BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

OCTOBER 2023

Board of Education Regular Meeting

November 13, 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 October 31, 2023

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - It is currently unknown when the next tax settlement will be. It is typically in late February/March, but might be as late as June or July this year.

2. Interest Income - - - - - - - The monthly interest revenue was $10,242. We are averaging $13,140 per month in interest earnings. Interest income is up $22,628 from FY23.

3. State Foundation - - - - - - The monthly foundation revenue was $1,501,548. Foundation revenues are running $387,131 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $9,567,737. This is $465,229 more than the amount received through the first four months of the 2023 fiscal year. 33.5% of the estimated FY24 revenue of $28,584,917 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY24 payroll expenses through October 2023 are averaging $622,747 per pay for 8 pays, which is $16,970 average per pay more than through October of FY23 but $265,679 less than the total estimated amount through October.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $88,019 less than last year, and $237,122 less than the total estimated amount through October.

3. Non-Salary Items - - - - - - Non-salary items are running $529,657 more than last year, but $339,941 less than the total estimated amount through October.

4. Total Expenditures - - - - - Total expenditures for FY24 are $8,789,687 or 30.1% of anticipated expenditures of $29,249,213.

II. OTHER FUNDS

1. The food service fund is showing a balance of $779,140 at the end of October. This is down $46,446 from the previous month.

2. The Self-Insurance Fund is showing a balance of $2,130,843 at the end of October. This is up $208,429 from the previous month.

III. OTHER ITEMS

1. **FY 2023 Audit -** The FY2023 audit has begun. Our auditors from Julian & Grube have completed the onsite work and we are waiting on an follow-up items and questions.

2. **December Presentations -** It is not anticipated that there will be any special presentations at the December meeting.

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

TOTAL BOOK BALANCE		$ 14,864,030.42
Outstanding Checks		
General Account	$ 156,682.71	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 156,682.71
Outstanding Deposits		
General Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
LNB - General Account - Money Market	$ 1,827,806.84	
LNB - General Account - Insured Cash Sweep	$ 7,490,319.98	
LNB - Self-Insurance - Money Market	$ 467,309.56	
LNB - Self-Insurance - Insured Cash Sweep	$ 1,057,967.56	
Star Ohio	$ 761,228.53	
RedTree Investments - General Account	$ 3,033,653.25	
Total Investments		$ 14,638,285.72
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		$ 382,367.41

DEPOSITORY RECONCILIATION		
LNB - General Account	$ 58,358.58	
LNB - Self-Insurance Account	$ 325,410.84	
TOTAL DEPOSITORY BALANCE		$ 383,769.42

