

# **BELLEFONTAINE CITY SCHOOL DISTRICT**

## **MONTHLY FINANCIAL REPORTS**

### **JULY 2023**

Board of Education Regular Meeting  
August 14, 2023



## **GENERAL FUND MONTHLY REPORTS**

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# BELLEFONTAINE CITY SCHOOL DISTRICT

## Financial and Miscellaneous Notes For The Month Ending July 31, 2023

### I. GENERAL FUND

#### A. REVENUES

#### CONCLUSIONS

1. Real Estate Taxes - - - - - The next tax settlements are expected sometime in August. State reimbursement of Rollback & Homestead will likely occur in September.
2. Interest Income - - - - - The monthly interest revenue was \$15,954. We are averaging \$15,954 per month in interest earnings. Interest income is up \$10,120 from FY23.
3. State Foundation - - - - - The monthly foundation revenue was \$1,154,365. Foundation revenues are running \$17,768 more than last year.
4. Total Revenues - - - - - Total revenues are \$1,172,815. This is \$3,875,670 less than the amount received through the first month of the 2023 fiscal year. 4.4% of the estimated FY24 revenue of \$26,737,818 has been received.

#### B. EXPENDITURES

#### CONCLUSIONS

1. Salary - - - - - FY24 payroll expenses through July 2023 are averaging \$580,523 per pay for 2 pays, which is \$9,961 average per pay more than through July of FY23 but \$115,706 less than the total estimated amount through July.
2. Fringe Benefits - - - - - Fringe benefits are running \$46,568 less than last year, and \$10,977 less than the total estimated amount through July.
3. Non-Salary Items - - - - - Non-salary items are running \$95,427 less than last year, and \$150,612 less than the total estimated amount through July.
4. Total Expenditures - - - - - Total expenditures for FY24 are \$1,927,924 or 6.7% of anticipated expenditures of \$28,835,007.

### II. OTHER FUNDS

1. The food service fund is showing a balance of \$956,614 at the end of July. This is down \$108,086 from the previous month.
2. The Self-Insurance Fund is showing a balance of \$1,962,266 at the end of July. This is up \$46,805 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. **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

### July 31, 2023

|                           |                         |
|---------------------------|-------------------------|
| <b>TOTAL BOOK BALANCE</b> | <b>\$ 12,147,274.03</b> |
|---------------------------|-------------------------|

Outstanding Checks

|                        |               |
|------------------------|---------------|
| General Account        | \$ 263,484.98 |
| Self-Insurance Account | \$ 0.00       |

|                                 |                      |
|---------------------------------|----------------------|
| <b>Total Outstanding Checks</b> | <b>\$ 263,484.98</b> |
|---------------------------------|----------------------|

Outstanding Deposits

|                        |         |
|------------------------|---------|
| General Account        | \$ 0.00 |
| Self-Insurance Account | \$ 0.00 |

|                                   |                |
|-----------------------------------|----------------|
| <b>Total Outstanding Deposits</b> | <b>\$ 0.00</b> |
|-----------------------------------|----------------|

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 |

|                          |                         |
|--------------------------|-------------------------|
| <b>Total Investments</b> | <b>\$ 11,626,040.89</b> |
|--------------------------|-------------------------|

Cash on Hand

|                             |          |
|-----------------------------|----------|
| Change Fund - Food Service  | \$ 60.00 |
| Change Fund - Athletic Fund | \$ 0.00  |
| Petty Cash                  | \$ 0.00  |

|                           |                 |
|---------------------------|-----------------|
| <b>Total Cash on Hand</b> | <b>\$ 60.00</b> |
|---------------------------|-----------------|

Bank Account Adjustments

|                        |           |
|------------------------|-----------|
| General Account        | \$ 260.00 |
| Self-Insurance Account | \$ 0.00   |

|                                       |                  |
|---------------------------------------|------------------|
| <b>Total Bank Account Adjustments</b> | <b>\$ 260.00</b> |
|---------------------------------------|------------------|

|                                 |                      |
|---------------------------------|----------------------|
| <b>TOTAL DEPOSITORY BALANCE</b> | <b>\$ 784,398.12</b> |
|---------------------------------|----------------------|

