BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS
AUGUST 2023
Board of Education Regular Meeting
September 11, 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 August 31, 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 will likely occur in September.

2. Interest Income - - - - - - - The monthly interest revenue was $16,996. We are averaging $16,475 per month in interest earnings. Interest income is up $19,629 from FY23.

3. State Foundation - - - - - - The monthly foundation revenue was $1,186,727. Foundation revenues are running $35,463 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $6,250,299. This is $371,112 less than the amount received through the first two months of the 2023 fiscal year. 23.4% of the estimated FY24 revenue of $26,737,818 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY24 payroll expenses through August 2023 are averaging $597,750 per pay for 4 pays, which is $26,511 average per pay more than through August of FY23 but $162,504 less than the total estimated amount through August.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $5,962 less than last year, but $23,330 more than the total estimated amount through August.

3. Non-Salary Items - - - - - - Non-salary items are running $283,318 more than last year, but $266,126 less than the total estimated amount through August.

4. Total Expenditures - - - - - Total expenditures for FY24 are $4,335,124 or 15.5% of anticipated expenditures of $28,835,007.

II. OTHER FUNDS

1. The food service fund is showing a balance of $825,586 at the end of August. This is down $131,028 from the previous month.

2. The Self-Insurance Fund is showing a balance of $1,922,414 at the end of August. This is down $39,852 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.

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

TOTAL BOOK BALANCE		$ 14,866,088.78
Outstanding Checks		
General Account	$ 42,262.91	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 42,262.91
Outstanding Deposits		
General Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
LNB - General Account - Money Market	$ 758,829.86	
LNB - General Account - Insured Cash Sweep	$ 8,482,081.30	
LNB - Self-Insurance - Money Market	$ 389,392.98	
LNB - Self-Insurance - Insured Cash Sweep	$ 1,056,819.01	
Star Ohio	$ 754,230.36	
RedTree Investments - General Account	$ 3,031,534.67	
Total Investments		$ 14,472,888.18
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	$ -1,110.00	
Self-Insurance Account	$ 0.00	
Total Bank Account Adjustments		$ -1,110.00
TOTAL DEPOSITORY BALANCE		$ 434,293.51

DEPOSITORY RECONCILIATION		
LNB - General Account	$ 234,293.51	
LNB - Self-Insurance Account	$ 200,000.00	
TOTAL DEPOSITORY BALANCE		$ 434,293.51

