BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

MAY 2023

Board of Education Regular Meeting

June 12, 2023

GENERAL FUND MONTHLY REPORTS

Prepared By:

Bellefontaine City Schools Treasurer's Office

Joshua L. Wasson, Treasurer/CFO

BELLEFONTAINE CITY SCHOOL DISTRICT
Financial and Miscellaneous Notes
For The Month Ending May 31, 2023

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The next tax settlements are due in August 2022.

2. Interest Income - - - - - - - The monthly interest revenue was $16,985. We are averaging $9,841 per month in interest earnings. Interest income is up $30,949 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,150,274. Foundation revenues are running $314,797 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $25,076,440. This is $1,900,769 more than the amount received through the first eleven months of the 2022 fiscal year. 95.3% of the estimated FY23 revenue of $26,308,481 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY23 payroll expenses through May 2023 are averaging $613,012 per pay for 23 pays, which is $23,715 average per pay more than through May of FY22 but $269,165 less than the total estimated amount through May.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $98,019 more than last year, but $174,961 less than the total estimated amount through May.

3. Non-Salary Items - - - - - - Non-salary items are running $16,681 more than last year, and $528,057 more than the total estimated amount through May.

4. Total Expenditures - - - - - Total expenditures for FY23 are $24,216,097 or 89.2% of anticipated expenditures of $27,150,009.

II. OTHER FUNDS

1. The food service fund is showing a balance of $1,073,560 at the end of May. This is up $9,423 from the previous month.

2. The Self-Insurance Fund is showing a balance of $2,016,580 at the end of May. This is up $200,702 from the previous month.

III. OTHER ITEMS

1. **FY 2022 Audit -** The FY2022 audit is complete and filed with the Auditor of State's office.

2. **Treasurer's Office -** The Treasurer's Office is preparing for the upcoming Fiscal Year End process. It will be a busy time over the Independence Day weekend and the month of June leading up to that time.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
May 31, 2023

TOTAL BOOK BALANCE		$ 13,944,839.06
Outstanding Checks		
General Account	$ 79,990.44	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 79,990.44
Outstanding Deposits		
General Account	$ 760.83	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 760.83
Investments		
LNB - General Account - Money Market	$ 907,638.37	
LNB - General Account - Insured Cash Sweep	$ 7,221,910.75	
LNB - Self-Insurance - Money Market	$ 1,096,925.70	
LNB - Self-Insurance - Insured Cash Sweep	$ 555,775.24	
Star Ohio	$ 744,152.75	
RedTree Investments - General Account	$ 3,003,294.64	
Total Investments		$ 13,529,697.45
Cash on Hand		
Change Fund - Food Service	$ 60.00	
Change Fund - Athletic Fund	$ 0.00	
Petty Cash	$ 100.00	
Total Cash on Hand		$ 160.00
Deposits in Transit		
General Account	$ 0.28	
Self-Insurance Account	$ 0.00	
Total Deposits in Transit		$ 0.28
TOTAL DEPOSITORY BALANCE		$ 495,732.60

DEPOSITORY RECONCILIATION		
LNB - General Account	$ 182,448.73	
LNB - Self-Insurance Account	$ 313,283.87	
TOTAL DEPOSITORY BALANCE		$ 495,732.60

