

BELLEFONTAINE CITY SCHOOLS

MONTHLY FINANCIAL REPORTS

JANUARY 2020

**Board of Education Regular Meeting
February 10, 2020**

GENERAL FUND MONTHLY REPORTS

**Financial and Miscellaneous Briefs
General Fund/Emergency Levy Financial Report
Actual vs Estimate Revenue Bar Chart
Actual vs Estimate Expenditure Bar Chart
Year-to-Date Revenue Pie Chart
Year-to-Date Expenditure Pie Chart
Building Utility Costs**

CASH/INVESTMENT REPORTS

**Cash Reconciliation - All Funds
Investment Record**

**BOARD OF EDUCATION
BELLEFONTAINE CITY SCHOOL DISTRICT
Bellefontaine, Ohio
For The Month Ending JANUARY 31, 2020**

TO: Members, Bellefontaine Board of Education
SUBJECT: Financial and Miscellaneous Briefs

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - The next expected settlement is in February.
2. Interest Income - - - - - The monthly interest revenue was \$18,309. We are averaging \$17,714 per month in interest earnings. Interest income is up \$52,528 from FY19.
3. State Foundation - - - - - The monthly foundation revenue was \$1,206,172. Foundation revenues are running \$82,577 less than last year.
4. Total Revenues - - - - - Total revenues are \$12,752,127. This is \$76,855 less than amount received during the first seven months of 2019 fiscal year. 50.9% of the estimated FY20 revenue of \$25,043,361 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY20 payroll expenses through January 2020 are averaging \$555,667 per pay for 15 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$160,855 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$89,937 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY20 are \$14,288,066 or 56.1% of anticipated expenditures of \$25,431,050.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$813,654 at the end of January. Subsidy reimbursement for January is due the district. Outstanding deposits at the end of January were \$21,102 leaving a net balance of \$834,756.
2. The Self-Insurance Fund is showing a balance of \$787,161 at the end of January. This is down \$274,667 from December.

III. OTHER ITEMS

1. **2019 Audit** - The State Auditors have completed their work on the financial portion of our FY19 audit. The audit is currently under review. All items have been submitted to the Auditor's Office. We do not have a new anticipated completion date.
2. **Assessed Valuation** - We have received our assessed valuations from the County Auditor for the 2019 tax year. However, we are still waiting to receive the effective tax rates.

Joshua L. Wasson
Treasurer/CFO

BELLEFONTAINE CITY SCHOOLS
CASH RECONCILIATION - ALL FUNDS
JANUARY 31, 2020

TOTAL BOOK BALANCE **\$ 9,201,395.62**

Outstanding Checks

General Account	\$ 36,109.30
Activity Account	\$ 7,063.29
Self-Insurance Account	\$ 3,030.30

Total Outstanding Checks **\$ 46,202.89**

Outstanding Deposits

General Account	\$ 30,459.31
Activity Account	\$ -38.28
Self-Insurance Account	\$ 72.15

Total Outstanding Deposits **\$ 30,493.18**

Investments

LNB - General Account - Money Market	\$ 486,072.97
LNB - General Account - Insured Cash Sweep	\$ 3,779,753.00
LNB - Self-Insurance - Money Market	\$ 422,754.15
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,069.59
Star Ohio	\$ 168,394.26
Star Plus	\$ 544,743.82
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,825,455.86
Huntington Bank - Self-Insurance MMAX Account	\$ 295,765.90

Total Investments **\$ 8,576,009.55**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 4,900.00
ArbiterSports - HS	\$ 2,641.20
ArbiterSports - MS	\$ 1,564.76
Petty Cash	\$ 450.00

Total Cash on Hand **\$ 10,190.96**

Deposits in Transit

General Account	\$ 0.00
Activity Account	\$ 0.00
Self-Insurance Account	\$ 0.00

Total Deposits in Transit **\$ 0.00**

TOTAL DEPOSITORY BALANCE **\$ 691,891.18**

DEPOSITORY RECONCILIATION

LNB - Activity Account	\$ 427,382.97
LNB - General Account	\$ 245,834.69
LNB - Self-Insurance Account	\$ 18,673.52

