BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JUNE 2024

Board of Education Regular Meeting

July 17, 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 June 30, 2024

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The next tax settlement is expected in August. State reimbursement of Rollback & Homestead is expected in September.

2. Interest Income - - - - - - - The monthly interest revenue was $38,805. BCS averaged $25,906 per month in interest earnings. Interest income was up $184,082 from FY23.

3. State Foundation - - - - - - The monthly foundation revenue was $1,219,358. Foundation revenues totaled $131,644 more than last year.

4. Total Revenues - - - - - - - - Total revenues were $27,826,309. This totaled $1,435,061 more than the amount received during the 2023 fiscal year. 100.6% of the estimated FY24 revenue of $27,652,510 was received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY24 payroll expenses through June 2024 averaged $624,194 per pay for 26 pays, which is $8,110 average per pay more than through June of FY23 but $75,846 less than the total estimated amount through June.

2. Fringe Benefits - - - - - - - - Fringe benefits totaled $65,233 less than last year, but $27,131 more than the total estimated amount through June.

3. Non-Salary Items - - - - - - Non-salary items totaled $249,450 more than last year, and $96,830 more than the total estimated amount through June.

4. Total Expenditures - - - - - Total expenditures for FY24 were $27,636,328 or 100.2% of anticipated expenditures of $27,588,213.

II. OTHER FUNDS

1. The food service fund is showing a balance of $746,921 at the end of June. This is down $69,878 from the previous month.

2. The Self-Insurance Fund is showing a balance of $3,110,827 at the end of June. This is up $148,101 from the previous month.

III. OTHER ITEMS

1. August Presentation - The Treasurer's Office is working diligently to prepare the budgets for FY25 and expects to present the FY25 Permanent Appropriations at the August meeting.

2. FY2024 Financials - Julian & Grube will begin preparing the most recent fiscal year's financials very soon.

BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Reconciliation - All Funds
June 30, 2024

TOTAL BOOK BALANCE		$ 14,690,042.29
Outstanding Checks		
MBC - General Account	$ 173,370.53	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 173,370.53
Outstanding Deposits		
MBC - General Account	$ 0.00	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
MBC - General Account - Money Market	$ 3,990,053.43	
MBC - General Account - Insured Cash Sweep	$ 3,805,531.18	
MBC - Self-Insurance - Money Market	$ 1,552,810.21	
MBC - Self-Insurance - Insured Cash Sweep	$ 1,075,505.65	
Star Ohio	$ 789,528.96	
RedTree Investments - General Account	$ 3,099,182.35	
Total Investments		$ 14,312,611.78
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	$ -468.00	
MBC - Self-Insurance Account	$ 0.00	
Total Bank Account Adjustments		$ -468.00
TOTAL DEPOSITORY BALANCE		$ 550,273.04

DEPOSITORY RECONCILIATION		
MBC - General Account	$ 350,273.04	
MBC - Self-Insurance Account	$ 200,000.00	
TOTAL DEPOSITORY BALANCE		$ 550,273.04

