

# **BELLEFONTAINE CITY SCHOOL DISTRICT**

## **MONTHLY FINANCIAL REPORTS**

### **MAY 2024**

Board of Education Regular Meeting  
June 10, 2024



## **GENERAL FUND MONTHLY REPORTS**

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# BELLEFONTAINE CITY SCHOOL DISTRICT

## Financial and Miscellaneous Notes

### For The Month Ending May 31, 2024

#### I. GENERAL FUND

##### A. REVENUES

##### CONCLUSIONS

1. Real Estate Taxes - - - - - The next tax settlement is expected in August 2024.
2. Interest Income - - - - - The monthly interest revenue was \$54,300. We are averaging \$24,733 per month in interest earnings. Interest income is up \$163,815 from FY23.
3. State Foundation - - - - - The monthly foundation revenue was \$1,239,804. Foundation revenues are running \$124,669 more than last year.
4. Total Revenues - - - - - Total revenues are \$26,535,900. This is \$1,459,460 more than the amount received through the first eleven months of the 2023 fiscal year. 96.6% of the estimated FY24 revenue of \$27,652,510 has been received.

##### B. EXPENDITURES

##### CONCLUSIONS

1. Salary - - - - - FY24 payroll expenses through May 2024 are averaging \$624,891 per pay for 24 pays, which is \$11,879 average per pay more than through May of FY23 but \$53,271 less than the total estimated amount through May.
2. Fringe Benefits - - - - - Fringe benefits are running \$5,379 more than last year, and \$17,825 more than the total estimated amount through May.
3. Non-Salary Items - - - - - Non-salary items are running \$280,922 more than last year, and \$78,415 more than the total estimated amount through May.
4. Total Expenditures - - - - - Total expenditures for FY24 are \$25,400,515 or 92.1% of anticipated expenditures of \$27,588,213.

#### II. OTHER FUNDS

1. The food service fund is showing a balance of \$816,799 at the end of May. This is down \$17,075 from the previous month.
2. The Self-Insurance Fund is showing a balance of \$2,962,726 at the end of May. This is up \$155,638 from the previous month.

#### III. OTHER ITEMS

1. **Treasurer's Office** - The Treasurer's Office is preparing for another Fiscal Year-End process. This is an extremely busy time of year for our staff.

# BELLEFONTAINE CITY SCHOOL DISTRICT

## Cash Reconciliation - All Funds

May 31, 2024

### TOTAL BOOK BALANCE

\$ 15,574,560.90

#### Outstanding Checks

|                              |               |
|------------------------------|---------------|
| MBC - General Account        | \$ 198,787.84 |
| MBC - Self-Insurance Account | \$ 0.00       |

### Total Outstanding Checks

\$ 198,787.84

#### Outstanding Deposits

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

### Total Outstanding Deposits

\$ 0.00

#### Investments

|                                            |                 |
|--------------------------------------------|-----------------|
| MBC - General Account - Money Market       | \$ 5,060,212.13 |
| MBC - General Account - Insured Cash Sweep | \$ 3,793,041.14 |
| MBC - Self-Insurance - Money Market        | \$ 1,409,375.98 |
| MBC - Self-Insurance - Insured Cash Sweep  | \$ 1,071,975.78 |
| Star Ohio                                  | \$ 786,016.30   |
| RedTree Investments - General Account      | \$ 3,092,960.41 |

### Total Investments

\$ 15,213,581.74

#### 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

|                              |             |
|------------------------------|-------------|
| MBC - General Account        | \$ 9,905.28 |
| MBC - Self-Insurance Account | \$ 0.00     |

### Total Bank Account Adjustments

\$ 9,905.28

### TOTAL DEPOSITORY BALANCE

\$ 569,612.28

#### DEPOSITORY RECONCILIATION

|                              |               |
|------------------------------|---------------|
| MBC - General Account        | \$ 370,018.15 |
| MBC - Self-Insurance Account | \$ 199,594.13 |