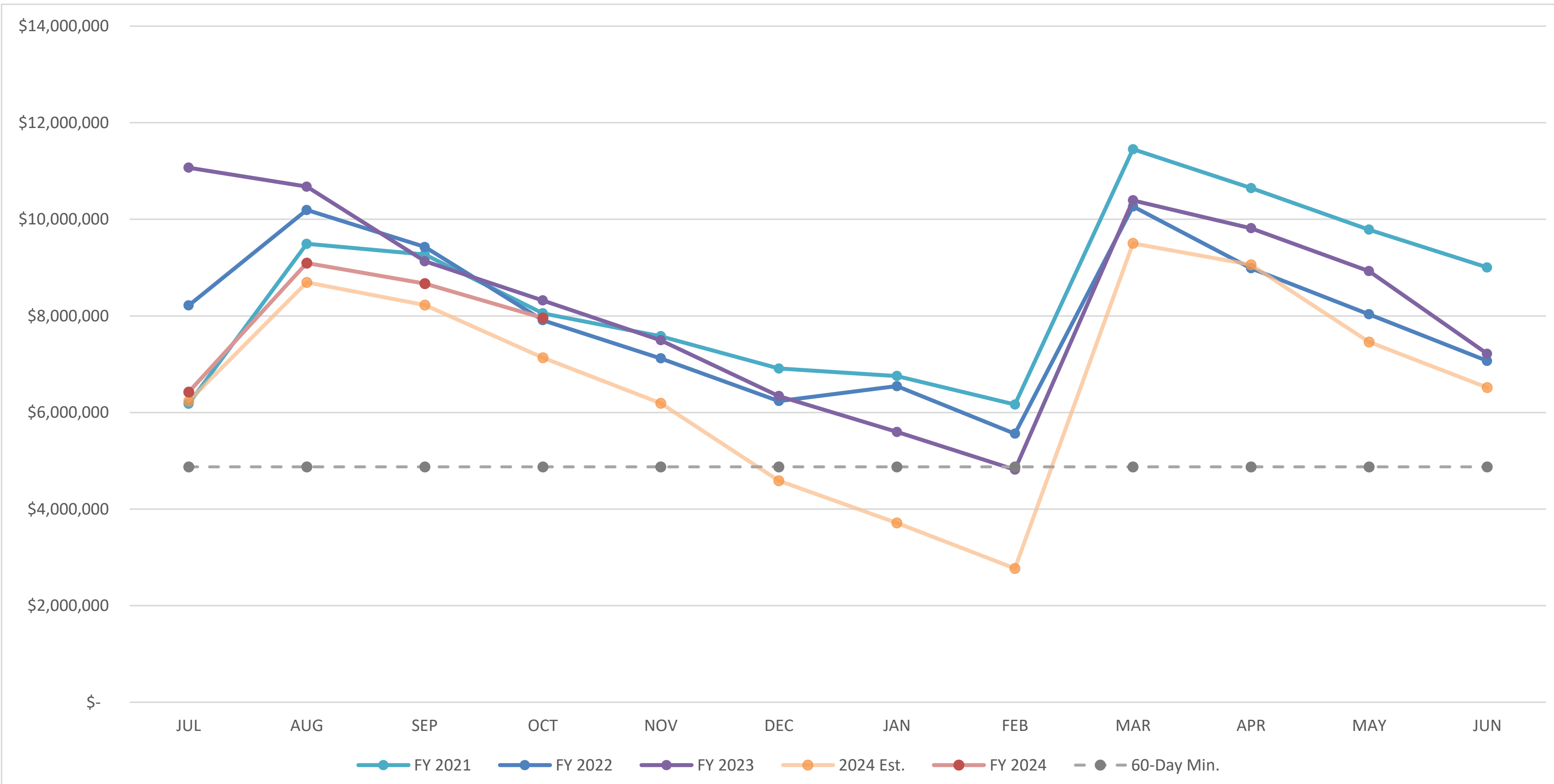
BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND FINANCIAL REPORT
October 31, 2023

	OCTOBER 2023			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,671,202	8,227,122	444,080	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	10,242	10,000	242	52,558	40,000	12,558
Borrowing	0	0	0	0	0	0
Other Local	41,094	30,300	10,794	136,981	121,207	15,774
State Foundation	1,501,548	1,287,937	213,611	5,012,440	5,151,748	-139,308
Rollback/Homestead	0	0	0	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	63,336	-63,336
Non-operating	1415	0	1,415	1,415	0	1,415
Total Receipts	1,554,299	1,344,070	210,229	9,567,737	9,586,566	-18,829
Total Resources	10,225,501	9,571,192	654,309	16,746,684	16,765,513	-18,829
EXPENDITURES	**Actual**	**Estimate**	**Difference**	**Actual**	**Estimate**	**Difference**
Salaries	1,258,513	1,311,914	-53,401	4,981,975	5,247,654	-265,679
Fringes	546,273	623,630	-77,357	2,257,395	2,494,517	-237,122
Purchased Services	281,331	257,562	23,769	715,527	1,030,251	-314,724
Supplies	20,091	41,334	-21,243	480,175	495,336	-15,161
Equipment	160,710	174,523	-13,813	239,343	248,091	-8,748
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	1,587	29,145	-27,558	115,272	116,580	-1,308
Total Expenditures	2,268,504	2,438,108	-169,604	8,789,687	9,632,429	-842,742
Ending Balance	7,956,997	7,133,084	823,913	7,956,997	7,133,084	823,913

At our district's current rate of cash flow, it is estimated the current fiscal year will end in surplus spending of: 159,617

