BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JUNE 2023

Board of Education Regular Meeting

July 10, 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 June 30, 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 $18,538. We are averaging $10,566 per month in interest earnings. Interest income is up $43,555 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,143,383. Foundation revenues are running $188,581 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $26,391,248. This is $2,085,392 more than the amount received during the 2022 fiscal year. 100.3% of the estimated FY23 revenue of $26,308,481 was received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY23 payroll expenses through June 2023 are averaging $616,084 per pay for 26 pays, which is $28,132 average per pay more than through June of FY22 but $224,384 less than the total estimated amount through June.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $178,175 more than last year, but $368,167 less than the total estimated amount through June.

3. Non-Salary Items - - - - - - Non-salary items are running $92,123 more than last year, and $683,814 more than the total estimated amount through June.

4. Total Expenditures - - - - - Total expenditures for FY23 were $27,241,272 or 100.3% of anticipated expenditures of $27,150,009.

C. CASH BALANCE — CONCLUSIONS

1. Cash Balance - - - - - - - - - It was estimated for the District to lose $1,780,380 of cash balance during the month of June. Cash Balance actually decreased by $1,710,367, which is a variance of -3.93%. Cummulatively, the District has lost $850,023 of cash balance for the current fiscal year. See the bottom of Page 3 for a forecast of the cash balance at FYE.

II. OTHER FUNDS

1. The food service fund is showing a balance of $1,064,700 at the end of June. This is down $8,860 from the previous month.

2. The Self-Insurance Fund is showing a balance of $1,915,461 at the end of June. This is down $101,119 from the previous

III. OTHER ITEMS

1. **FY 2023 Audit -** The FY2023 audit should begin soon. The Treasurer's Office will provide updates as it progresses.

2. **Treasurer's Office -** The Fiscal Year End process has been completed and the Treasurer's Office is ready for another successful year.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
June 30, 2023

TOTAL BOOK BALANCE		$ 12,147,274.03
Outstanding Checks		
General Account	$ 263,484.98	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 263,484.98
Outstanding Deposits		
General Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
LNB - General Account - Money Market	$ 1,256,842.32	
LNB - General Account - Insured Cash Sweep	$ 4,978,335.19	
LNB - Self-Insurance - Money Market	$ 1,060,755.21	
LNB - Self-Insurance - Insured Cash Sweep	$ 556,369.33	
Star Ohio	$ 750,737.82	
RedTree Investments - General Account	$ 3,023,001.02	
Total Investments		$ 11,626,040.89
Cash on Hand		
Change Fund - Food Service	$ 60.00	
Change Fund - Athletic Fund	$ 0.00	
Petty Cash	$ 0.00	
Total Cash on Hand		$ 60.00
Bank Account Adjustments		
General Account	$ 260.00	
Self-Insurance Account	$ 0.00	
Total Bank Account Adjustments		$ 260.00
TOTAL DEPOSITORY BALANCE		$ 784,398.12
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 491,311.71	
LNB - Self-Insurance Account	$ 293,086.41	
TOTAL DEPOSITORY BALANCE		$ 784,398.12

