

**BELLEFONTAINE CITY SCHOOL DISTRICT**  
**MONTHLY FINANCIAL REPORTS**  
**JANUARY 2024**  
Board of Education Regular Meeting  
February 12, 2024



**GENERAL FUND MONTHLY REPORTS**

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# BELLEFONTAINE CITY SCHOOL DISTRICT

## Financial and Miscellaneous Notes

### For The Month Ending January 31, 2024

#### I. GENERAL FUND

##### A. REVENUES

##### CONCLUSIONS

1. Real Estate Taxes - - - - - It is now expected that the next tax settlement will be ontime in late February or early March.
2. Interest Income - - - - - The monthly interest revenue was \$9,209. We are averaging \$12,842 per month in interest earnings. Interest income is up \$31,199 from FY23.
3. State Foundation - - - - - The monthly foundation revenue was \$1,263,335. Foundation revenues are running \$708,417 more than last year.
4. Total Revenues - - - - - Total revenues are \$13,590,892. This is \$796,933 more than the amount received through the first seven months of the 2023 fiscal year. 47.5% of the estimated FY24 revenue of \$28,584,917 has been received.

##### B. EXPENDITURES

##### CONCLUSIONS

1. Salary - - - - - FY24 payroll expenses through January 2024 are averaging \$625,653 per pay for 15 pays, which is \$13,449 average per pay more than through January of FY23 but \$454,553 less than the total estimated amount through January.
2. Fringe Benefits - - - - - Fringe benefits are running \$87,595 less than last year, and \$367,264 less than the total estimated amount through January.
3. Non-Salary Items - - - - - Non-salary items are running \$308,466 more than last year, but \$650,430 less than the total estimated amount through January.
4. Total Expenditures - - - - - Total expenditures for FY24 are \$15,680,464 or 53.6% of anticipated expenditures of \$29,249,213.

#### II. OTHER FUNDS

1. The food service fund is showing a balance of \$775,985 at the end of January. This is down \$49,601 from the previous month.
2. The Self-Insurance Fund is showing a balance of \$2,338,663 at the end of January. This is up \$416,249 from the previous month.

#### III. OTHER ITEMS

1. **FY 2023 Audit** - The FY2023 audit is complete. The Board should have received communication about the final draft of the FY2023 report.
2. **Treasurer's Office** - The Treasurer's Office has rolled over to a new calendar year. Christina Prine worked hard to get the final pay of CY2023 completed and has also completed most of the W2 process.

# BELLEFONTAINE CITY SCHOOL DISTRICT

## CASH RECONCILIATION - ALL FUNDS

### January 31, 2024

|                           |                         |
|---------------------------|-------------------------|
| <b>TOTAL BOOK BALANCE</b> | <b>\$ 10,793,993.17</b> |
|---------------------------|-------------------------|

Outstanding Checks

|                              |              |
|------------------------------|--------------|
| MBC - General Account        | \$ 83,210.68 |
| MBC - Self-Insurance Account | \$ 0.00      |

|                                 |                     |
|---------------------------------|---------------------|
| <b>Total Outstanding Checks</b> | <b>\$ 83,210.68</b> |
|---------------------------------|---------------------|

Outstanding Deposits

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

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

Investments

|                                            |                 |
|--------------------------------------------|-----------------|
| MBC - General Account - Money Market       | \$ 997,035.87   |
| MBC - General Account - Insured Cash Sweep | \$ 3,749,612.14 |
| MBC - Self-Insurance - Money Market        | \$ 700,931.48   |
| MBC - Self-Insurance - Insured Cash Sweep  | \$ 1,059,702.09 |
| Star Ohio                                  | \$ 771,947.28   |
| RedTree Investments - General Account      | \$ 3,048,667.14 |

|                          |                         |
|--------------------------|-------------------------|
| <b>Total Investments</b> | <b>\$ 10,327,896.00</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

|                              |            |
|------------------------------|------------|
| MBC - General Account        | \$ -146.00 |
| MBC - Self-Insurance Account | \$ 0.00    |

|                                       |                   |
|---------------------------------------|-------------------|
| <b>Total Bank Account Adjustments</b> | <b>\$ -146.00</b> |
|---------------------------------------|-------------------|

|                                 |                      |
|---------------------------------|----------------------|
| <b>TOTAL DEPOSITORY BALANCE</b> | <b>\$ 549,101.85</b> |
|---------------------------------|----------------------|

