BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JULY 2024

Board of Education Regular Meeting

August 12, 2024

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 July 31, 2024

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The Second Half settlement was received at the beginning of August and will show on next month's reports.

2. Interest Income - - - - - - - The monthly interest revenue was $37,029. BCS is averaging $37,029 per month in interest earnings. Interest income is up $21,075 from FY24.

3. State Foundation - - - - - - The monthly foundation revenue was $1,240,637. Foundation revenues are running $86,272 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $1,293,670. This is $120,855 more than the amount received through the first month of the 2024 fiscal year. 4.6% of the estimated FY25 revenue of $28,152,000 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY25 payroll expenses through July 2024 are averaging $597,584 per pay for 2 pays, which is $17,061 average per pay more than through July of FY24 but $164,833 less than the total estimated amount through July.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $66,609 more than last year, and $17,595 more than the total estimated amount through July.

3. Non-Salary Items - - - - - - Non-salary items are running $44,336 more than last year, but $103,522 less than the total estimated amount through July.

4. Total Expenditures - - - - - Total expenditures for FY25 are $2,072,991 or 7.3% of anticipated expenditures of $28,565,000.

II. OTHER FUNDS

1. The food service fund is showing a balance of $779,299 at the end of July. This is up $32,378 from the previous month.

2. The Self-Insurance Fund is showing a balance of $3,349,294 at the end of July. This is up $238,467 from the previous month.

III. OTHER ITEMS

1. FY2024 Financials - The financials are being prepared and the audit process will begin after the financials are completed. The Treasurer's Office will provide updates throughout the process.

BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Reconciliation - All Funds
July 31, 2024

TOTAL BOOK BALANCE		$ 13,800,470.59
Outstanding Checks		
MBC - General Account	$ 99,961.58	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 99,961.58
Outstanding Deposits		
MBC - General Account	$ 0.00	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
MBC - General Account - Money Market	$ 2,869,471.81	
MBC - General Account - Insured Cash Sweep	$ 3,818,480.75	
MBC - Self-Insurance - Money Market	$ 1,740,479.47	
MBC - Self-Insurance - Insured Cash Sweep	$ 1,079,165.39	
Star Ohio	$ 793,169.01	
RedTree Investments - General Account	$ 3,105,408.83	
Total Investments		$ 13,406,175.26
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	$ 0.00	
MBC - Self-Insurance Account	$ 0.00	
Total Bank Account Adjustments		$ 0.00
TOTAL DEPOSITORY BALANCE		$ 494,196.91

DEPOSITORY RECONCILIATION		
MBC - General Account	$ 247,785.83	
MBC - Self-Insurance Account	$ 246,411.08	
TOTAL DEPOSITORY BALANCE		$ 494,196.91