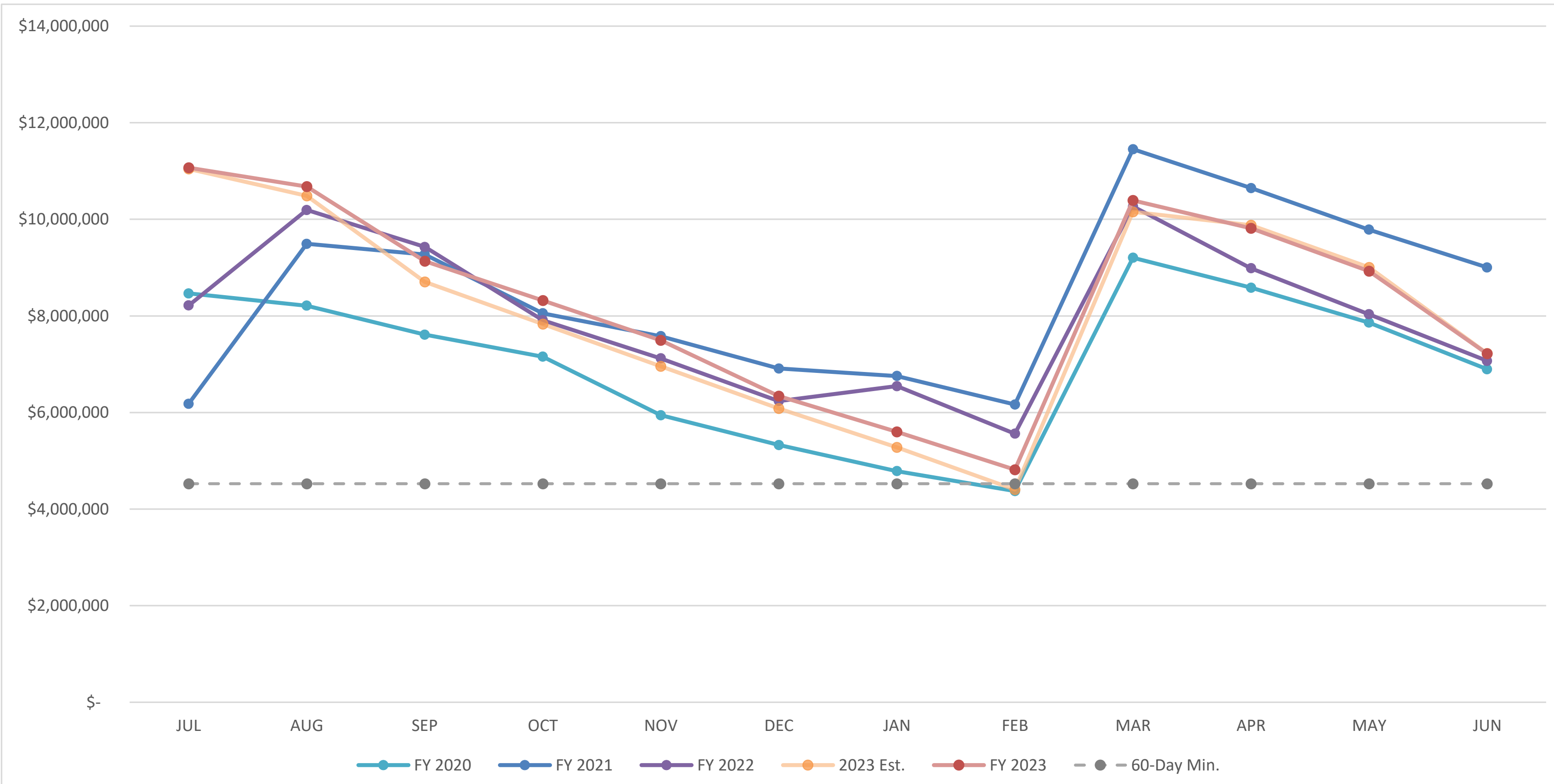
BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
June 30, 2023

	JUNE 2023			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,925,891	9,004,400	-78,509	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	18,538	7,500	11,038	126,789	90,000	36,789
Borrowing	0	0	0	0	0	0
Other Local	101,100	29,873	71,227	601,968	358,478	243,490
State Foundation	1,143,383	1,184,257	-40,874	13,858,054	14,211,090	-353,036
Rollback/Homestead	0	0	0	904,198	928,762	-24,564
Other State	0	0	0	148,234	140,000	8,234
Other Federal	51,786	15,833	35,953	220,767	190,000	30,767
Non-operating	0	0	0	7,159	0	7,159
Total Receipts	1,314,808	1,237,463	77,345	26,391,248	26,308,481	82,767
Total Resources	10,240,699	10,241,863	-1,164	34,456,796	34,374,029	82,767
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,918,925	1,874,144	44,781	16,018,195	16,242,579	-224,384
Fringes	651,881	845,087	-193,206	6,955,921	7,324,088	-368,167
Purchased Services	412,396	217,698	194,698	3,070,378	2,612,376	458,002
Supplies	37,524	40,136	-2,612	611,493	481,631	129,862
Equipment	3,025	12,482	-9,457	200,800	149,781	51,019
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	1,425	28,296	-26,871	384,485	339,554	44,931
Total Expenditures	3,025,175	3,017,843	7,332	27,241,272	27,150,009	91,263
Ending Balance	7,215,524	7,224,020	-8,496	7,215,524	7,224,020	-8,496

