BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

SEPTEMBER 2023

Board of Education Regular Meeting

October 9, 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 September 30, 2023

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes ------ The Second Half tax settlements were received in August. State reimbursement of Rollback & Homestead was received in September.

2. Interest Income ------- The monthly interest revenue was $9,366. We are averaging $14,105 per month in interest earnings. Interest income is up $21,116 from FY23.

3. State Foundation ------ The monthly foundation revenue was $1,169,801. Foundation revenues are running $54,333 more than last year.

4. Total Revenues -------- Total revenues are $8,013,438. This is $161,174 more than the amount received through the first three months of the 2023 fiscal year. 30.0% of the estimated FY24 revenue of $26,737,818 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary -------------- FY24 payroll expenses through September 2023 are averaging $620,577 per pay for 6 pays, which is $21,979 average per pay more than through September of FY23 but $106,790 less than the total estimated amount through September.

2. Fringe Benefits -------- Fringe benefits are running $58,933 less than last year, and $1,017 less than the total estimated amount through September.

3. Non-Salary Items ------ Non-salary items are running $302,839 more than last year, but $316,646 less than the total estimated amount through September.

4. Total Expenditures ----- Total expenditures for FY24 are $6,521,183 or 22.6% of anticipated expenditures of $28,835,007.

II. OTHER FUNDS

1. The food service fund is showing a balance of $755,963 at the end of September. This is down $69,623 from the previous month.

2. The Self-Insurance Fund is showing a balance of $2,023,159 at the end of September. This is up $100,745 from the previous month.

III. OTHER ITEMS

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

2. **November Presentations -** The initial FY2024 Five-Year Forecast will be presented at the November meeting.

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

TOTAL BOOK BALANCE		$ 15,762,500.03
Outstanding Checks		
General Account	$ 126,812.17	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 126,812.17
Outstanding Deposits		
General Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
LNB - General Account - Money Market	$ 2,625,128.51	
LNB - General Account - Insured Cash Sweep	$ 7,486,186.28	
LNB - Self-Insurance - Money Market	$ 486,354.97	
LNB - Self-Insurance - Insured Cash Sweep	$ 1,057,383.72	
Star Ohio	$ 757,654.32	
RedTree Investments - General Account	$ 3,032,365.76	
Total Investments		$ 15,445,073.56
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	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Bank Account Adjustments		$ 0.00
TOTAL DEPOSITORY BALANCE		$ 444,178.64

DEPOSITORY RECONCILIATION		
LNB - General Account	$ 244,178.64	
LNB - Self-Insurance Account	$ 200,000.00	
TOTAL DEPOSITORY BALANCE		$ 444,178.64