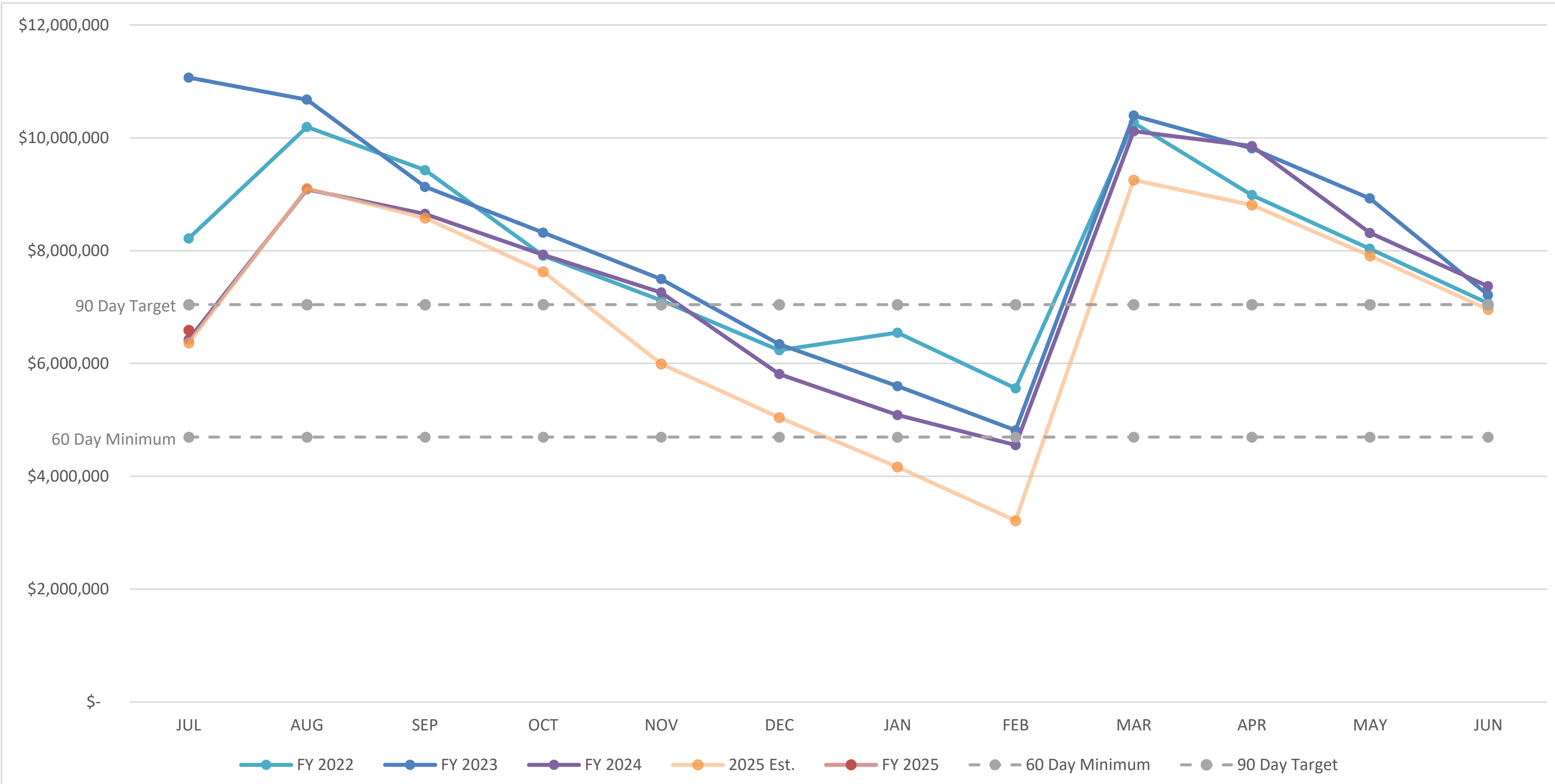
BELLEFONTAINE CITY SCHOOL DISTRICT
General Fund Financial Report
July 31, 2024

	JULY 2024			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	7,368,928	7,368,928	0	7,368,928	7,368,928	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	10,393	0	10,393	10,393	0	10,393
PUPP Tax	0	0	0	0	0	0
Investments	37,029	23,334	13,695	37,029	23,334	13,695
Borrowing	0	0	0	0	0	0
Other Local	3,704	6,000	-2,296	3,704	6,000	-2,296
State Foundation	1,240,637	1,288,500	-47,863	1,240,637	1,288,500	-47,863
Rollback/Homestead	0	0	0	0	0	0
Other State	0	0	0	0	0	0
Other Federal	1,157	4,000	-2,843	1,157	4,000	-2,843
Non-operating	750	0	750	750	0	750
Total Receipts	1,293,670	1,321,834	-28,164	1,293,670	1,321,834	-28,164
Total Resources	8,662,598	8,690,762	-28,164	8,662,598	8,690,762	-28,164
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,195,167	1,360,000	-164,833	1,195,167	1,360,000	-164,833
Fringes	626,345	608,750	17,595	626,345	608,750	17,595
Purchased Services	172,830	244,584	-71,754	172,830	244,584	-71,754
Supplies	22,101	49,167	-27,066	22,101	49,167	-27,066
Equipment	36,267	31,250	5,017	36,267	31,250	5,017
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	20,281	30,000	-9,719	20,281	30,000	-9,719
Total Expenditures	2,072,991	2,323,751	-250,760	2,072,991	2,323,751	-250,760
Ending Balance	6,589,607	6,367,011	222,596	6,589,607	6,367,011	222,596

At our district's current rate of cash flow, it is estimated the current fiscal year will end in deficit spending of: **-190,404**

BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
July 31, 2024

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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	$ 7,368,928
2025 Est.	$ 6,367,011	$ 9,100,704	$ 8,578,452	$ 7,626,535	$ 5,994,618	$ 5,042,701	$ 4,165,784	$ 3,213,867	$ 9,251,341	$ 8,809,760	$ 7,907,844	$ 6,955,928
FY 2025	$ 6,589,606											



* "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.

