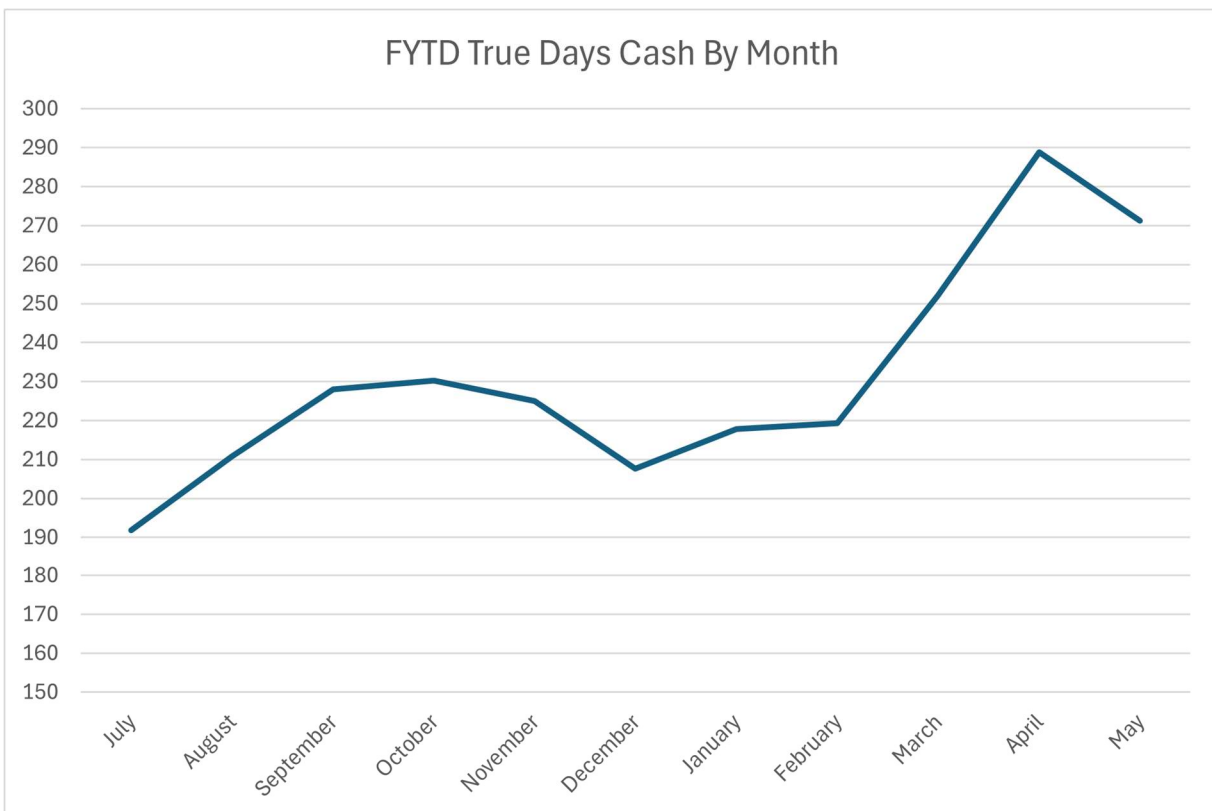


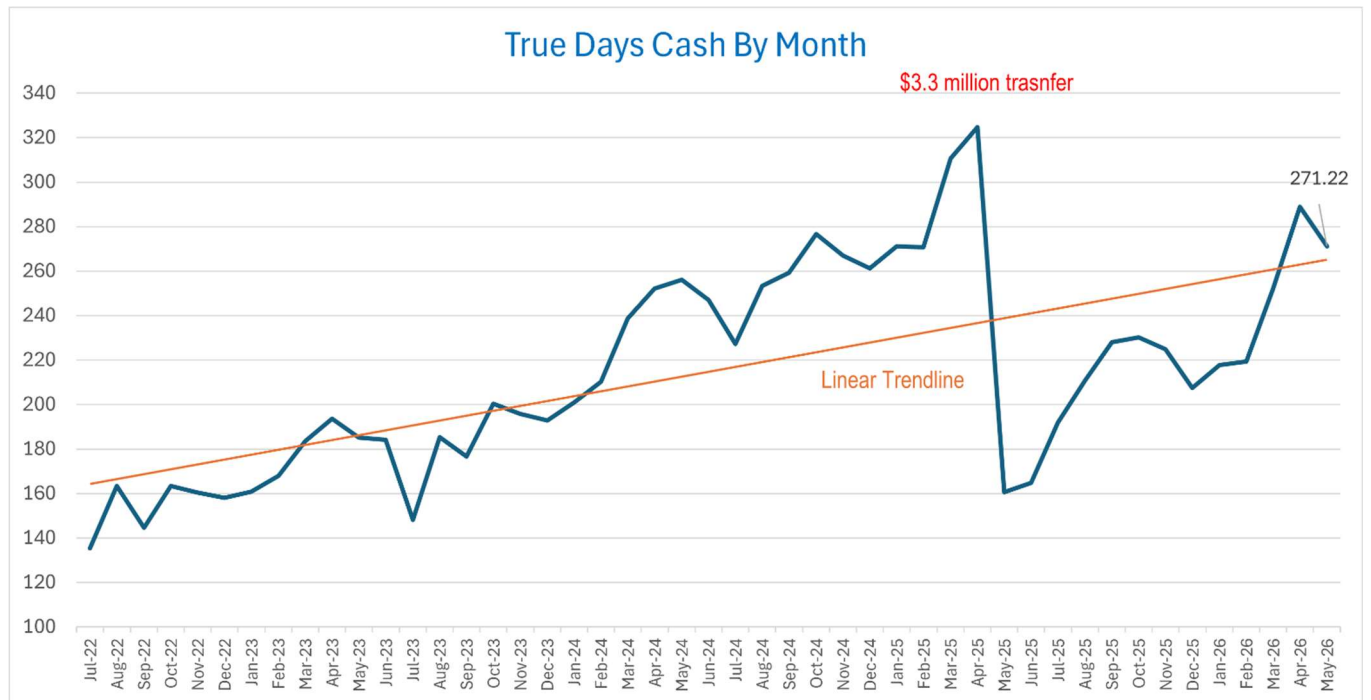
BOARD OF EDUCATION
MONTHLY FINANCIAL
REPORT
MAY, 2026



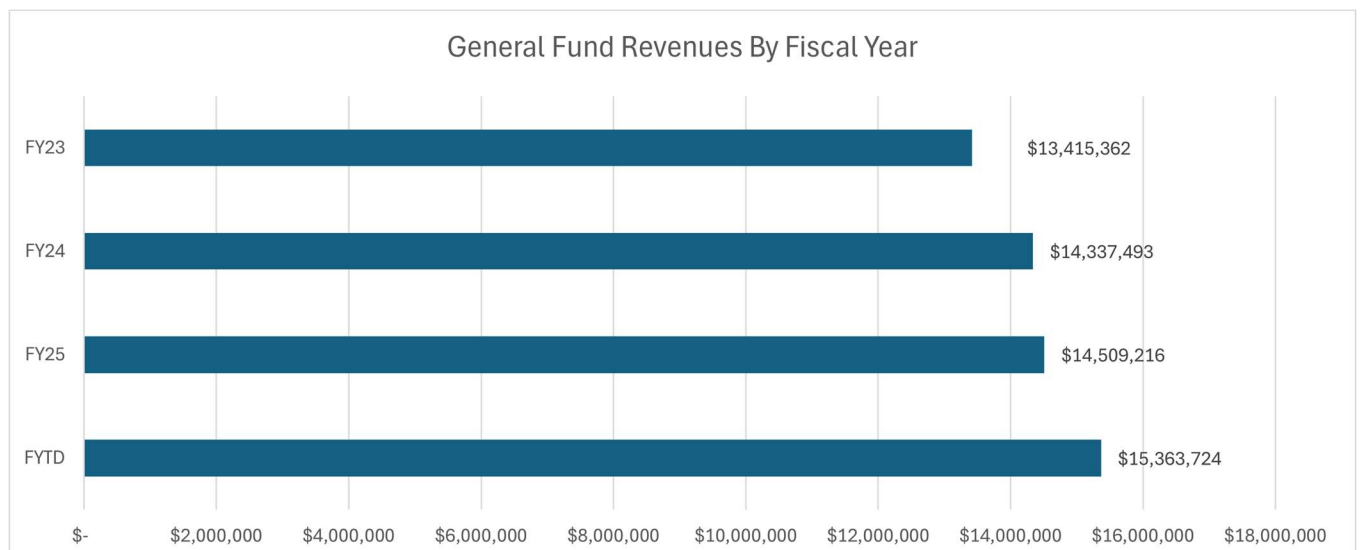
Overview:

- General Fund Unencumbered Cash Balance as of 5/31/2026: **\$9,964,558**
 - Unencumbered Cash Balance = total cash on hand that has not yet been committed to a specific use.
 - This unencumbered cash balance is used to calculate the district's "True Days Cash" (TDC).
 - This is the number of days the district could continue operations without receiving any general fund revenue.
 - A minimum of 60 TDC is recommended, but most districts aim for at least 100 TDC.
 - The calculation goes as follows:
 - \$12,307,871 in FYTD expenditures / 335 days gone by (July-May)
= \$36,740 per day in expenditures.
 - \$9,964,558 in unencumbered cash / \$36,740 in per day expenditures
= 271 TDC.
 - This has decreased by 18 days since last month's report.

