BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

AUGUST 2024

Board of Education Regular Meeting

September 9, 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 August 31, 2024

I. GENERAL FUND

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The Second Half settlement was received in August and is reflected in this month's reported numbers.

2. Interest Income - - - - - - - The monthly interest revenue was $40,247. BCS is averaging $38,638 per month in interest earnings. Interest income is up $44,326 from FY24.

3. State Foundation - - - - - - The monthly foundation revenue was $1,232,100. Foundation revenues are running $131,645 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $6,434,238. This is $183,939 more than the amount received through the first two months of the 2024 fiscal year. 22.9% of the estimated FY25 revenue of $28,152,000 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - - FY25 payroll expenses through August 2024 are averaging $612,191 per pay for 4 pays, which is $14,441 average per pay more than through August of FY24 but $271,236 less than the total estimated amount through August.

2. Fringe Benefits - - - - - - - - Fringe benefits are running $86,194 more than last year, and $33,450 more than the total estimated amount through August.

3. Non-Salary Items - - - - - - Non-salary items are running $249,947 less than last year, and $180,579 less than the total estimated amount through August.

4. Total Expenditures - - - - - Total expenditures for FY25 are $4,229,137 or 14.8% of anticipated expenditures of $28,565,000.

II. OTHER FUNDS

1. The food service fund is showing a balance of $691,604 at the end of August. This is down $87,695 from the previous month.

2. The Self-Insurance Fund is showing a balance of $3,345,360 at the end of August. This is down $3,934 from the previous month.

III. OTHER ITEMS

1. November Presentation - The initial fiscal year Five-Year Forecast will be presented at the November meeting.

2. FY2024 Audit - Julian & Grube have completed our FY24 financial reports. It is expected that the audit process for the previous fiscal year will begin soon. The Treasurer's Office will provide updates as the process continues.

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

TOTAL BOOK BALANCE		$ 16,742,772.99
Outstanding Checks		
MBC - General Account	$ 223,104.74	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 223,104.74
Outstanding Deposits		
MBC - General Account	$ 0.00	
MBC - Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
MBC - General Account - Money Market	$ 5,333,375.94	
MBC - General Account - Insured Cash Sweep	$ 3,831,474.38	
MBC - Self-Insurance - Money Market	$ 1,778,536.24	
MBC - Self-Insurance - Insured Cash Sweep	$ 1,082,837.58	
Star Ohio	$ 796,822.20	
RedTree Investments - General Account	$ 3,116,193.76	
Total Investments		$ 15,939,240.10
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		$ 1,026,577.63

DEPOSITORY RECONCILIATION		
MBC - General Account	$ 826,577.63	
MBC - Self-Insurance Account	$ 200,000.00	
TOTAL DEPOSITORY BALANCE		$ 1,026,577.63

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

	AUGUST 2024			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	6,589,606	6,367,011	222,595	7,368,928	7,368,928	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	3,732,271	3,399,568	332,703	3,742,665	3,399,568	343,097
PUPP Tax	39,273	261,042	-221,769	39,273	261,042	-221,769
Investments	40,247	23,334	16,913	77,276	46,668	30,608
Borrowing	0	0	0	0	0	0
Other Local	18,669	6,000	12,669	22,374	12,000	10,374
State Foundation	1,232,100	1,288,500	-56,400	2,472,737	2,577,000	-104,263
Rollback/Homestead	1,191	0	1,191	1,191	0	1,191
Other State	74,220	75,000	-780	74,220	75,000	-780
Other Federal	2,595	4,000	-1,405	3,752	8,000	-4,248
Non-operating	0	0	0	750	0	750
Total Receipts	5,140,567	5,057,444	83,123	6,434,238	6,379,278	54,960
Total Resources	11,730,173	11,424,455	305,718	13,803,166	13,748,206	54,960
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,253,597	1,360,000	-106,403	2,448,764	2,720,000	-271,236
Fringes	624,606	608,750	15,856	1,250,950	1,217,500	33,450
Purchased Services	144,836	244,584	-99,748	317,666	489,168	-171,502
Supplies	35,375	49,167	-13,792	57,476	98,334	-40,858
Equipment	1,631	31,250	-29,619	37,898	62,500	-24,602
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	96,101	30,000	66,101	116,383	60,000	56,383
Total Expenditures	2,156,146	2,323,751	-167,605	4,229,137	4,647,502	-418,365
Ending Balance	9,574,027	9,100,704	473,323	9,574,029	9,100,704	473,325