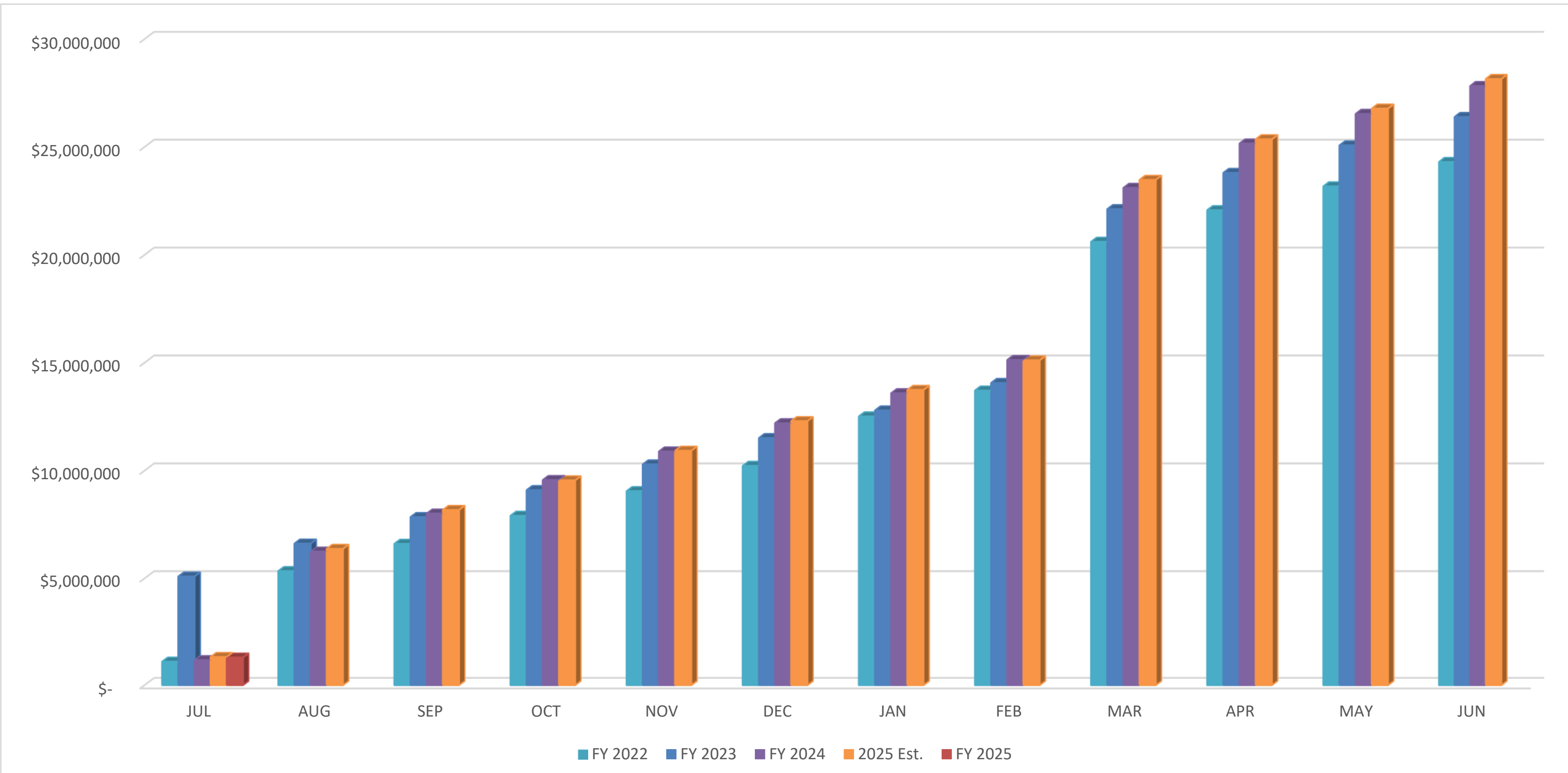
** "90 Day Target" means this is the threshold where BCS would have 90 days cash on hand. A healthy cash balance is at least 90 days cash on hand.