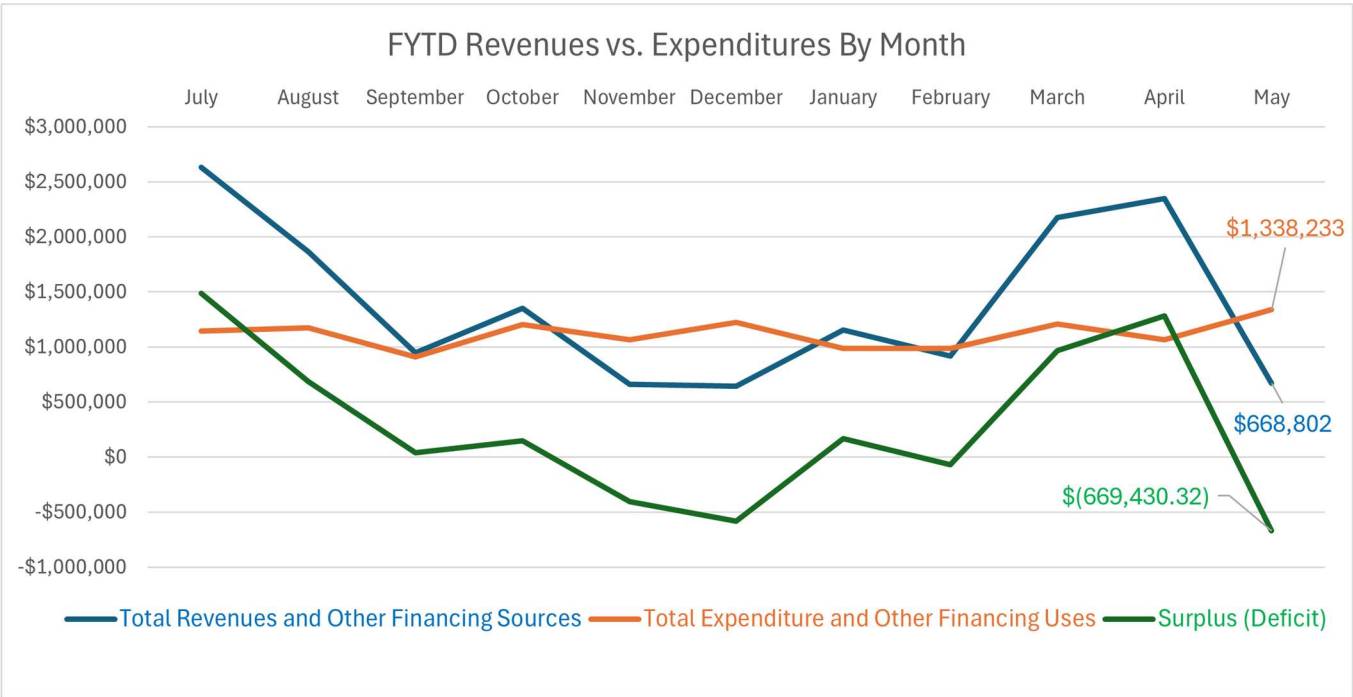
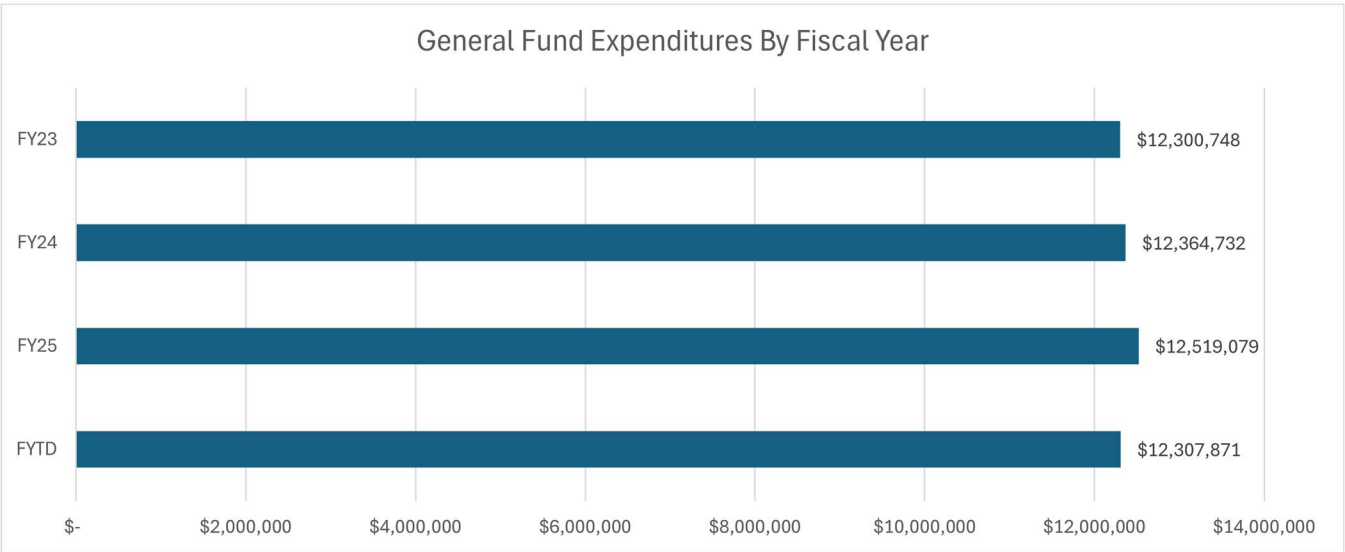




- In any given fiscal year, it is reasonable to anticipate having received approximately 92% of our anticipated annual revenues and paid out approximately 92% of our anticipated annual expenditures by the end of May.
 - Through the end of May, our total general fund expenditures for Fiscal Year 2026 are at 98.31% of Fiscal Year 2025's total general fund expenditures.¹
 - Through the end of May, our total general fund revenues for Fiscal Year 2026 are at 105.89% of Fiscal Year 2025's total general fund revenues.