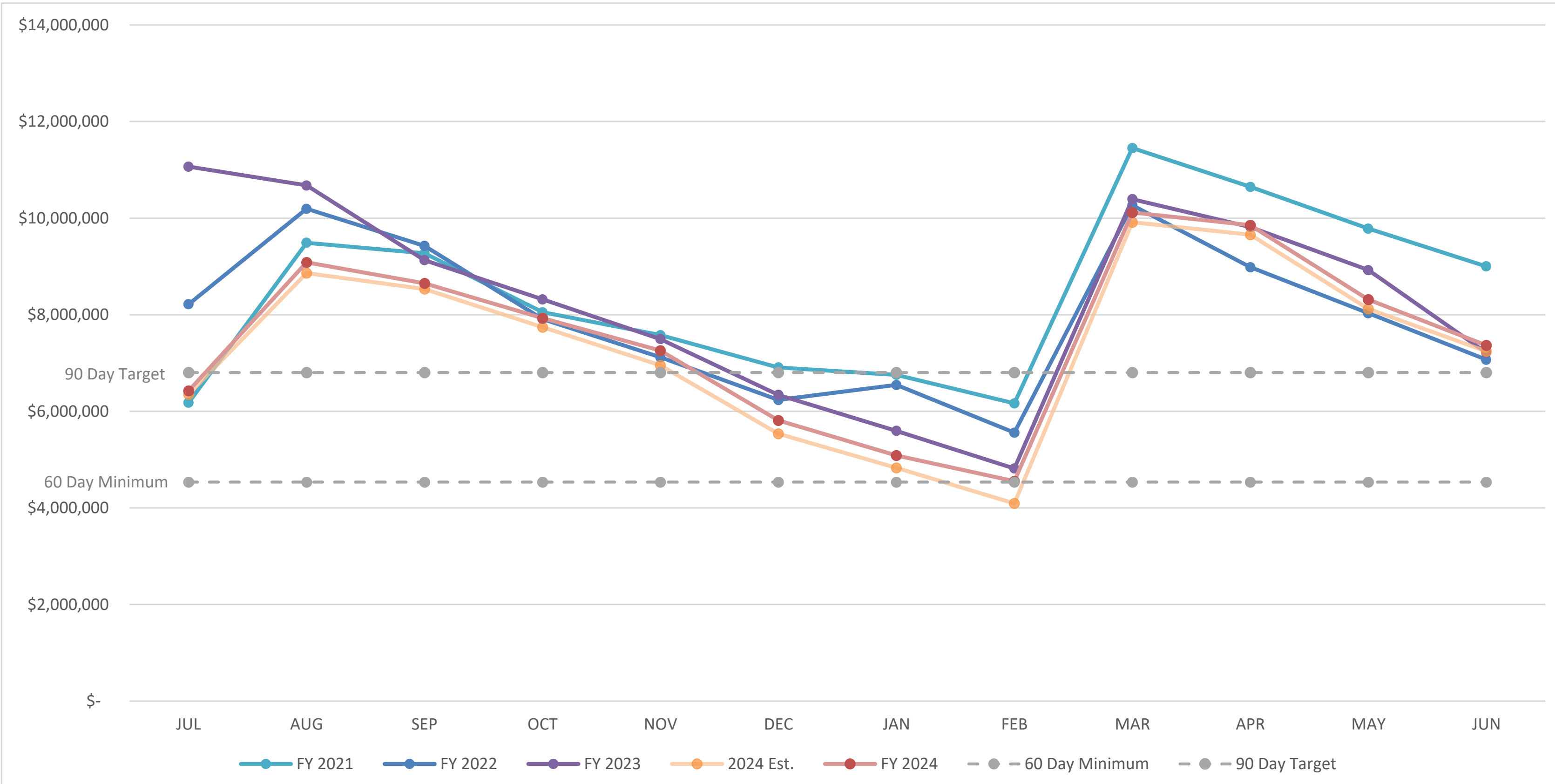
BELLEFONTAINE CITY SCHOOL DISTRICT
General Fund Financial Report
June 30, 2024

	JUNE 2024			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,314,331	8,123,111	191,220	7,178,947	7,178,947	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	9,439,358	9,425,000	14,358
PUPP Tax	0	0	0	879,245	875,535	3,710
Investments	38,805	50,000	-11,195	310,871	280,000	30,871
Borrowing	0	0	0	0	0	0
Other Local	26,916	30,300	-3,384	720,020	676,607	43,413
State Foundation	1,219,358	1,258,500	-39,142	15,175,698	15,102,000	73,698
Rollback/Homestead	0	0	0	983,893	981,368	2,525
Other State	0	0	0	150,120	140,000	10,120
Other Federal	5,331	12,000	-6,669	165,689	172,000	-6,311
Non-operating	0	0	0	1,415	0	1,415
Total Receipts	1,290,410	1,350,800	-60,390	27,826,309	27,652,510	173,799
Total Resources	9,604,741	9,473,911	130,830	35,005,256	34,831,457	173,799
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,231,647	1,254,222	-22,575	16,229,034	16,304,880	-75,846
Fringes	581,269	571,963	9,306	6,890,688	6,863,557	27,131
Purchased Services	364,340	324,812	39,528	2,919,932	2,849,747	70,185
Supplies	39,375	41,335	-1,960	853,416	846,014	7,402
Equipment	7,139	31,190	-24,051	392,807	374,275	18,532
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	12,043	7,145	4,898	350,451	349,740	711
Total Expenditures	2,235,813	2,230,667	5,146	27,636,328	27,588,213	48,115
Ending Balance	7,368,928	7,243,244	125,684	7,368,928	7,243,244	125,684