BELLEFONTAINE CITY SCHOOL DISTRICT

Revenues Year-over-Year

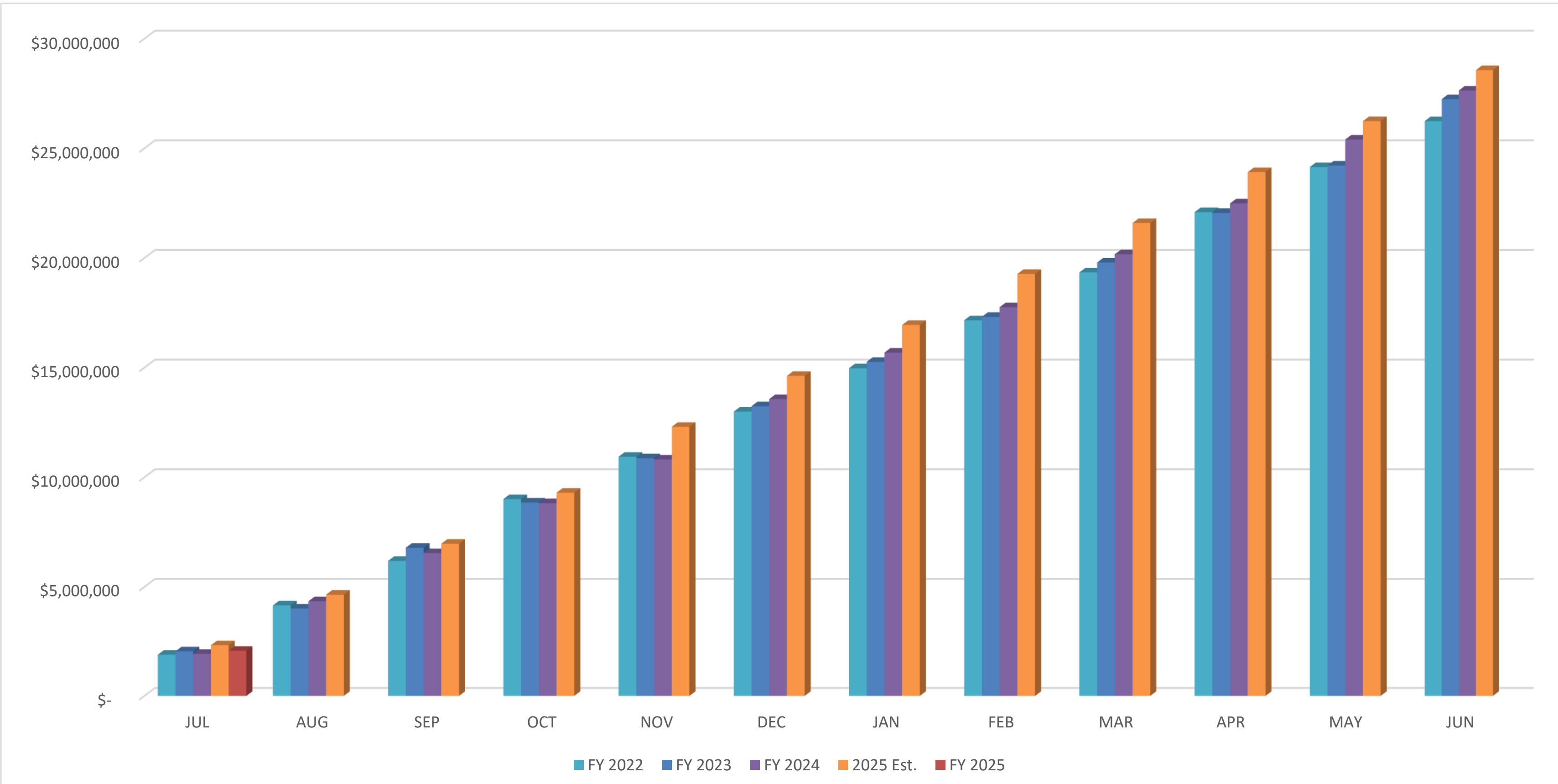
July 31, 2024

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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	$ 27,826,309
2025 Est.	$ 1,321,834	$ 6,379,278	$ 8,180,777	$ 9,552,611	$ 10,924,444	$ 12,296,277	$ 13,743,110	$ 15,114,943	$ 23,476,166	$ 25,358,334	$ 26,780,167	$ 28,152,000
FY 2025	$ 1,293,670											