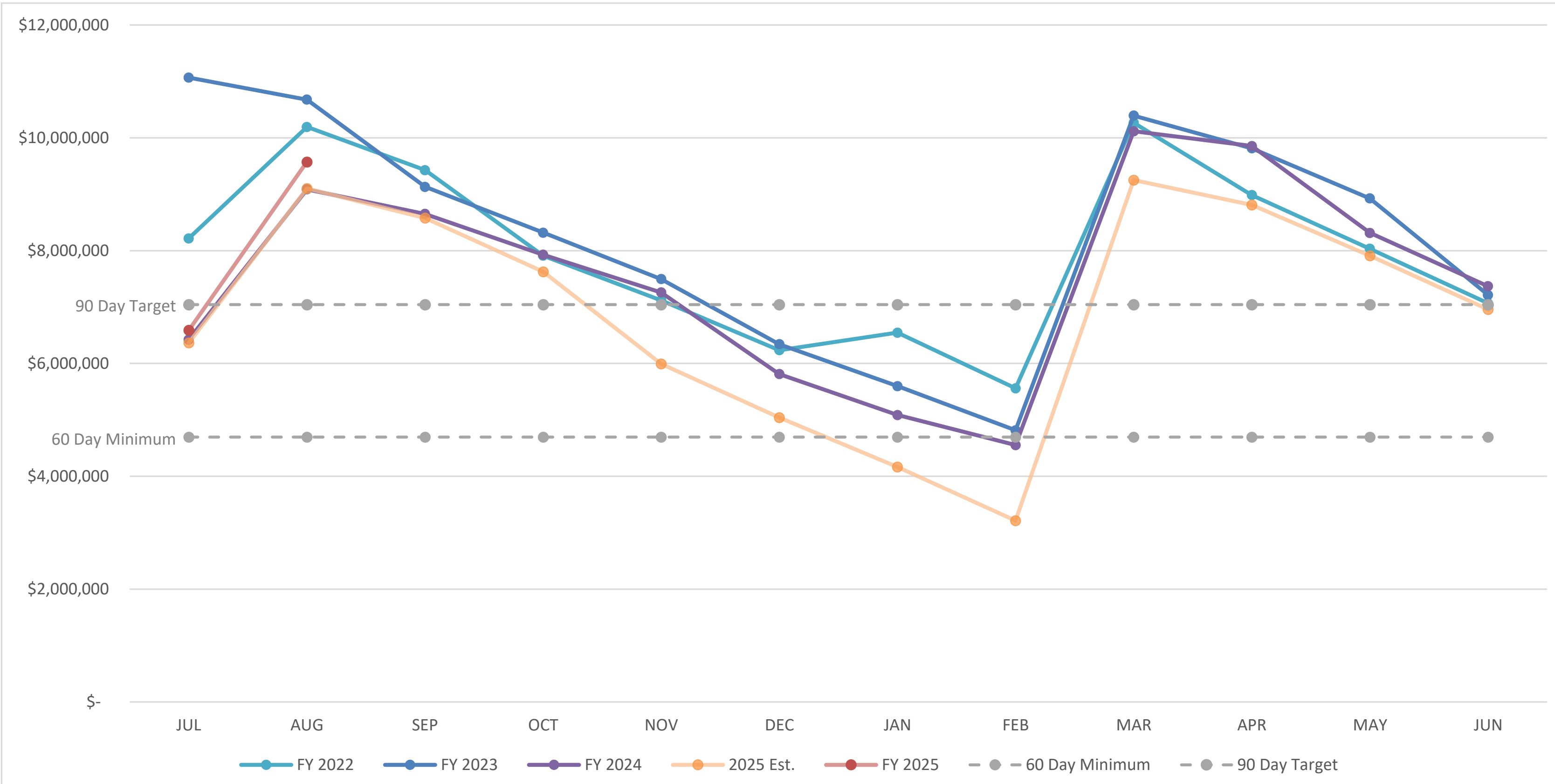
At our district's current rate of cash flow, it is estimated the current fiscal year will end in surplus spending of: 60,324

BELLEFONTAINE CITY SCHOOL DISTRICT

Cash Balance Year-over-Year

August 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	$ 9,574,028										



* "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.