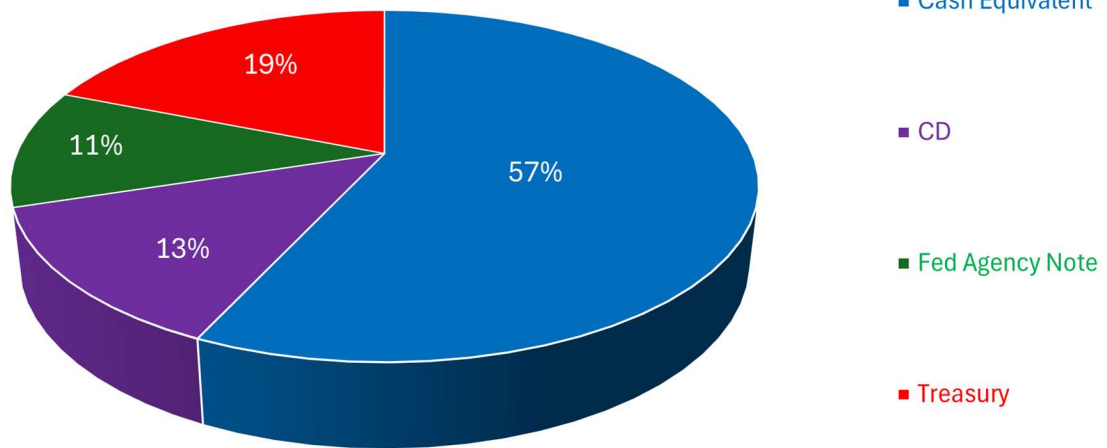
¹ *This does not take into account the \$3.3 million that was transferred out of the general fund at the end of FY25.