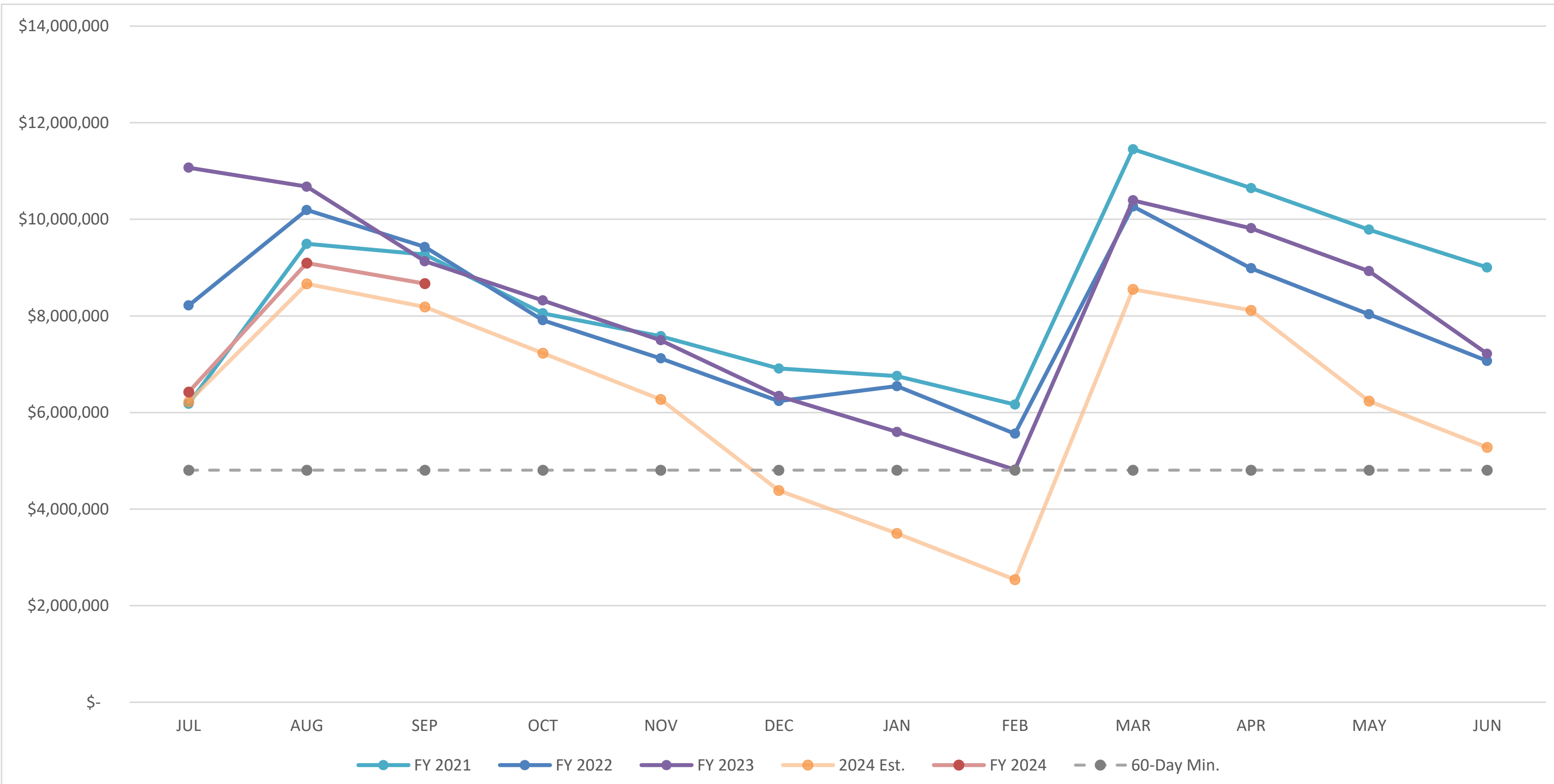
BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
September 30, 2023

	SEPTEMBER 2023			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	9,094,122	8,663,283	430,839	7,178,947	7,178,947	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	3,523,294	3,399,568	123,726
PUPP Tax	0	0	0	269,174	261,042	8,132
Investments	9,366	10,000	-634	42,316	30,000	12,316
Borrowing	0	0	0	0	0	0
Other Local	91,234	31,967	59,267	95,886	95,904	-18
State Foundation	1,169,801	1,189,273	-19,472	3,510,893	3,567,816	-56,923
Rollback/Homestead	492,738	479,665	13,073	494,412	479,665	14,747
Other State	0	0	0	77,463	70,000	7,463
Other Federal	0	15,833	-15,833	0	47,503	-47,503
Non-operating	0	0	0	0	0	0
Total Receipts	1,763,139	1,726,738	36,401	8,013,438	7,951,498	61,940
Total Resources	10,857,261	10,390,021	467,240	15,192,385	15,130,445	61,940
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,332,465	1,276,751	55,714	3,723,463	3,830,253	-106,790
Fringes	546,366	570,713	-24,347	1,711,122	1,712,139	-1,017
Purchased Services	166,460	248,035	-81,575	434,196	744,109	-309,913
Supplies	78,154	51,952	26,202	460,084	485,849	-25,765
Equipment	56,679	24,698	31,981	78,633	74,097	4,536
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	5,935	33,063	-27,128	113,685	99,189	14,496
Total Expenditures	2,186,059	2,205,212	-19,153	6,521,183	6,945,636	-424,453
Ending Balance	8,671,202	8,184,809	486,393	8,671,202	8,184,809	486,393

At our district's current rate of cash flow, it is estimated the current fiscal year will end in deficit spending of: **-1,415,793**