TOTAL DEPOSITORY BALANCE **\$ 691,891.18**

BELLEFONTAINE CITY SCHOOLS

INVESTMENT RECORD

JANUARY 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$295,765.90	1.400	01/31/2020	02/01/2020
LNB - General Account - Money Market	\$486,072.97	0.500	01/31/2020	02/01/2020
LNB - General Account - Insured Cash Sweep	\$3,779,753.00	2.000	01/31/2020	02/01/2020
LNB - Self-Insurance - Money Market	\$422,754.15	0.500	01/31/2020	02/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,069.59	2.000	01/31/2020	02/01/2020
Star Ohio	\$168,394.26	1.790	01/31/2020	02/01/2020
Star Plus	\$544,743.82	1.740	01/31/2020	02/01/2020
General Savings Account				
Fifth Third Securities - General Account				
Money Market - General Account	\$27,455.86	1.450	01/31/2020	02/01/2020
36 month C.D. - Ally Bank, Midvale, UT	\$140,000.00	2.000	11/09/2017	11/16/2020
36 month C.D. - Discover Bank, Greenwood, DE	\$140,000.00	2.000	11/15/2017	11/16/2020
36 month C.D. - Morgan Stanley Bank, Salt Lake City, UT	\$245,000.00	2.500	02/01/2018	02/01/2021
36 month C.D. - Synchrony Bank, Draper, UT	\$245,000.00	2.750	04/20/2018	04/20/2021
36 month C.D. - American Express Natl Bank, Salt Lake City, UT	\$245,000.00	3.000	06/12/2018	06/14/2021
36 month C.D. - Citibank, NA, Salt Lake City, UT	\$245,000.00	3.000	06/28/2018	06/28/2021
30 month C.D. - Community Bankers Bank	\$50,000.00	2.850	07/11/2018	01/11/2021
36 month C.D. - Barclays Bank, Wilmington, DE	\$245,000.00	3.200	11/14/2018	11/15/2021
42 month C.D. - Gold Coast Bank, Chicago, IL	\$245,000.00	2.700	01/31/2019	07/29/2022
36 month C.D. - Goldman Sacs	\$150,000.00	2.800	02/20/2019	02/22/2022
36 month C.D. - Wells Fargo Bank, Sioux Falls, SD	\$150,000.00	2.800	02/27/2019	02/28/2022
36 month C.D. - Capital One Bank, NA	\$225,000.00	2.450	05/22/2019	05/23/2022
36 month C.D. - Capital One Bank, USA	\$225,000.00	2.450	05/22/2019	05/23/2022
24 month C.D. - BMW Bank North America, Salt Lake City, UT	\$248,000.00	1.800	10/11/2019	10/12/2021
GRAND TOTAL ALL INVESTMENTS				
\$8,576,009.55				

BELLEFONTAINE CITY SCHOOLS

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

JANUARY 31, 2020

JANUARY 2020

YEAR-TO-DATE

	Actual	Estimate	Difference
Beginning Balance	5,325,176	4,966,496	358,680

	Actual	Estimate	Difference
	6,320,317	6,320,317	0

INCOME

	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
Personal/Tangible Taxes	0	0	0
Investments	18,309	10,546	7,763
Borrowing	0	0	0
Other Local	97,210	119,529	-22,319
State Foundation	1,206,172	1,206,735	-563
Rollback/Homestead	0	0	0
Other State	64,073	66,000	-1,927
Other Federal	12,458	19,250	-6,792
Non-operating	0	0	0

	Actual	Estimate	Difference
	2,801,699	2,799,657	2,042
	0	0	0
	123,533	73,828	49,705
	0	0	0
	813,167	836,698	-23,531
	8,456,264	8,447,153	9,111
	363,007	359,665	3,342
	130,864	132,000	-1,136
	63,925	134,750	-70,825
	0	0	0

Total Receipts	1,398,222	1,422,060	-23,838
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	12,752,459	12,783,751	-31,292
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Total Resources	6,723,398	6,388,556	334,842
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	19,072,776	19,104,068	-31,292
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EXPENDITURES

	Actual	Estimate	Difference
Salaries	1,068,056	1,101,400	-33,344
Fringes	433,177	471,738	-38,561
Services	378,047	347,357	30,690
Supplies	37,965	52,765	-14,800
Equipment	10,691	18,614	-7,923
Other Non-operating	0	0	0
Dues, Fees & Other	10,752	35,599	-24,847

	Actual	Estimate	Difference
	8,337,157	8,260,487	76,670
	3,308,072	3,302,160	5,912
	2,180,637	2,431,497	-250,860
	219,841	369,355	-149,514
	76,764	130,291	-53,527
	0	0	0
	165,595	249,195	-83,600