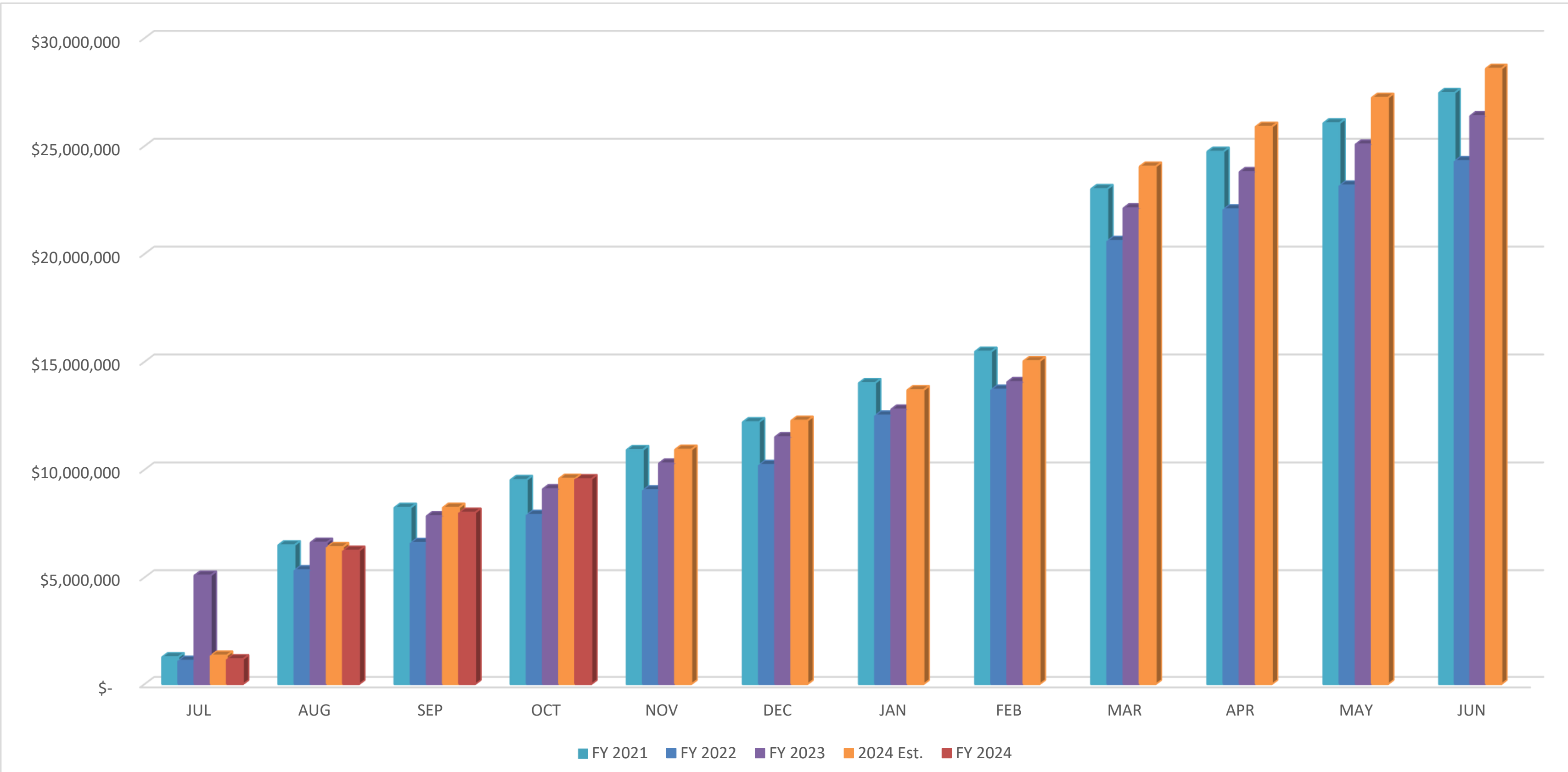
BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
October 31, 2023

	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.	$ 6,234,923	$ 8,691,495	$ 8,227,122	$ 7,133,084	$ 6,189,046	$ 4,589,051	$ 3,715,013	$ 2,770,975	$ 9,501,019	$ 9,058,684	$ 7,458,689	$ 6,514,651
FY 2024	$ 6,423,838	$ 9,094,122	$ 8,671,202	$ 7,956,997								