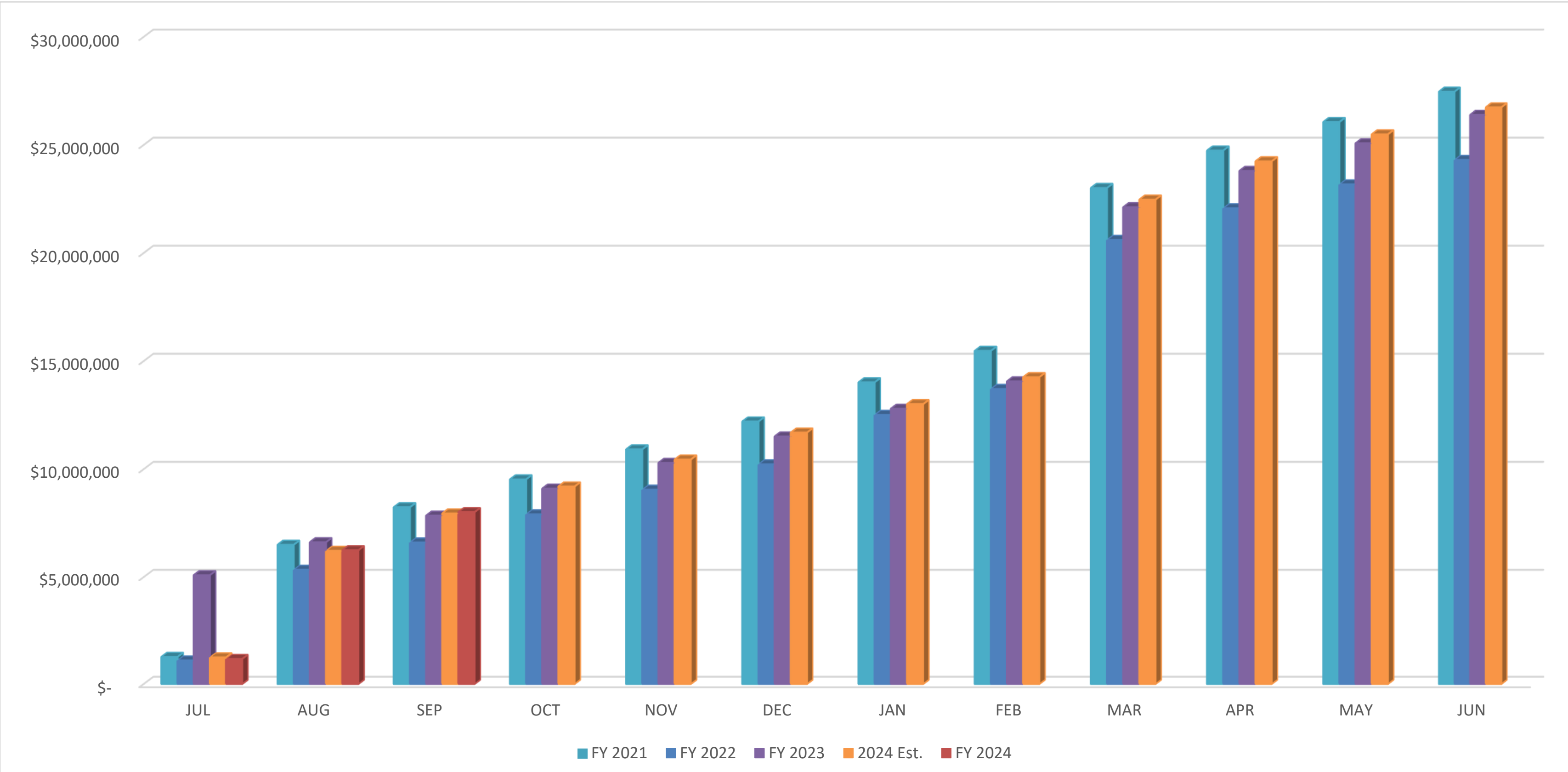
BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
September 30, 2023

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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
2024 Est.	$ 6,220,805	$ 8,663,283	$ 8,184,809	$ 7,226,670	$ 6,268,531	$ 4,386,659	$ 3,498,521	$ 2,540,383	$ 8,549,364	$ 8,116,770	$ 6,234,899	$ 5,276,761
FY 2024	$ 6,423,838	$ 9,094,122	$ 8,671,202									



