

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

MARCH 2020

Board of Education Regular Meeting

April 20, 2020



GENERAL FUND MONTHLY REPORTS

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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 MARCH 31, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - We received the March tax settlement as can be seen from the attached reports.
2. Interest Income - - - - - The monthly interest revenue was \$11,477. We are averaging \$16,778 per month in interest earnings. Interest income is up \$54,359 from FY19.
3. State Foundation - - - - - The monthly foundation revenue was \$1,207,556. Foundation revenues are running \$75,065 less than last year.
4. Total Revenues - - - - - Total revenues are \$21,167,211. This is \$27,587 more than amount received during the first nine months of 2019 fiscal year. 84.5% of the estimated FY20 revenue of \$25,043,361 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY20 payroll expenses through March 2020 are averaging \$615,412 per pay for 17 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$223,198 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$201,124 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY20 are \$18,284,698 or 71.8% of anticipated expenditures of \$25,431,050.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$859,894 at the end of March. Subsidy reimbursement for March is due the district. Outstanding deposits at the end of March were \$0,0 leaving a net balance of \$859,894.
2. The Self-Insurance Fund is showing a balance of \$617,827 at the end of March. This is down \$192,131 from the previous month.

III. OTHER ITEMS

1. **2019 Audit** - The FY 2019 audit is complete and filed with the appropriate authorities.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
MARCH 31, 2020

TOTAL BOOK BALANCE **\$ 14,423,540.32**

Outstanding Checks

General Account	\$ 32,384.56
Activity Account	\$ 6,382.51
Self-Insurance Account	\$ 2,125.20

Total Outstanding Checks **\$ 40,892.27**

Outstanding Deposits

General Account	\$ 11,218.08
Activity Account	\$ 285.00
Self-Insurance Account	\$ 335.91

Total Outstanding Deposits **\$ 11,838.99**

Investments

LNB - General Account - Money Market	\$ 1,573,750.32
LNB - General Account - Insured Cash Sweep	\$ 8,092,496.52
LNB - Self-Insurance - Money Market	\$ 255,899.17
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,244.32
Star Ohio	\$ 168,819.74
Star Plus	\$ 545,921.22
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,832,741.88
Huntington Bank - Self-Insurance MMAX Account	\$ 296,239.29

Total Investments **\$ 13,819,112.46**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 4,900.00
ArbiterSports - HS	\$ 5,076.20
ArbiterSports - MS	\$ 440.76
Petty Cash	\$ 450.00

Total Cash on Hand **\$ 11,501.96**

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 **\$ 645,657.16**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 239,347.09
LNB - Activity Account	\$ 391,404.52
LNB - Self-Insurance Account	\$ 14,905.55

TOTAL DEPOSITORY BALANCE **\$ 645,657.16**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

MARCH 31, 2020

MARCH 2020

	Actual	Estimate	Difference
Beginning Balance	4,373,453	3,689,670	683,783

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	5,549,342	5,027,625	521,717
Personal/Tangible Taxes	0	0	0
Investments	11,477	10,546	931
Borrowing	0	0	0
Other Local	117,866	119,529	-1,663
State Foundation	1,207,556	1,206,735	821
Rollback/Homestead	0	0	0
Other State	0	0	0
Other Federal	9,684	19,250	-9,566
Non-operating	0	0	0

Total Receipts	6,895,925	6,383,685	512,240
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Total Resources	11,269,378	10,073,355	1,196,023
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,065,175	1,101,400	-36,225
Fringes	431,417	471,738	-40,321
Purchased Services	352,344	347,357	4,987
Supplies	29,082	52,765	-23,683
Equipment	18,904	18,614	290
Other Non-operating	0	0	0
Dues, Fees, & Other	168,875	35,599	133,276

Total Expenditures	2,065,797	2,027,473	38,324
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Ending Balance	9,203,581	8,045,882	1,157,699
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YEAR-TO-DATE

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

	Actual	Estimate	Difference
	8,351,041	7,827,282	523,759
	0	0	0
	144,106	94,920	49,186
	0	0	0
	1,167,032	1,075,756	91,276
	10,869,291	10,860,623	8,668
	363,008	359,665	3,343
	130,864	132,000	-1,136
	142,620	173,250	-30,630
	0	0	0