At our district's current rate of cash flow, it is estimated the current fiscal year will end in **deficit**/surplus spending of: -850,023

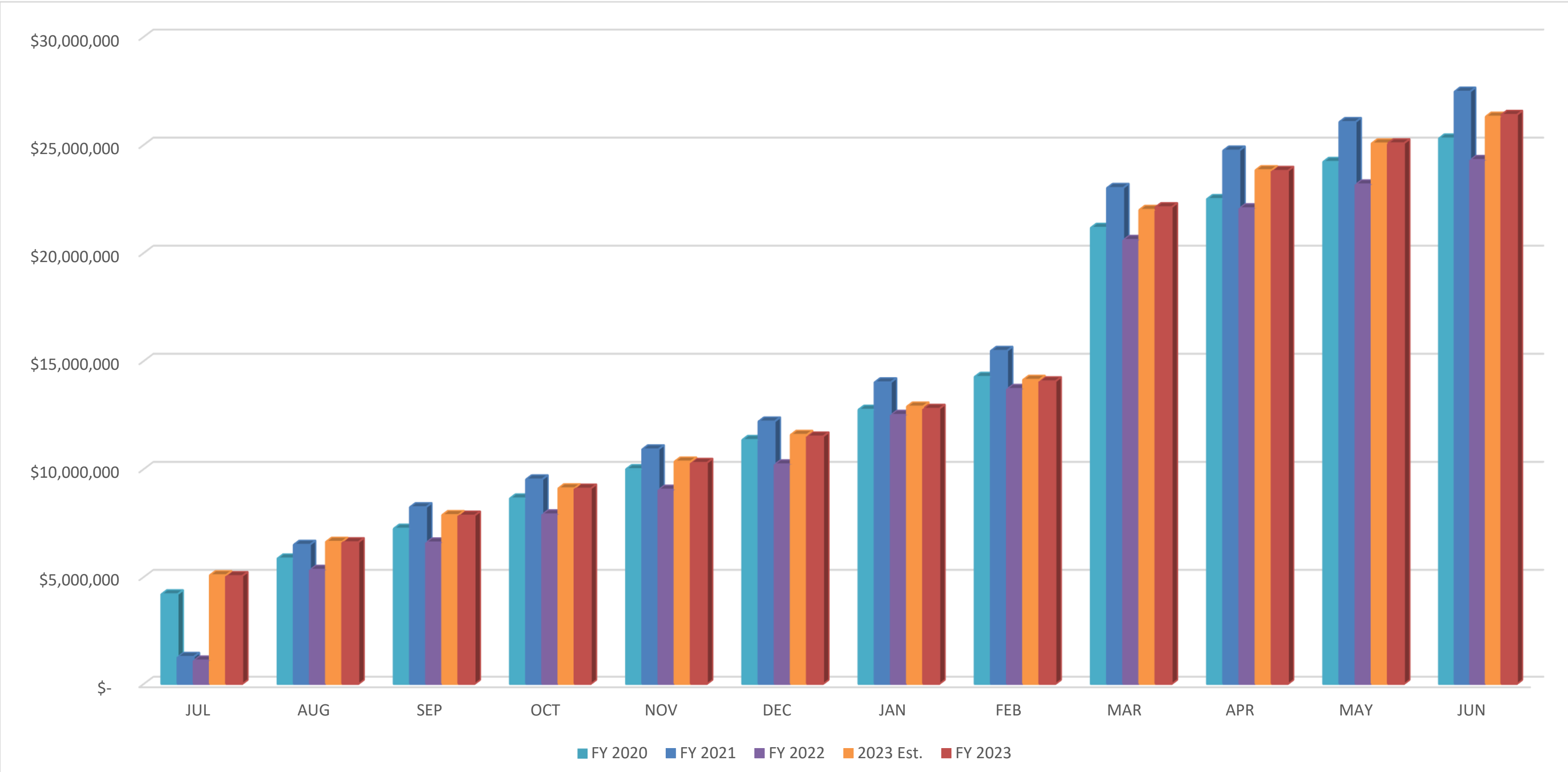
BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
June 30, 2023