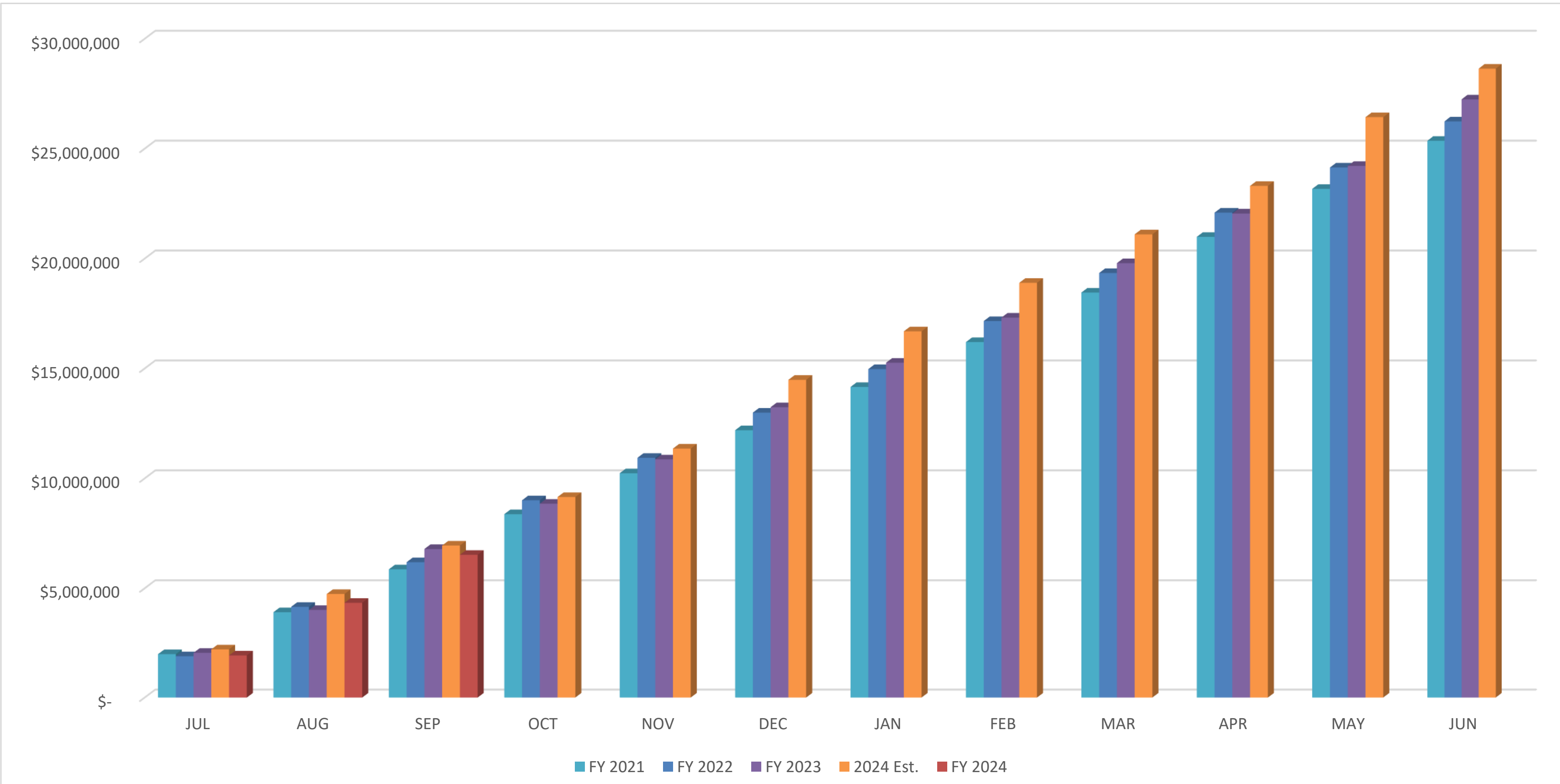
BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
September 30, 2023