DEPOSITORY RECONCILIATION

|                              |               |
|------------------------------|---------------|
| LNB - General Account        | \$ 491,311.71 |
| LNB - Self-Insurance Account | \$ 293,086.41 |

|                                 |                      |
|---------------------------------|----------------------|
| <b>TOTAL DEPOSITORY BALANCE</b> | <b>\$ 784,398.12</b> |
|---------------------------------|----------------------|

# BELLEFONTAINE CITY SCHOOL DISTRICT

## GENERAL FUND FINANCIAL REPORT

### July 31, 2023

#### JULY 2023

#### YEAR-TO-DATE

|                          | Actual    | Estimate  | Difference |
|--------------------------|-----------|-----------|------------|
| <b>Beginning Balance</b> | 7,178,947 | 7,178,947 | 0          |

|  | Actual    | Estimate  | Difference |
|--|-----------|-----------|------------|
|  | 7,178,947 | 7,178,947 | 0          |

| <b>INCOME</b>        | Actual    | Estimate  | Difference |
|----------------------|-----------|-----------|------------|
| Res/Ag & Other Taxes | 0         | 0         | 0          |
| PUPP Tax             | 0         | 0         | 0          |
| Investments          | 15,954    | 10,000    | 5,954      |
| Borrowing            | 0         | 0         | 0          |
| Other Local          | 2,496     | 31,970    | -29,474    |
| State Foundation     | 1,154,365 | 1,189,270 | -34,905    |
| Rollback/Homestead   | 0         | 0         | 0          |
| Other State          | 0         | 0         | 0          |
| Other Federal        | 0         | 15,837    | -15,837    |
| Non-operating        | 0         | 0         | 0          |

|  | Actual    | Estimate  | Difference |
|--|-----------|-----------|------------|
|  | 0         | 0         | 0          |
|  | 0         | 0         | 0          |
|  | 15,954    | 10,000    | 5,954      |
|  | 0         | 0         | 0          |
|  | 2,496     | 31,970    | -29,474    |
|  | 1,154,365 | 1,189,270 | -34,905    |
|  | 0         | 0         | 0          |
|  | 0         | 0         | 0          |
|  | 0         | 15,837    | -15,837    |
|  | 0         | 0         | 0          |

|                       |           |           |         |
|-----------------------|-----------|-----------|---------|
| <b>Total Receipts</b> | 1,172,815 | 1,247,077 | -74,262 |
|-----------------------|-----------|-----------|---------|

|  |           |           |         |
|--|-----------|-----------|---------|
|  | 1,172,815 | 1,247,077 | -74,262 |
|--|-----------|-----------|---------|

|                        |           |           |         |
|------------------------|-----------|-----------|---------|
| <b>Total Resources</b> | 8,351,762 | 8,426,024 | -74,262 |
|------------------------|-----------|-----------|---------|

|  |           |           |         |
|--|-----------|-----------|---------|
|  | 8,351,762 | 8,426,024 | -74,262 |
|--|-----------|-----------|---------|

| <b>EXPENDITURES</b> | Actual    | Estimate  | Difference |
|---------------------|-----------|-----------|------------|
| Salaries            | 1,161,045 | 1,276,751 | -115,706   |
| Fringes             | 559,736   | 570,713   | -10,977    |
| Purchased Services  | 143,594   | 248,039   | -104,445   |
| Supplies            | 17,871    | 51,952    | -34,081    |
| Equipment           | 21,659    | 24,701    | -3,042     |
| Other Non-operating | 0         | 0         | 0          |
| Dues, Fees, & Other | 24,018    | 33,063    | -9,045     |

|  | Actual    | Estimate  | Difference |
|--|-----------|-----------|------------|
|  | 1,161,045 | 1,276,751 | -115,706   |
|  | 559,736   | 570,713   | -10,977    |
|  | 143,595   | 248,039   | -104,444   |
|  | 17,871    | 51,952    | -34,081    |
|  | 21,659    | 24,701    | -3,042     |
|  | 0         | 0         | 0          |
|  | 24,018    | 33,063    | -9,045     |

|                           |           |           |          |
|---------------------------|-----------|-----------|----------|
| <b>Total Expenditures</b> | 1,927,923 | 2,205,219 | -277,296 |
|---------------------------|-----------|-----------|----------|

|  |           |           |          |
|--|-----------|-----------|----------|
|  | 1,927,924 | 2,205,219 | -277,295 |
|--|-----------|-----------|----------|

|                       |           |           |         |
|-----------------------|-----------|-----------|---------|
| <b>Ending Balance</b> | 6,423,839 | 6,220,805 | 203,034 |
|-----------------------|-----------|-----------|---------|

|  |           |           |         |
|--|-----------|-----------|---------|
|  | 6,423,838 | 6,220,805 | 203,033 |
|--|-----------|-----------|---------|