### TOTAL DEPOSITORY BALANCE

\$ 569,612.28

# BELLEFONTAINE CITY SCHOOL DISTRICT

## General Fund Financial Report

### May 31, 2024

#### MAY 2024

#### YEAR-TO-DATE

|                          | Actual    | Estimate  | Difference |
|--------------------------|-----------|-----------|------------|
| <b>Beginning Balance</b> | 9,853,568 | 9,659,088 | 194,480    |

|  | 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          | 54,300    | 50,000    | 4,300      |
| Borrowing            | 0         | 0         | 0          |
| Other Local          | 67,133    | 50,300    | 16,833     |
| State Foundation     | 1,239,804 | 1,258,500 | -18,696    |
| Rollback/Homestead   | 0         | 0         | 0          |
| Other State          | 0         | 0         | 0          |
| Other Federal        | 11,919    | 12,000    | -81        |
| Non-operating        | 0         | 0         | 0          |

|  | Actual     | Estimate   | Difference |
|--|------------|------------|------------|
|  | 9,439,358  | 9,425,000  | 14,358     |
|  | 879,245    | 875,535    | 3,710      |
|  | 272,066    | 230,000    | 42,066     |
|  | 0          | 0          | 0          |
|  | 693,104    | 646,307    | 46,797     |
|  | 13,956,340 | 13,843,500 | 112,840    |
|  | 983,893    | 981,368    | 2,525      |
|  | 150,120    | 140,000    | 10,120     |
|  | 160,359    | 160,000    | 359        |
|  | 1,415      | 0          | 1,415      |

|                       |           |           |       |
|-----------------------|-----------|-----------|-------|
| <b>Total Receipts</b> | 1,373,157 | 1,370,800 | 2,357 |
|-----------------------|-----------|-----------|-------|

|  |            |            |         |
|--|------------|------------|---------|
|  | 26,535,900 | 26,301,710 | 234,190 |
|--|------------|------------|---------|

|                        |            |            |         |
|------------------------|------------|------------|---------|
| <b>Total Resources</b> | 11,226,725 | 11,029,888 | 196,837 |
|------------------------|------------|------------|---------|

|  |            |            |         |
|--|------------|------------|---------|
|  | 33,714,847 | 33,480,657 | 234,190 |
|--|------------|------------|---------|

| <b>EXPENDITURES</b> | Actual    | Estimate  | Difference |
|---------------------|-----------|-----------|------------|
| Salaries            | 1,883,167 | 1,881,332 | 1,835      |
| Fringes             | 630,762   | 571,963   | 58,799     |
| Purchased Services  | 309,500   | 374,812   | -65,312    |
| Supplies            | 82,070    | 41,335    | 40,735     |
| Equipment           | 4,690     | 31,190    | -26,500    |
| Other Non-operating | 0         | 0         | 0          |
| Dues, Fees, & Other | 2,204     | 6,145     | -3,941     |

|  | Actual     | Estimate   | Difference |
|--|------------|------------|------------|
|  | 14,997,387 | 15,050,658 | -53,271    |
|  | 6,309,419  | 6,291,594  | 17,825     |
|  | 2,555,592  | 2,524,935  | 30,657     |
|  | 814,041    | 804,679    | 9,362      |
|  | 385,668    | 343,085    | 42,583     |
|  | 0          | 0          | 0          |
|  | 338,408    | 342,595    | -4,187     |

|                           |           |           |       |
|---------------------------|-----------|-----------|-------|
| <b>Total Expenditures</b> | 2,912,394 | 2,906,777 | 5,617 |
|---------------------------|-----------|-----------|-------|

|  |            |            |        |
|--|------------|------------|--------|
|  | 25,400,515 | 25,357,546 | 42,969 |
|--|------------|------------|--------|

|                       |           |           |         |
|-----------------------|-----------|-----------|---------|
| <b>Ending Balance</b> | 8,314,331 | 8,123,111 | 191,220 |
|-----------------------|-----------|-----------|---------|

|  |           |           |         |
|--|-----------|-----------|---------|
|  | 8,314,332 | 8,123,111 | 191,221 |
|--|-----------|-----------|---------|