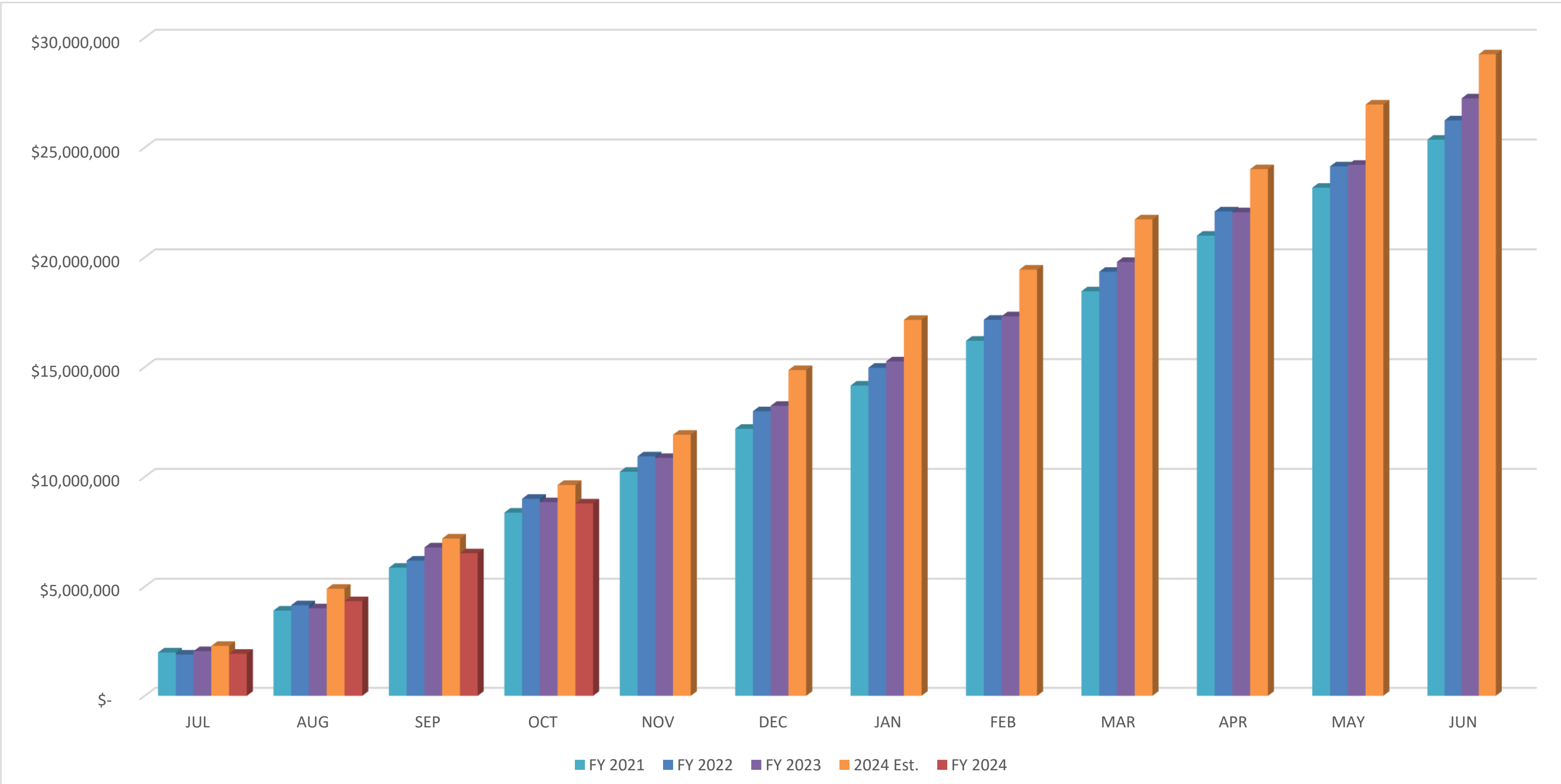
BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
October 31, 2023