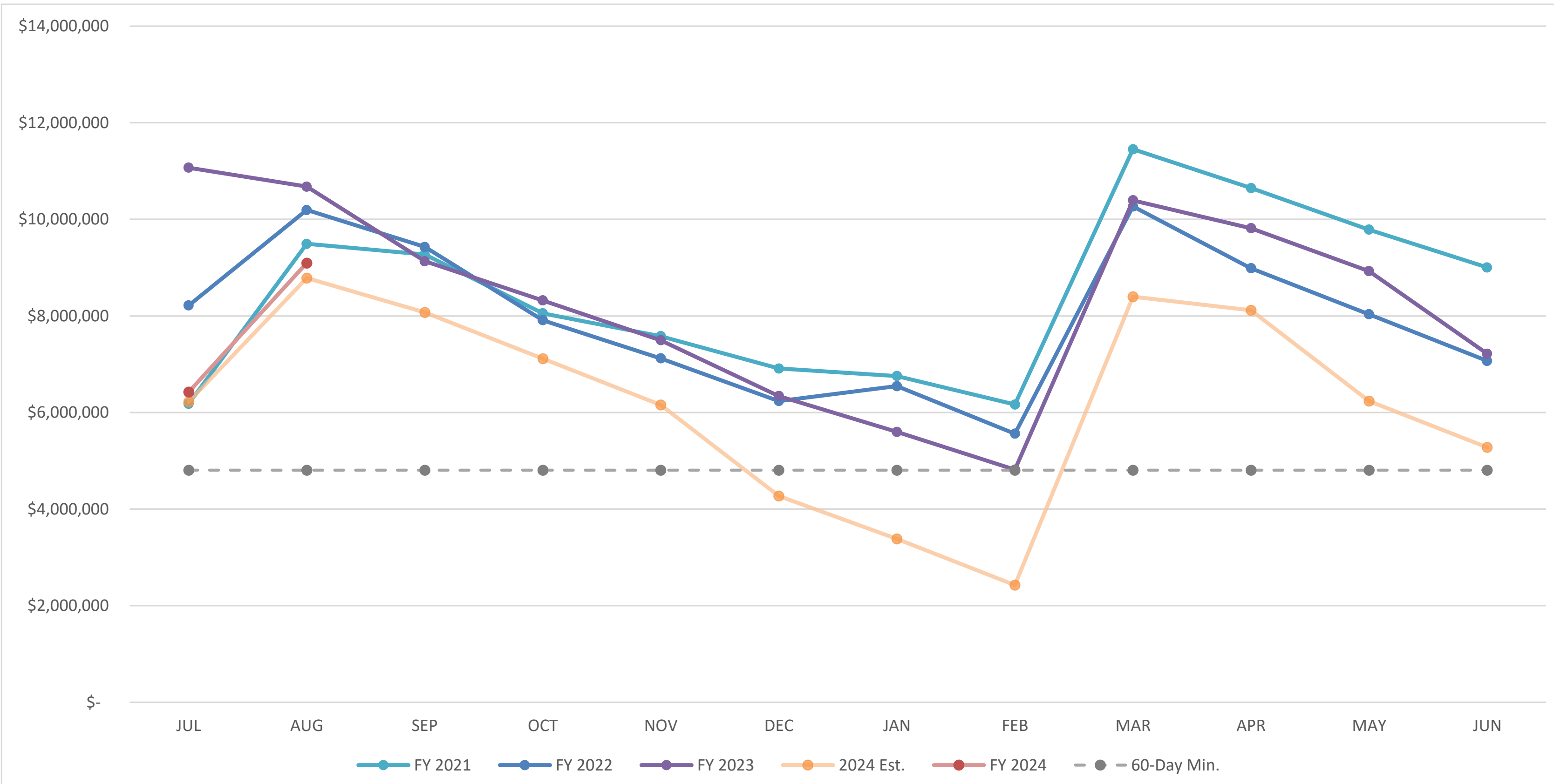
BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
August 31, 2023

	AUGUST 2023			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	6,423,838	6,220,805	203,033	7,178,947	7,178,947	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	3,523,294	3,520,568	2,726	3,523,294	3,520,568	2,726
PUPP Tax	269,174	261,042	8,132	269,174	261,042	8,132
Investments	16,996	10,000	6,996	32,950	20,000	12,950
Borrowing	0	0	0	0	0	0
Other Local	2,156	31,967	-29,811	4,652	63,937	-59,285
State Foundation	1,186,727	1,189,273	-2,546	2,341,092	2,378,543	-37,451
Rollback/Homestead	1,674	0	1,674	1,674	0	1,674
Other State	77,463	70,000	7,463	77,463	70,000	7,463
Other Federal	0	15,833	-15,833	0	31,670	-31,670
Non-operating	0	0	0	0	0	0
Total Receipts	5,077,485	5,098,683	-21,198	6,250,299	6,345,760	-95,461
Total Resources	11,501,323	11,319,488	181,835	13,429,246	13,524,707	-95,461
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,229,952	1,276,751	-46,799	2,390,998	2,553,502	-162,504
Fringes	605,019	570,713	34,306	1,164,756	1,141,426	23,330
Purchased Services	124,142	248,035	-123,893	267,736	496,074	-228,338
Supplies	364,059	381,945	-17,886	381,930	433,897	-51,967
Equipment	296	24,698	-24,402	21,954	49,399	-27,445
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	83,733	33,063	50,670	107,750	66,126	41,624
Total Expenditures	2,407,201	2,535,205	-128,004	4,335,124	4,740,424	-405,300
Ending Balance	9,094,122	8,784,283	309,839	9,094,122	8,784,283	309,839

At our district's current rate of cash flow, it is estimated the current fiscal year will end in deficit spending of: **-1,592,347**