	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	$ 7,215,525



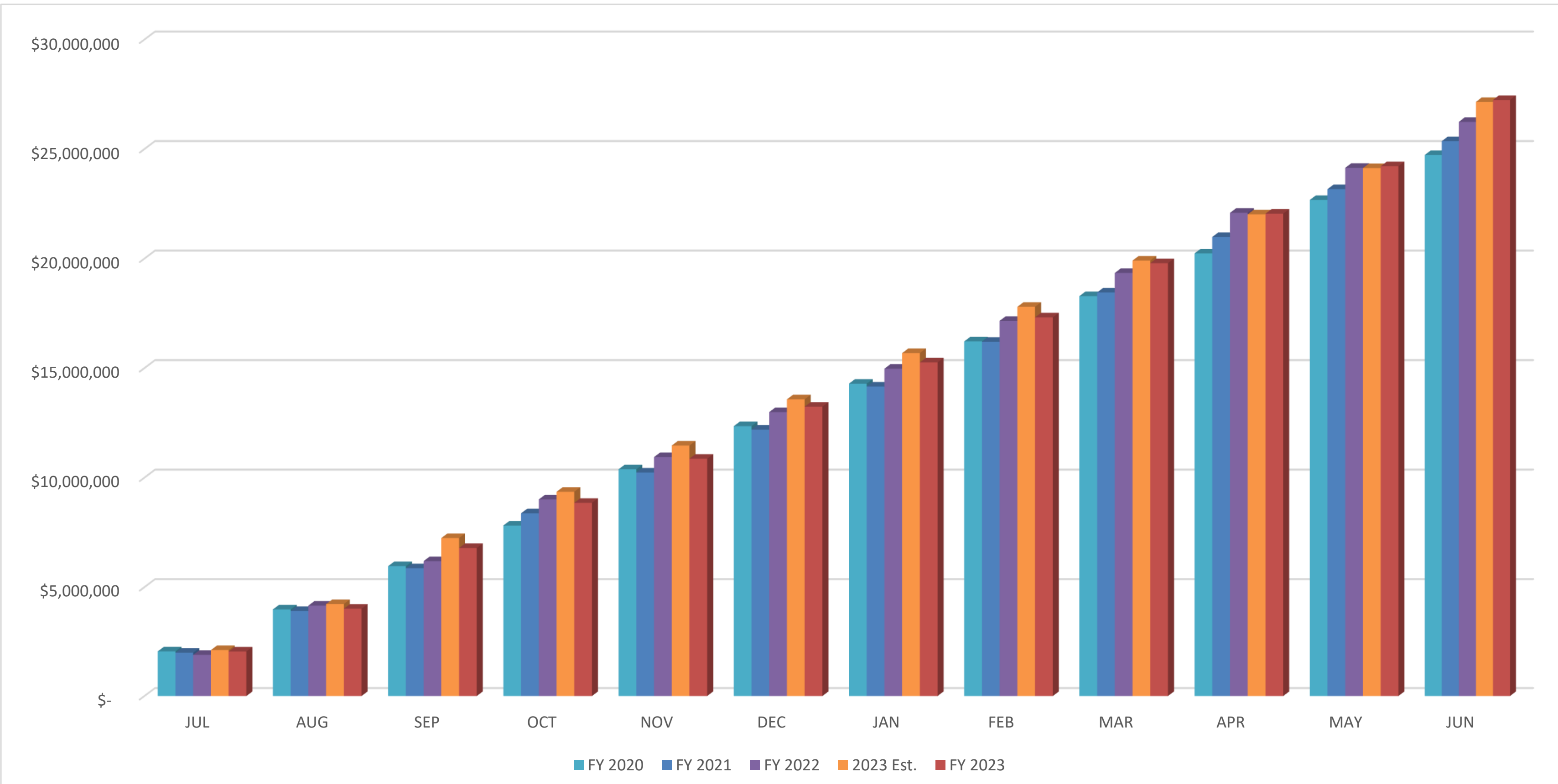
BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
June 30, 2023