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

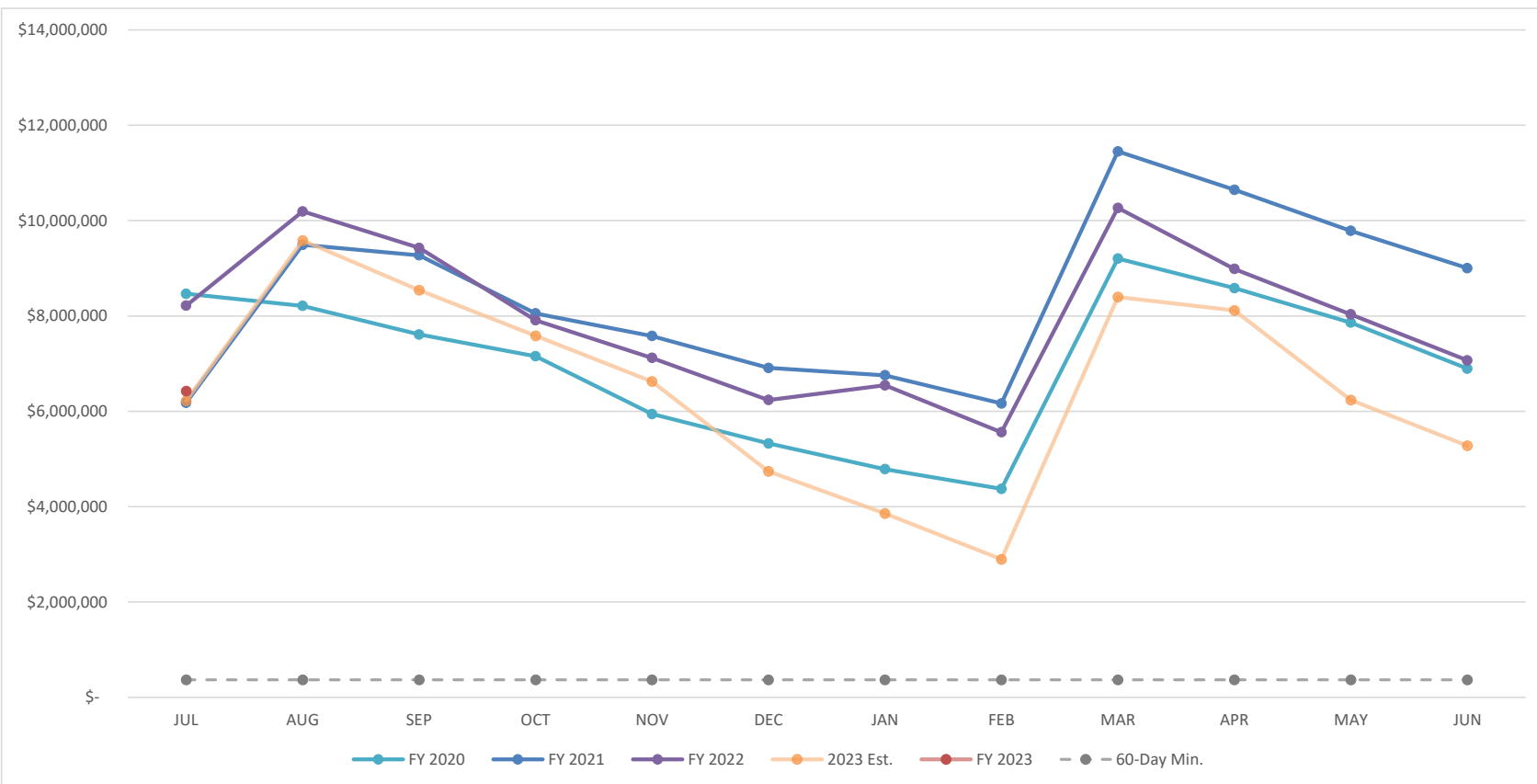
-1,699,153

# BELLEFONTAINE CITY SCHOOL DISTRICT

## Cash Balance Year-over-Year

July 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. | \$ 6,220,805 | \$ 9,583,948  | \$ 8,540,809 | \$ 7,582,670 | \$ 6,624,531 | \$ 4,742,659 | \$ 3,854,521 | \$ 2,896,383 | \$ 8,399,364  | \$ 8,116,770  | \$ 6,234,899 | \$ 5,276,761 |
| FY 2023   | \$ 6,423,838 |               |              |              |              |              |              |              |               |               |              |              |