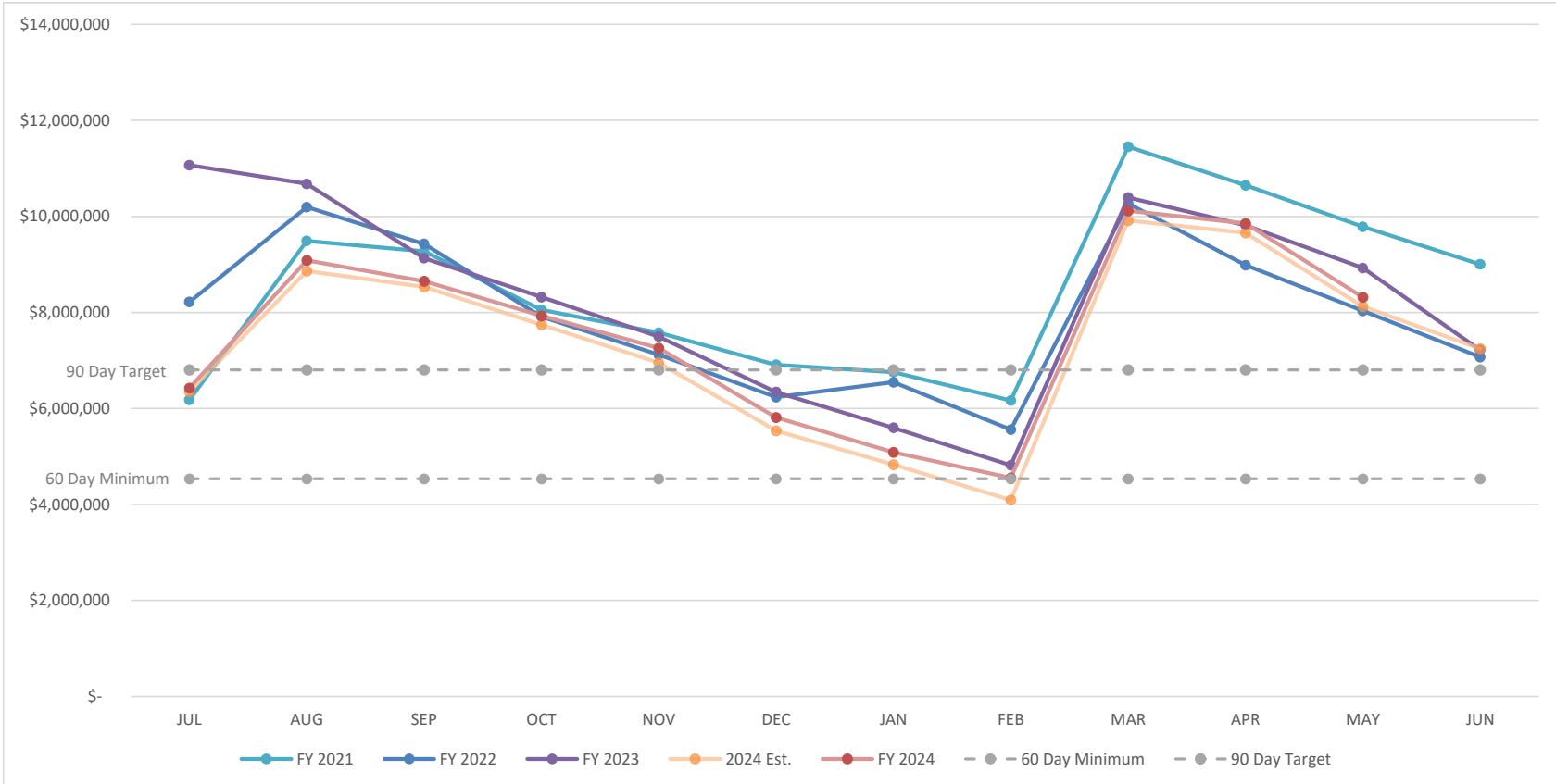
At our district's current rate of cash flow, it is estimated the current fiscal year will end in surplus spending of:

255,517

# BELLEFONTAINE CITY SCHOOL DISTRICT

## Cash Balance Year-over-Year May 31, 2024

|           | 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. | \$ 6,352,093  | \$ 8,864,834  | \$ 8,532,630 | \$ 7,740,761 | \$ 6,951,892 | \$ 5,535,913 | \$ 4,829,043 | \$ 4,093,173 | \$ 9,916,228  | \$ 9,659,088  | \$ 8,123,111 | \$ 7,243,244 |
| FY 2024   | \$ 6,423,838  | \$ 9,086,690  | \$ 8,651,050 | \$ 7,928,406 | \$ 7,259,514 | \$ 5,813,251 | \$ 5,087,845 | \$ 4,554,247 | \$ 10,117,685 | \$ 9,853,568  | \$ 8,314,331 |              |



\* "60 Day Minimum" means this is the threshold where BCS would have 60 days cash on hand. This is the approximate length of time BCS could pay all expenditures (including payroll and benefits for employees and invoices to all other vendors) if all revenue streams ceased.