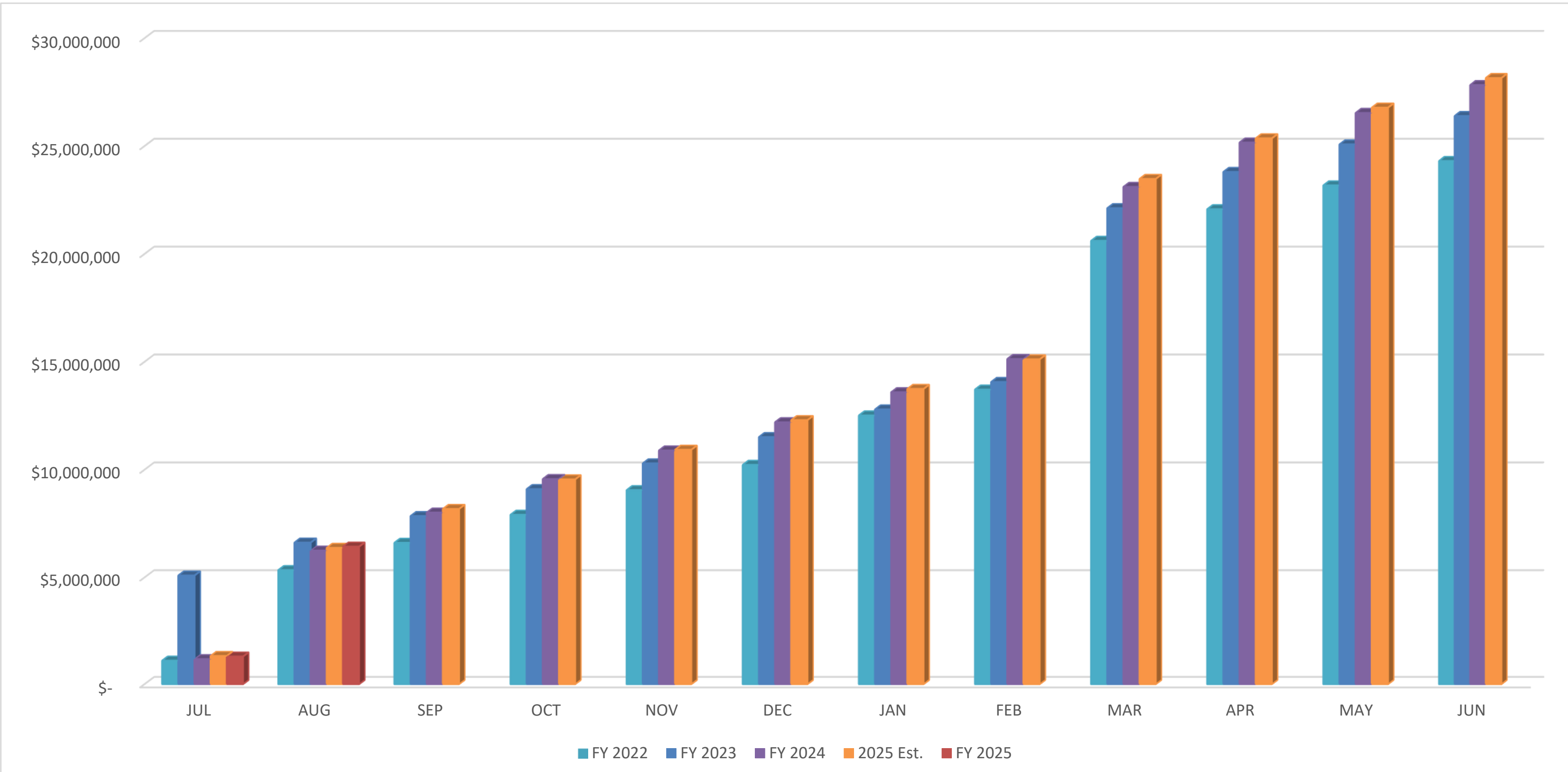
** "90 Day Target" means this is the threshold where BCS would have 90 days cash on hand. A healthy cash balance is at least 90 days cash on hand.