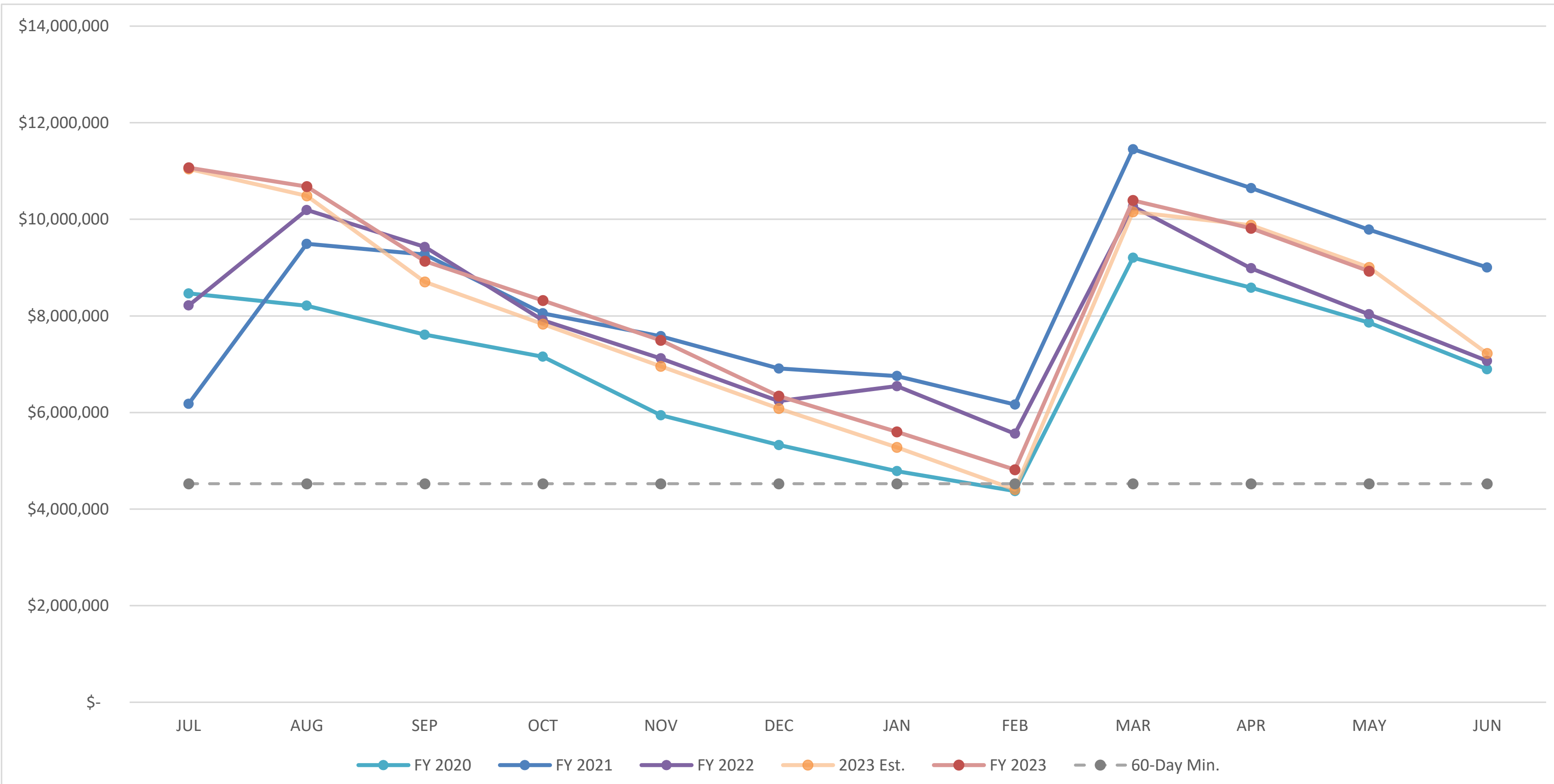
BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
May 31, 2023

	MAY 2023			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	9,815,265	9,878,369	-63,104	8,065,548	8,065,548	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	9,562,116	9,580,574	-18,458
PUPP Tax	0	0	0	961,963	809,577	152,386
Investments	16,985	7,500	9,485	108,251	82,500	25,751
Borrowing	0	0	0	0	0	0
Other Local	36,939	29,873	7,066	500,868	328,605	172,263
State Foundation	1,150,274	1,184,257	-33,983	12,714,671	13,026,833	-312,162
Rollback/Homestead	0	0	0	904,198	928,762	-24,564
Other State	550	0	550	148,234	140,000	8,234
Other Federal	71,514	15,833	55,681	168,980	174,167	-5,187
Non-operating	0	0	0	7,159	0	7,159
Total Receipts	1,276,262	1,237,463	38,799	25,076,440	25,071,018	5,422
Total Resources	11,091,527	11,115,832	-24,305	33,141,988	33,136,566	5,422
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,219,554	1,249,429	-29,875	14,099,270	14,368,435	-269,165
Fringes	553,049	563,391	-10,342	6,304,040	6,479,001	-174,961
Purchased Services	277,074	217,698	59,376	2,657,983	2,394,678	263,305
Supplies	60,361	40,136	20,225	573,969	441,495	132,474
Equipment	54,036	12,482	41,554	197,775	137,299	60,476
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	1,561	28,296	-26,735	383,060	311,258	71,802
Total Expenditures	2,165,636	2,111,432	54,204	24,216,097	24,132,166	83,931
Ending Balance	8,925,891	9,004,400	-78,509	8,925,891	9,004,400	-78,509

At our district's current rate of cash flow, it is estimated the current fiscal year will end in **deficit**/surplus spending of: -920,036