Sum of Cost Basis

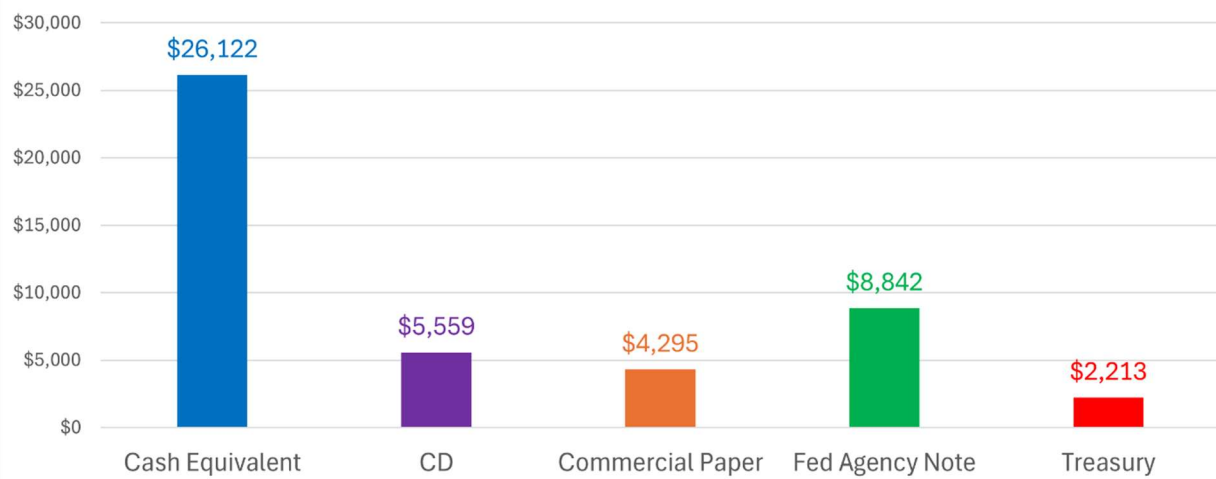
Cost Basis By Asset Type

Asset Type .Y



Sum of Monthly Income

Montly Income By Asset Type



Asset Type

RIVERDALE LOCAL SCHOOLS

INVESTMENT LEDGER AS OF 5/31/2026

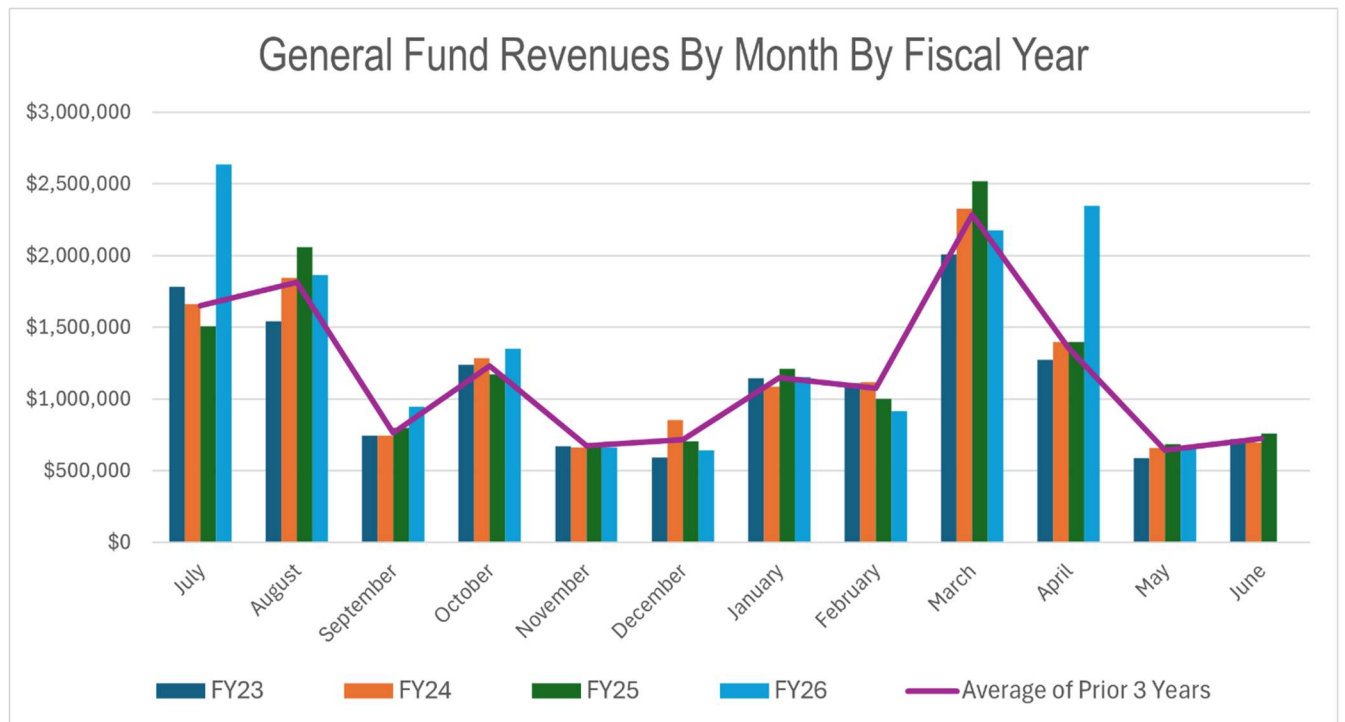
Investment Type	CUSIP #	Purchase Date	Maturity Date	Par Value	Cost Basis	Unrealized Gain (Loss)	Coupon	Monthly Income
CD	065427BN5	1/31/2024	7/31/2026	\$244,000	\$243,695	\$305	4.30%	
CD	29367SKT0	1/31/2024	7/31/2026	\$249,000	\$248,751	\$249	4.30%	\$880
CD	23322GY35	8/12/2024	8/12/2026	\$150,000	\$149,925	\$75	4.10%	\$505
CD	740367US4	9/27/2024	9/28/2026	\$150,000	\$149,850	\$150	3.95%	\$487
CD	62847NEG7	1/31/2024	1/29/2027	\$249,000	\$248,627	\$373	4.25%	
CD	949764QM9	3/11/2025	3/11/2027	\$200,000	\$199,960	\$40	4.25%	\$699
CD	02589AHG0	5/7/2025	5/8/2028	\$125,000	\$124,813	\$187	4.05%	\$2,510
CD	857894Q77	8/13/2024	8/14/2028	\$100,000	\$100,000	\$0	4.05%	
CD	89235MPX3	8/8/2024	8/8/2029	\$244,000	\$243,390	\$610	4.15%	
CD	59013KF84	8/12/2024	8/13/2029	\$149,000	\$148,702	\$298	3.90%	\$478
CFB CD			7/9/2026	\$10,000	\$10,000	\$0	0.05%	
CFB CD			7/10/2026	\$10,000	\$10,000	\$0	0.05%	
CFB General Account				\$2,793,997	\$2,793,997	\$0		\$8,898
Commercial Paper	06054PEJ1	8/21/2025	5/18/2026	\$140,000			0.00%	\$4,295
Fed Agency Note	3130B1TM9	6/28/2024	11/24/2028	\$170,000	\$169,410	\$590	4.35%	\$3,698
Fed Agency Note	3130B2HK4	8/30/2024	11/27/2028	\$165,000	\$164,863	\$137	3.75%	\$3,094
Fed Agency Note	3130B13J4	4/26/2024	3/9/2029	\$150,000	\$149,689	\$311	4.63%	
Fed Agency Note	3133ERAK7	4/19/2024	4/10/2029	\$150,000	\$147,664	\$2,336	4.38%	
Fed Agency Note	3133ERYH8	10/23/2024	10/23/2029	\$105,000	\$104,411	\$589	3.88%	
Fed Agency Note	3130B3S61	11/19/2024	11/19/2029	\$120,000	\$119,874	\$126	4.28%	\$2,568
Fed Agency Note	3133EL5L4	10/29/2025	6/3/2030	\$120,000	\$107,795	\$12,205	1.25%	
Fed Agency Note	3133ETW29	1/20/2026	8/19/2030	\$120,000	\$119,916	\$84	4.17%	
Fed Agency Note	3136GAPT0	8/27/2025	8/26/2030	\$110,000	\$109,032	\$968	3.75%	