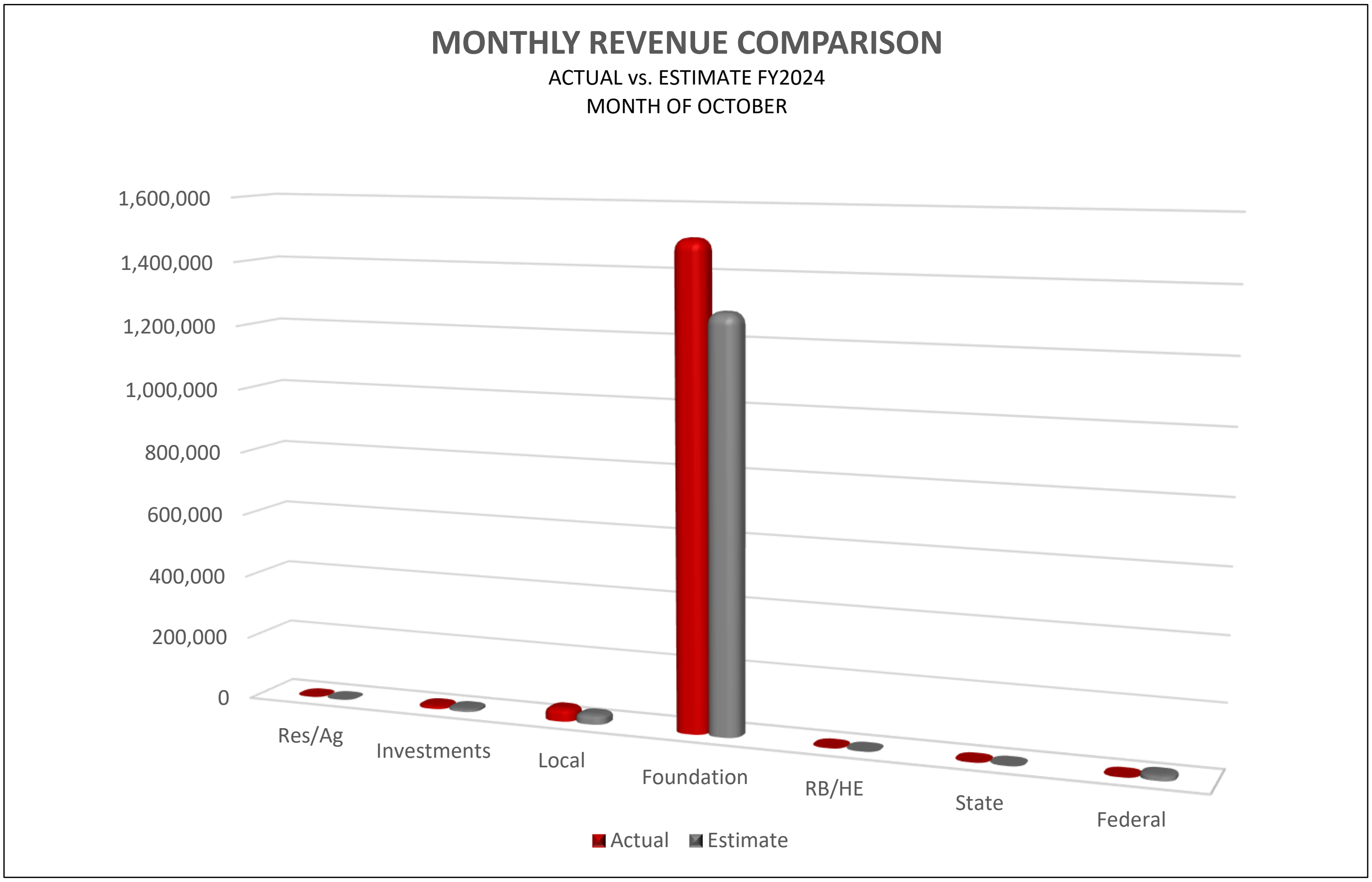
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 15,473,594	$ 23,011,058	$ 24,740,682	$ 26,060,787	$ 27,465,351
FY 2022	$ 1,102,802	$ 5,343,470	$ 6,610,979	$ 7,913,106	$ 9,052,417	$ 10,224,684	$ 12,514,885	$ 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.	$ 1,344,081	$ 6,418,761	$ 8,242,496	$ 9,586,566	$ 10,930,636	$ 12,274,706	$ 13,688,777	$ 15,032,848	$ 24,051,001	$ 25,896,775	$ 27,240,846	$ 28,584,917
FY 2024	$ 1,172,815	$ 6,250,299	$ 8,013,438	$ 9,567,737								