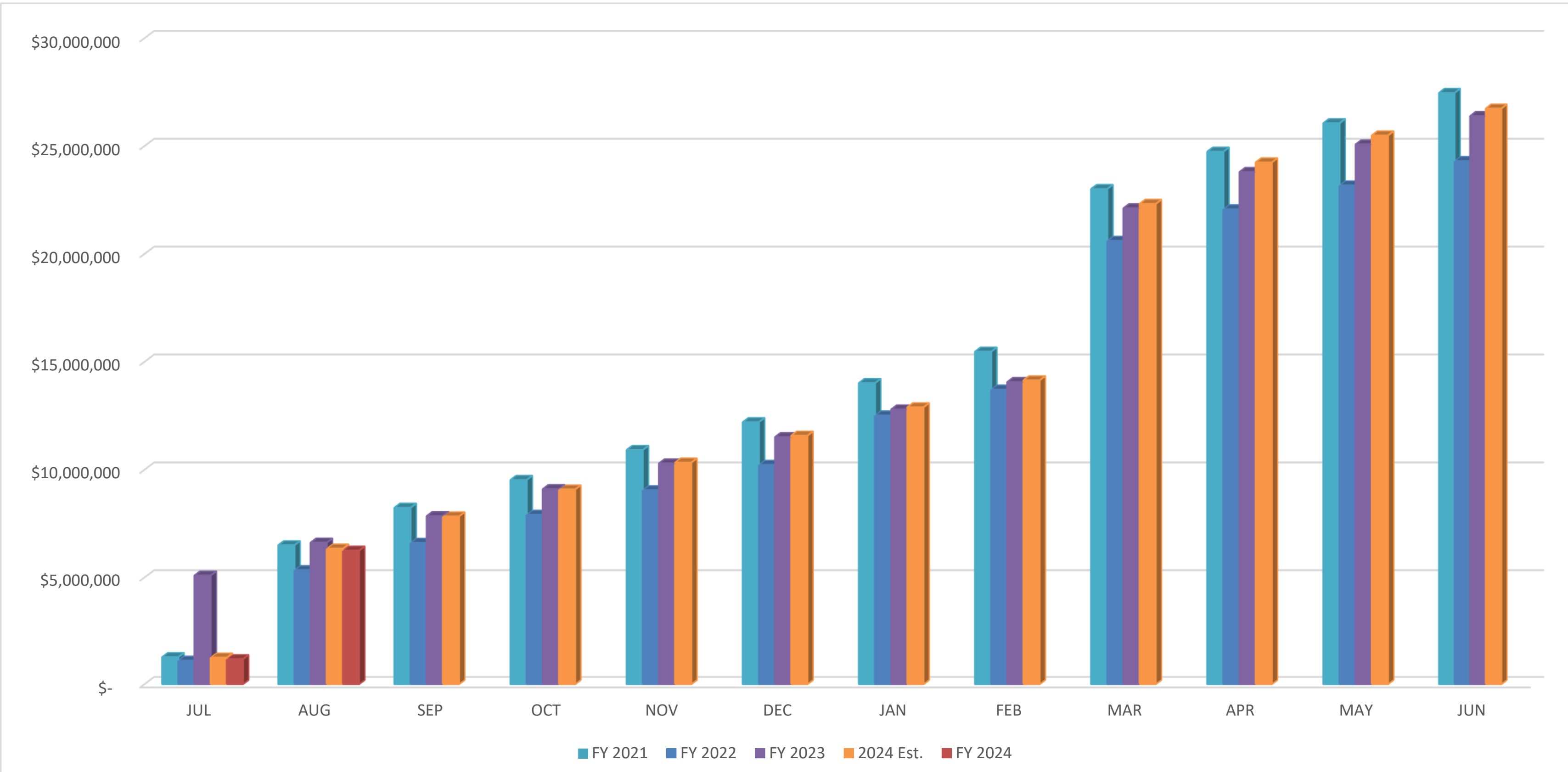
BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
August 31, 2023

	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	$ 8,784,283	$ 8,070,809	$ 7,112,670	$ 6,154,531	$ 4,272,659	$ 3,384,521	$ 2,426,383	$ 8,399,364	$ 8,116,770	$ 6,234,899	$ 5,276,761
FY 2024	$ 6,423,838	$ 9,094,122										