DEPOSITORY RECONCILIATION

|                              |               |
|------------------------------|---------------|
| MBC - General Account        | \$ 253,460.77 |
| MBC - Self-Insurance Account | \$ 295,661.40 |

|                                 |                      |
|---------------------------------|----------------------|
| <b>TOTAL DEPOSITORY BALANCE</b> | <b>\$ 549,122.17</b> |
|---------------------------------|----------------------|

# BELLEFONTAINE CITY SCHOOL DISTRICT

## GENERAL FUND FINANCIAL REPORT

### January 31, 2024

#### JANUARY 2024

#### YEAR-TO-DATE

|                          | Actual    | Estimate  | Difference |
|--------------------------|-----------|-----------|------------|
| <b>Beginning Balance</b> | 5,813,931 | 4,589,051 | 1,224,880  |

|  | 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          | 9,209     | 10,000    | -791       |
| Borrowing            | 0         | 0         | 0          |
| Other Local          | 32,230    | 30,300    | 1,930      |
| State Foundation     | 1,263,335 | 1,287,938 | -24,603    |
| Rollback/Homestead   | 0         | 0         | 0          |
| Other State          | 72,657    | 70,000    | 2,657      |
| Other Federal        | 13,901    | 15,833    | -1,932     |
| Non-operating        | 0         | 0         | 0          |

|  | Actual    | Estimate  | Difference |
|--|-----------|-----------|------------|
|  | 3,523,294 | 3,399,568 | 123,726    |
|  | 269,174   | 261,042   | 8,132      |
|  | 89,894    | 70,000    | 19,894     |
|  | 0         | 0         | 0          |
|  | 239,978   | 212,107   | 27,871     |
|  | 8,803,145 | 9,015,560 | -212,415   |
|  | 494,412   | 479,665   | 14,747     |
|  | 150,120   | 140,000   | 10,120     |
|  | 19,460    | 110,835   | -91,375    |
|  | 1,415     | 0         | 1,415      |

|                       |           |           |         |
|-----------------------|-----------|-----------|---------|
| <b>Total Receipts</b> | 1,391,332 | 1,414,071 | -22,739 |
|-----------------------|-----------|-----------|---------|

|  |            |            |         |
|--|------------|------------|---------|
|  | 13,590,892 | 13,688,777 | -97,885 |
|--|------------|------------|---------|

|                        |           |           |           |
|------------------------|-----------|-----------|-----------|
| <b>Total Resources</b> | 7,205,263 | 6,003,122 | 1,202,141 |
|------------------------|-----------|-----------|-----------|

|  |            |            |         |
|--|------------|------------|---------|
|  | 20,769,839 | 20,867,724 | -97,885 |
|--|------------|------------|---------|

| <b>EXPENDITURES</b> | Actual    | Estimate  | Difference |
|---------------------|-----------|-----------|------------|
| Salaries            | 1,238,929 | 1,311,914 | -72,985    |
| Fringes             | 559,501   | 623,630   | -64,129    |
| Purchased Services  | 250,212   | 257,562   | -7,350     |
| Supplies            | 43,372    | 41,335    | 2,037      |
| Equipment           | 1,315     | 24,523    | -23,208    |
| Other Non-operating | 0         | 0         | 0          |
| Dues, Fees, & Other | 22,560    | 29,145    | -6,585     |

|  | Actual    | Estimate  | Difference |
|--|-----------|-----------|------------|
|  | 9,384,800 | 9,839,353 | -454,553   |
|  | 3,998,143 | 4,365,407 | -367,264   |
|  | 1,303,511 | 1,802,937 | -499,426   |
|  | 595,153   | 619,339   | -24,186    |
|  | 246,701   | 321,660   | -74,959    |
|  | 0         | 0         | 0          |
|  | 152,156   | 204,015   | -51,859    |

|                           |           |           |          |
|---------------------------|-----------|-----------|----------|
| <b>Total Expenditures</b> | 2,115,888 | 2,288,109 | -172,221 |
|---------------------------|-----------|-----------|----------|

|  |            |            |            |
|--|------------|------------|------------|
|  | 15,680,464 | 17,152,711 | -1,472,247 |
|--|------------|------------|------------|

|                       |           |           |           |
|-----------------------|-----------|-----------|-----------|
| <b>Ending Balance</b> | 5,089,375 | 3,715,013 | 1,374,362 |
|-----------------------|-----------|-----------|-----------|

|  |           |           |           |
|--|-----------|-----------|-----------|
|  | 5,089,375 | 3,715,013 | 1,374,362 |
|--|-----------|-----------|-----------|