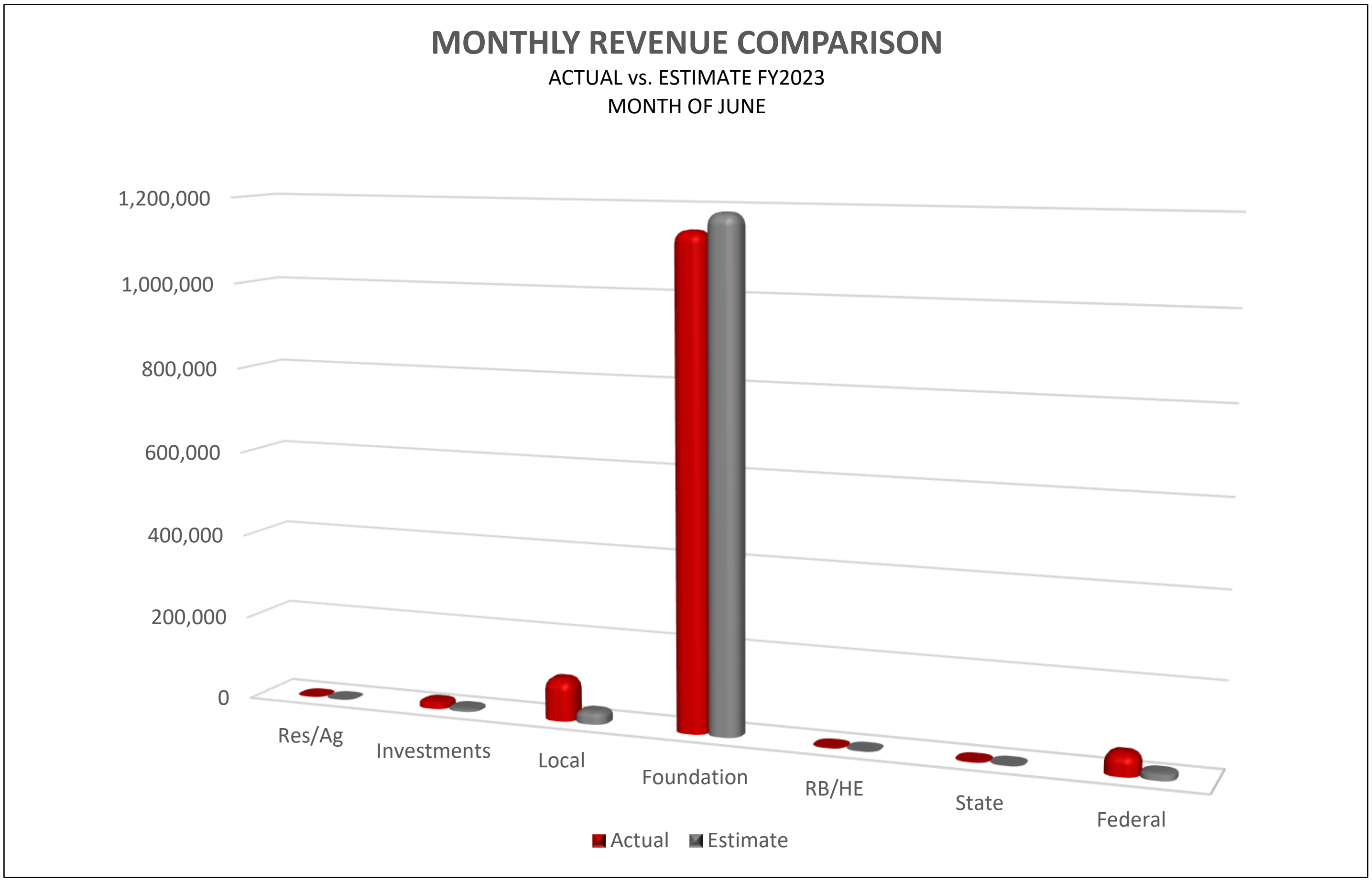
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 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	$ 26,391,247