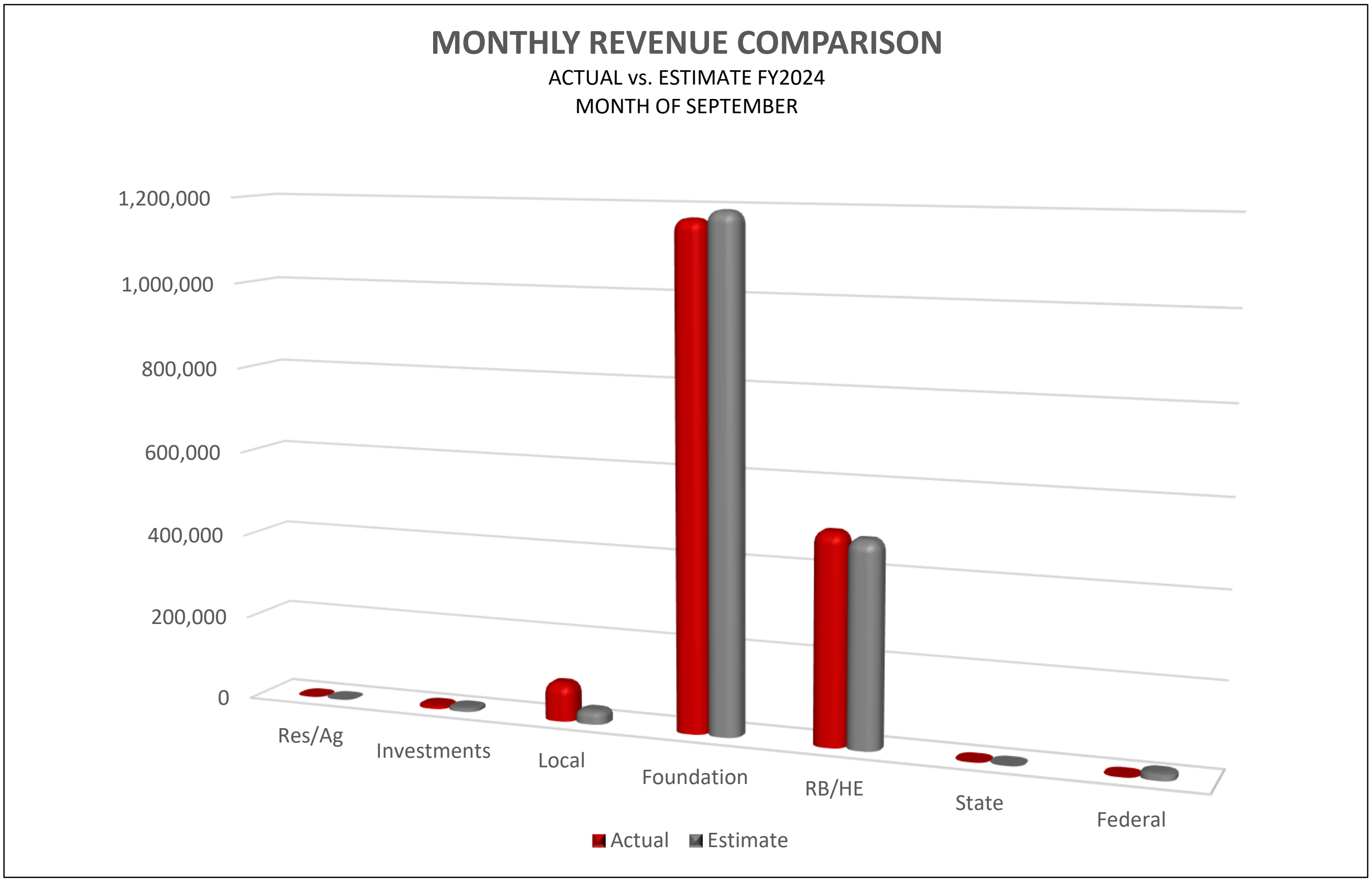
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 15,473,594	$ 23,011,058	$ 24,740,682	$ 26,060,787	$ 27,465,351
FY 2022	$ 1,102,802	$ 5,343,470	$ 6,610,979	$ 7,913,106	$ 9,052,417	$ 10,224,684	$ 12,514,885	$ 13,714,433	$ 20,608,302	$ 22,072,766	$ 23,175,672	$ 24,305,856
FY 2023	$ 5,089,085	$ 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
2024 Est.	$ 1,247,077	$ 6,224,760	$ 7,951,498	$ 9,198,571	$ 10,445,644	$ 11,692,717	$ 13,009,790	$ 14,256,863	$ 22,471,055	$ 24,243,672	$ 25,490,745	$ 26,737,818
FY 2024	$ 1,172,815	$ 6,250,299	$ 8,013,438									