The district's final cash flow resulted in the fiscal year ending in surplus spending of: 189,981

BELLEFONTAINE CITY SCHOOL DISTRICT
Cash Balance Year-over-Year
June 30, 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	$ 7,368,928

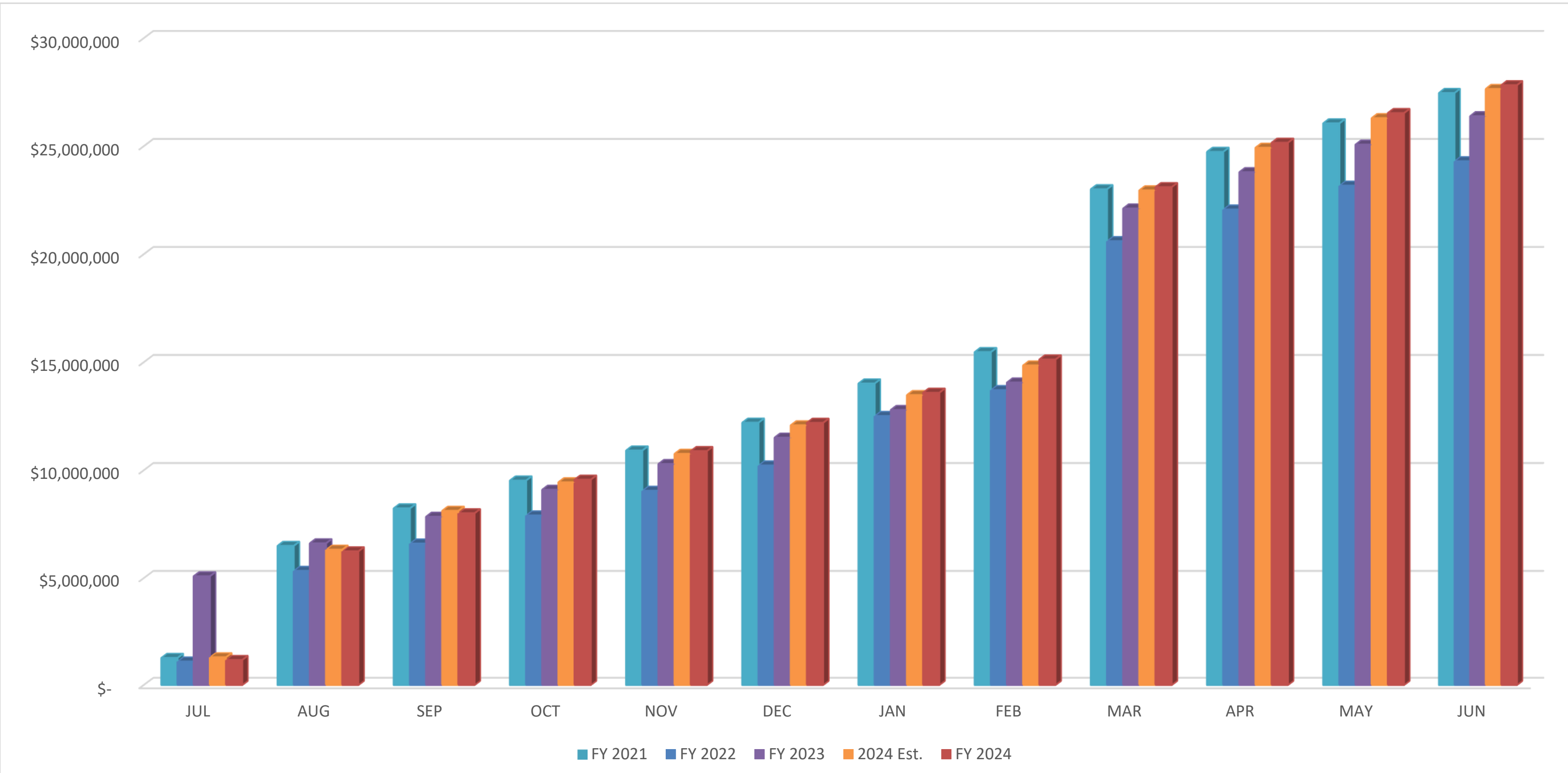


* "60 Day Minimum" means this is the threshold where BCS would have 60 days cash on hand. This is the approximate length of time BCS could pay all expenditures (including payroll and benefits for employees and invoices to all other vendors) if all revenue streams ceased.