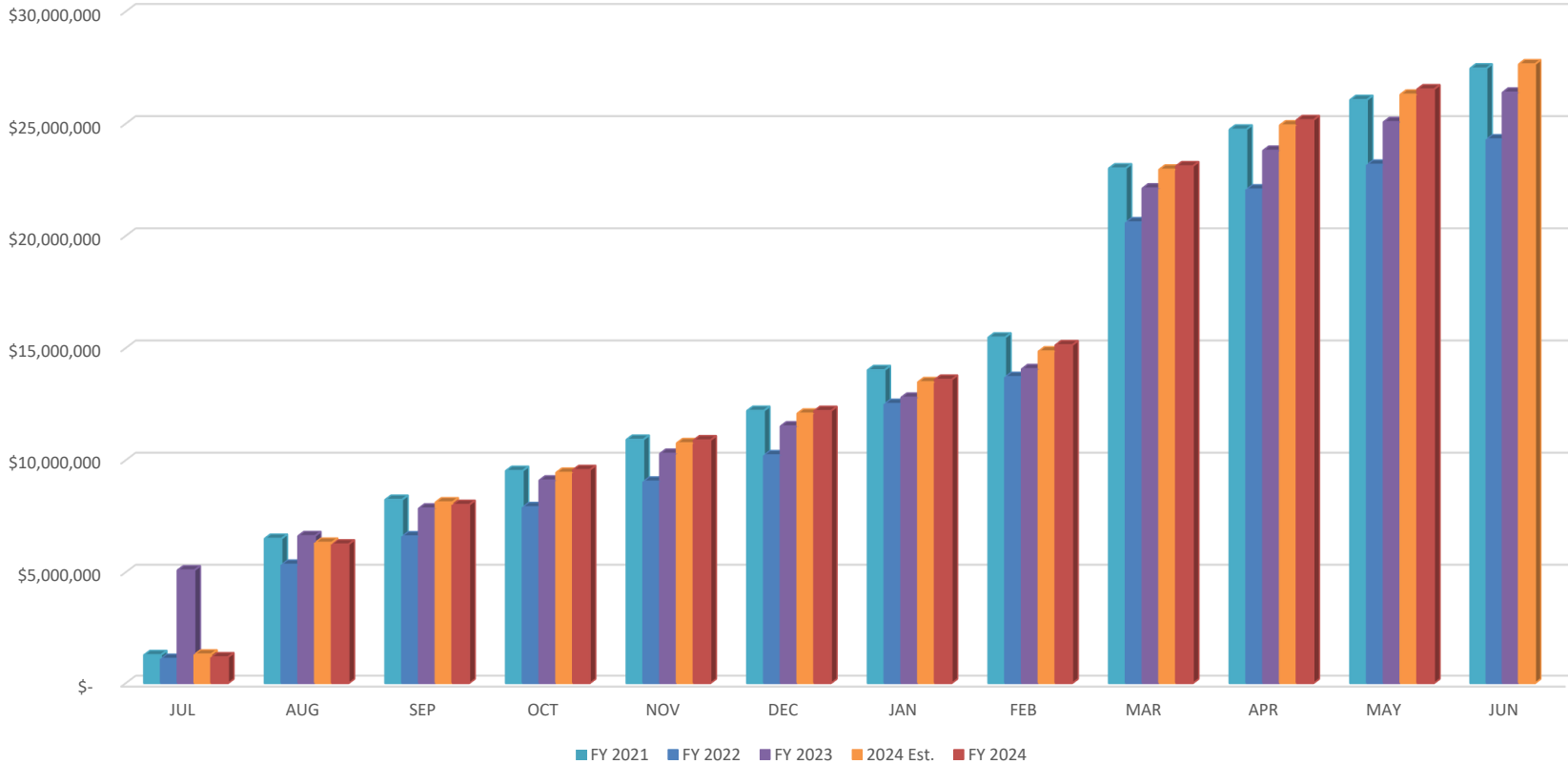
\*\* "90 Day Target" means this is the threshold where BCS would have 90 days cash on hand. A healthy cash balance is at least 90 days cash on hand.