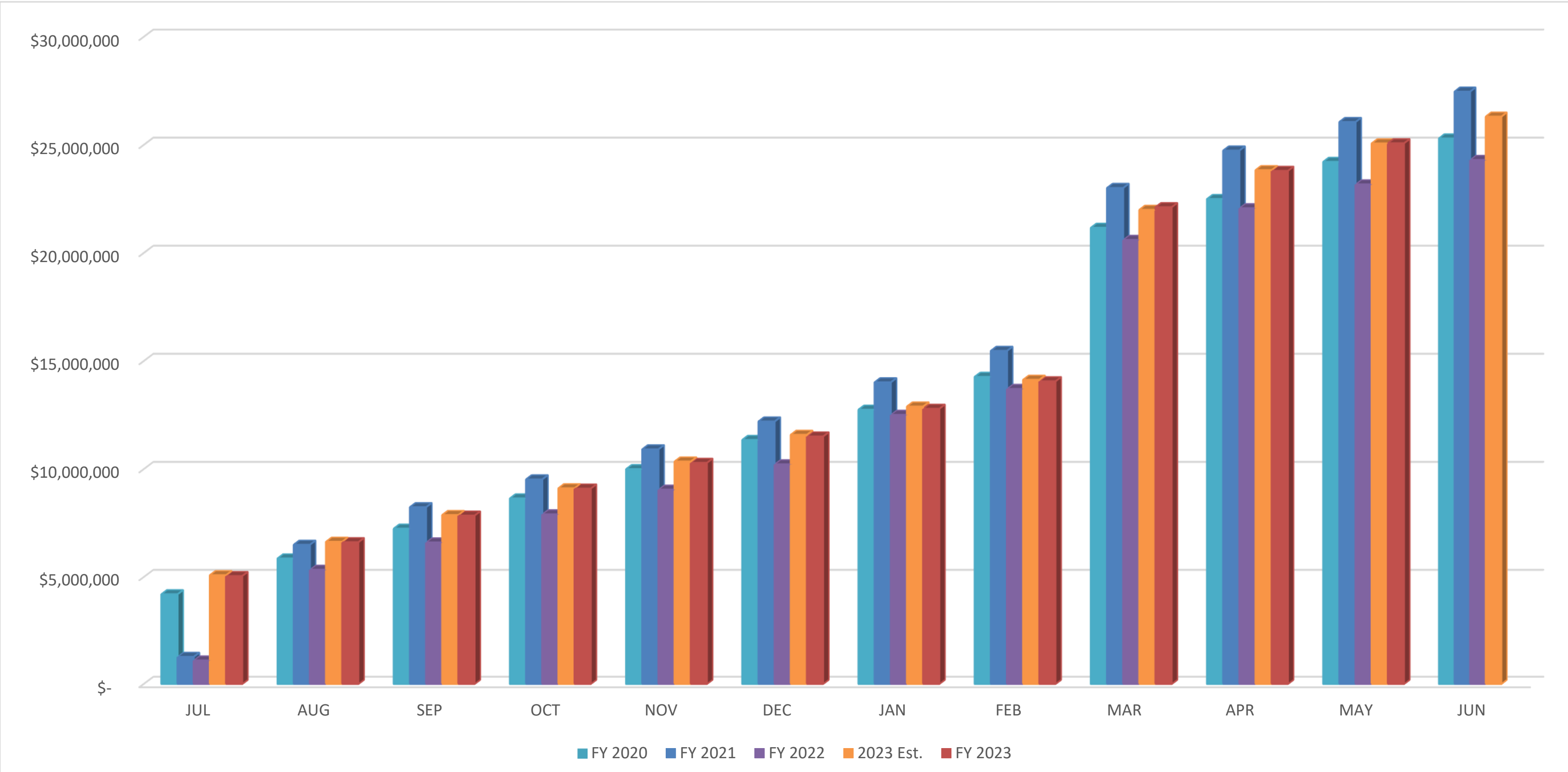
BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
May 31, 2023

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 8,466,173	$ 8,211,669	$ 7,610,967	$ 7,155,363	$ 5,942,227	$ 5,325,176	$ 4,784,712	$ 4,373,453	$ 9,203,581	$ 8,582,638	$ 7,861,542	$ 6,894,712
FY 2021	$ 6,179,139	$ 9,491,141	$ 9,271,659	$ 8,052,418	$ 7,578,498	$ 6,910,299	$ 6,755,167	$ 6,165,359	$ 11,452,178	$ 10,647,380	$ 9,785,511	$ 9,002,475
FY 2022	$ 8,216,325	$ 10,193,445	$ 9,427,316	$ 7,911,026	$ 7,120,094	$ 6,236,174	$ 6,546,214	$ 5,560,155	$ 10,267,013	$ 8,984,803	$ 8,033,200	$ 7,069,096
2023 Est.	$ 11,043,198	$ 10,483,894	$ 8,703,514	$ 7,829,545	$ 6,955,576	$ 6,081,607	$ 5,277,638	$ 4,403,669	$ 10,153,241	$ 9,878,369	$ 9,004,400	$ 7,224,020
FY 2023	$ 11,067,673	$ 10,676,752	$ 9,131,292	$ 8,318,802	$ 7,496,045	$ 6,340,840	$ 5,597,699	$ 4,816,314	$ 10,393,446	$ 9,815,265	$ 8,925,891	



BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
May 31, 2023

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 15,473,594	$ 23,011,058	$ 24,740,682	$ 26,060,787	$ 27,465,351
FY 2022	$ 1,102,802	$ 5,343,470	$ 6,610,979	$ 7,913,106	$ 9,052,417	$ 10,224,684	$ 12,514,885	$ 13,714,433	$ 20,608,302	$ 22,072,766	$ 23,175,672	$ 24,305,856
2023 Est.	$ 5,089,085	$ 6,641,213	$ 7,878,676	$ 9,116,139	$ 10,353,602	$ 11,591,065	$ 12,898,528	$ 14,135,991	$ 21,996,995	$ 23,833,555	$ 25,071,018	$ 26,308,481
FY 2023	$ 5,048,525	$ 6,621,626	$ 7,852,333	$ 9,102,517	$ 10,293,665	$ 11,513,213	$ 12,793,966	$ 14,065,541	$ 22,119,439	$ 23,800,177	$ 25,076,439	

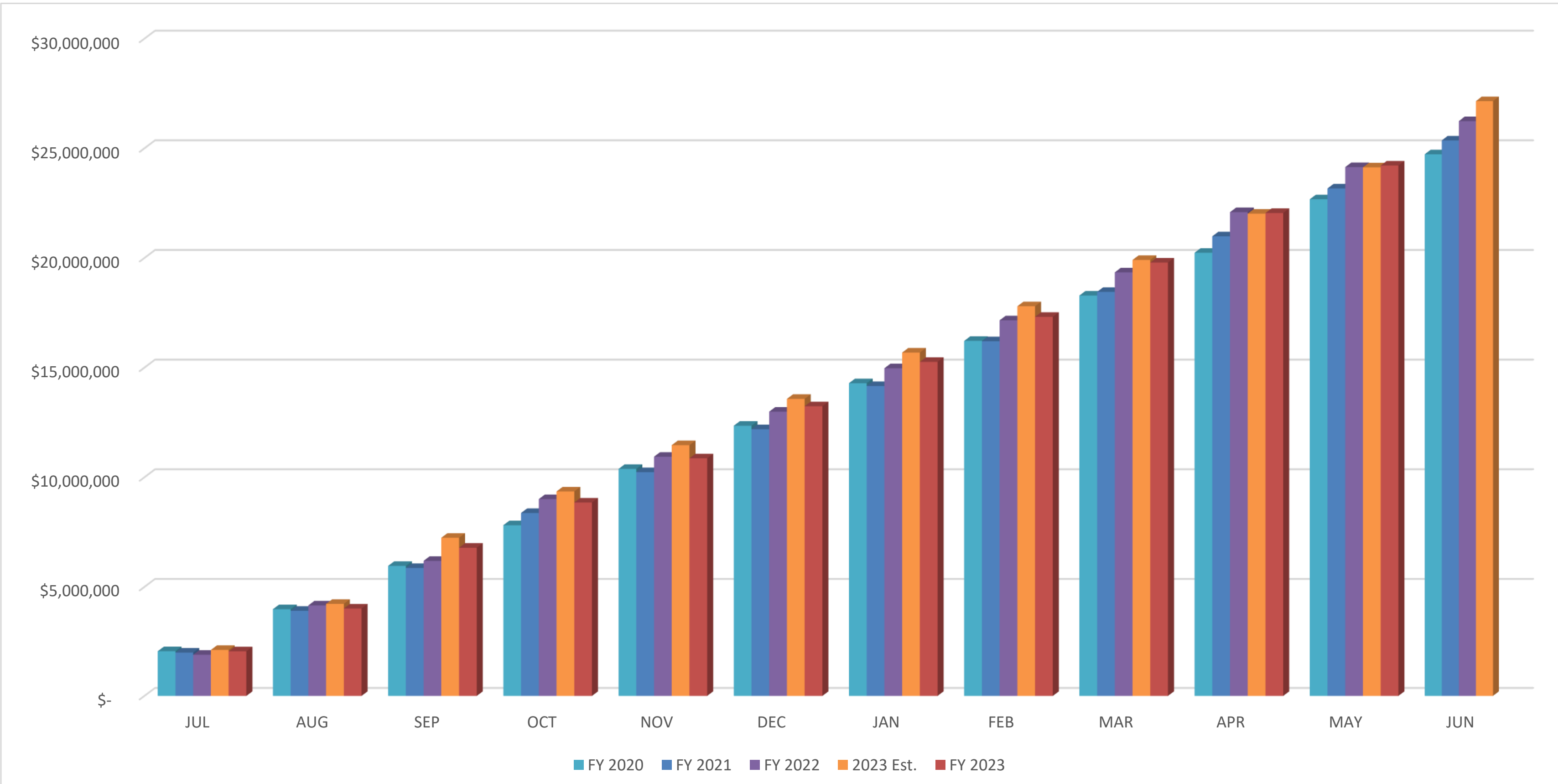


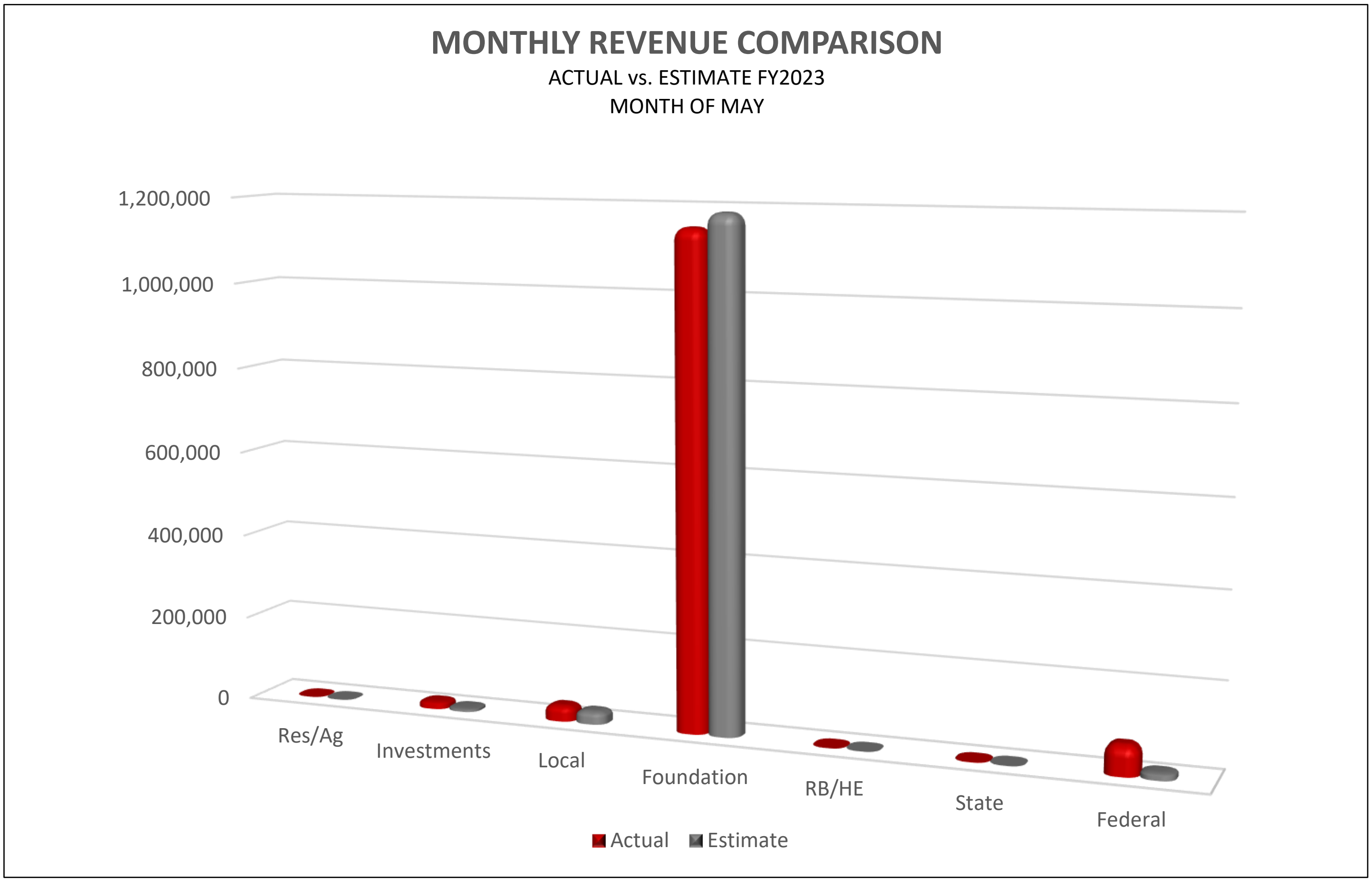
BELLEFONTAINE CITY SCHOOL DISTRICT

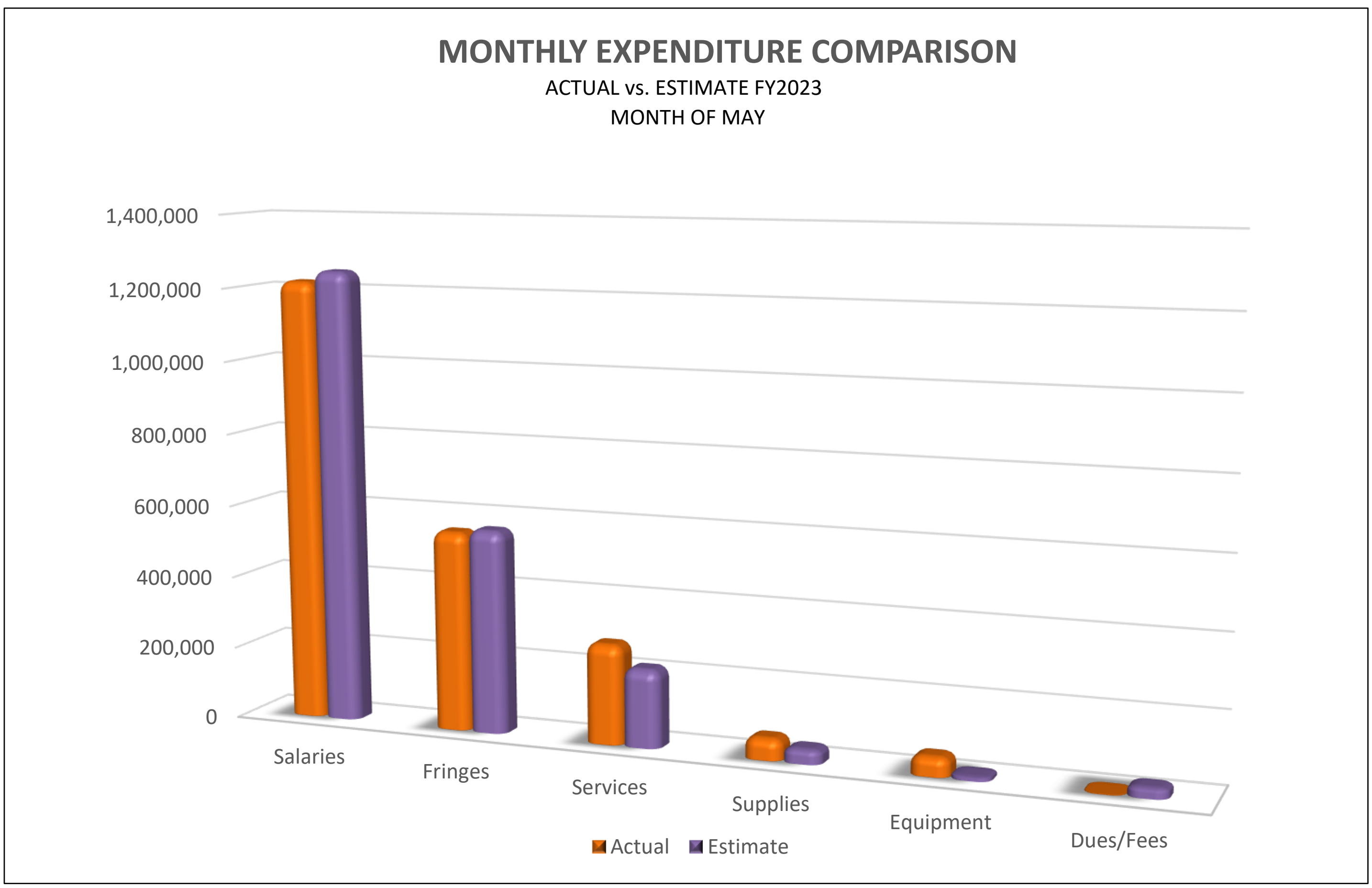
Expenditures Year-over-Year

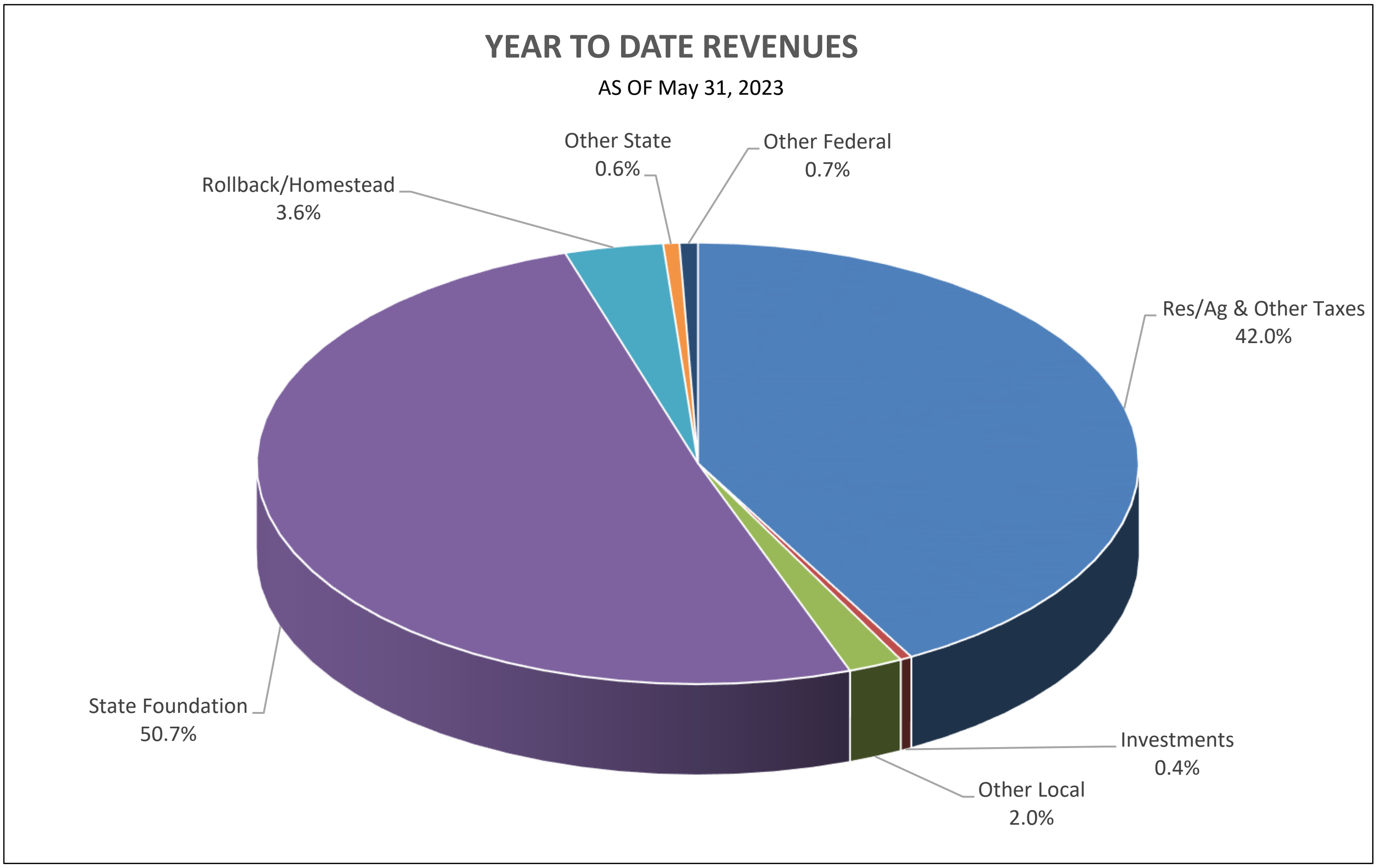