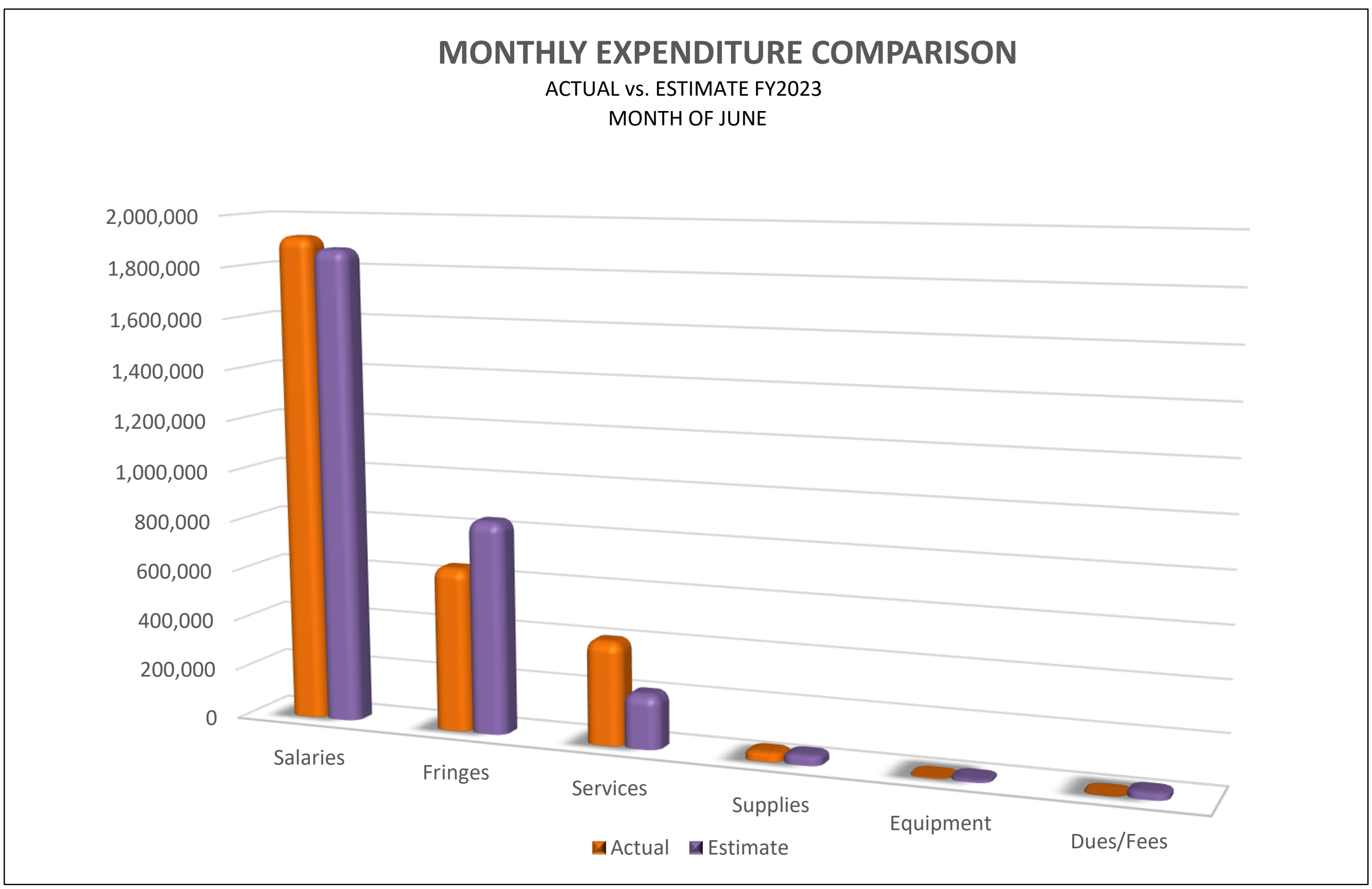


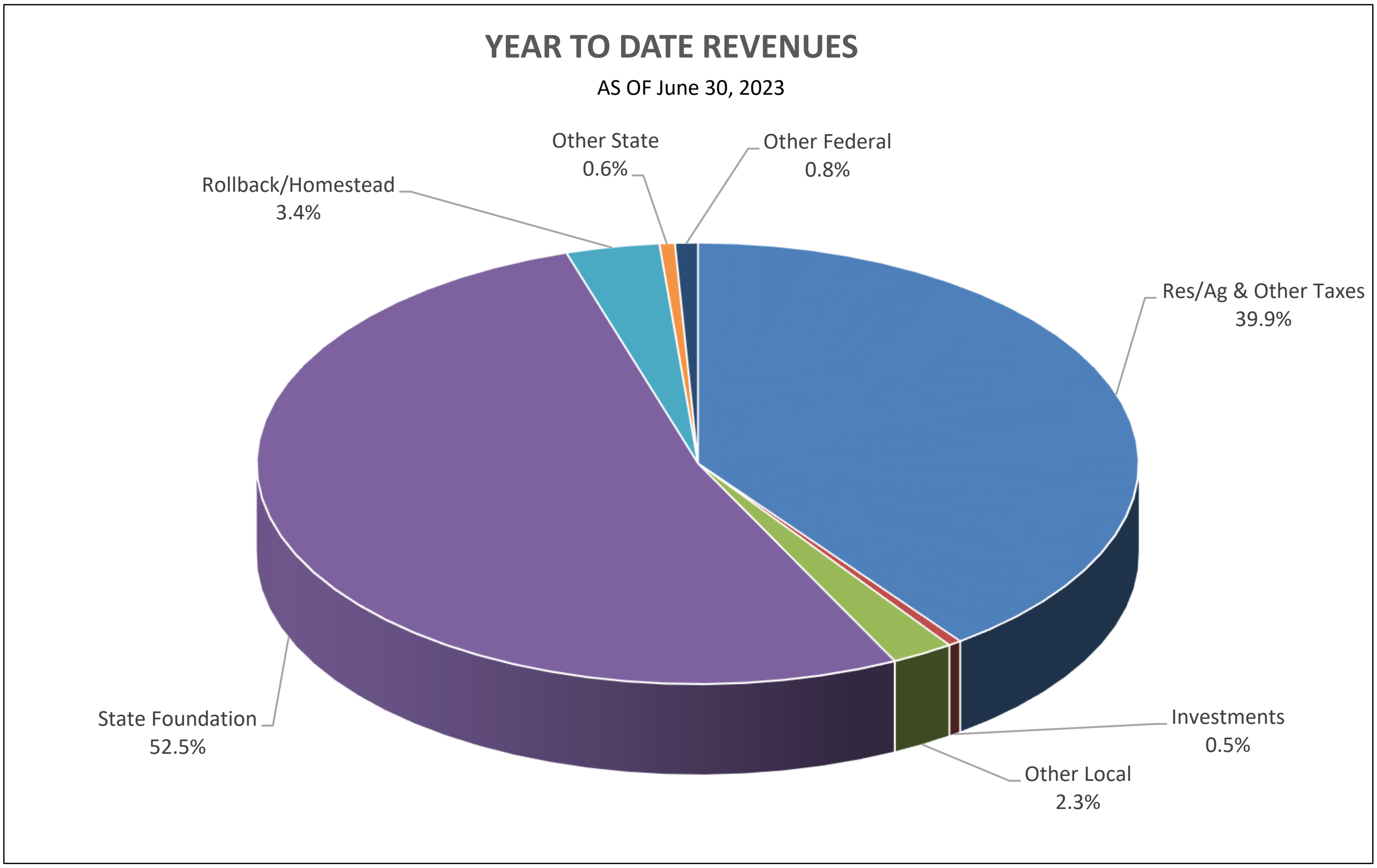
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
June 30, 2023