BELLEFONTAINE CITY SCHOOL DISTRICT

Revenues Year-over-Year

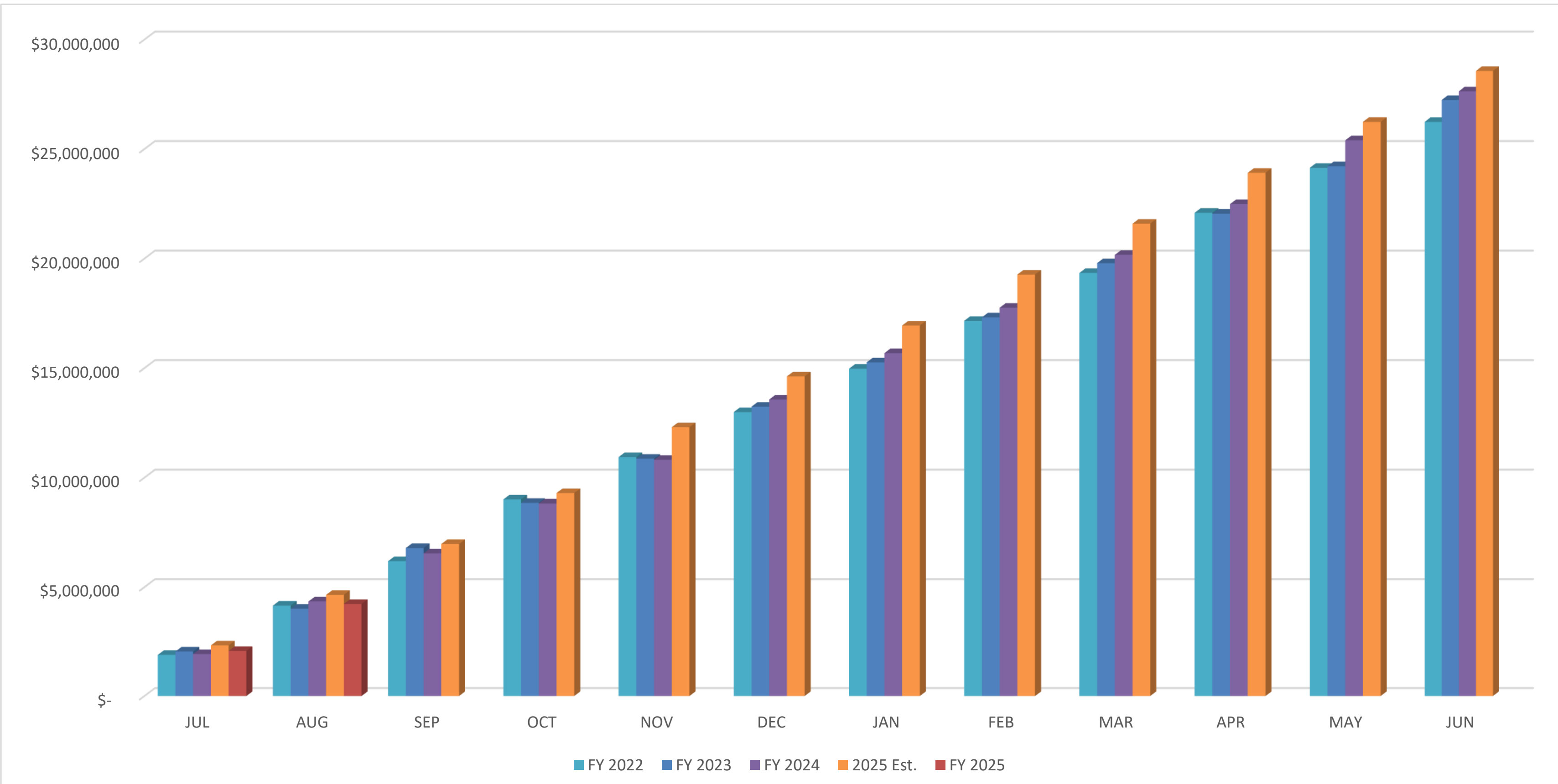
August 31, 2024