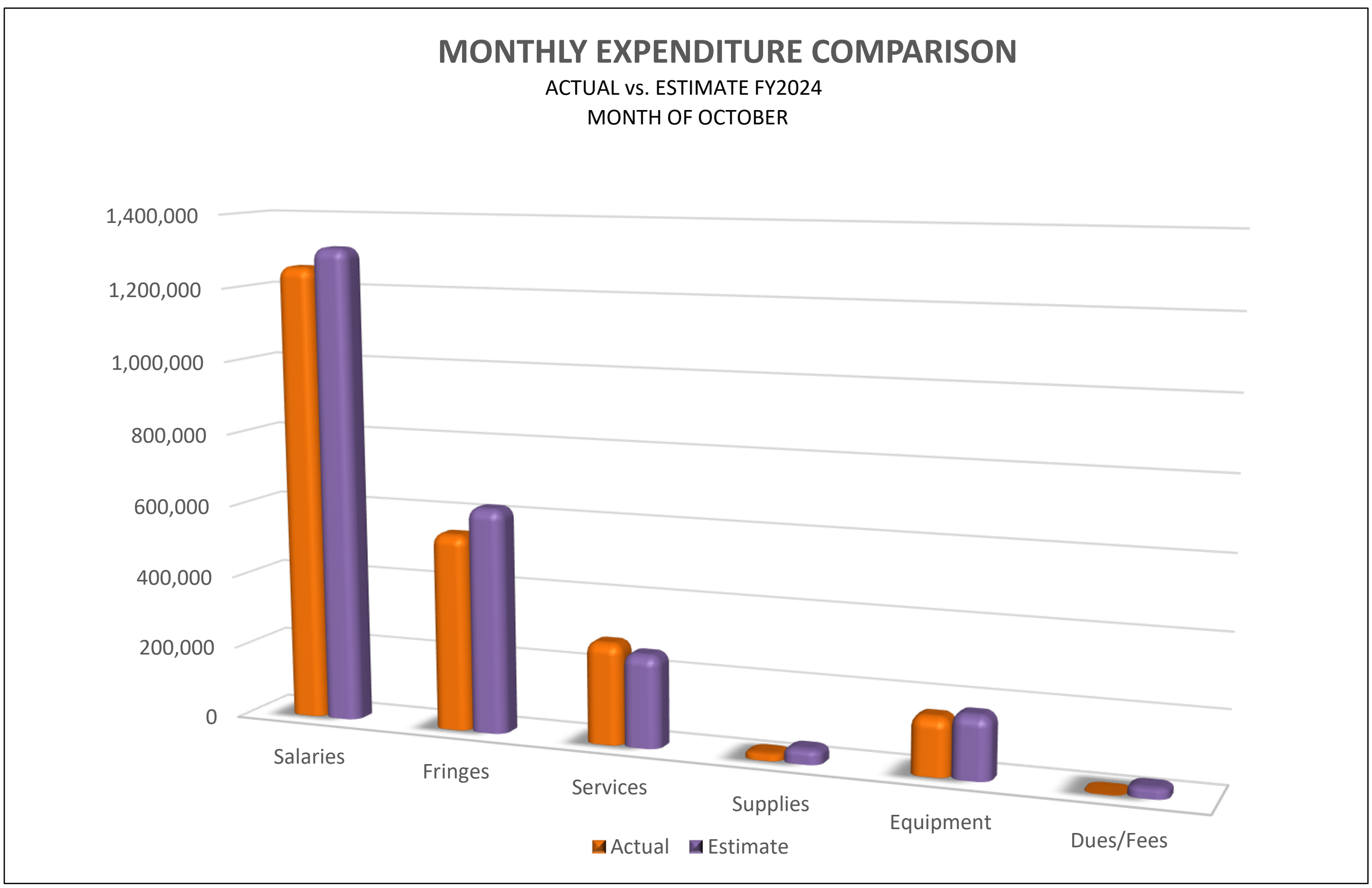
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
October 31, 2023

