



NORDONIA HILLS CITY SCHOOL DISTRICT
Operating Fund Summary Update
As of Month End September, 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	1,158,402	26.3%	1,018,680	13.7%	4,158,796	24.5%
Restricted State Grants-in-Aid	331,289	67,826	20.5%	7,375	819.7%	358,589	2.1%
Property Tax Allocation (H&R)	4,057,072	1,482	0.0%	517	186.7%	4,042,644	0.0%
All Other Revenues - Other Local	6,559,419	1,082,902	16.5%	1,600,340	-32.3%	7,792,372	20.5%
Other Financing Sources	44,995	29,955	66.6%	14,404	108.0%	63,474	22.7%
TOTAL RECEIPTS	<u>\$ 55,351,207</u>	<u>\$21,796,555</u>	<u>39.4%</u>	<u>\$21,941,253</u>	<u>-0.7%</u>	<u>\$56,230,949</u>	<u>39.0%</u>

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	\$ 7,567,580	24.7%	\$ 7,013,374	7.9%	\$28,179,054	24.9%
Employees' Retire/Insurance Benefits	12,145,728	2,548,270	21.0%	1,814,123	40.5%	10,617,481	17.1%
Purchased Services	10,246,592	1,337,205	13.1%	2,225,482	-39.9%	9,766,113	22.8%
Supplies & Materials	2,410,253	855,081	35.5%	958,635	-10.8%	2,107,290	45.5%
Capital Outlay	1,029,208	333,055	32.4%	640,498	-48.0%	1,028,295	62.3%
Other - Operational	821,646	308,527	37.5%	281,695	9.5%	824,369	34.2%
Other - Non-Operational	1,729,896	-	0.0%	-	0.0%	780,272	0.0%
TOTAL EXPENDITURES	<u>\$ 59,007,237</u>	<u>\$12,949,718</u>	<u>21.9%</u>	<u>\$12,933,807</u>	<u>0.1%</u>	<u>\$53,302,874</u>	<u>24.3%</u>
NET INCOME (LOSS)	<u>(3,656,030)</u>	<u>8,846,837</u>		<u>9,007,446</u>		<u>2,928,075</u>	

MONTH END CASH FUND BALANCE	\$26,374,452	\$23,606,987
O/S ENCUMBRANCES	(7,905,600)	(7,425,447)
UNENCUMBERED/UNRESERVED FUND BALANCE	<u>\$18,468,852</u>	<u>\$16,181,540</u>

* - 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 13.7% and Restricted Grants-in-Aid increased by 819.7%. 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 32.3% due to the timing of receiving a TIF payment from the Summit Pointe TIF agreement. This payment was received in September, 2021 but has yet to be received in the current fiscal year. Additionally, there was a significant tax settlement received in the prior that will not be received this year. Interest income continues to outpace last year-to-date amounts by 556.3%. This can be attributed to higher interest rates applicable to the District's investment accounts coupled with a more concentrated cash flow monitoring effort.

Expenditures - For most District employees, the first payroll of the 2022-23 employment contracts began in September. Due to negotiated salary schedules, a 2.0% wage increase was applied to the 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 7.9% increase in salaries and wages. The year-to-date variance in Employee benefits for September 2022 when compared to September 2021 was 40.5% higher than the prior year-to-date amount. The significant variance is due to the District only taking one premium holiday in fiscal year 2022-23 (which was in August) compared to two premium holidays in fiscal year 2021-22 (July and August). One premium holiday equates to approximately \$600,000 savings. The Purchased Services category reflected a 39.9% decrease when compared to the same time last year due to significant High School parking lot repairs and roofing repairs paid for through September 2021 and no such payments through September 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 a 10.8% 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 48.0% 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 a new tractor and truck in FY 2021-22 and no such purchases to date in FY 2022-23. Additionally, any such vehicle purchase will now be from the Permanent Improvement Fund.