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

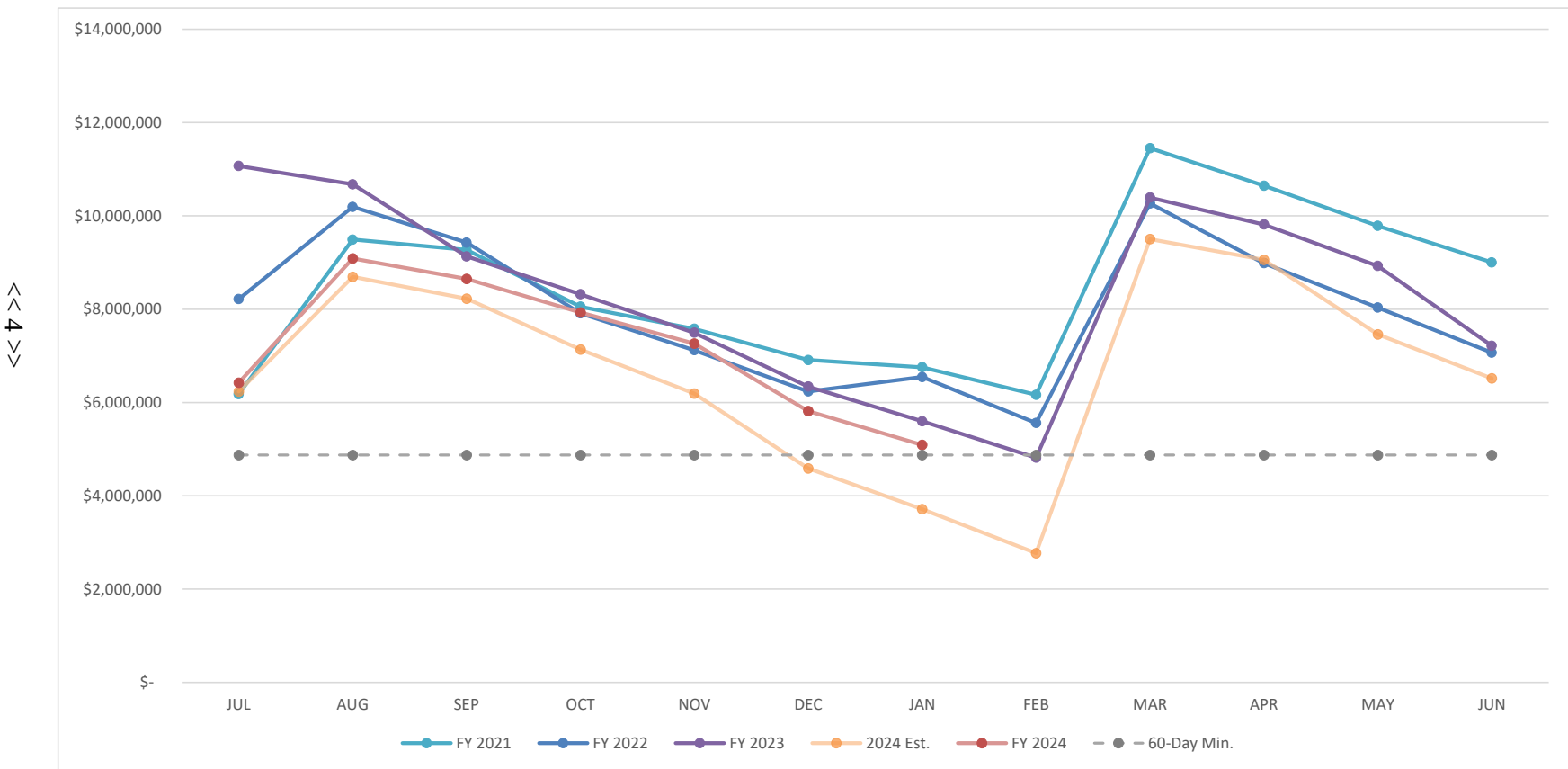
710,066

# BELLEFONTAINE CITY SCHOOL DISTRICT

## Cash Balance Year-over-Year

January 31, 2024

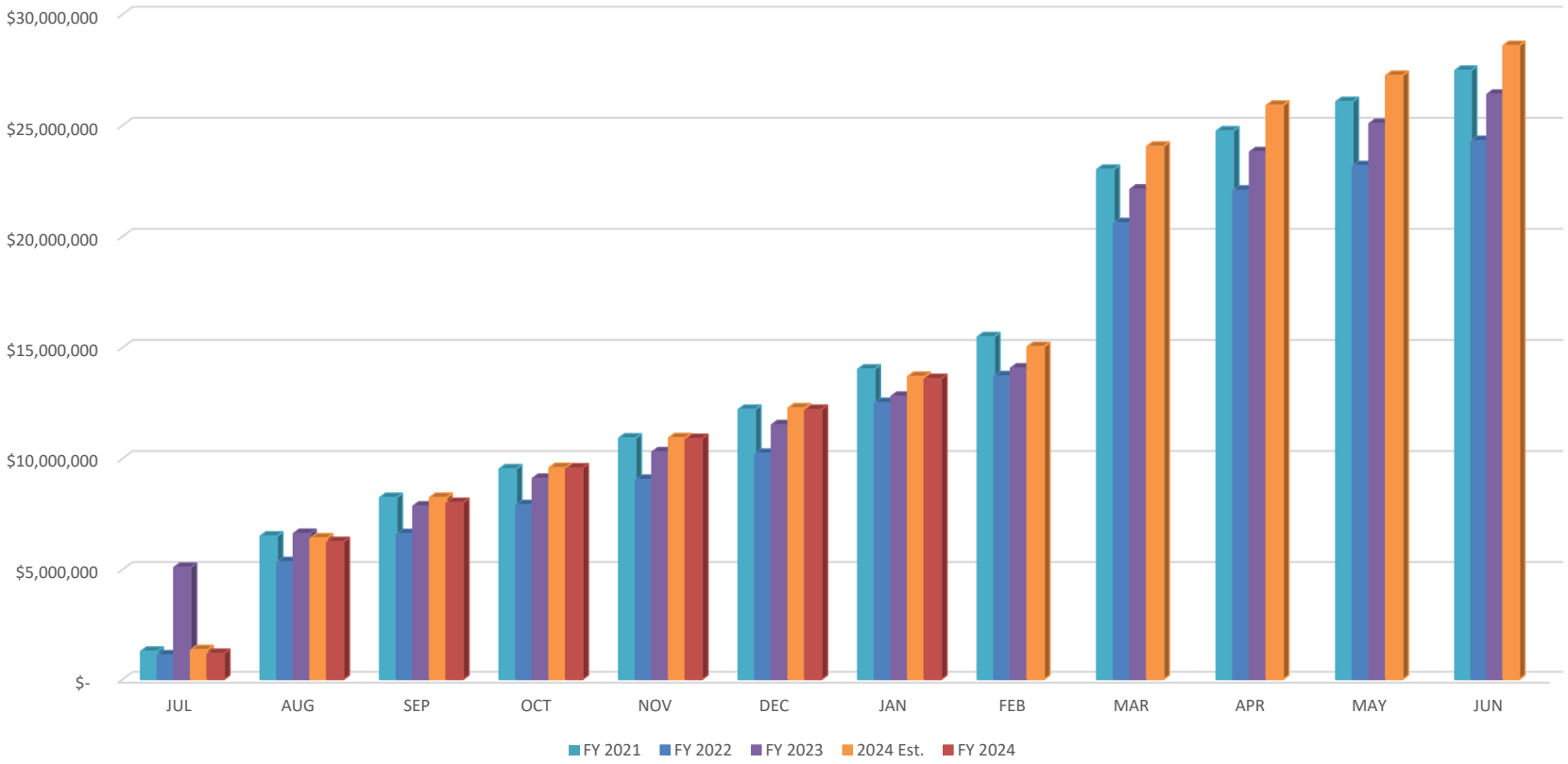
|           | JUL           | AUG           | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR           | APR           | MAY          | JUN          |
|-----------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| 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. | \$ 6,234,923  | \$ 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  | \$ 9,086,690  | \$ 8,651,050 | \$ 7,929,086 | \$ 7,260,194 | \$ 5,813,931 | \$ 5,089,375 |              |               |               |              |              |



# BELLEFONTAINE CITY SCHOOL DISTRICT

## Revenues Year-over-Year January 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. | \$ 1,344,081 | \$ 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 | \$ 10,890,835 | \$ 12,199,560 | \$ 13,590,891 |               |               |               |               |               |