Total Expenditures	1,938,688	2,027,473	-88,785
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	14,288,066	14,742,985	-454,919
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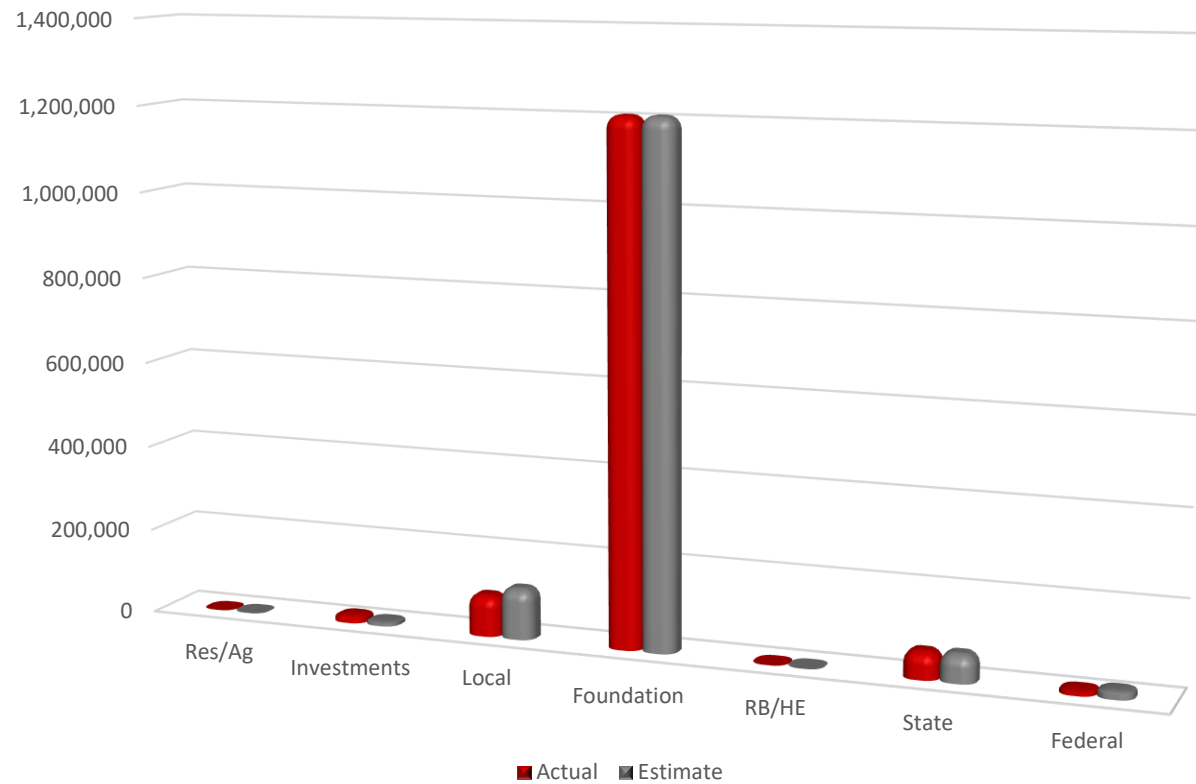
Ending Balance	4,784,710	4,361,083	423,627
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	4,784,710	4,361,083	423,627
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MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2020