	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	$ 6,434,237										

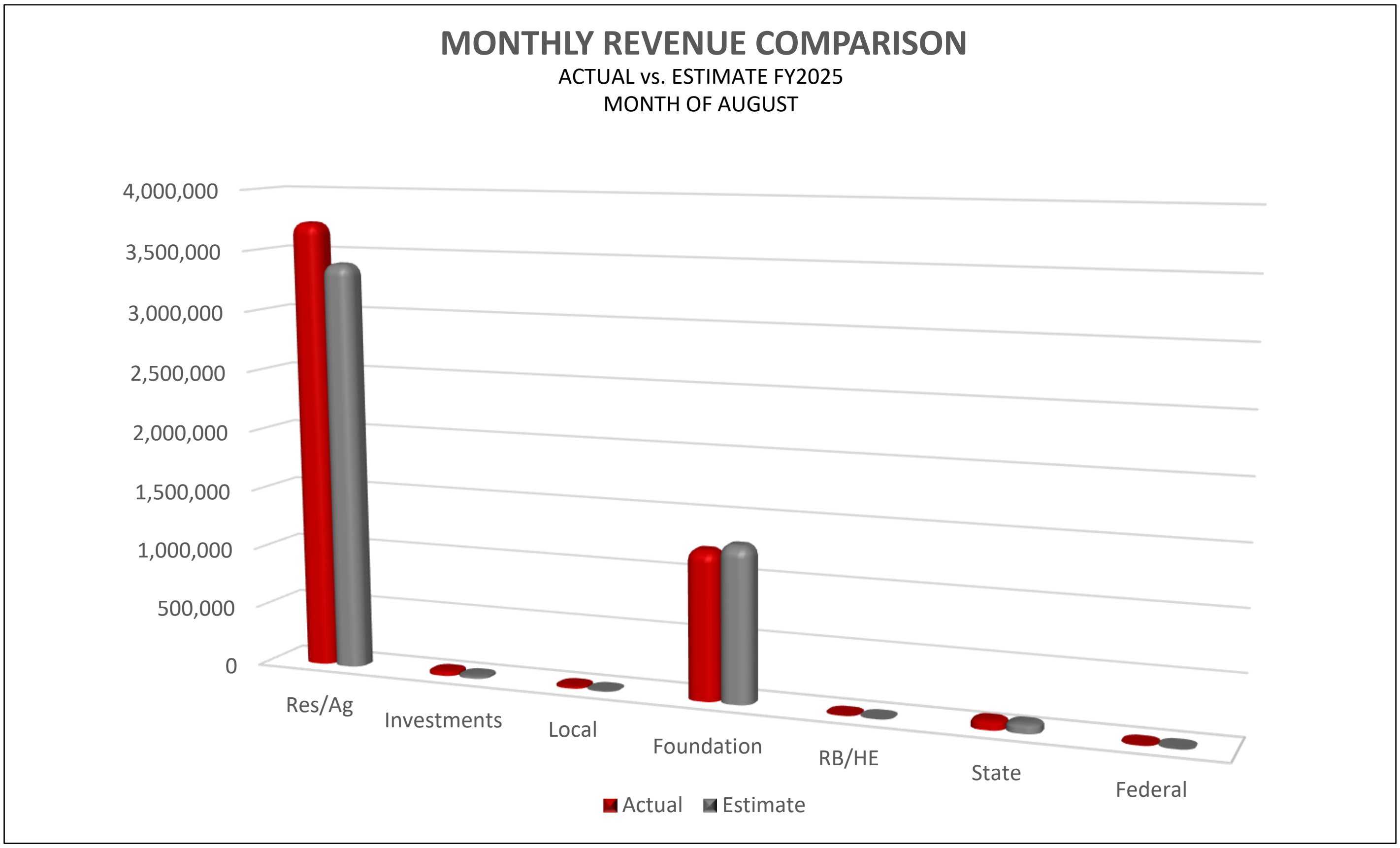