	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	$ 27,241,270

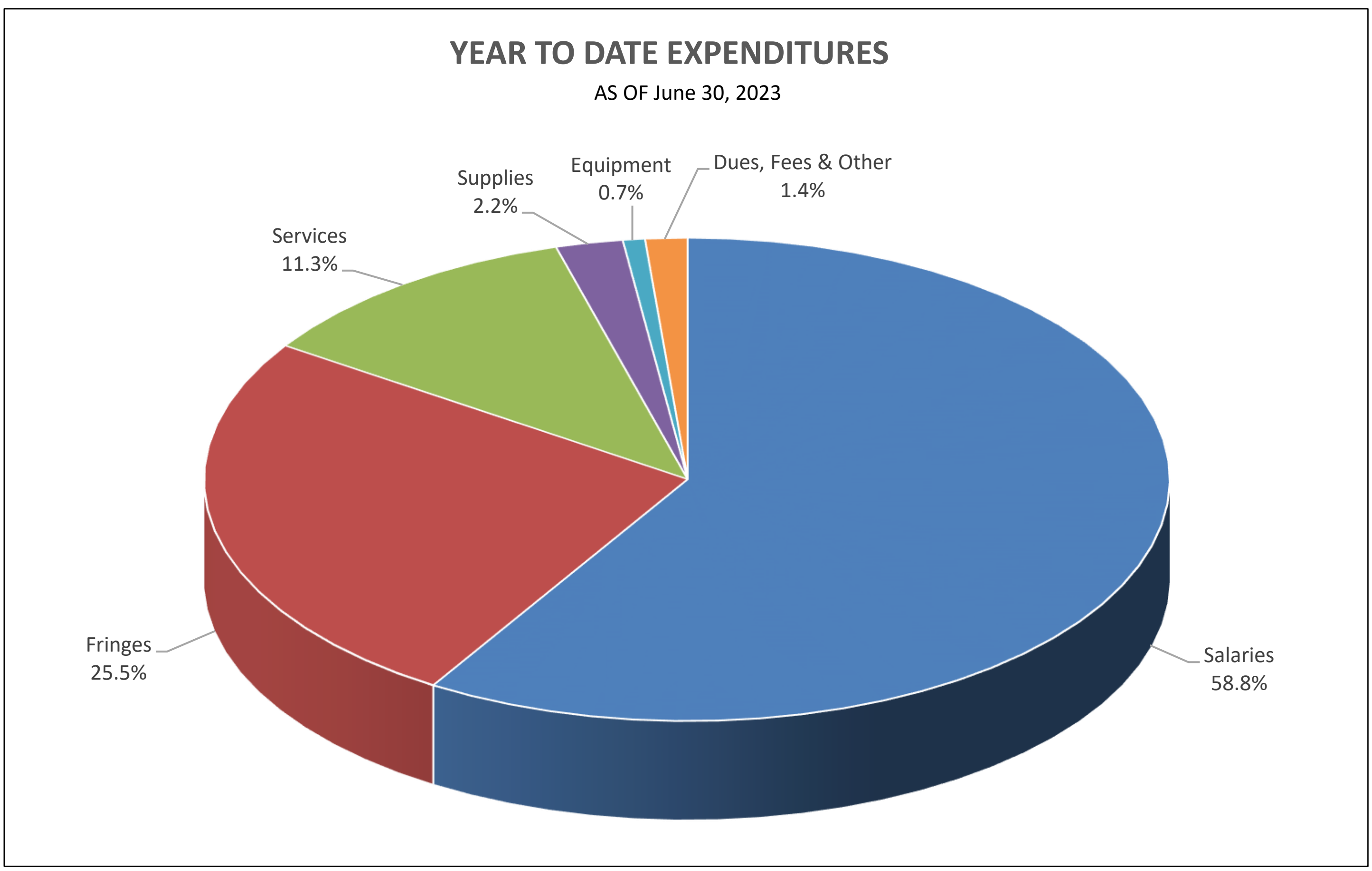



MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF JUNE
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF JUNE
2,000,000
1,800,000
1,600,000
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 June 30, 2023
Other State 0.6%
Other Federal 0.8%
Rollback/Homestead 3.4%
Res/Ag & Other Taxes 39.9%
State Foundation 52.5%
Investments 0.5%
Other Local 2.3%



YEAR TO DATE EXPENDITURES
AS OF June 30, 2023
Supplies 2.2%
Equipment 0.7%
Dues, Fees & Other 1.4%
Services 11.3%
Fringes 25.5%
Salaries 58.8%