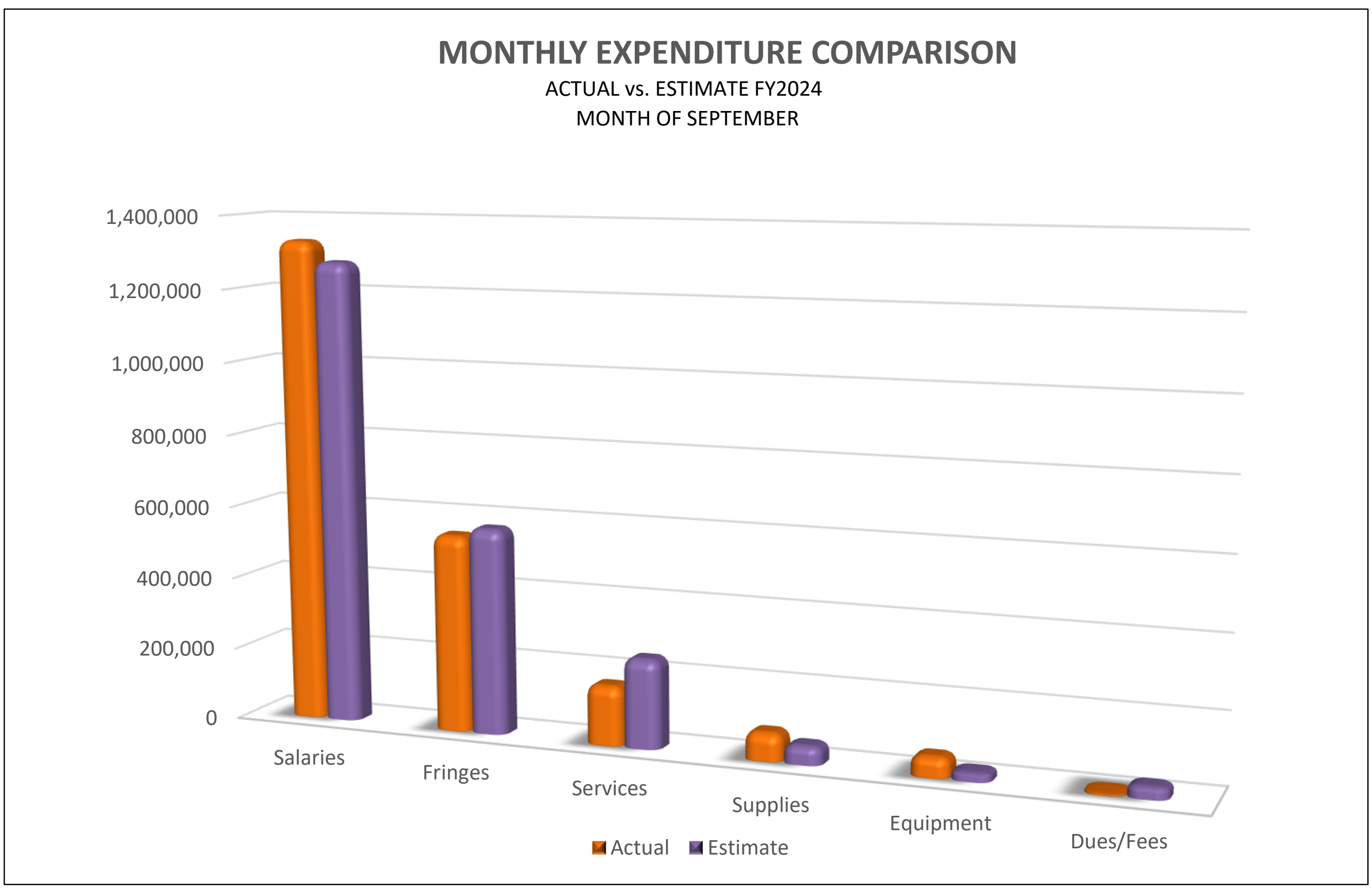


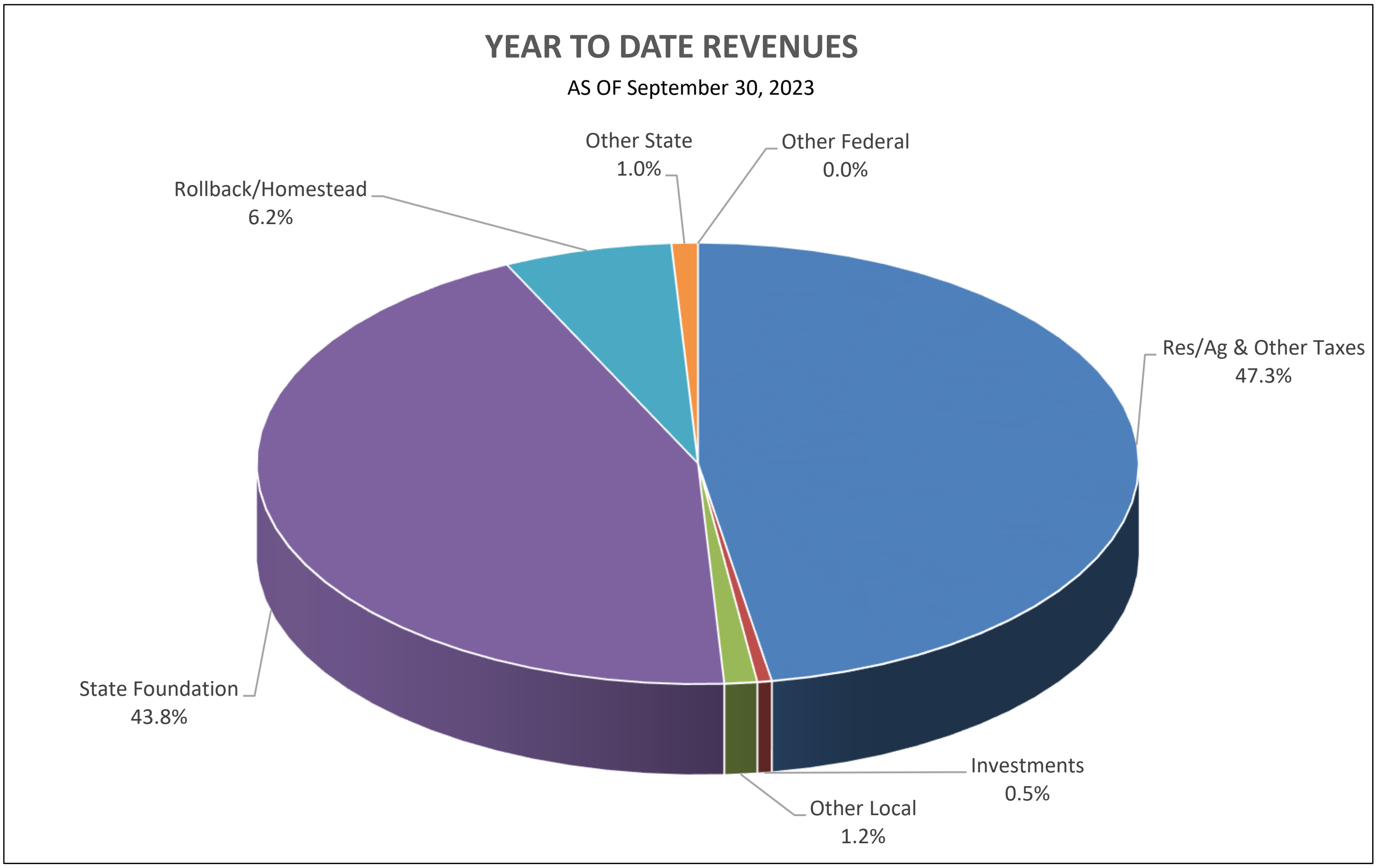
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
September 30, 2023