** "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.

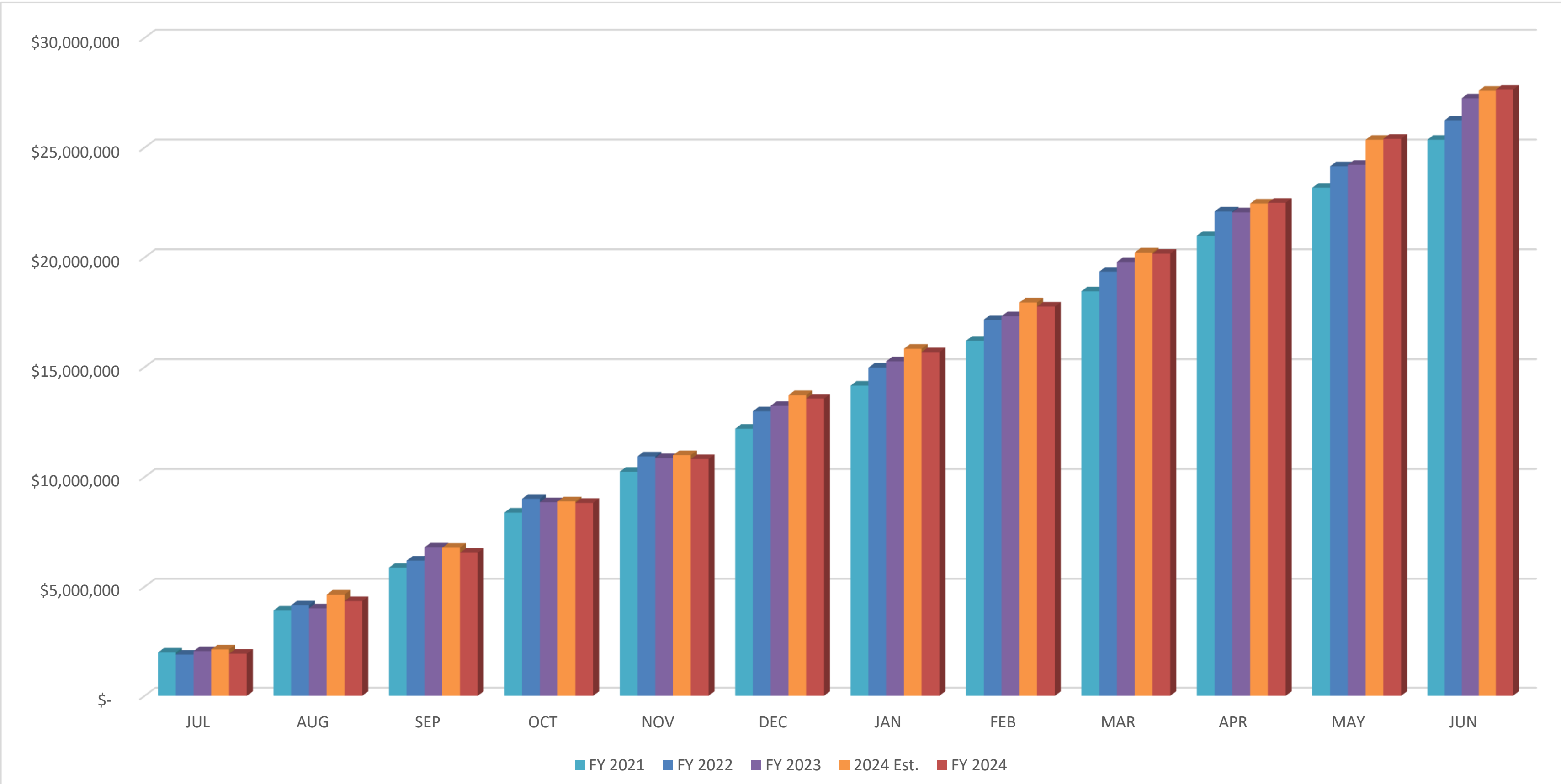
BELLEFONTAINE CITY SCHOOL DISTRICT
Revenues Year-over-Year
June 30, 2024