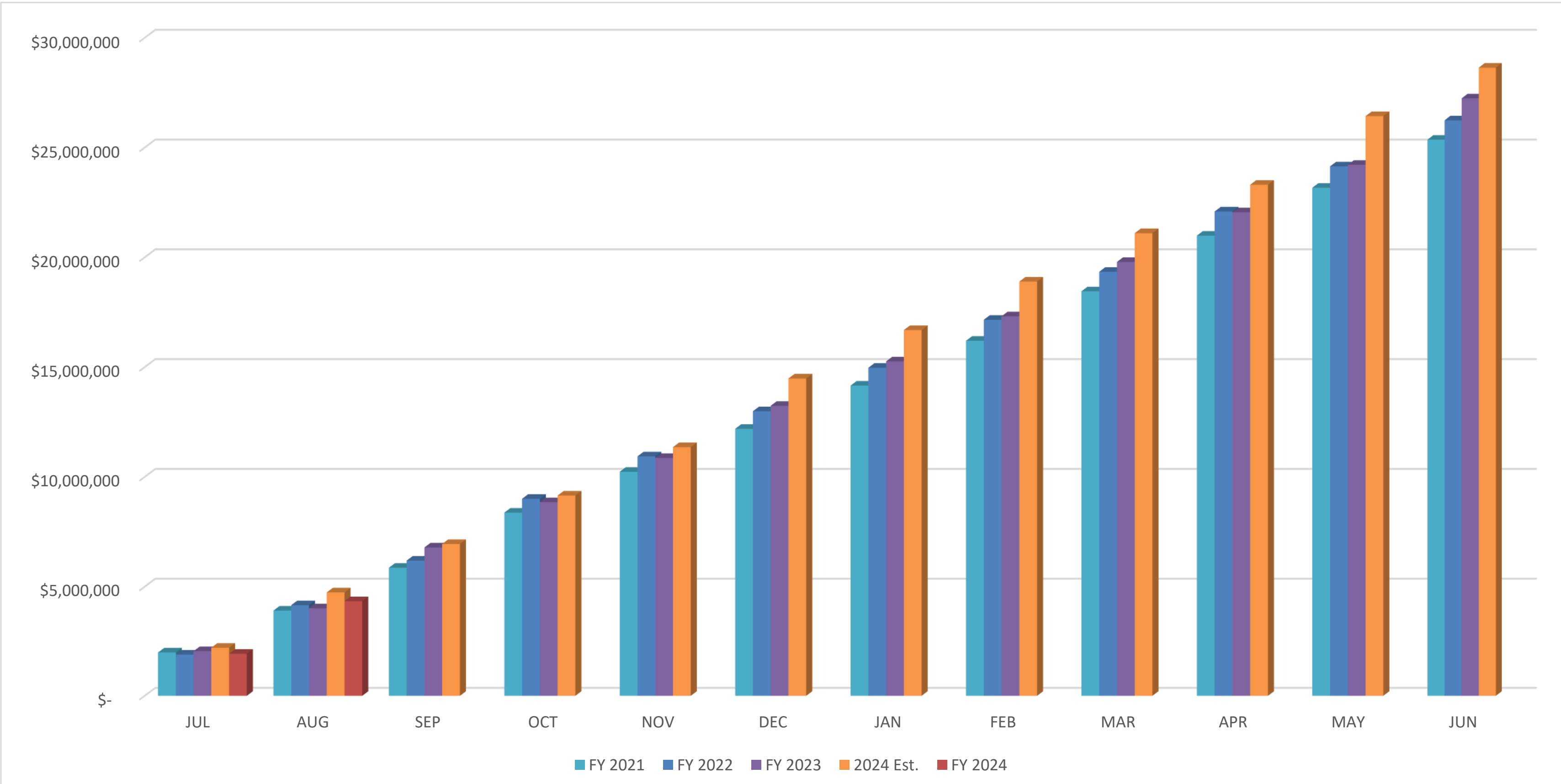
BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
August 31, 2023