BELLEFONTAINE CITY SCHOOL DISTRICT

Revenues Year-over-Year

May 31, 2024

|           | 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. | \$ 1,298,807 | \$ 6,328,217 | \$ 8,126,682 | \$ 9,445,482 | \$ 10,764,282 | \$ 12,083,082 | \$ 13,483,882 | \$ 14,854,682 | \$ 22,958,407 | \$ 24,930,910 | \$ 26,301,710 | \$ 27,652,510 |
| FY 2024   | \$ 1,172,815 | \$ 6,250,299 | \$ 8,013,438 | \$ 9,567,737 | \$ 10,890,835 | \$ 12,199,560 | \$ 13,590,891 | \$ 15,130,229 | \$ 23,107,039 | \$ 25,162,743 | \$ 26,535,900 |               |

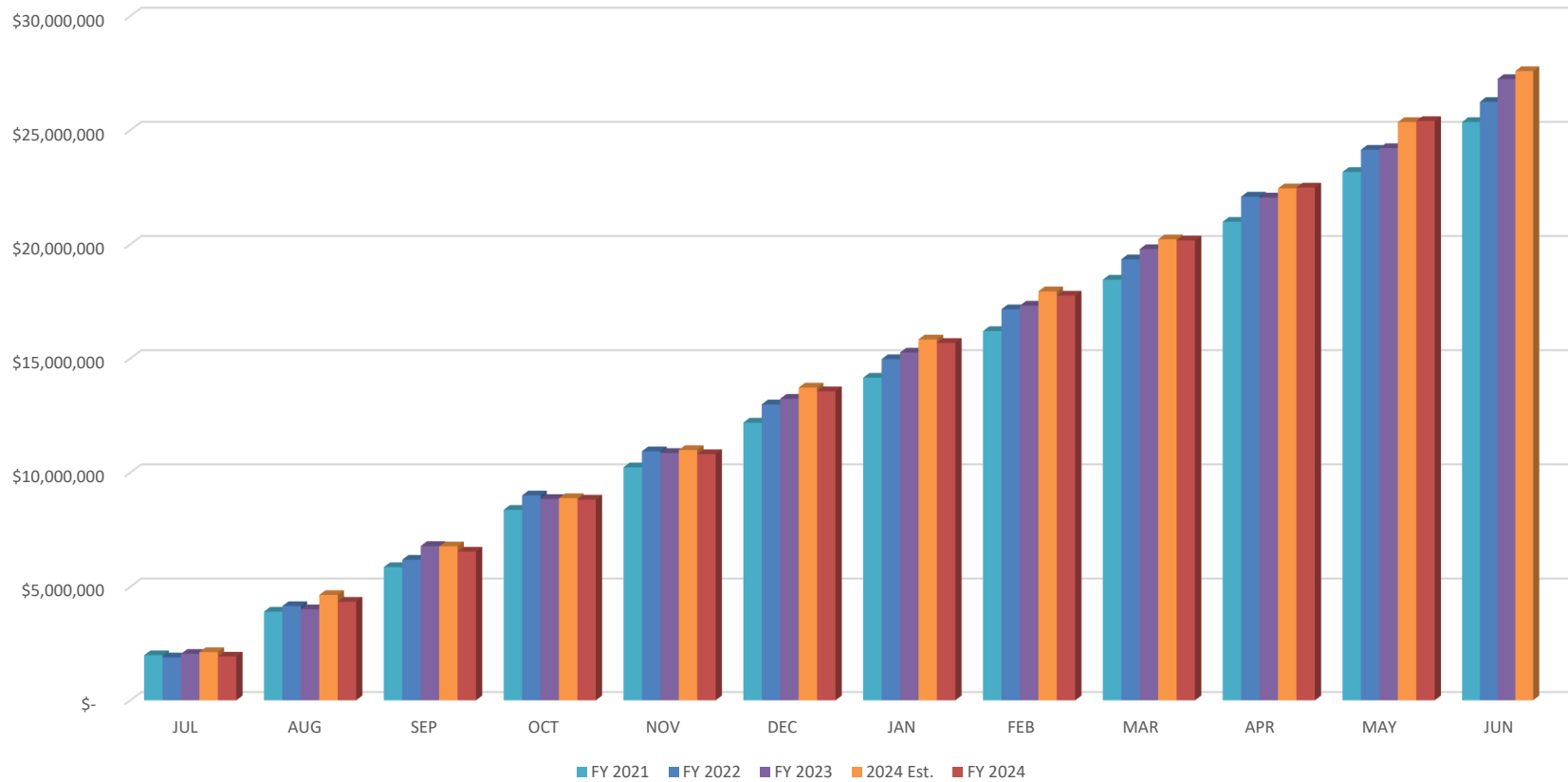


# BELLEFONTAINE CITY SCHOOL DISTRICT

## Expenditures Year-over-Year

May 31, 2024

|           | 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. | \$ 2,125,661 | \$ 4,642,330 | \$ 6,772,999 | \$ 8,883,668 | \$ 10,991,337 | \$ 13,726,116 | \$ 15,833,786 | \$ 17,940,456 | \$ 20,221,126 | \$ 22,450,769 | \$ 25,357,546 | \$ 27,588,213 |
| FY 2024   | \$ 1,927,923 | \$ 4,342,556 | \$ 6,541,335 | \$ 8,818,278 | \$ 10,810,267 | \$ 13,565,255 | \$ 15,681,994 | \$ 17,754,929 | \$ 20,168,301 | \$ 22,488,122 | \$ 25,400,516 |               |