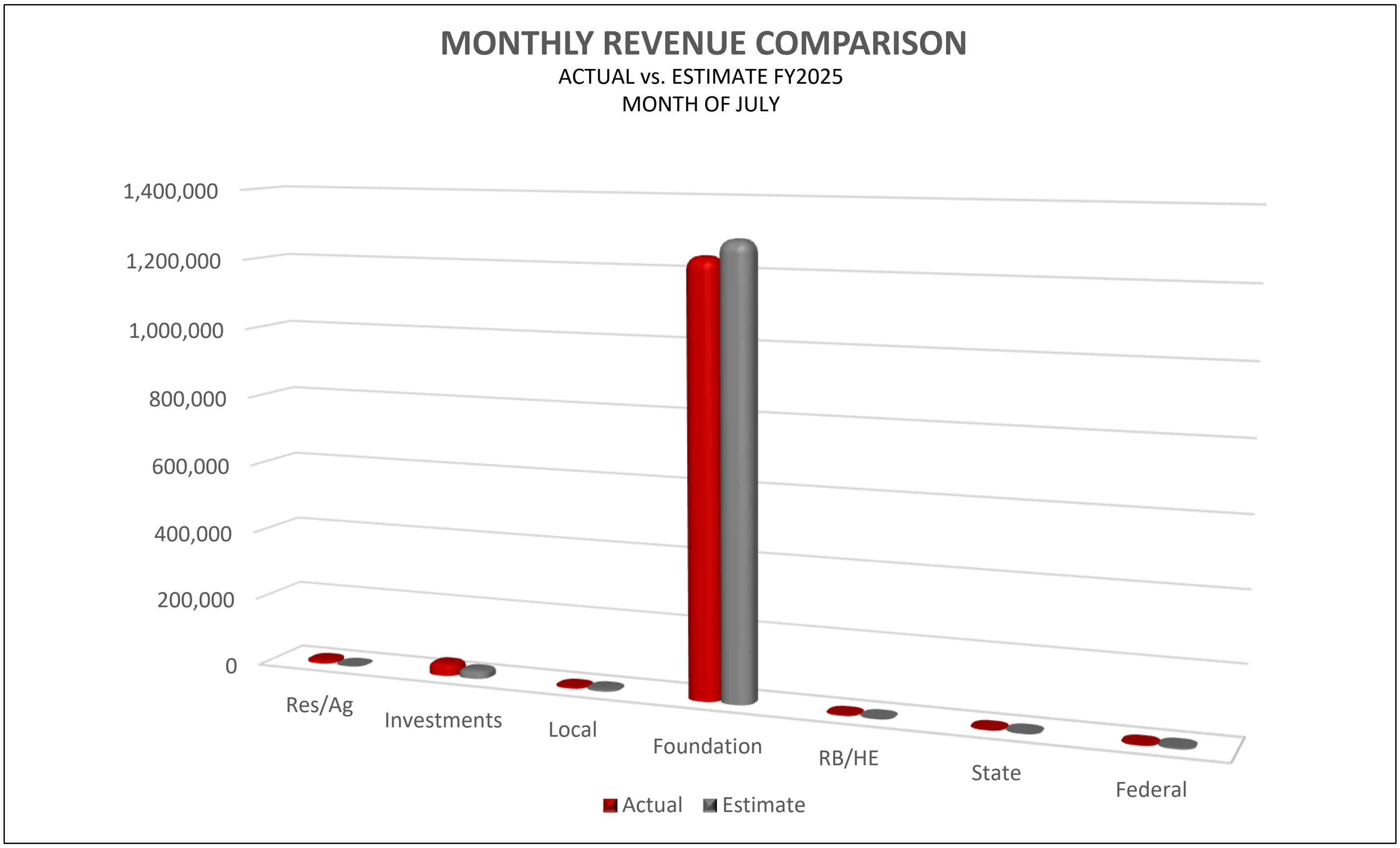


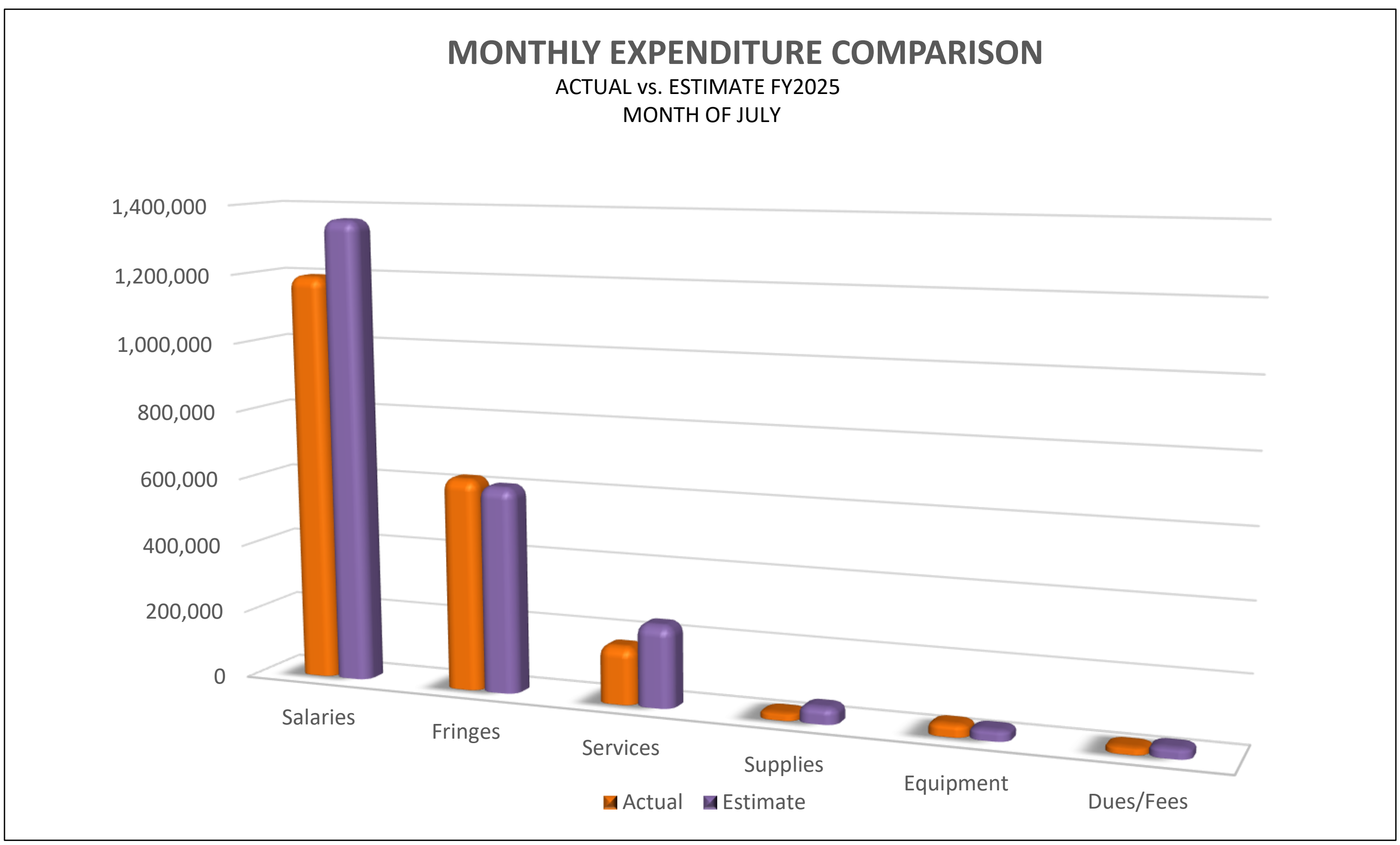
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
July 31, 2024