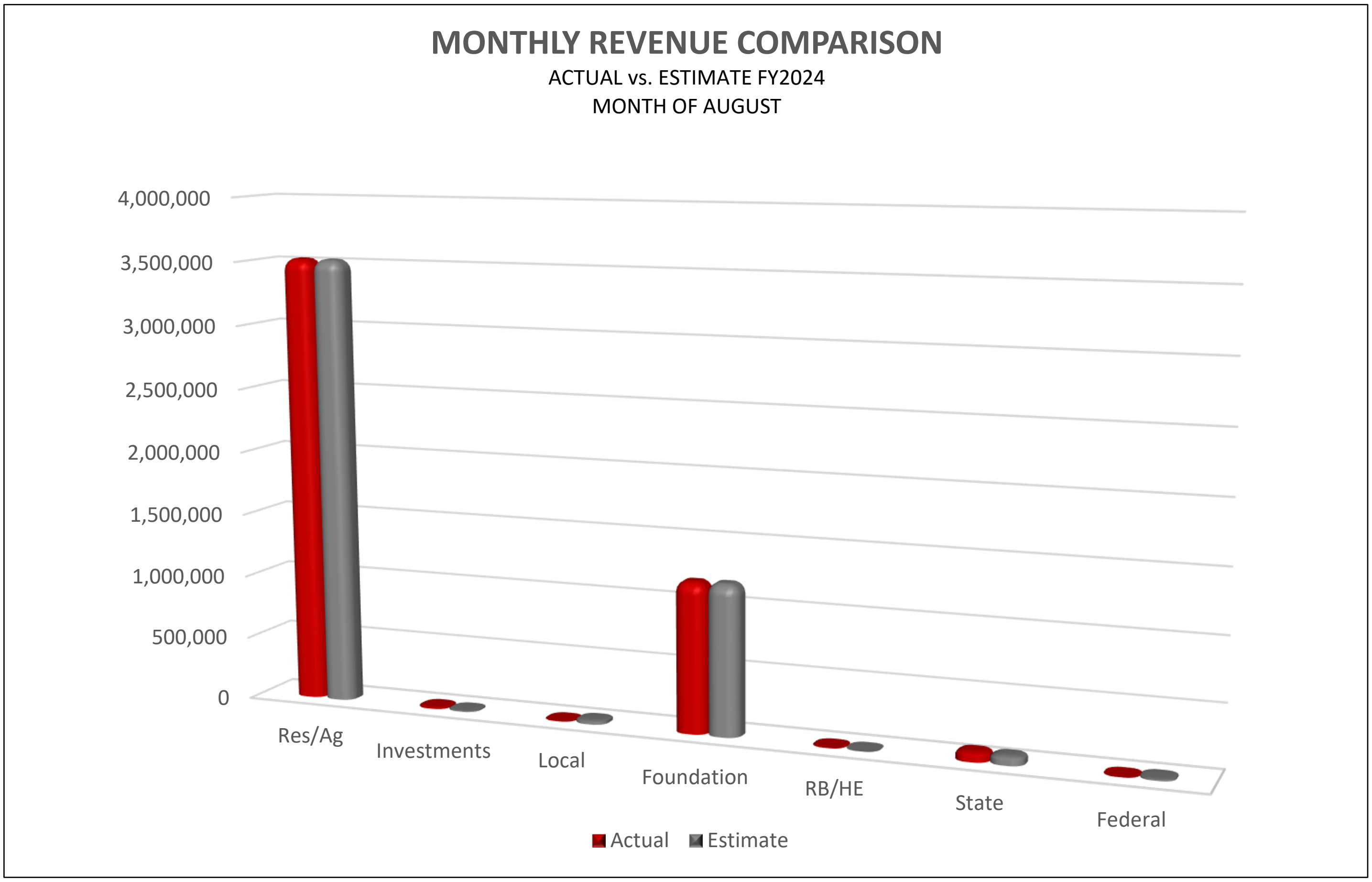
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 15,473,594	$ 23,011,058	$ 24,740,682	$ 26,060,787	$ 27,465,351
FY 2022	$ 1,102,802	$ 5,343,470	$ 6,610,979	$ 7,913,106	$ 9,052,417	$ 10,224,684	$ 12,514,885	$ 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	$ 6,345,760	$ 7,837,498	$ 9,084,571	$ 10,331,644	$ 11,578,717	$ 12,895,790	$ 14,142,863	$ 22,321,055	$ 24,243,672	$ 25,490,745	$ 26,737,818
FY 2024	$ 1,172,815	$ 6,250,299										