Fed Agency Note	3133EL5K6	11/7/2025	9/3/2030	\$100,000	\$88,792	\$11,208	1.24%	
Fed Agency Note	3130AFDV6	12/15/2025	12/13/2030	\$130,000	\$129,273	\$727	3.63%	
Fed Agency Note	3136G4U35	5/27/2026	8/26/2030	\$160,000	\$141,666	\$18,334	1.28%	-\$518
MMF	USBMMF			\$23,504	\$19,555	\$3,949		\$239
STAR				\$5,291,268	\$5,291,268	\$0		\$16,985
U.S. Treasury Bill	912797TZ0	2/27/2026	6/9/2026	\$180,000	\$178,179	\$1,821	0.00%	
U.S. Treasury Note	91282CQL8	5/13/2026	4/30/2028	\$110,000	\$109,493	\$507	3.75%	-\$146
U.S. Treasury Note	91282CGH8	5/13/2026	1/31/2028	\$110,000	\$109,115	\$885	3.50%	-\$1,085
U.S. Treasury Note	912828X88	3/27/2026	5/15/2027	\$290,000	\$285,106	\$4,894	2.38%	\$3,444
U.S. Treasury Note	91282CLG4	4/13/2026	8/15/2027	\$100,000	\$99,930	\$70	3.75%	
U.S. Treasury Note	91282CPB1	4/13/2026	9/30/2027	\$100,000	\$99,566	\$434	3.50%	
U.S. Treasury Note	91282CPE5	4/13/2026	10/31/2027	\$100,000	\$99,523	\$477	3.50%	
U.S. Treasury Note	91282CPL9	4/13/2026	11/30/2027	\$100,000	\$99,324	\$676	3.38%	
U.S. Treasury Note	91282CPS4	4/13/2026	12/31/2027	\$100,000	\$99,285	\$715	3.38%	
U.S. Treasury Note	91282CGT2	10/10/2024	3/31/2028	\$105,000	\$104,180	\$820	3.63%	
U.S. Treasury Note	91282CJR3	7/12/2024	12/31/2028	\$100,000	\$97,914	\$2,086	3.75%	
U.S. Treasury Note	91282CJR3	8/12/2024	12/31/2028	\$300,000	\$298,594	\$1,406	3.75%	
U.S. Treasury Note	91282CKP5	4/30/2024	4/30/2029	\$125,000	\$124,826	\$174	4.63%	
U.S. Treasury Note	91282CEV9	8/22/2024	6/30/2029	\$150,000	\$146,221	\$3,779	3.25%	
U.S. Treasury Note	91282CLC3	1/8/2025	7/31/2029	\$170,000	\$166,905	\$3,095	4.00%	
U.S. Treasury Note	91282CMA6	12/2/2024	11/30/2029	\$135,000	\$134,910	\$90	4.13%	
U.S. Treasury Note	91282CMG3	1/31/2025	1/31/2030	\$100,000	\$99,108	\$892	4.25%	
U.S. Treasury Note	91282CGS4	7/21/2025	3/31/2030	\$150,000	\$147,568	\$2,432	3.63%	
U.S. Treasury Note	91282CPA3	10/31/2025	9/30/2030	\$100,000	\$99,578	\$422	3.63%	
U.S. Treasury Note	91282CPW5	2/2/2026	1/31/2031	\$100,000	\$99,563	\$437	3.75%	
Total				\$14,453,769	\$14,233,806	\$79,963		\$47,030

