts	Y-T-D	Y-T-D %	Y-T-D	Change	Total Actual	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	1,524,472	34.6%	1,321,842	15.3%	4,158,796	31.8%
Restricted State Grants-in-Aid	331,289	90,249	27.2%	9,833	817.8%	358,589	2.7%
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	1,563,712	23.8%	1,854,958	-15.7%	7,792,372	23.8%
Other Financing Sources	44,995	33,617	74.7%	14,404	133.4%	63,474	22.7%
TOTAL RECEIPTS	\$ 55,351,207	\$ 24,696,598	44.6%	\$ 24,521,558	0.7%	\$ 56,230,949	43.6%

GENERAL FUND EXPENDITURES:

	Adjusted						
	Appropriations*	Y-T-D	Y-T-D %	Prior	%	Prior Year	Prior Year
				Y-T-D	Change	Total Actual	Y-T-D %
Personal Services (Salaries/Wages)	\$ 30,623,914	\$ 10,205,958	33.3%	\$ 9,366,451	9.0%	\$ 28,179,054	33.2%
Employees' Retire/Insurance Benefits	12,145,728	3,624,108	29.8%	2,792,568	29.8%	10,617,481	26.3%
Purchased Services	10,246,592	2,069,001	20.2%	2,583,616	-19.9%	9,766,113	26.5%
Supplies & Materials	2,410,253	994,843	41.3%	1,079,813	-7.9%	2,107,290	51.2%
Capital Outlay	1,029,208	366,537	35.6%	735,324	-50.2%	1,028,295	71.5%
Other - Operational	821,646	324,139	39.4%	289,472	12.0%	824,369	35.1%
Other - Non-Operational	1,729,896	-	0.0%	-	0.0%	780,272	0.0%
TOTAL EXPENDITURES	\$ 59,007,237	\$ 17,584,586	29.8%	\$ 16,847,244	4.4%	\$ 53,302,874	31.6%
NET INCOME (LOSS)	(3,656,030)	7,112,012		7,674,314		2,928,075	

MONTH END CASH FUND BALANCE	\$ 24,639,627	\$ 22,273,854
O/S ENCUMBRANCES	(7,158,324)	(7,201,080)
UNENCUMBERED/UNRESERVED FUND BALANCE	\$ 17,481,303	\$ 15,072,774

* - 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 817.8%. 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 15.7%. 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 744.3%. 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.

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 9.0% increase in salaries and wages. The year-to-date variance in Employee benefits for October 2022 when compared to October 2021 was 29.8% 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 equates to approximately \$600,000 savings. The Purchased Services category reflected a 19.9% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through October 2021 and no such payments through October 2022. Any roofing projects or paving projects will now be funded through the District's Permanent Improvement Fund instead of the General Fund. The decrease in Purchased Services is offset by an increase in Transportation due to the timing of when the monthly bills are paid. The September Transportation bill was paid in October 2022 as compared to being paid in November 2021 (prior year). The Supplies and Materials category reflected a 7.9% 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 50.2% lower this year when compared to the prior year's amount due to one time purchase of equipment for the Innovation Lab at the High School coupled with the 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.