	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	$ 27,826,309

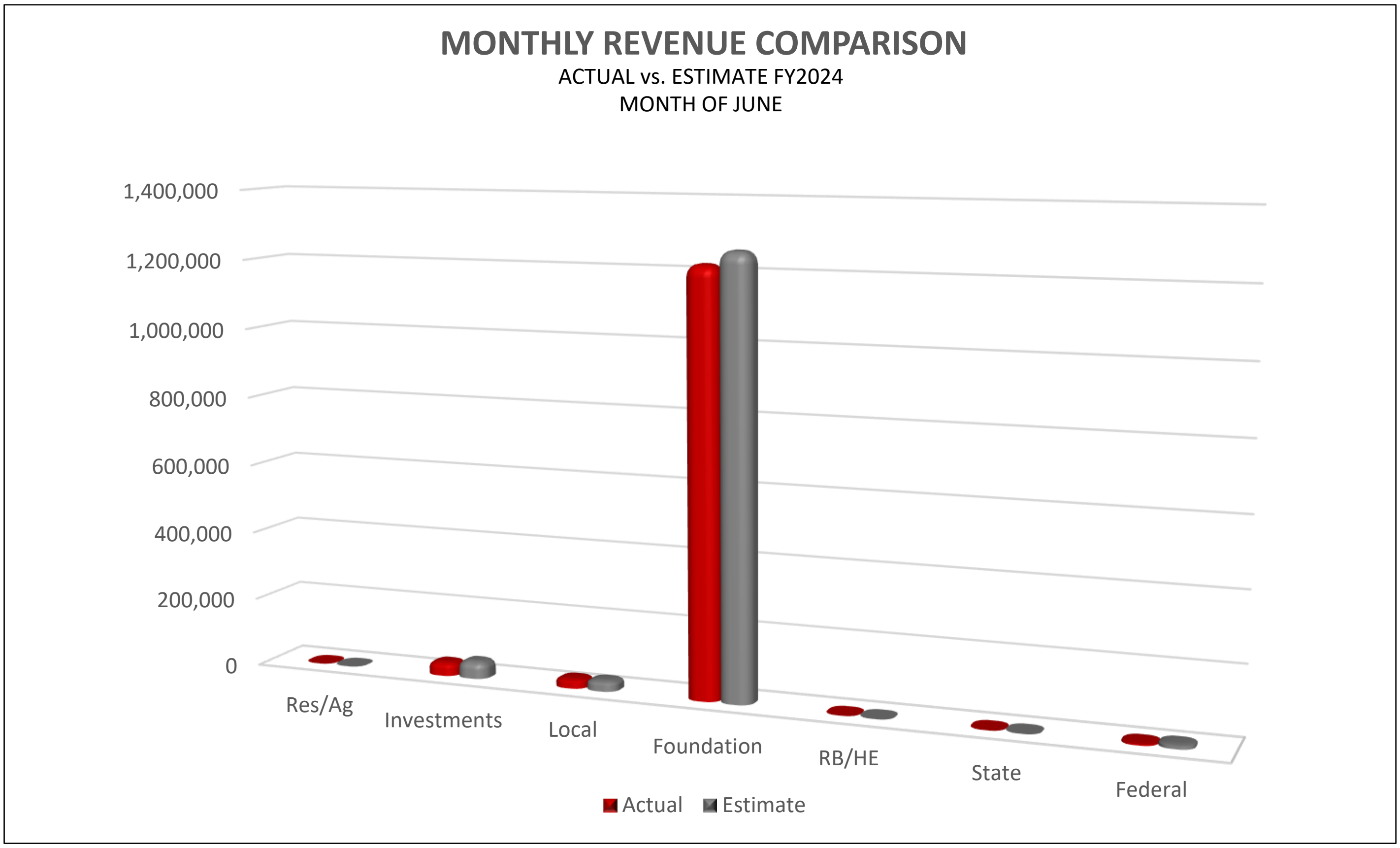