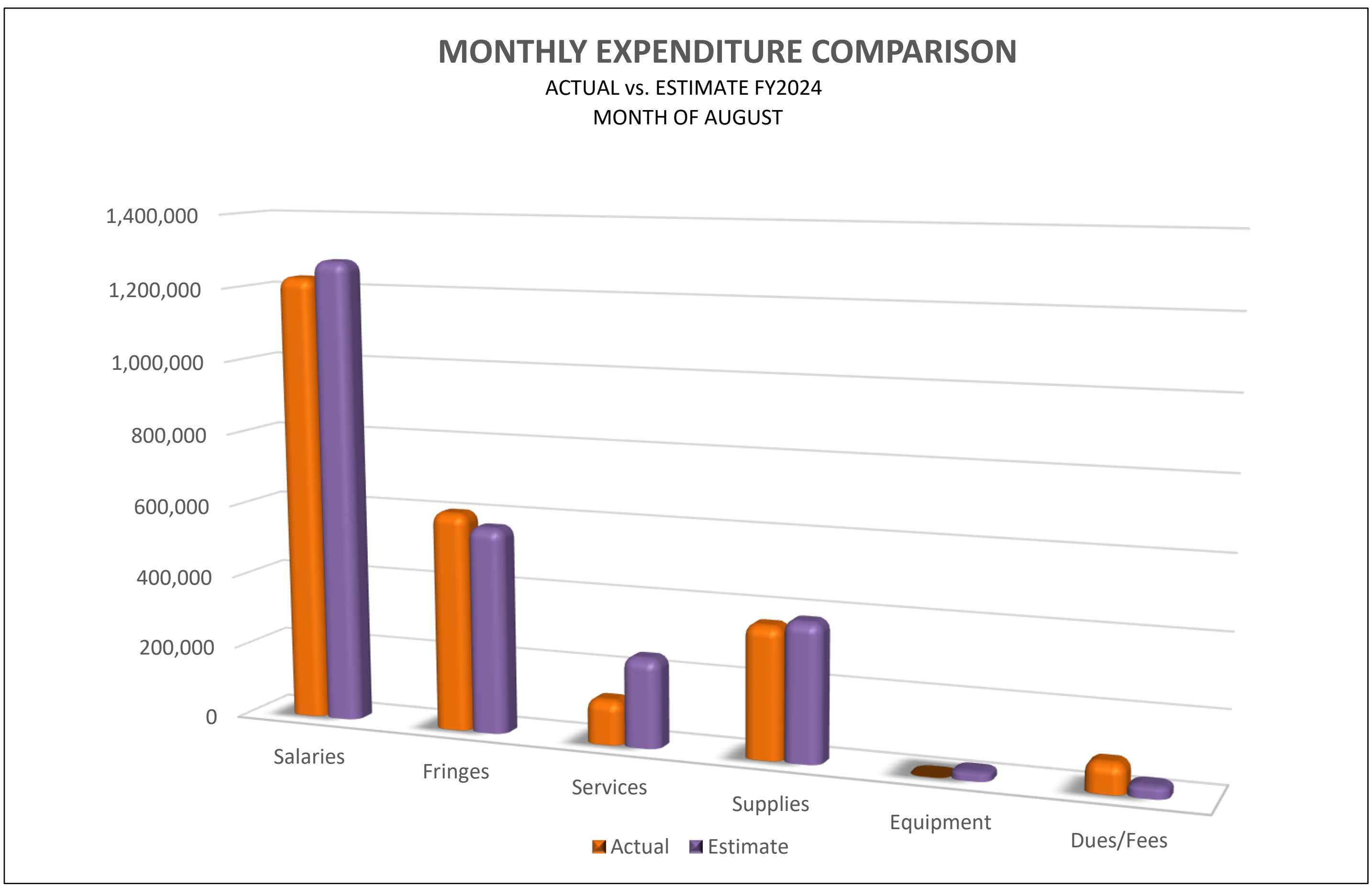


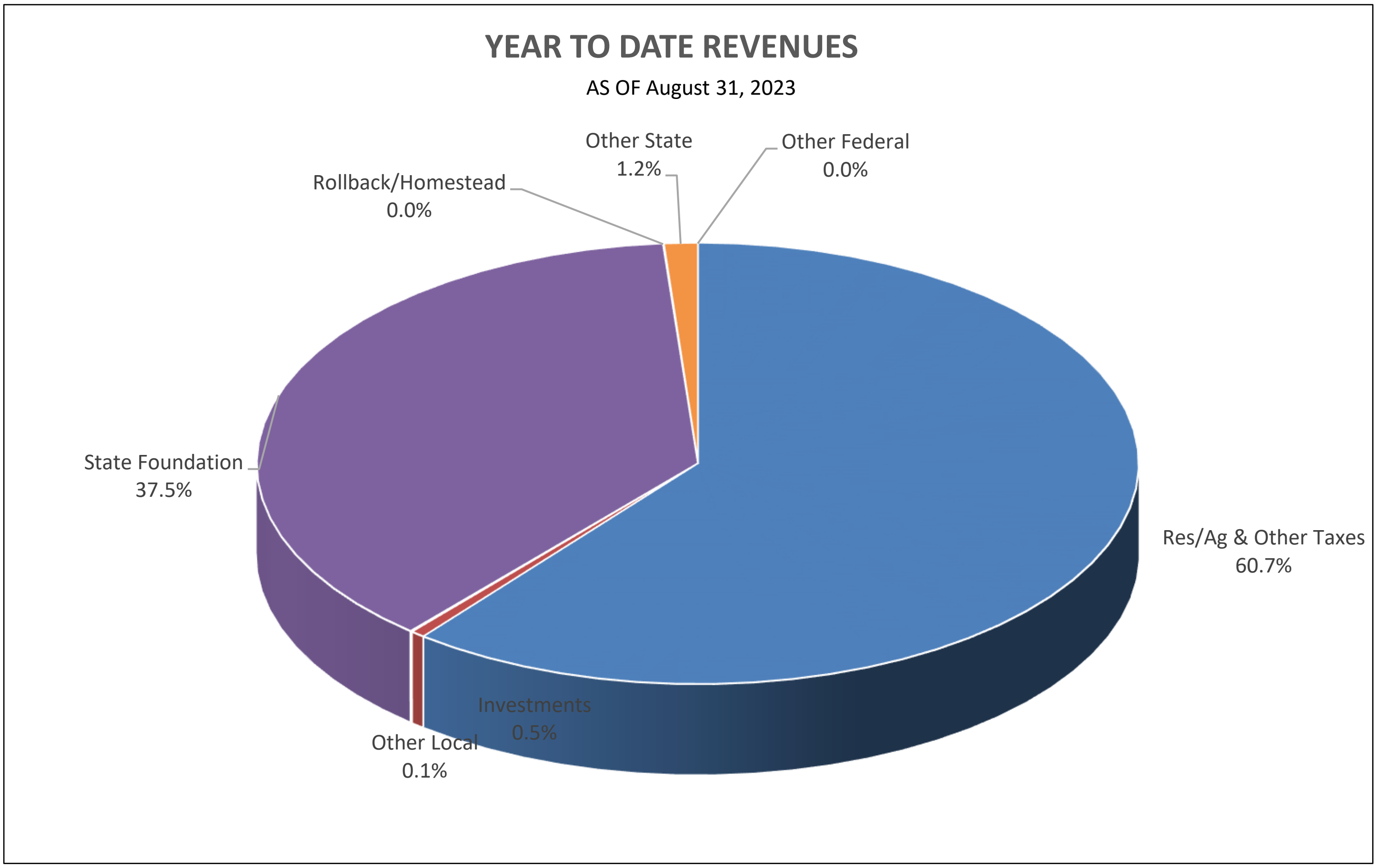
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
August 31, 2023