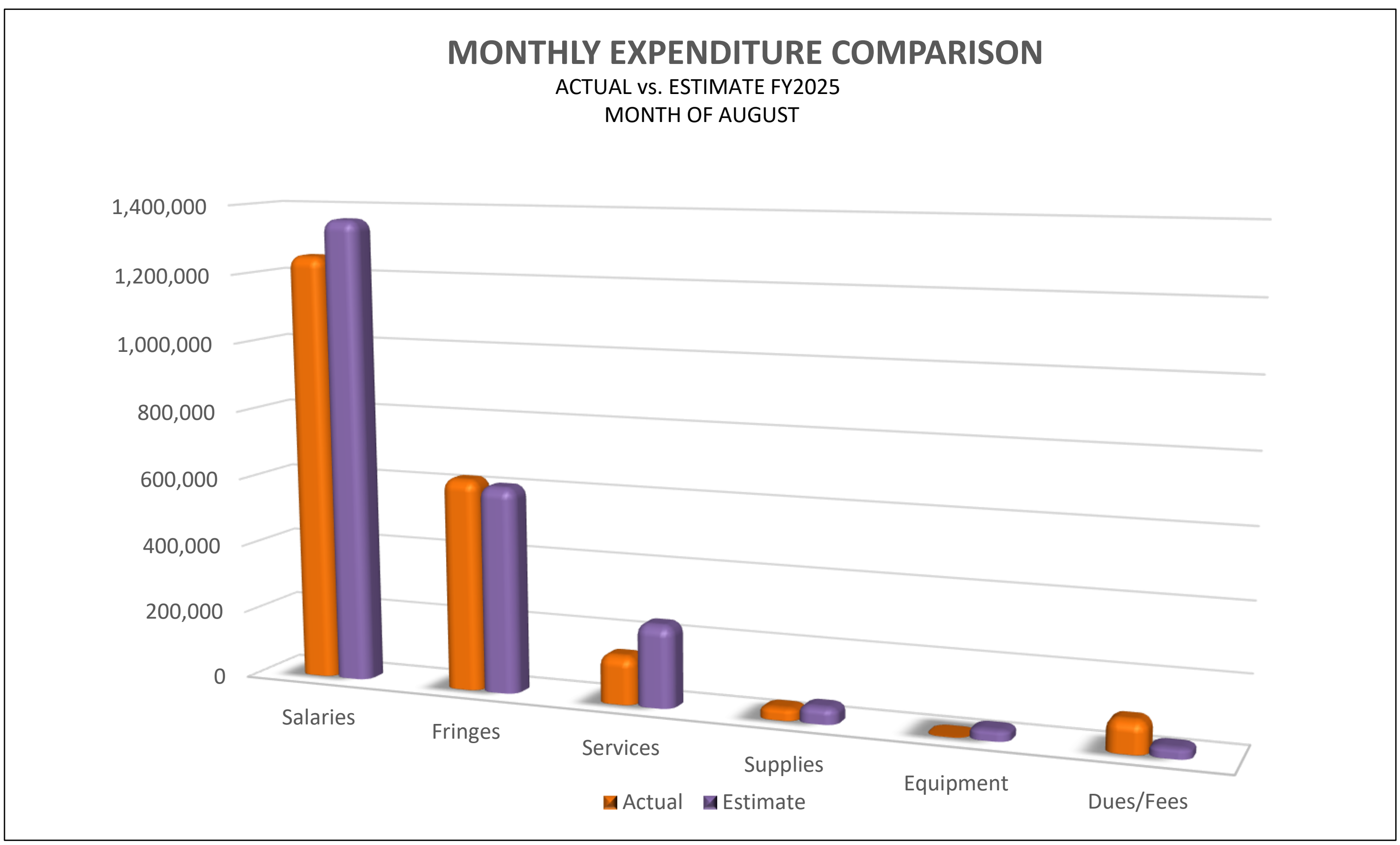
BELLEFONTAINE CITY SCHOOL DISTRICT
Expenditures Year-over-Year
August 31, 2024