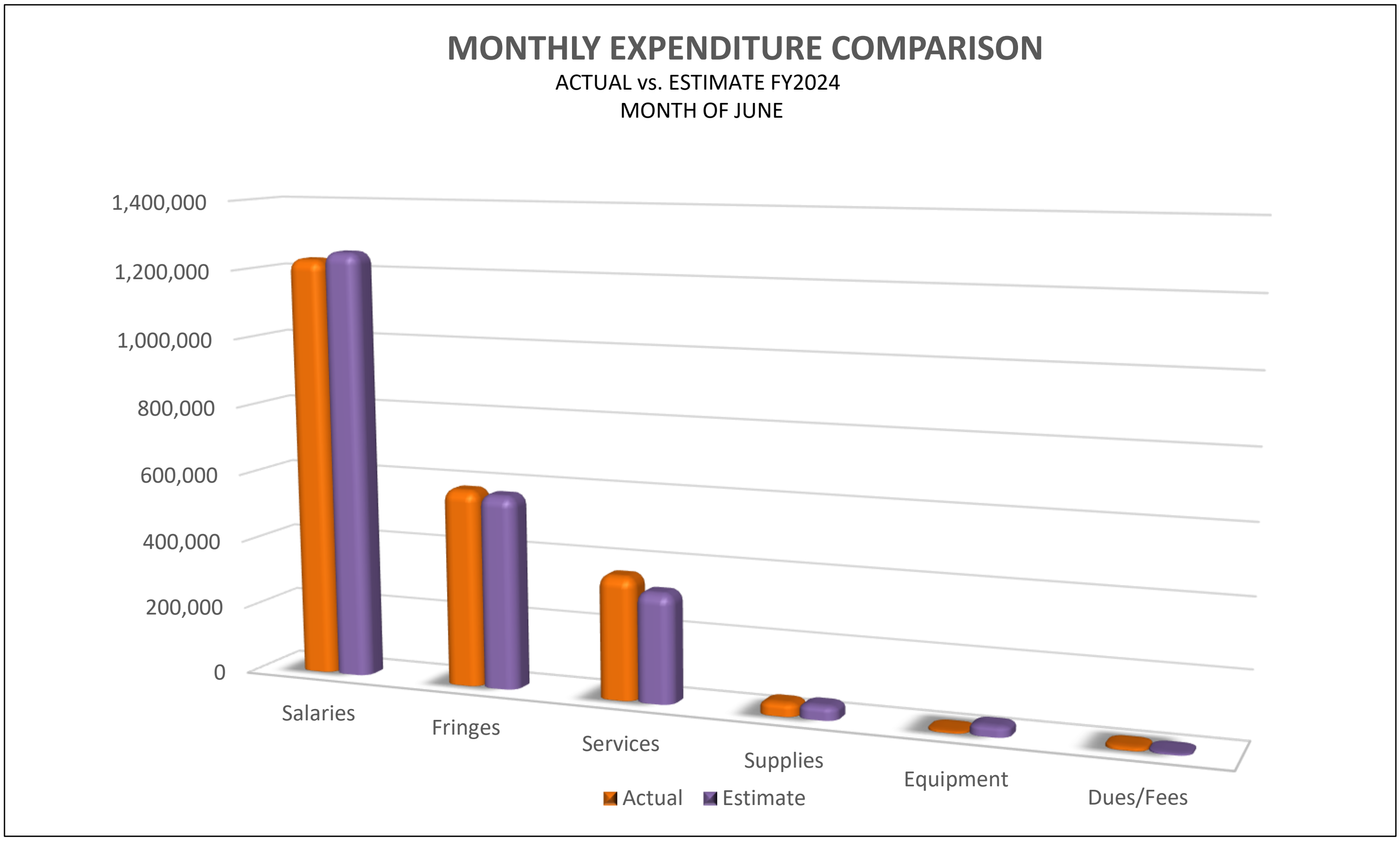
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
June 30, 2024