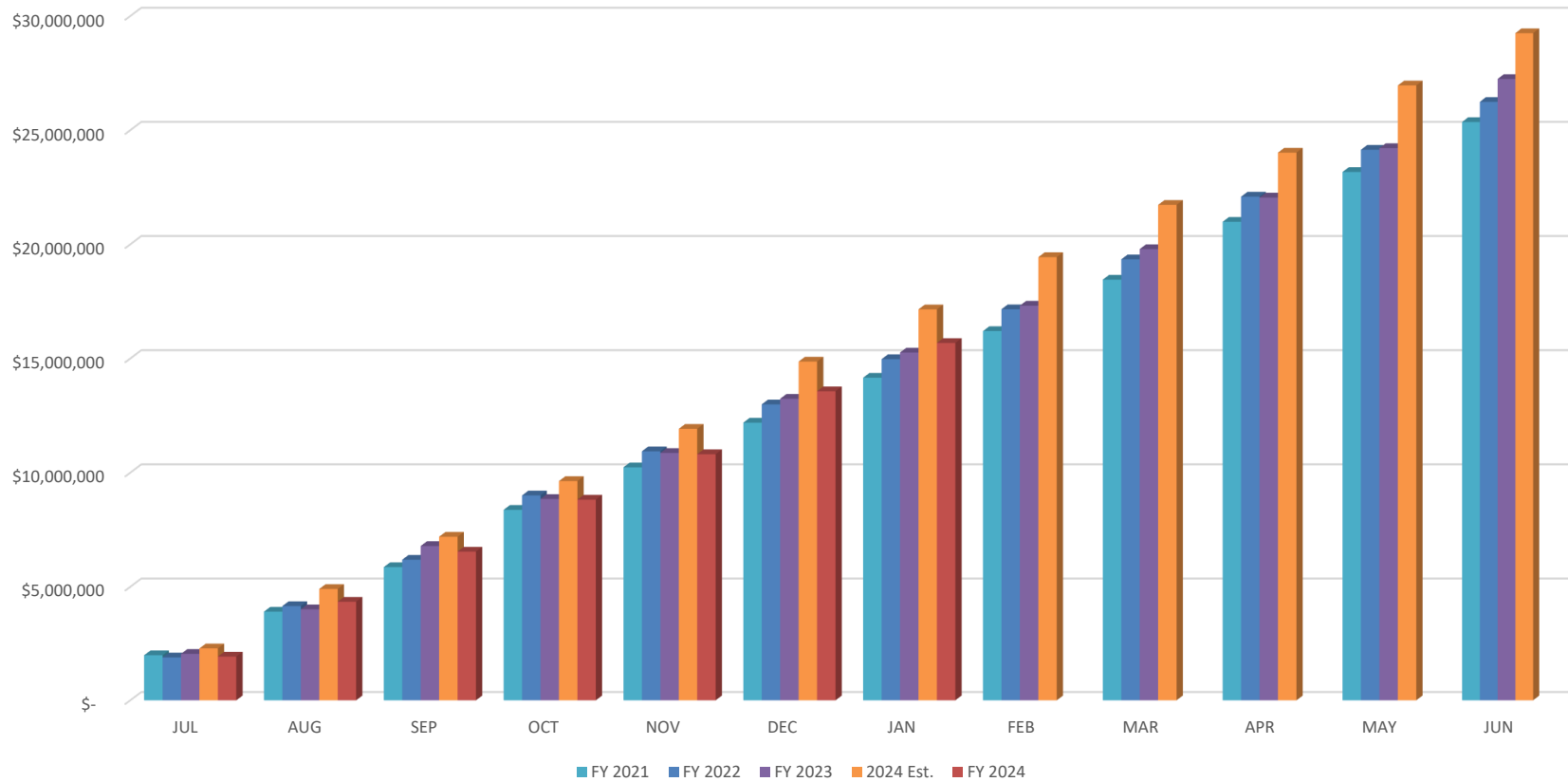


# BELLEFONTAINE CITY SCHOOL DISTRICT

## Expenditures Year-over-Year

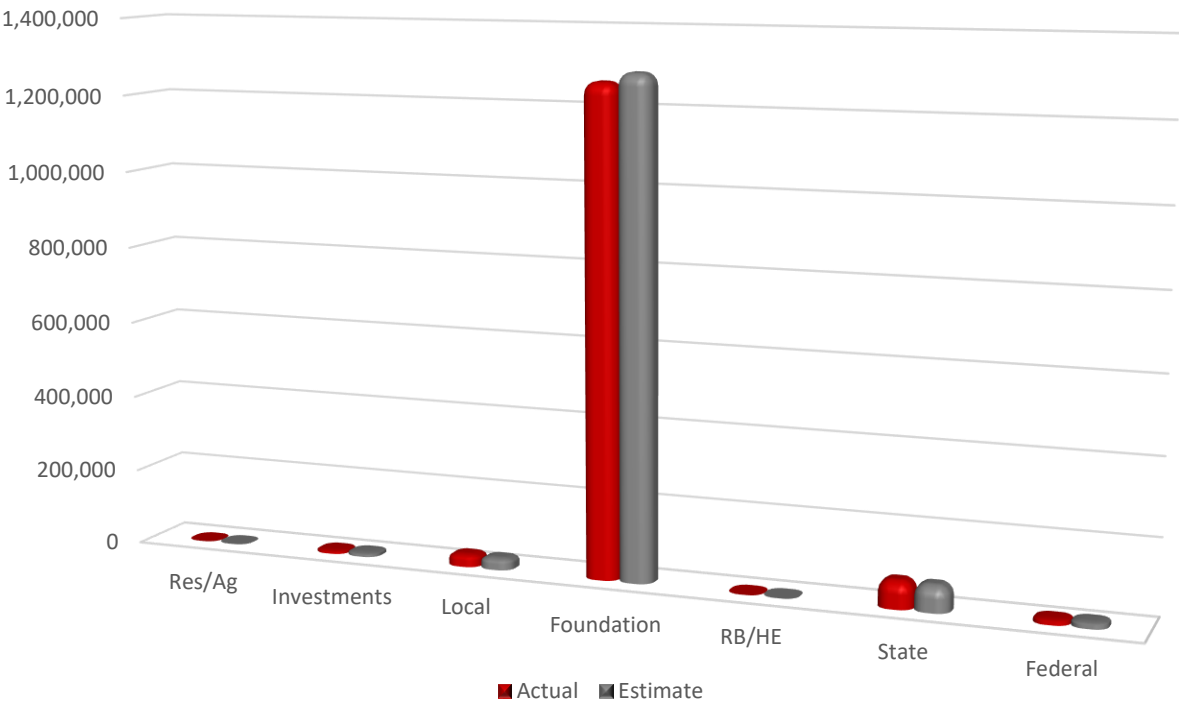
January 31, 2024

|           | 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. | \$ 2,288,105 | \$ 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 | \$ 4,342,556 | \$ 6,541,335 | \$ 8,817,598 | \$ 10,809,587 | \$ 13,564,575 | \$ 15,680,464 |               |               |               |               |               |



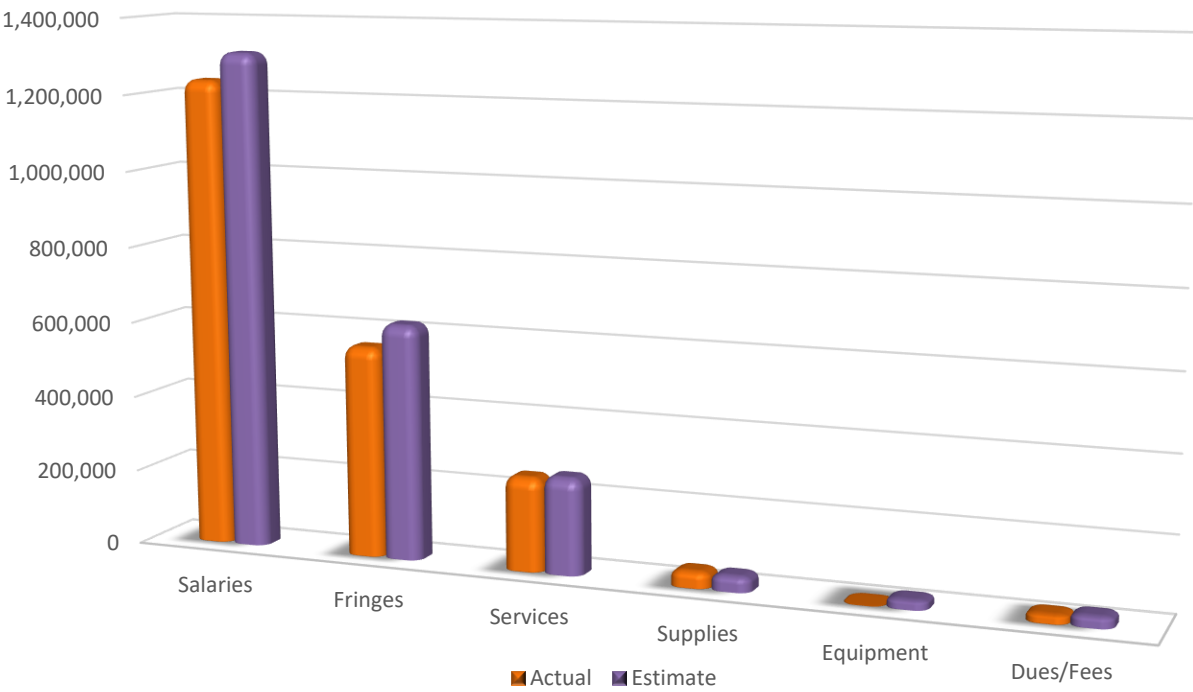
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF JANUARY