	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	$ 4,229,137										

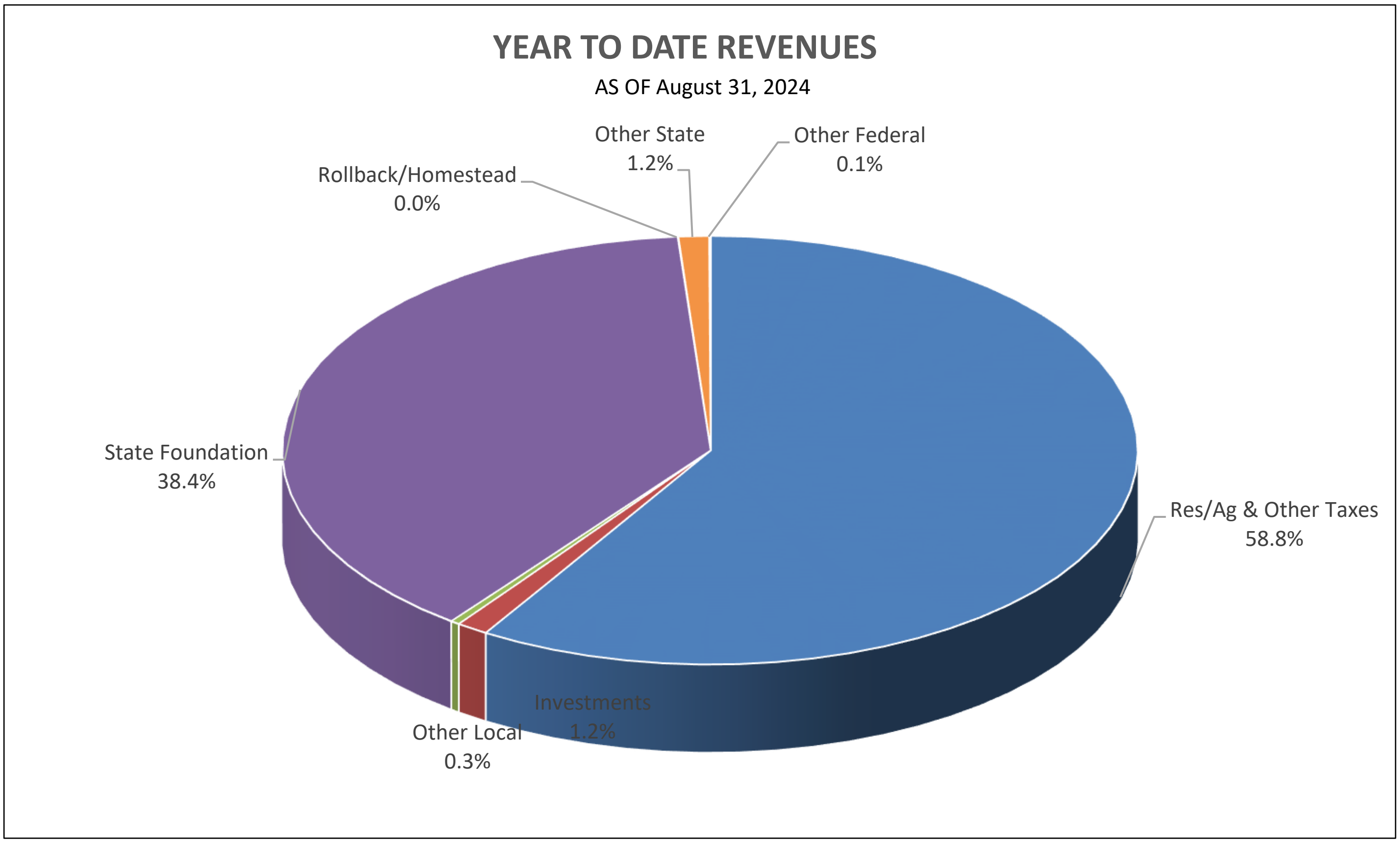


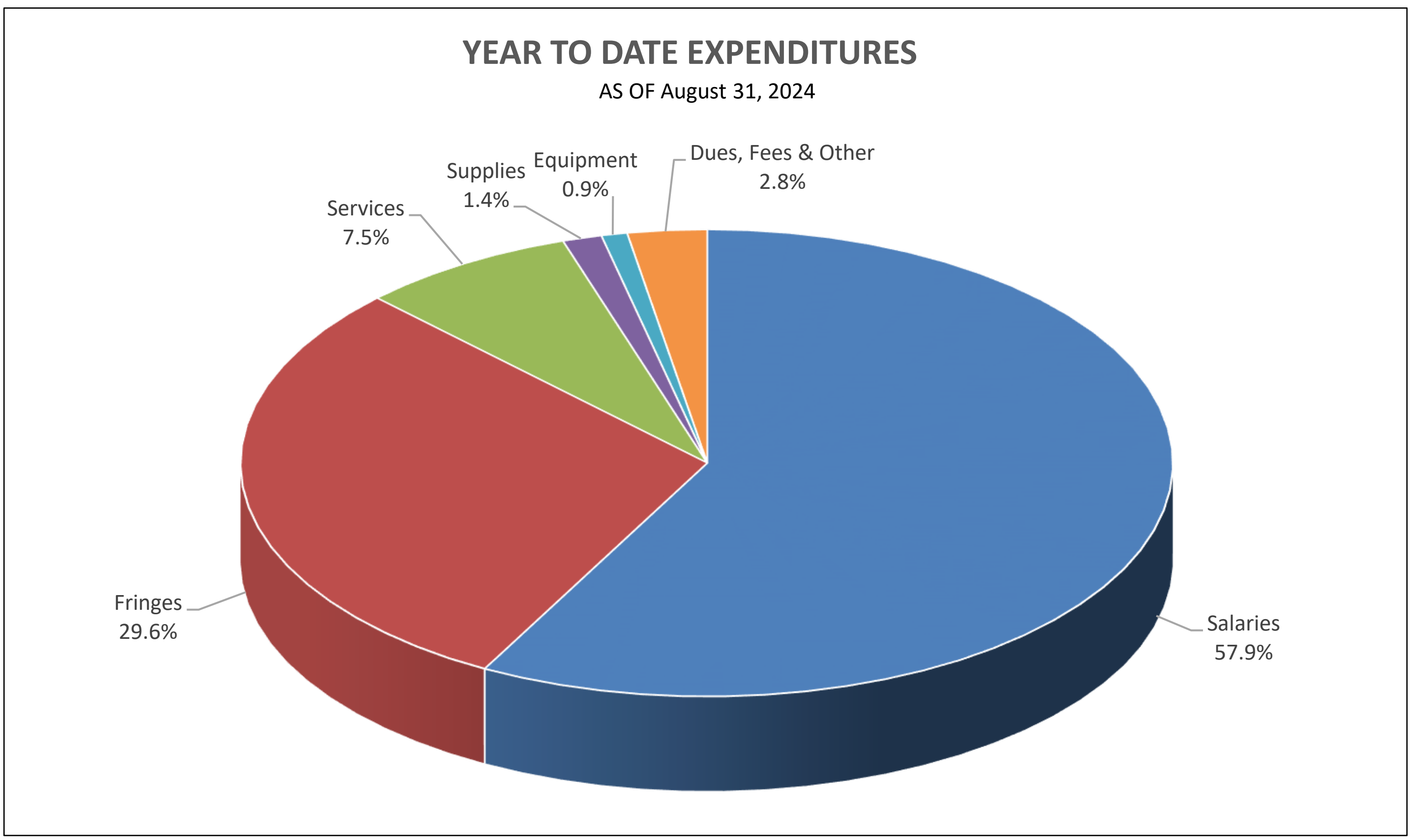
BELLEFONTAINE CITY SCHOOL DISTRICT
Monthly Revenue & Expenditure Comparisons
August 31, 2024





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





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