	21,167,962	20,523,496	644,466
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	27,488,279	26,843,813	644,466
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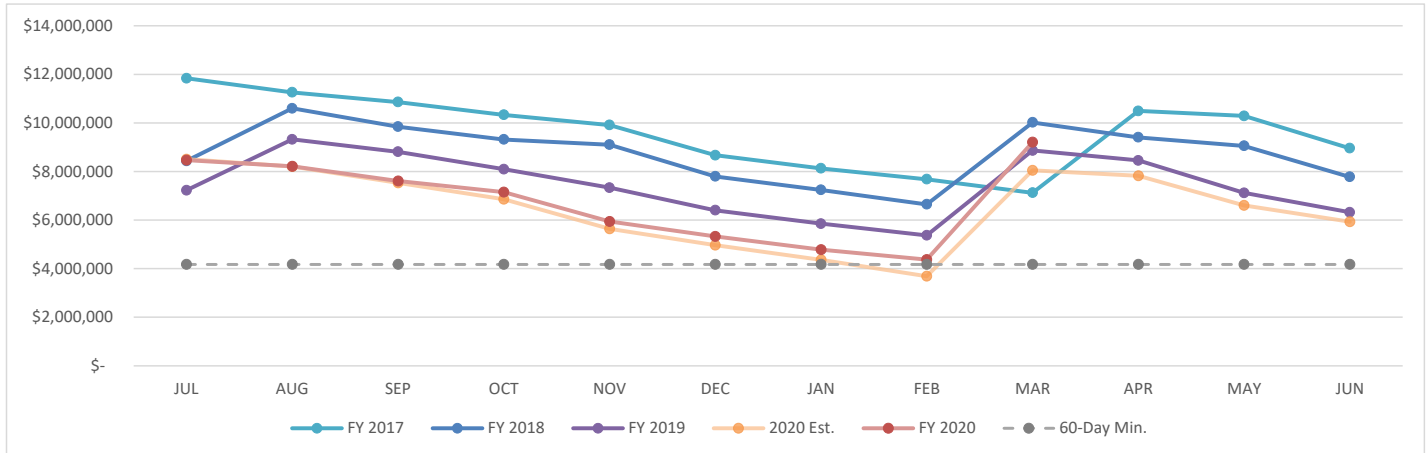
	Actual	Estimate	Difference
	10,465,112	10,463,287	1,825
	4,172,289	4,245,636	-73,347
	2,898,213	3,126,211	-227,998
	276,458	474,885	-198,427
	134,103	167,519	-33,416
	0	0	0
	338,523	320,393	18,130

	18,284,698	18,797,931	-513,233
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	9,203,581	8,045,882	1,157,699
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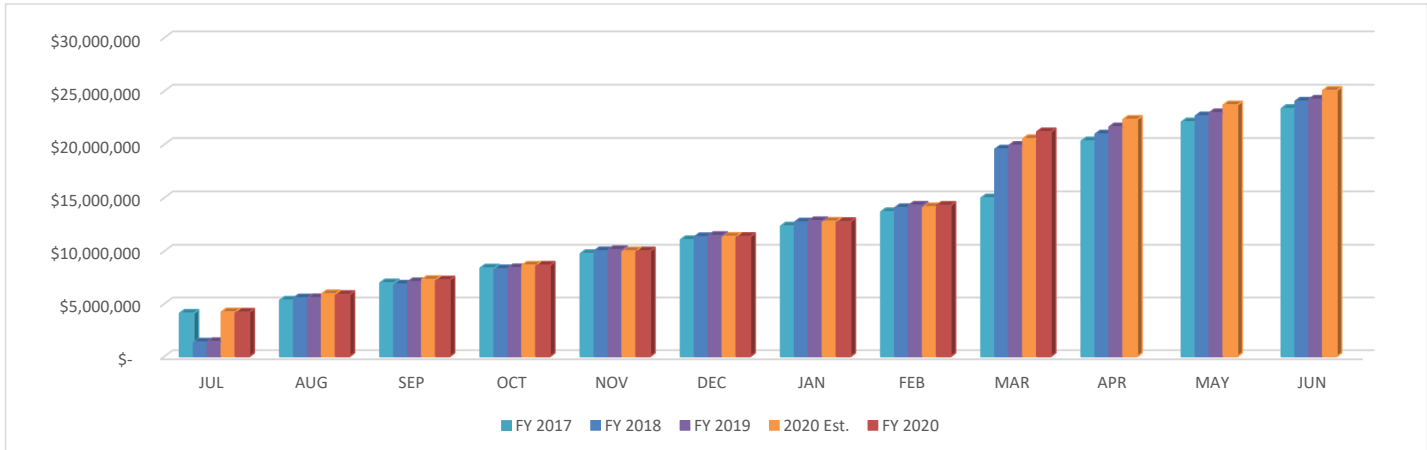
Ending Cash Balance