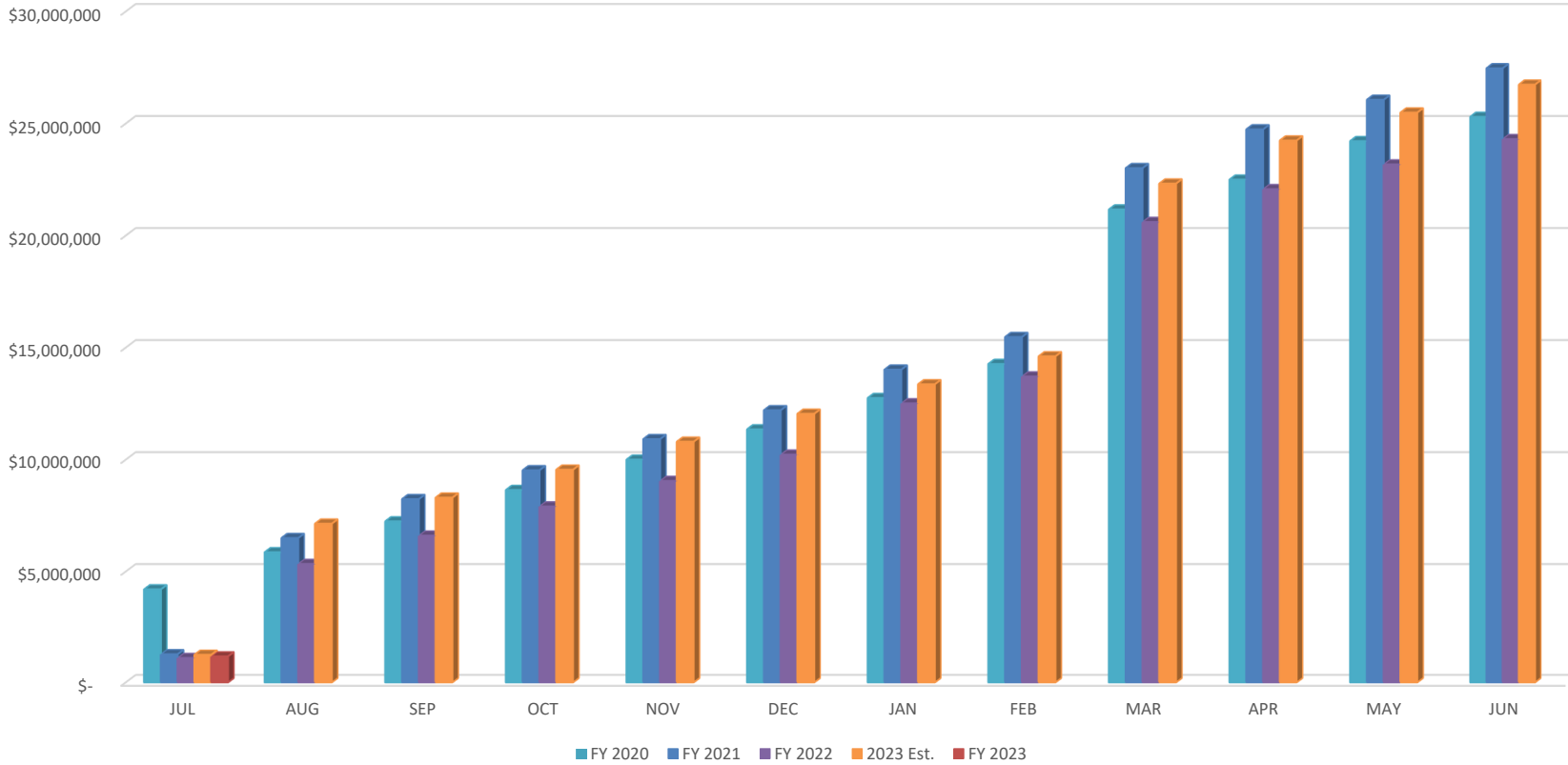


# BELLEFONTAINE CITY SCHOOL DISTRICT

## Revenues Year-over-Year

July 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. | \$ 1,247,077 | \$ 7,145,425 | \$ 8,307,498 | \$ 9,554,571 | \$ 10,801,644 | \$ 12,048,717 | \$ 13,365,790 | \$ 14,612,863 | \$ 22,321,055 | \$ 24,243,672 | \$ 25,490,745 | \$ 26,737,818 |
| FY 2023   | \$ 1,172,815 |              |              |              |               |               |               |               |               |               |               |               |