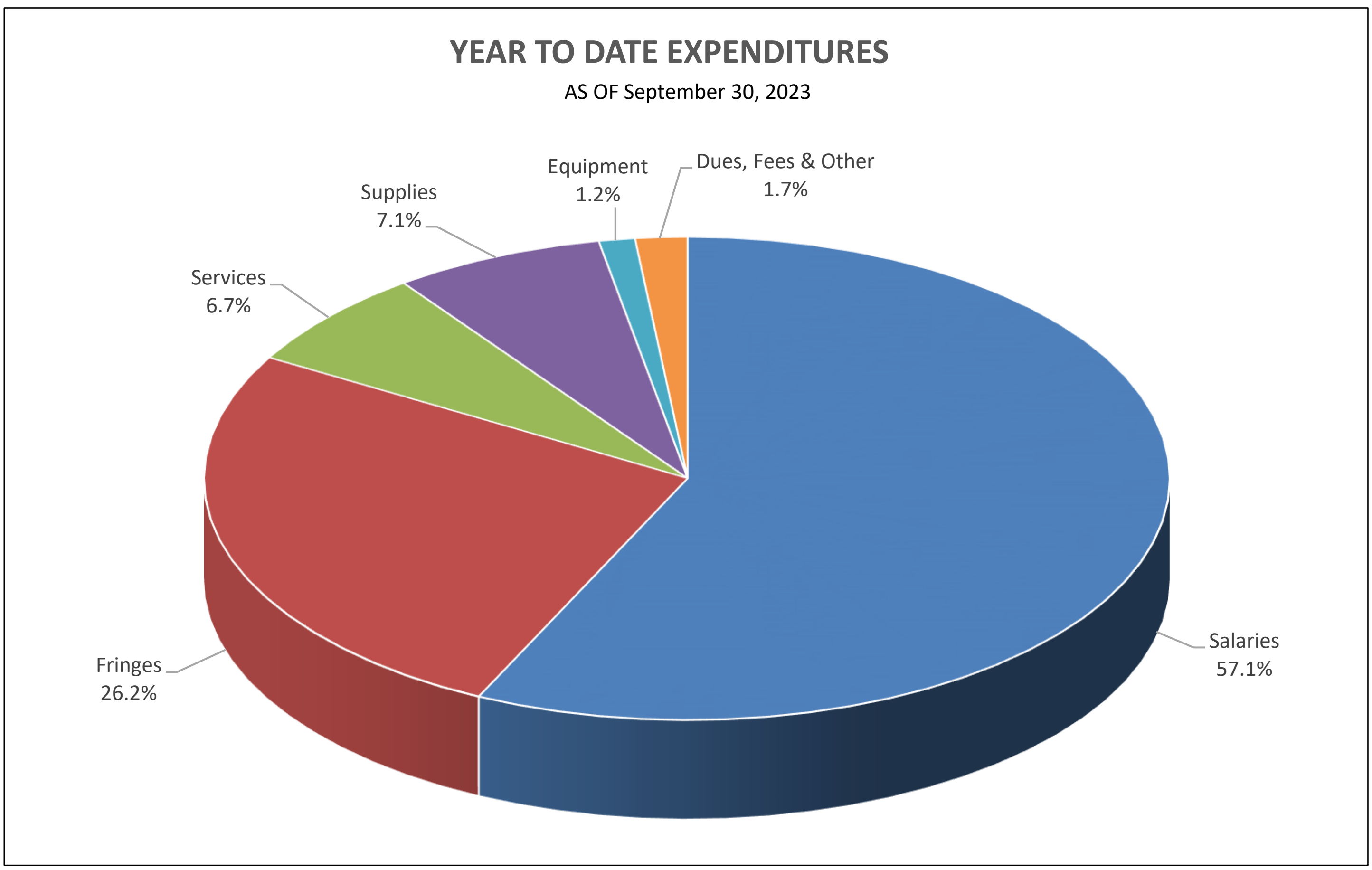
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 16,202,894	$ 18,453,538	$ 20,987,960	$ 23,169,934	$ 25,357,534
FY 2022	$ 1,889,252	$ 4,152,800	$ 6,186,438	$ 9,004,856	$ 10,935,098	$ 12,991,286	$ 14,971,446	$ 17,157,053	$ 19,344,064	$ 22,090,738	$ 24,145,248	$ 26,239,536
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
2024 Est.	$ 2,205,219	$ 4,740,424	$ 6,945,636	$ 9,150,848	$ 11,356,060	$ 14,485,005	$ 16,690,216	$ 18,895,427	$ 21,100,638	$ 23,305,849	$ 26,434,793	$ 28,640,004
FY 2024	$ 1,927,923	$ 4,335,124	$ 6,521,183									




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2024
MONTH OF SEPTEMBER
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 FY2024
MONTH OF SEPTEMBER
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 September 30, 2023
Other State
1.0%
Other Federal
0.0%
Rollback/Homestead
6.2%
Res/Ag & Other Taxes
47.3%
State Foundation
43.8%
Investments
0.5%
Other Local
1.2%


YEAR TO DATE EXPENDITURES
AS OF September 30, 2023
Equipment
1.2%
Dues, Fees & Other
1.7%
Supplies
7.1%
Services
6.7%
Salaries
57.1%
Fringes
26.2%