Noteworthy Items:

Revenues:

- As the FYTD revenues vs. expenditures graph above demonstrates, monthly revenues decreased significantly from April.
 - Specifically, revenues in May totaled \$668,802—72% less than April’s monthly total of \$2,347,429.
 - However, as discussed in prior monthly reports, school district revenues in the state of Ohio are best characterized as a routine series of ebbs and flows.
 - Property taxes are paid by residents in February and July of each year. The revenues from each settlement are typically received by school districts and other taxing authorities in March and August.
 - Income tax revenues are received by school districts on a quarterly basis:
 - Revenues derived from economic activity taking place from 1 January through 31 March are received at the end of April;
 - Revenues derived from economic activity taking place from 1 April through 30 June are received at the end of July;
 - Revenues derived from economic activity taking place from 1 July through 30 September are received at the end of October;
 - Revenues derived from economic activity taking place from 1 October through 31 December are received at the end of January.
 - Therefore, this month-over-month decrease in revenues is merely a routine segment within the cycle of school district revenues.
 - The graph below shows that the substantial dip in revenues from April to May is not unique to this fiscal year.
 - Over the prior three fiscal years, the district has received an average of \$644,328 in the month of May.
 - Moreover, revenues in April of 2026 were inflated due to the timing of property tax revenues receipts.
 - Hancock County, like many counties across the state, did not get property tax revenues issued to taxing authorities until early April. Generally, property taxes paid in February are collected by the county treasurer’s office and issued to taxing authorities by the county auditor’s office no later than 31 March.
 - Therefore, the district received nearly \$800,000 more in the month of April 2026 than it would have had the timing of the 1st half property tax settlement for Hancock County aligned with historical standards.
 - To provide a more accurate representation of this month-over-month decrease in revenues, it is helpful to use the average revenue collected by the district in the month of April over the prior three fiscal years.
 - This figure comes to \$ 1,356,141—only \$687,338, or 51%, larger than the revenues collected by the district in May 2026.

- Additionally, the average revenue collected by the district in the month of May over the prior three fiscal years is \$644,328.
 - Furthermore, the standard deviation of this dataset is \$40,289.
 - This means that revenues collected by the district in May of 2026 align, to a great degree, with historical trends.



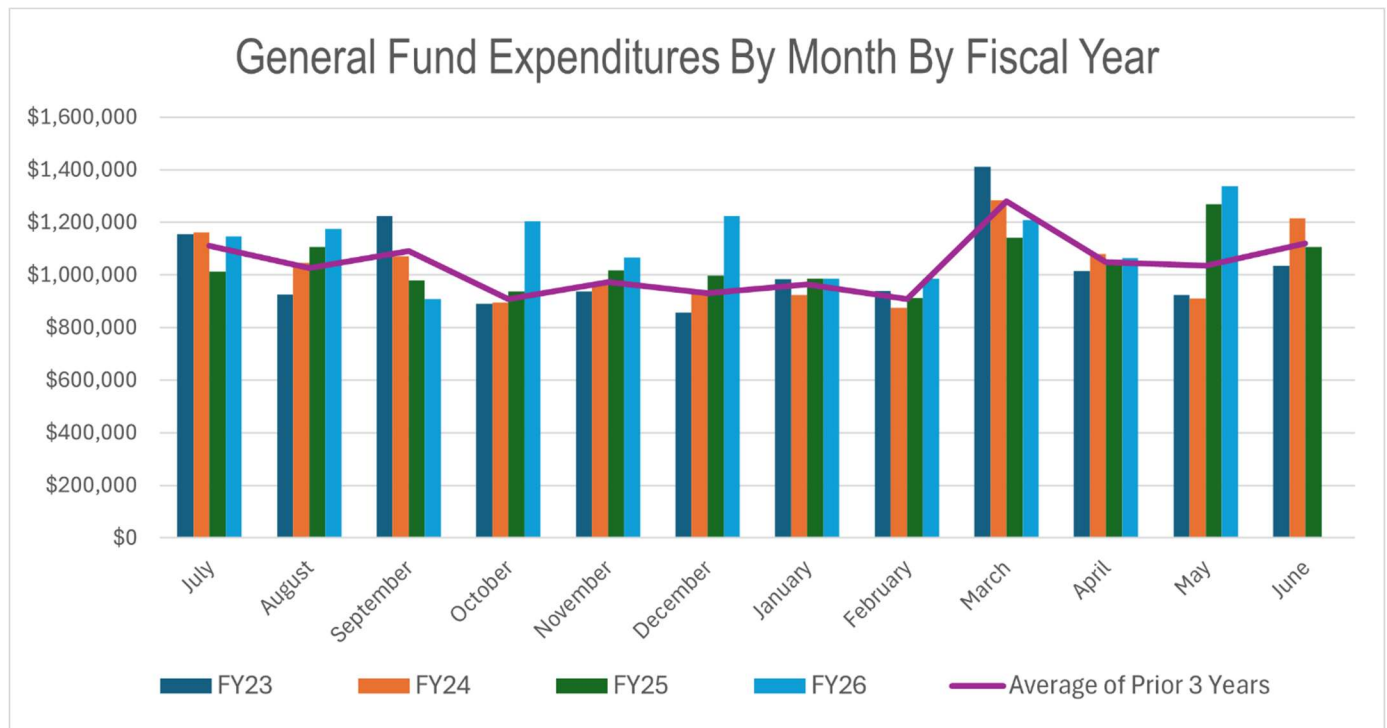
- As the table below details, aid from the state of Ohio made up the vast majority of revenues for the month of May.
 - These grants-in-aid are the State “holding up its end of the bargain”, so to speak.
 - The State uses state-wide data and district-specific data to calculate what it costs to educate a student in each school district.
 - The State uses each district’s economic data—chiefly, each district’s property tax valuation and median income of district residents—to calculate each district’s state share index (SSI), which is the percentage of this per-pupil cost that the district is responsible for. This concept of using a district’s economic data to determine its ability to pay is known as a district’s **local capacity**.
 - The state multiplies the SSI of a district by its average daily membership (ADM) to come up with an annual foundation amount, which the State pays to each district over 24 equal installments. As information changes—specifically, ADM—over the course of the fiscal year, so does the annual foundation amount and the amount of each semi-monthly payment.
 - Grants-in-aid are separated between unrestricted grants-in-aid and restricted grants-in-aid.