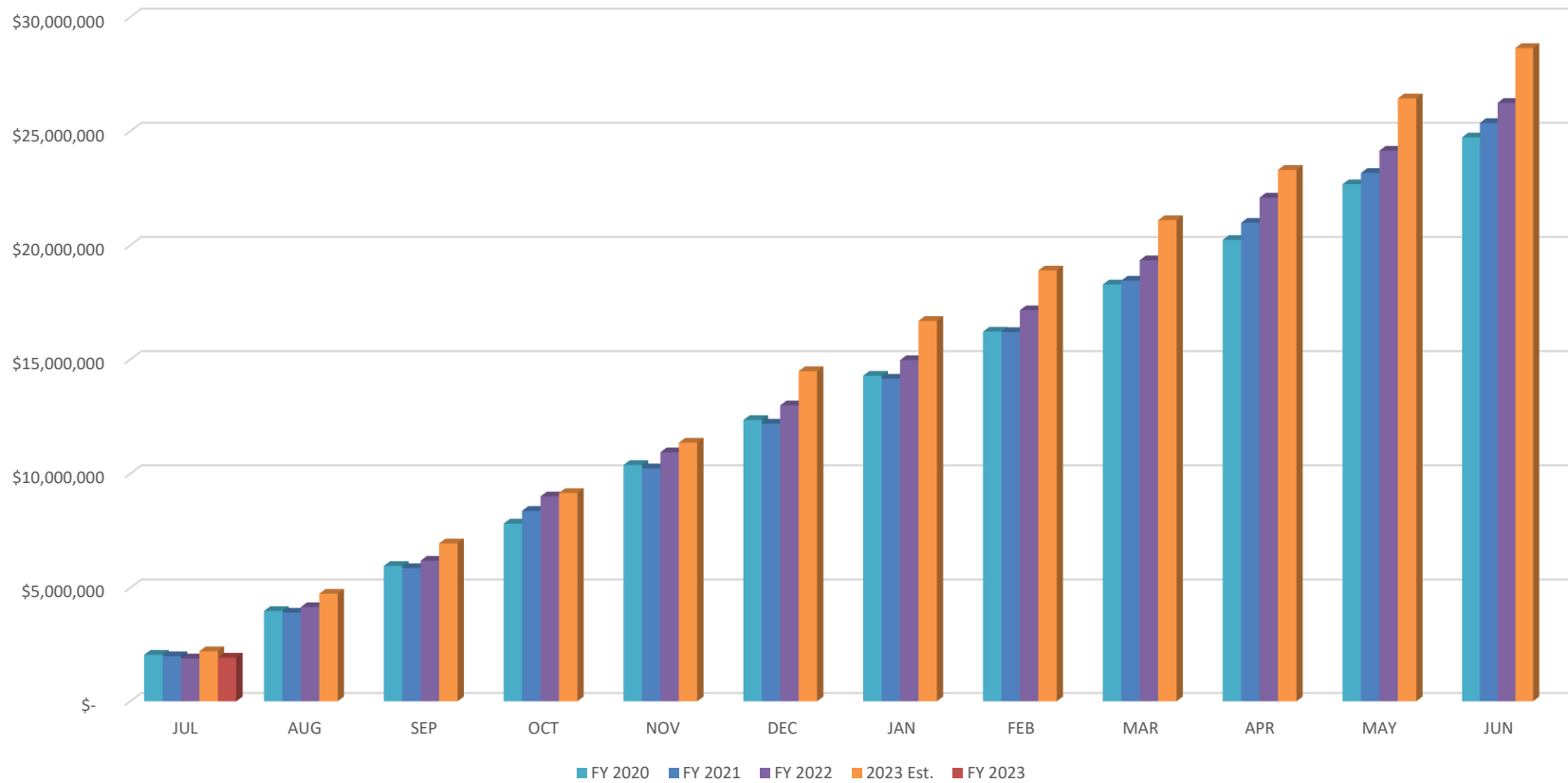


# BELLEFONTAINE CITY SCHOOL DISTRICT

## Expenditures Year-over-Year

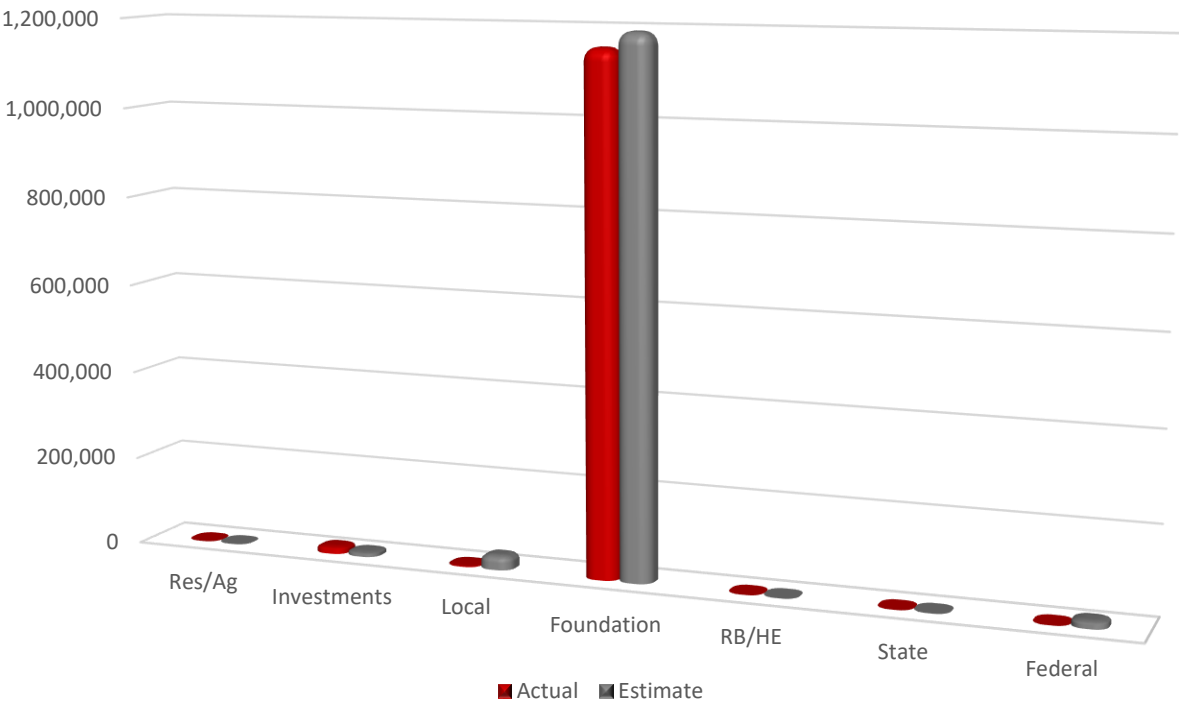
July 31, 2023

|           | 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. | \$ 2,205,219 | \$ 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 2023   | \$ 1,927,923 |              |              |              |               |               |               |               |               |               |               |               |