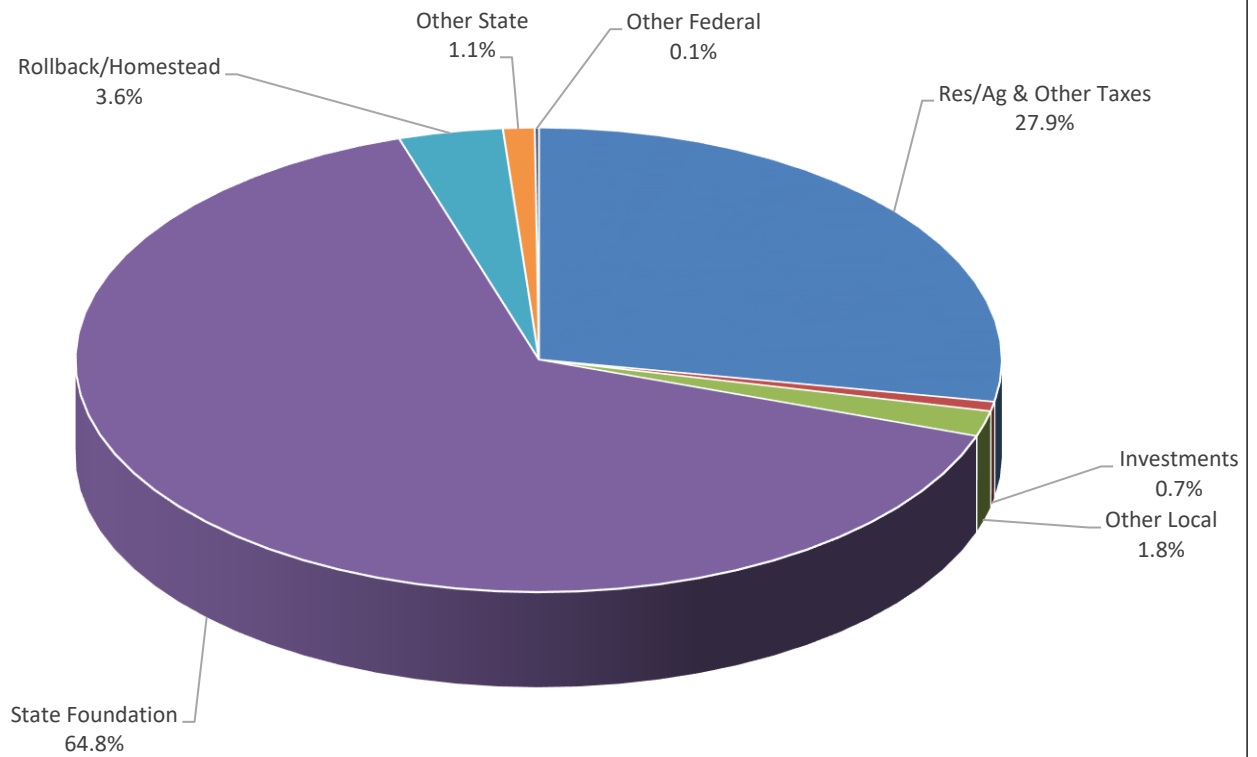
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2024  
MONTH OF JANUARY



## YEAR TO DATE REVENUES

AS OF January 31, 2024



## YEAR TO DATE EXPENDITURES

AS OF January 31, 2024