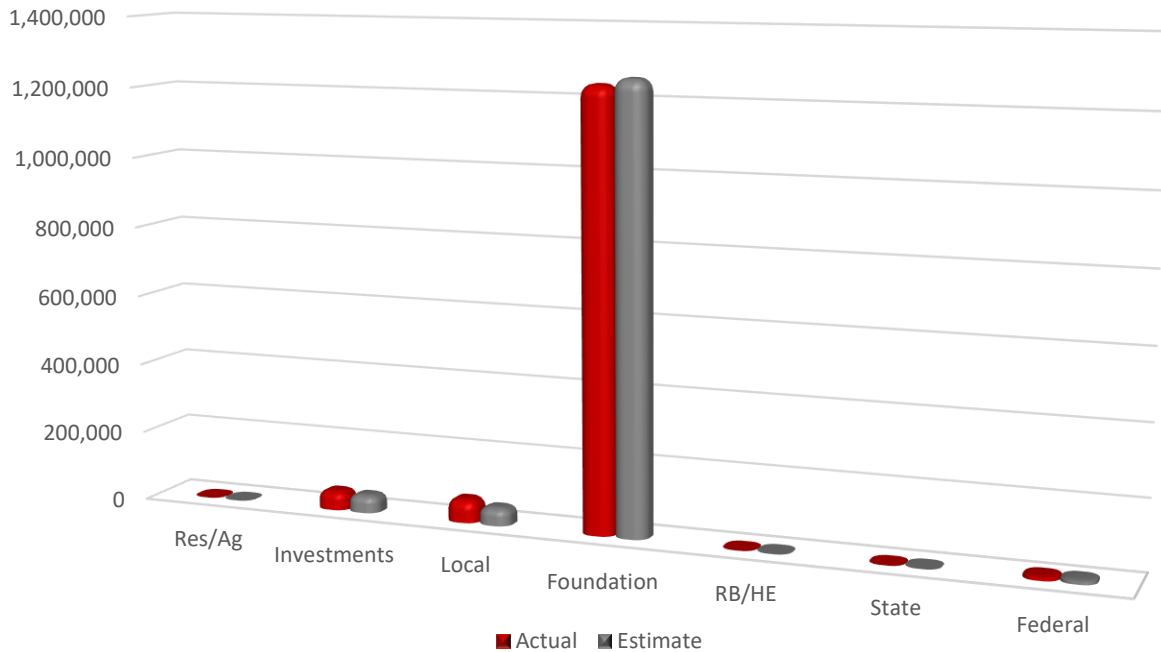
# BELLEFONTAINE CITY SCHOOL DISTRICT

## Monthly Revenue & Expenditure Comparisons

### May 31, 2024

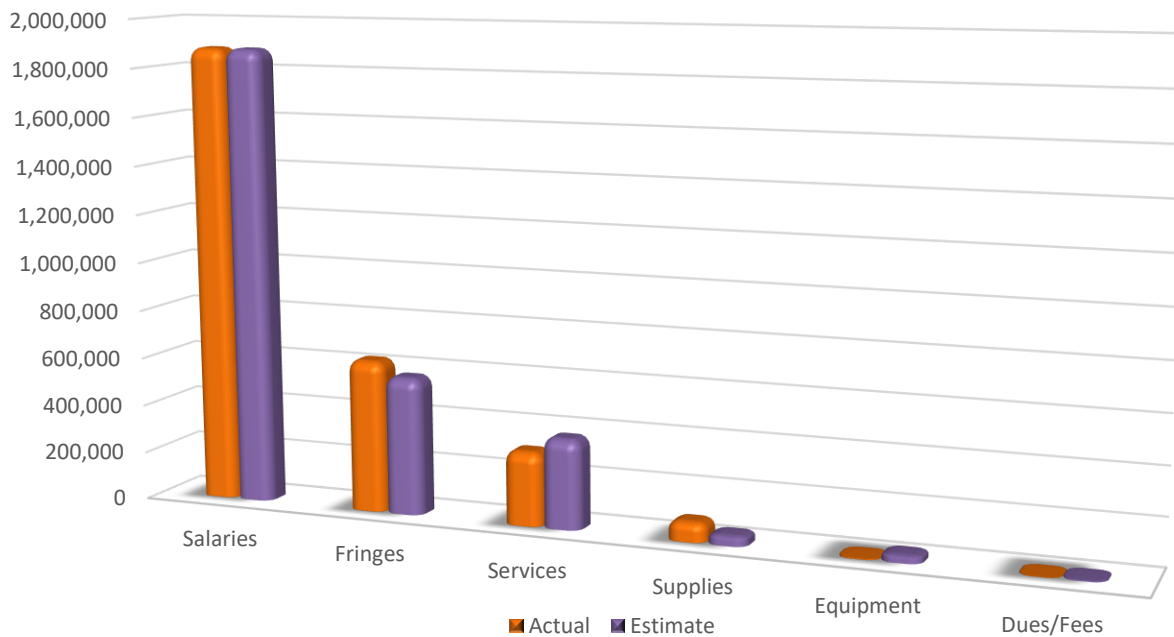
#### MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF MAY



#### MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF MAY



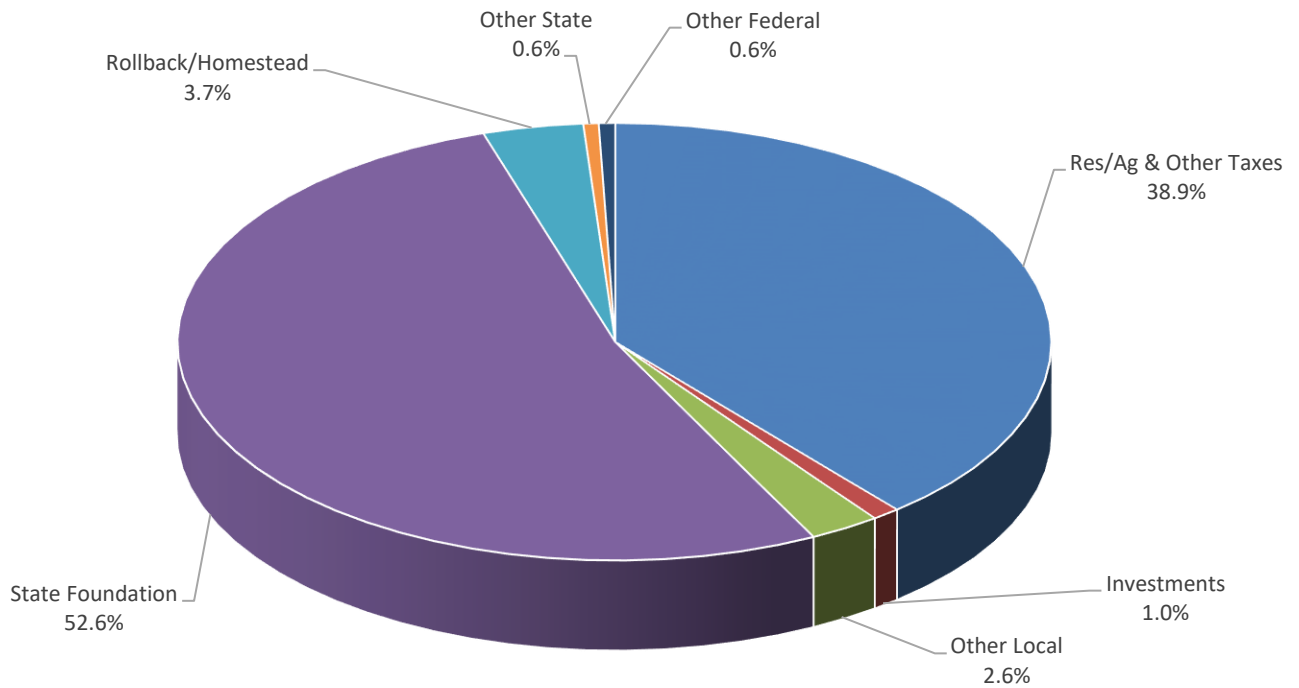
# BELLEFONTAINE CITY SCHOOL DISTRICT

## Year To Date Revenue & Expenditure Disbursement

### May 31, 2024

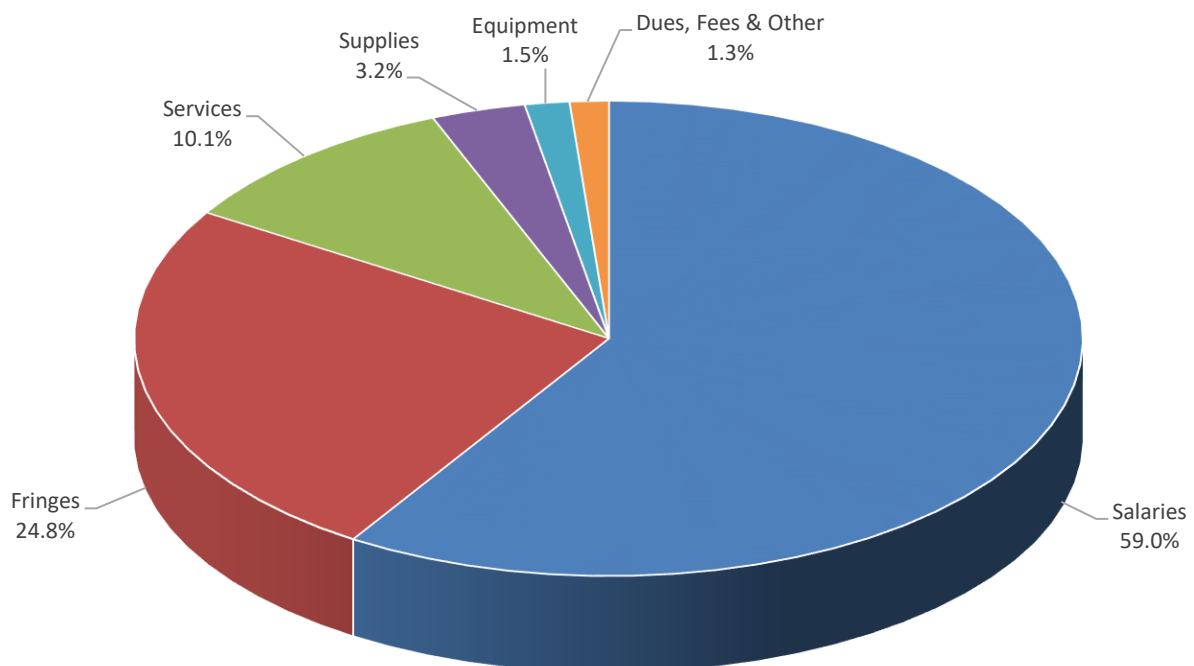
#### YEAR TO DATE REVENUES

AS OF May 31, 2024



#### YEAR TO DATE EXPENDITURES

AS OF May 31, 2024



**BELLEFONTAINE CITY SCHOOL DISTRICT**  
**Days Cash-on-Hand at End of Month**  
**May 31, 2024**

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