	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.	$ 2,288,105	$ 4,906,213	$ 7,194,321	$ 9,632,429	$ 11,920,537	$ 14,864,602	$ 17,152,711	$ 19,440,820	$ 21,728,929	$ 24,017,038	$ 26,961,104	$ 29,249,213
FY 2024	$ 1,927,923	$ 4,335,124	$ 6,521,183	$ 8,789,687								





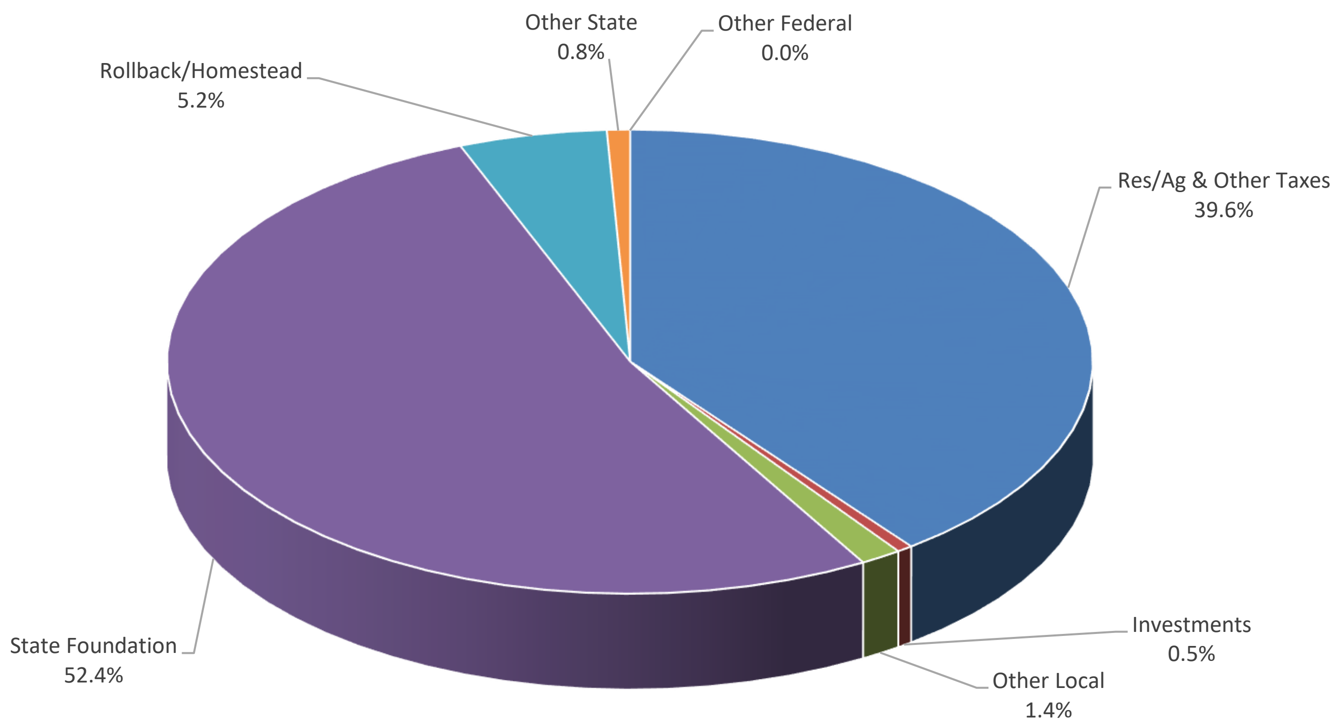
MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2024
MONTH OF OCTOBER
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate



MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2024
MONTH OF OCTOBER
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 October 31, 2023



YEAR TO DATE EXPENDITURES

AS OF October 31, 2023