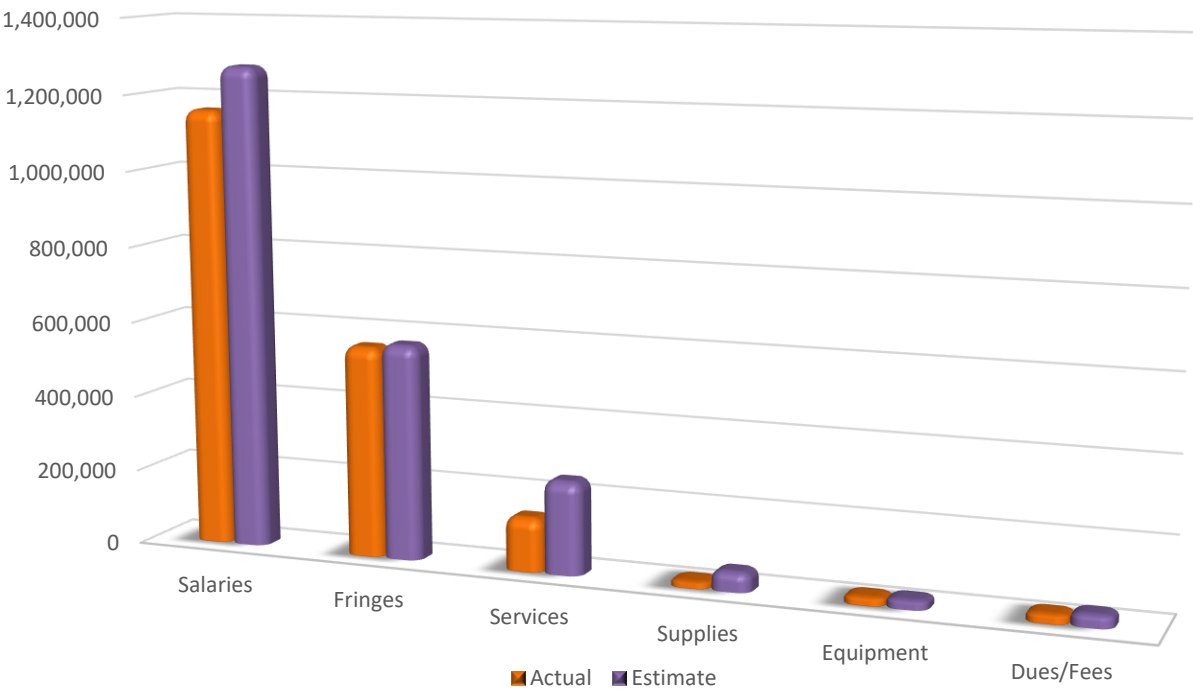
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF JULY



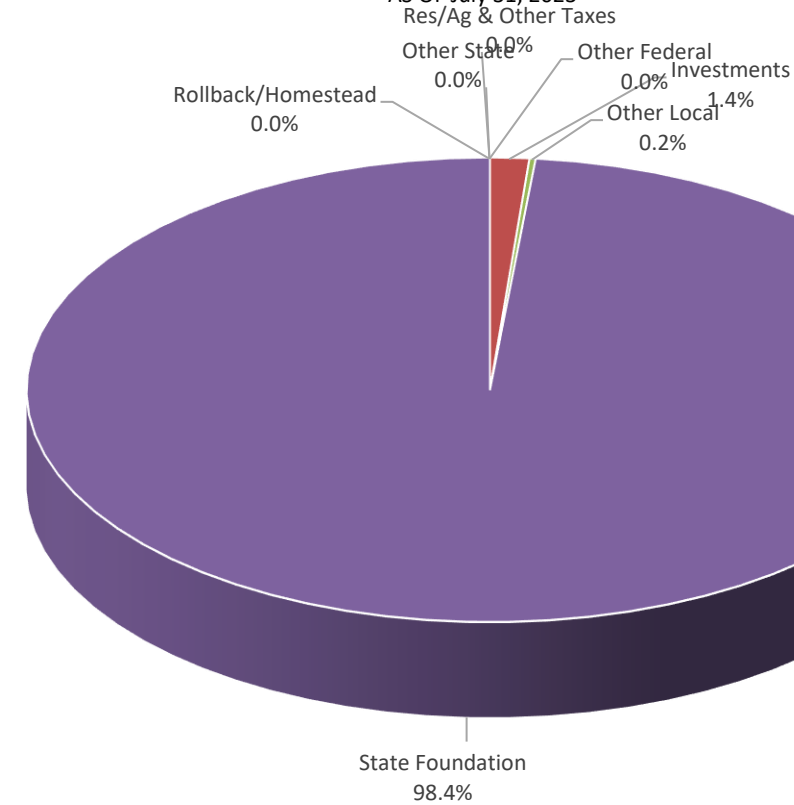
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF JULY



## YEAR TO DATE REVENUES

AS OF July 31, 2023



## YEAR TO DATE EXPENDITURES

AS OF July 31, 2023