May 31, 2023

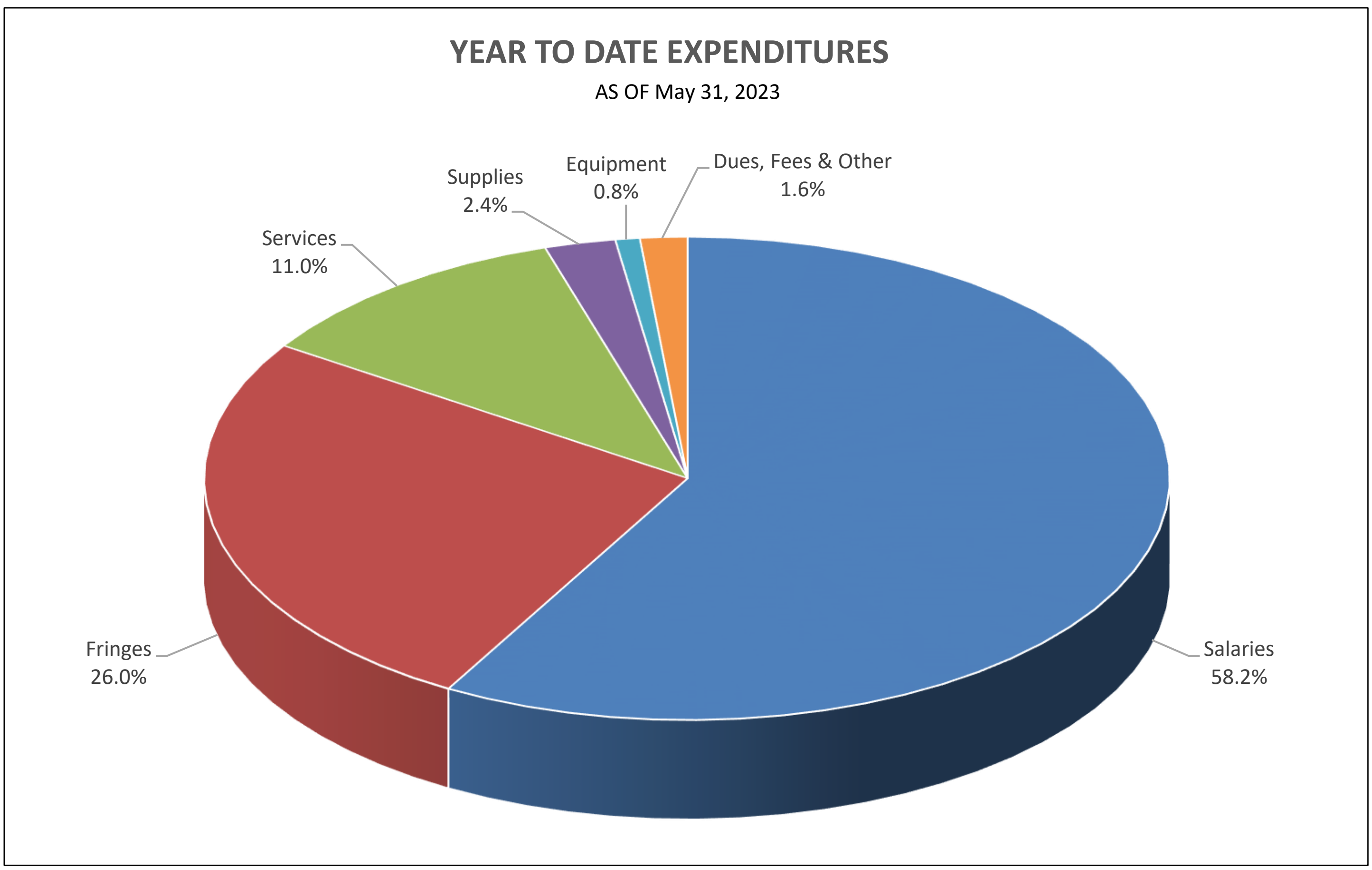
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 16,218,902	$ 18,284,670	$ 20,236,612	$ 22,676,350	$ 24,726,035
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 16,202,894	$ 18,453,538	$ 20,987,960	$ 23,169,934	$ 25,357,534
FY 2022	$ 1,889,252	$ 4,152,800	$ 6,186,438	$ 9,004,856	$ 10,935,098	$ 12,991,286	$ 14,971,446	$ 17,157,053	$ 19,344,064	$ 22,090,738	$ 24,145,248	$ 26,239,536
2023 Est.	$ 2,111,435	$ 4,222,867	$ 7,240,710	$ 9,352,142	$ 11,463,574	$ 13,575,006	$ 15,686,438	$ 17,797,870	$ 19,909,302	$ 22,020,734	$ 24,132,166	$ 27,150,009
FY 2023	$ 2,046,400	$ 4,010,422	$ 6,786,588	$ 8,849,263	$ 10,863,168	$ 13,237,921	$ 15,261,814	$ 17,314,774	$ 19,791,541	$ 22,050,460	$ 24,216,096	




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF MAY
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF MAY
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Salaries
Fringes
Services
Supplies
Equipment
Dues/Fees
Actual
Estimate


YEAR TO DATE REVENUES
AS OF May 31, 2023
Other State
0.6%
Other Federal
0.7%
Rollback/Homestead
3.6%
Res/Ag & Other Taxes
42.0%
State Foundation
50.7%
Investments
0.4%
Other Local
2.0%


YEAR TO DATE EXPENDITURES
AS OF May 31, 2023
Supplies
2.4%
Equipment
0.8%
Dues, Fees & Other
1.6%
Services
11.0%
Fringes
26.0%
Salaries
58.2%