	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	$ 27,636,328

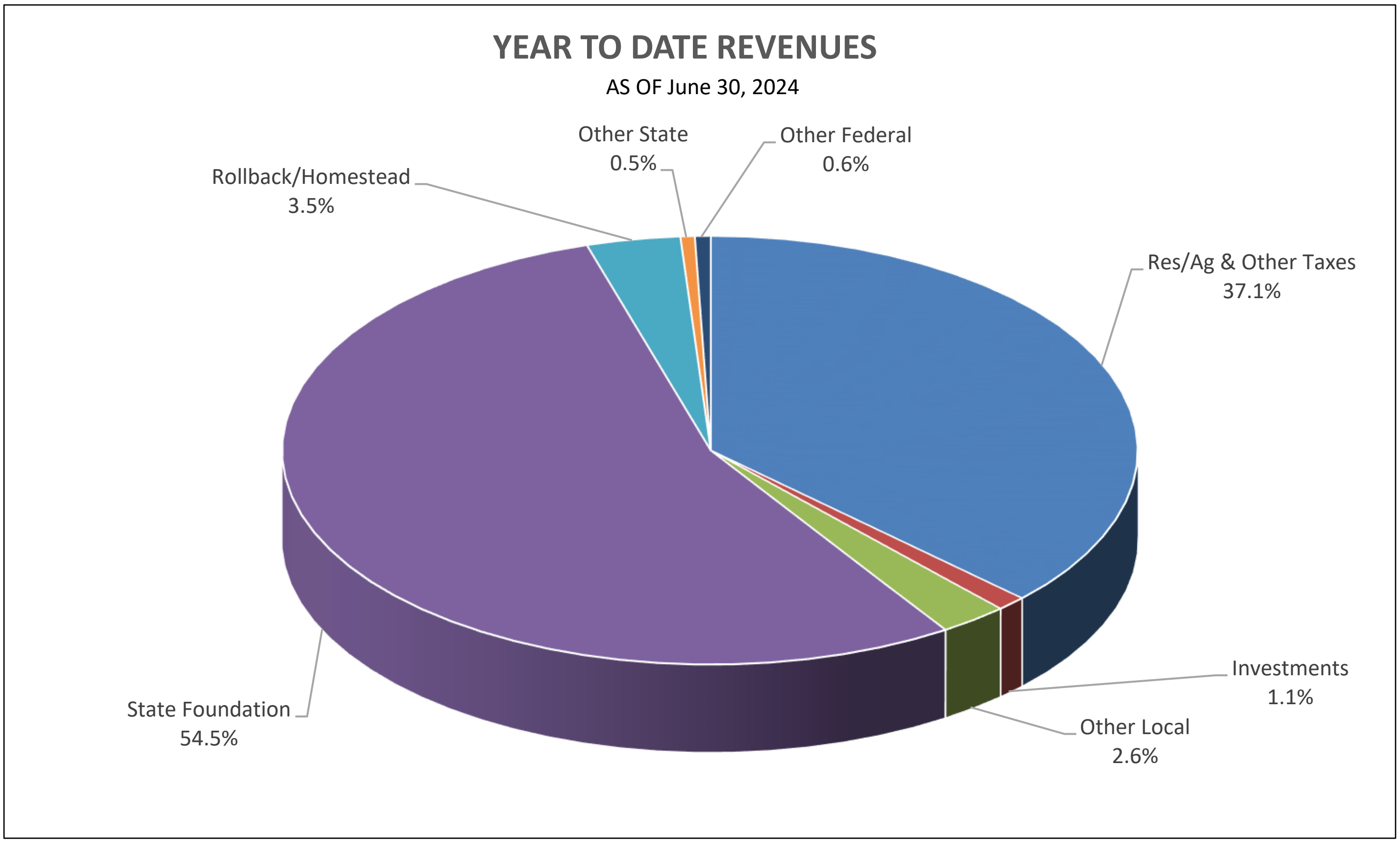


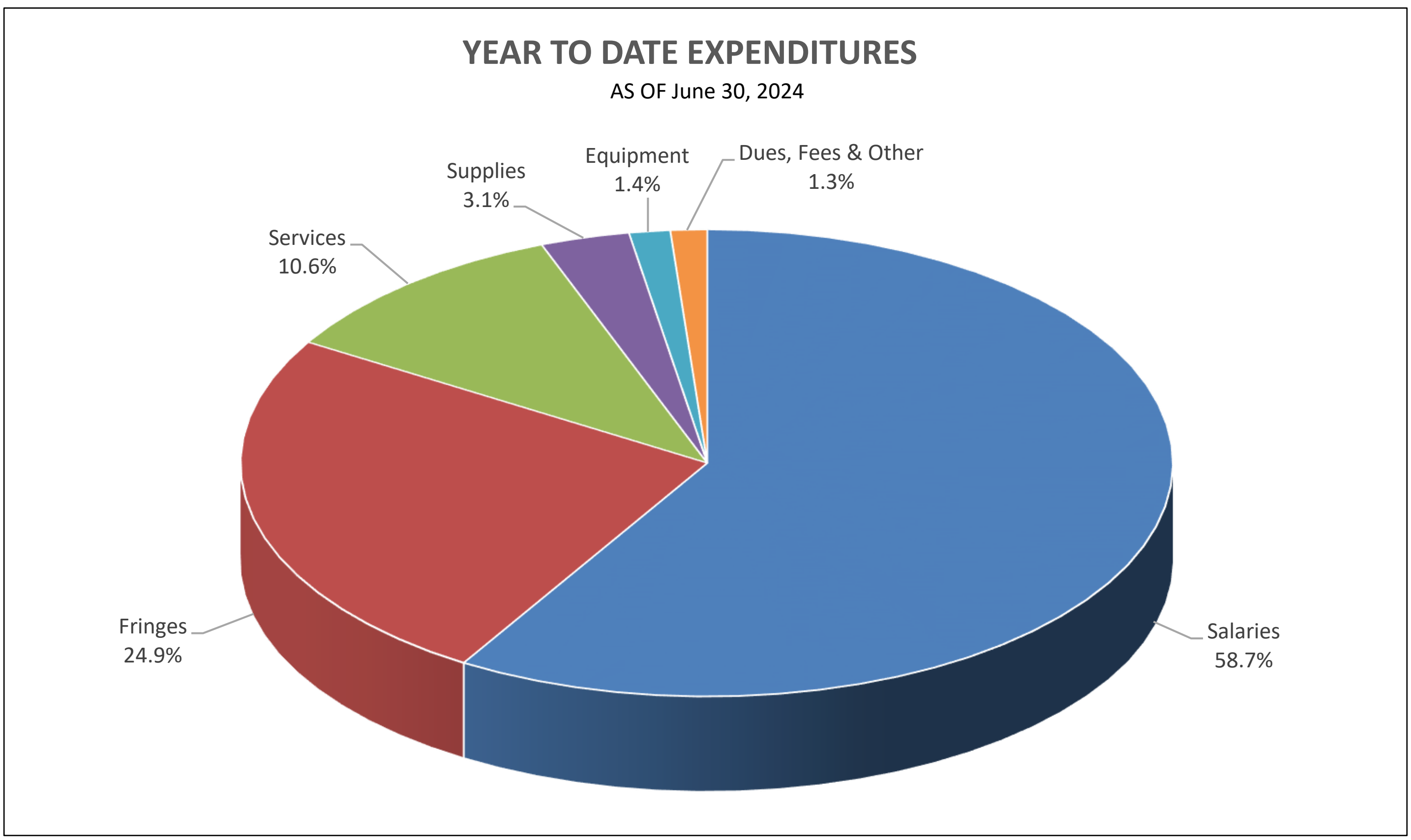
BELLEFONTAINE CITY SCHOOL DISTRICT
Monthly Revenue & Expenditure Comparisons
June 30, 2024





BELLEFONTAINE CITY SCHOOL DISTRICT
Year To Date Revenue & Expenditure Disbursement
June 30, 2024





BELLEFONTAINE CITY SCHOOL DISTRICT
Days Cash-on-Hand at End of Month
June 30, 2024