- The main difference is what the funds can be used for—unrestricted monies can be used for any legal purpose, while restricted monies must be used for a purpose defined by the State—such as career-tech education, gifted education, student wellness and success, etc.

Month		Sum of Received Amount
 May	\$	668,802.45
 01.035 Unrestricted Grants-in-Aid	\$	547,190.77
 01.040 Restricted Grants-in-Aid	\$	36,130.58
 01.060 All Other Operating Revenue	\$	85,481.10
Grand Total	\$	668,802.45

- The only other type of revenue received by the district in the month of May was other operating revenue, which, without further examination, would be overly broad and nondescript.
 - Over half (\$47,030) of the \$85,481 is investment income, which is outlined in the investment ledger.
 - Another \$2,011 is rental income received by the district from the Hancock County ESC and Around-the-Clock Daycare.
 - \$3,280 is reimbursement for Medicaid-covered related services provided to students by the district.
 - Finally, \$30,607 is donations received by the district from our very generous individual community members and auxiliary groups.

Expenditures:



- Expenditures for the month of May totaled \$1,338,233.
 - This is the most the district has spent in a single month this fiscal year.
 - This is due, primarily, to the fact that three payroll cycles fell within the month of May.
 - The district pays employees every other Friday.
 - This means that twice per year, three payroll cycles will fall within a single month.
 - This happened last in October.
- The costs directly attributed to the third payday in May totaled \$232,245.
 - Without such costs, the district would have only spent \$1,105,988 in the month of May.
 - Excluding the other three-pay month (October), the district has averaged \$1,084,912 per month in expenditures.
- It is, therefore, reasonable to conclude that expenditures in the month of May were only slightly elevated—approximately \$21,000 above the monthly average.

Month	 Sum of Expended Amount
 May	\$ 1,338,232.77
03.010 Personal Services	\$ 677,746.95
03.020 Employees' Retirement/Insurance Benefits	\$ 202,633.15
03.030 Purchased Services	\$ 334,982.66
03.040 Supplies and Materials	\$ 104,224.81
03.050 Capital Outlay	\$ 9,000.00
04.300 Other Objects	\$ 9,645.20
Grand Total	\$ 1,338,232.77

- As shown in the table above, supplies and materials expenditures totaled over \$104,000 in the month of May.
 - This is \$41,142, or 65%, more than what the district has averaged in monthly supplies and materials expenditures this fiscal year.
 - This is due to a single expenditure: the purchase of 90 laptops for the district's staff, which was approved by the Board at its April meeting.
 - The grand total for this purchase was \$76,320.
 - If the staff laptop purchase is omitted, the monthly total for supplies and materials purchases comes in at only \$27,905.
- Purchased services expenditures were also elevated in the month of May.
 - From July through April of this fiscal year, the district has spent on average of \$300,731 per month on purchased services.
 - Therefore, total purchased services expenditures for the month of May were \$34,162, or 11%, greater than the average.
 - This is a matter of timing—the district received quarterly invoices for special needs services from the Hancock County ESC and Midwest Regional ESC, totaling \$55,536.06, which were paid in May.
- The \$9,000 in capital outlays is attributable to the down payment for weight room equipment.
 - This equipment is being purchased with funds donated by the Athletic Boosters.

On The Horizon:

- Supplemental and pupil activity contracts for the spring season and year-round activities will be paid out on June 12, and unused personal day pay outs will take place on June 26.
 - This will increase both personal services expenditures and employee benefits expenditures.
- The district will receive its catastrophic cost reimbursement from the State of Ohio in June.
 - The Department of Education and Workforce withholds a portion of foundation payments from every school district in Ohio.
 - This money is set aside, and used to reimburse districts for significant, student-specific special needs expenses incurred in the prior fiscal year.
- The district will receive an income tax settlement for economic activity taking place in quarter two of calendar year 2026 at the end of July.
- The Hardin County Treasurer's Office has formally notified the district that the due date for 2nd half of property tax bills has been pushed back to August 5, 2026.
 - The original due date for real estate tax bills was July 8, and that for manufactured home tax bills was July 22.
 - What this means is that the district will not receive its property tax settlement until well into September, at the earliest.
 - Typically, the district receives its property tax revenues from the 2nd half settlement in July and August.
- A year-end transfer out the general fund, and into the athletic fund will be necessary to keep the athletic fund from running a negative cash balance.