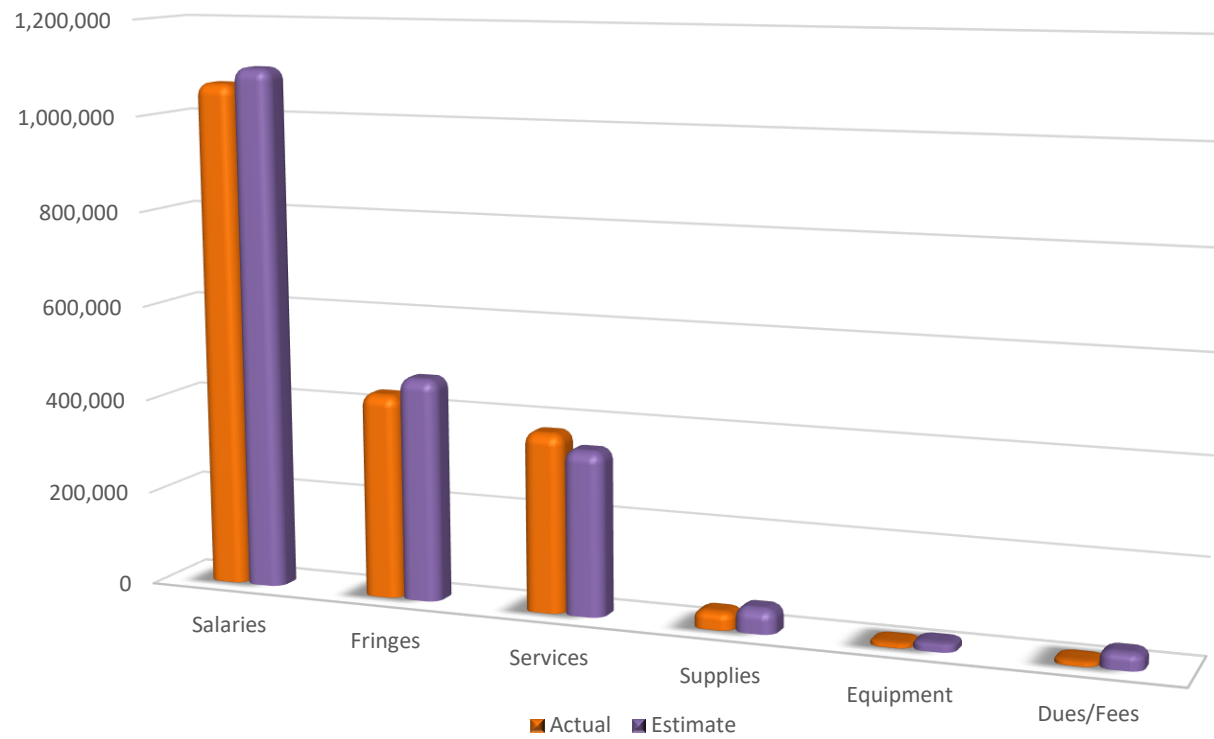
MONTH OF JANUARY



MONTHLY EXPENSE COMPARISON

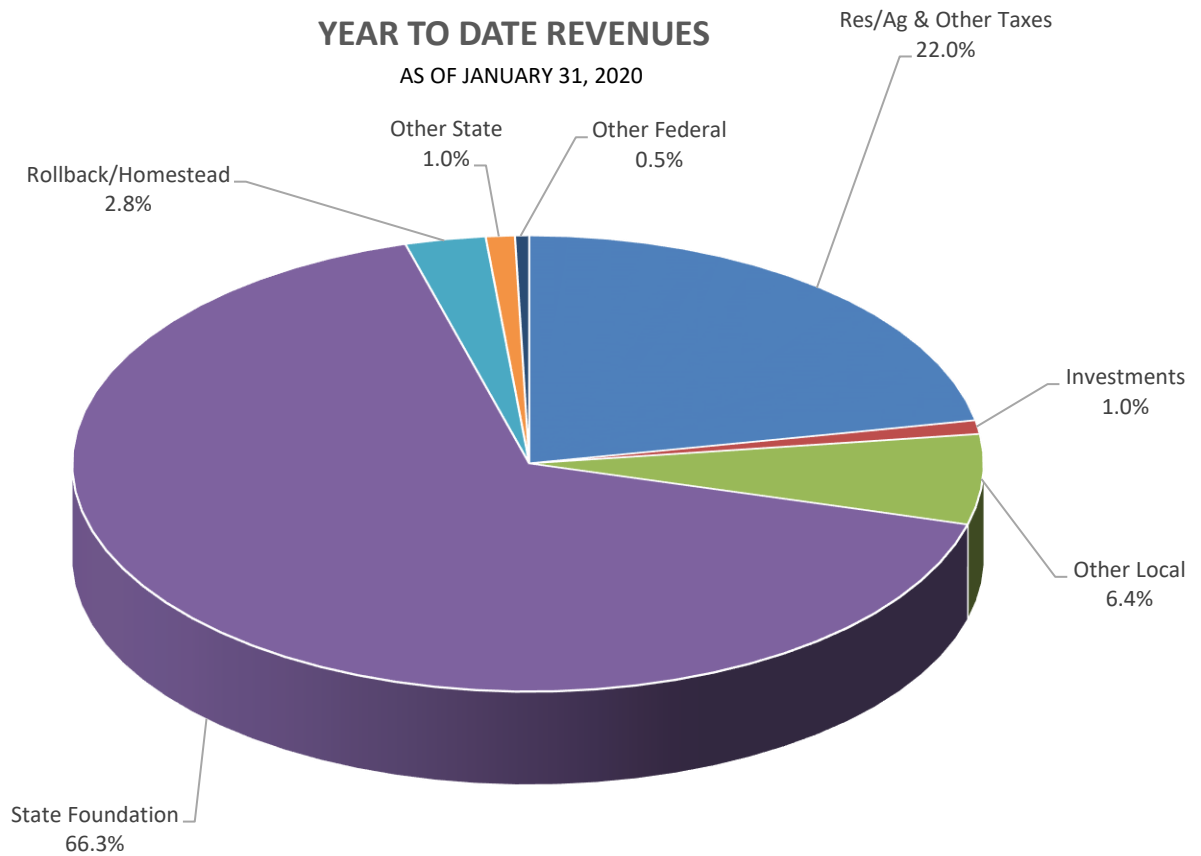
ACTUAL vs. ESTIMATE FY2020

MONTH OF JANUARY



YEAR TO DATE REVENUES

AS OF JANUARY 31, 2020



YEAR TO DATE EXPENDITURES

AS OF JANUARY 31, 2020