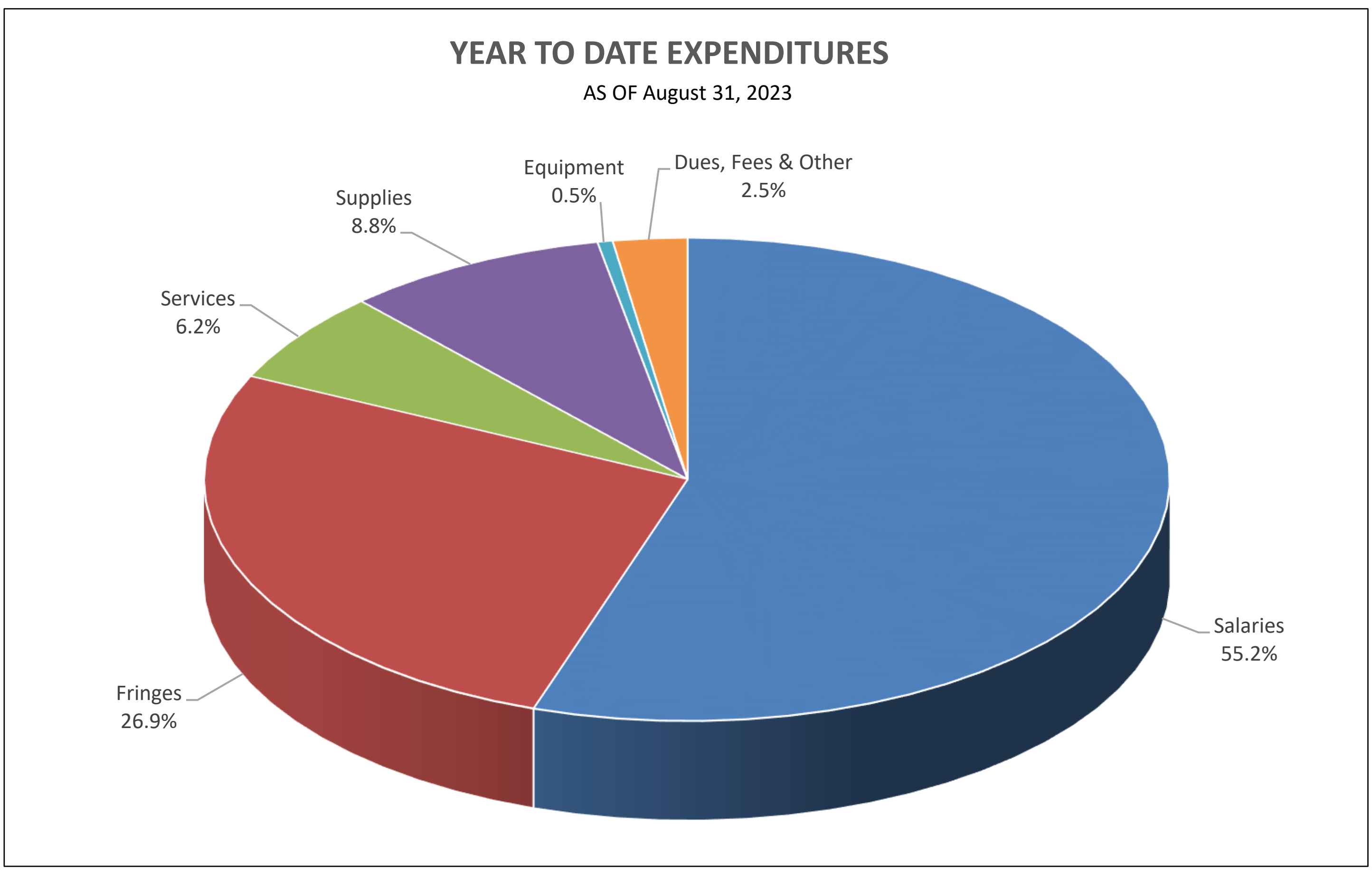
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 16,202,894	$ 18,453,538	$ 20,987,960	$ 23,169,934	$ 25,357,534
FY 2022	$ 1,889,252	$ 4,152,800	$ 6,186,438	$ 9,004,856	$ 10,935,098	$ 12,991,286	$ 14,971,446	$ 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										




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2024
MONTH OF AUGUST
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2024
MONTH OF AUGUST
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 August 31, 2023
Other State
1.2%
Other Federal
0.0%
Rollback/Homestead
0.0%
State Foundation
37.5%
Res/Ag & Other Taxes
60.7%
Investments
0.5%
Other Local
0.1%


YEAR TO DATE EXPENDITURES
AS OF August 31, 2023
Equipment
0.5%
Dues, Fees & Other
2.5%
Supplies
8.8%
Services
6.2%
Salaries
55.2%
Fringes
26.9%