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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	$ 27,636,328
2025 Est.	$ 2,323,751	$ 4,647,502	$ 6,971,253	$ 9,295,004	$ 12,298,754	$ 14,622,504	$ 16,946,254	$ 19,270,004	$ 21,593,753	$ 23,917,502	$ 26,241,251	$ 28,565,000
FY 2025	$ 2,072,991											

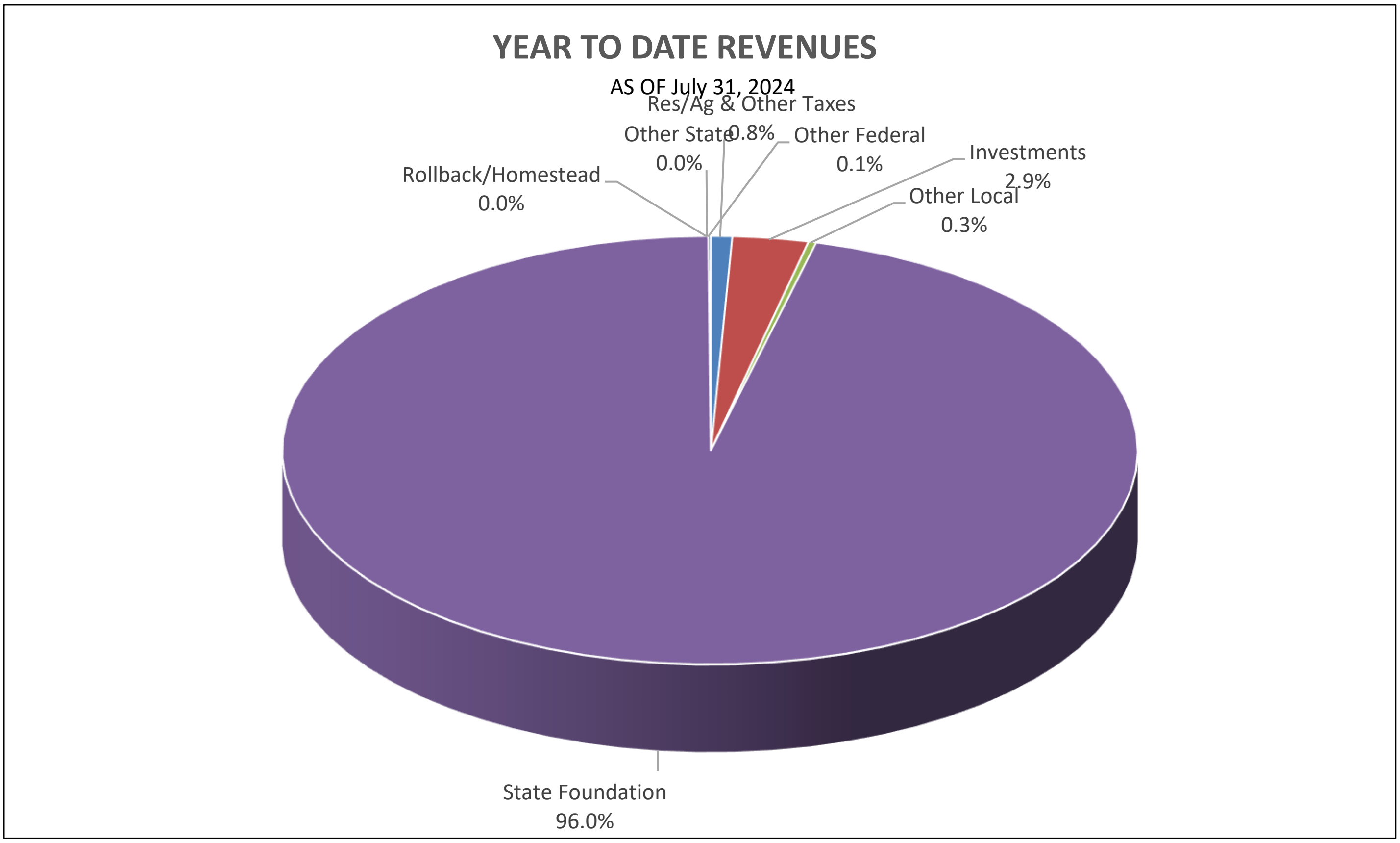


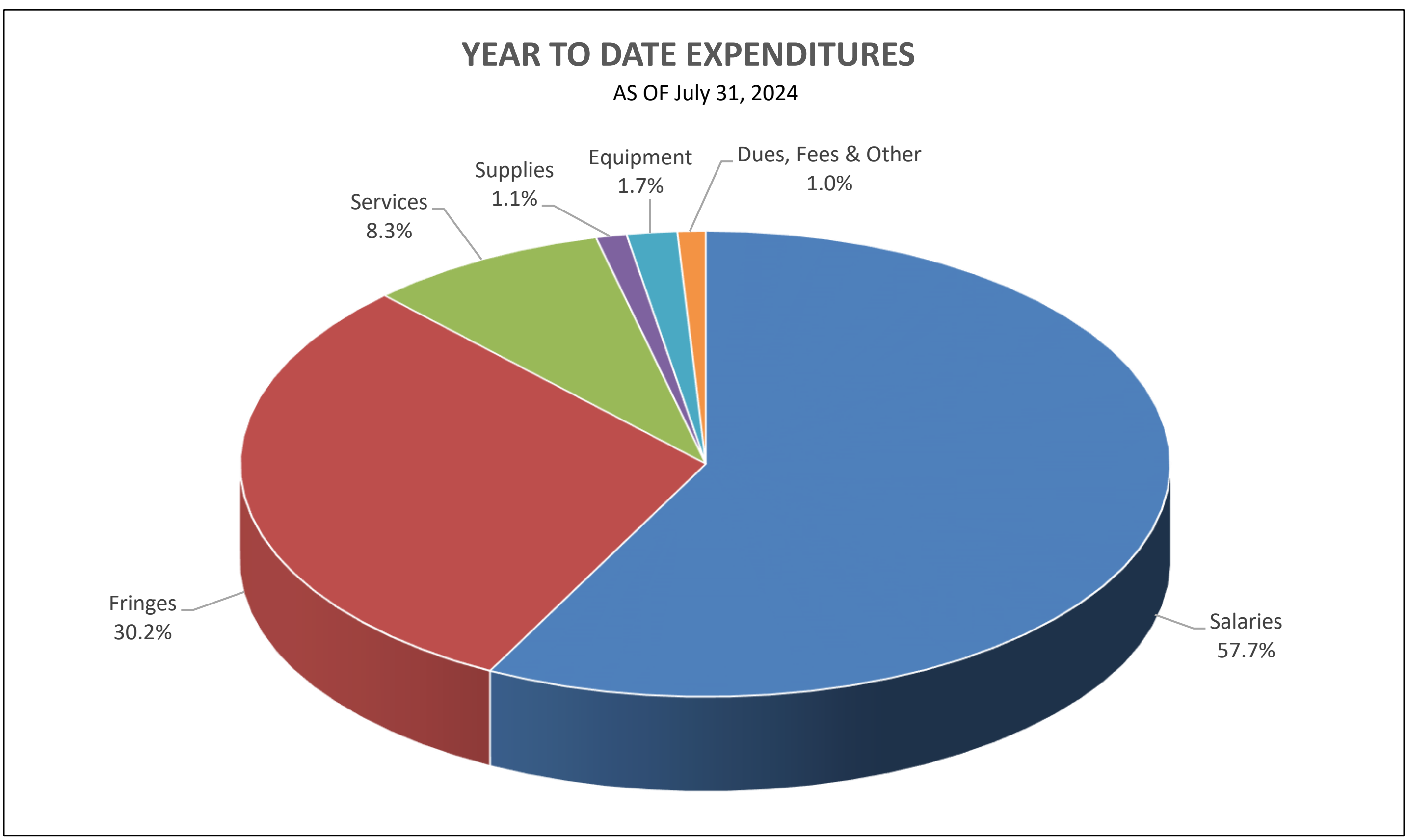
BELLEFONTAINE CITY SCHOOL DISTRICT
Monthly Revenue & Expenditure Comparisons
July 31, 2024





BELLEFONTAINE CITY SCHOOL DISTRICT
Year To Date Revenue & Expenditure Disbursement
July 31, 2024





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