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2017	\$ 11,838,231	\$ 11,259,309	\$ 10,860,105	\$ 10,331,483	\$ 9,913,186	\$ 8,667,487	\$ 8,126,990	\$ 7,678,102	\$ 7,122,273	\$ 10,490,628	\$ 10,289,673	\$ 8,959,802
FY 2018	\$ 8,437,030	\$ 10,601,892	\$ 9,844,245	\$ 9,317,872	\$ 9,105,847	\$ 7,798,785	\$ 7,244,010	\$ 6,645,076	\$ 10,019,697	\$ 9,406,030	\$ 9,056,415	\$ 7,779,523
FY 2019	\$ 7,226,816	\$ 9,324,596	\$ 8,811,322	\$ 8,096,666	\$ 7,332,960	\$ 6,402,577	\$ 5,853,372	\$ 5,370,117	\$ 8,863,630	\$ 8,457,192	\$ 7,121,153	\$ 6,320,317
2020 Est.	\$ 8,509,507	\$ 8,202,848	\$ 7,531,435	\$ 6,860,022	\$ 5,637,909	\$ 4,966,496	\$ 4,361,083	\$ 3,689,670	\$ 8,045,882	\$ 7,826,154	\$ 6,604,041	\$ 5,932,628
FY 2020	\$ 8,466,173	\$ 8,211,669	\$ 7,610,967	\$ 7,155,363	\$ 5,942,227	\$ 5,325,176	\$ 4,784,712	\$ 4,373,453	\$ 9,203,581			



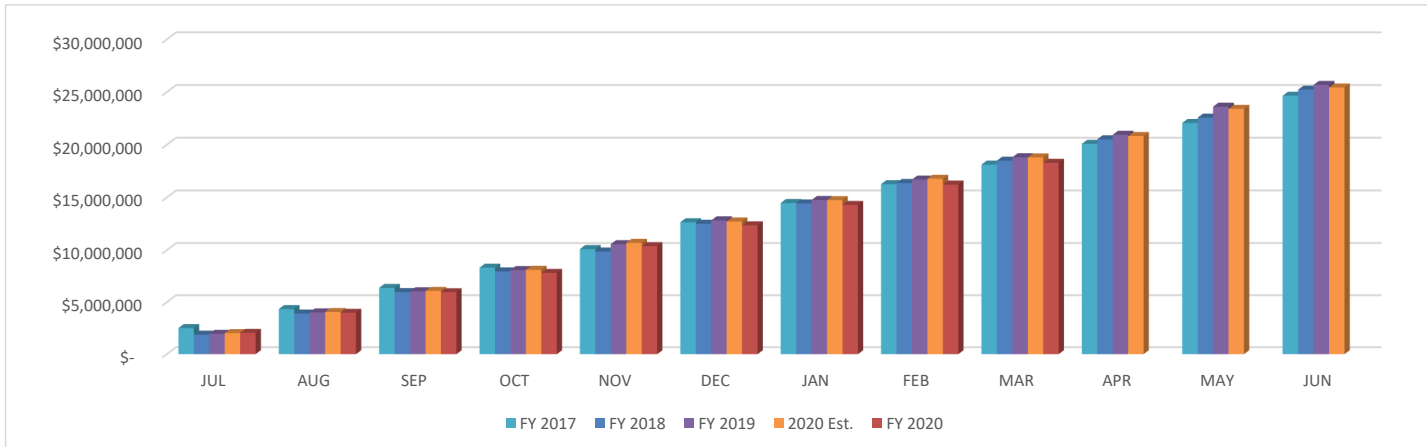
Revenues

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2017	\$ 4,094,057	\$ 5,335,040	\$ 6,977,437	\$ 8,387,280	\$ 9,755,774	\$ 11,056,620	\$ 12,340,020	\$ 13,679,084	\$ 14,977,412	\$ 20,317,893	\$ 22,097,559	\$ 23,353,494
FY 2018	\$ 1,353,802	\$ 5,545,797	\$ 6,851,858	\$ 8,315,688	\$ 10,013,351	\$ 11,340,283	\$ 12,713,971	\$ 14,059,317	\$ 19,549,684	\$ 20,958,737	\$ 22,662,799	\$ 24,039,416
FY 2019	\$ 1,400,606	\$ 5,559,405	\$ 7,080,921	\$ 8,404,824	\$ 10,120,627	\$ 11,447,740	\$ 12,829,314	\$ 14,283,495	\$ 19,895,376	\$ 21,625,202	\$ 22,953,346	\$ 24,219,492
2020 Est.	\$ 4,216,637	\$ 5,937,451	\$ 7,293,511	\$ 8,649,571	\$ 10,005,631	\$ 11,361,691	\$ 12,783,751	\$ 14,139,811	\$ 20,523,496	\$ 22,331,241	\$ 23,687,301	\$ 25,043,361
FY 2020	\$ 4,197,135	\$ 5,870,984	\$ 7,248,812	\$ 8,648,186	\$ 10,002,050	\$ 11,354,238	\$ 12,752,460	\$ 14,272,038	\$ 21,167,965			



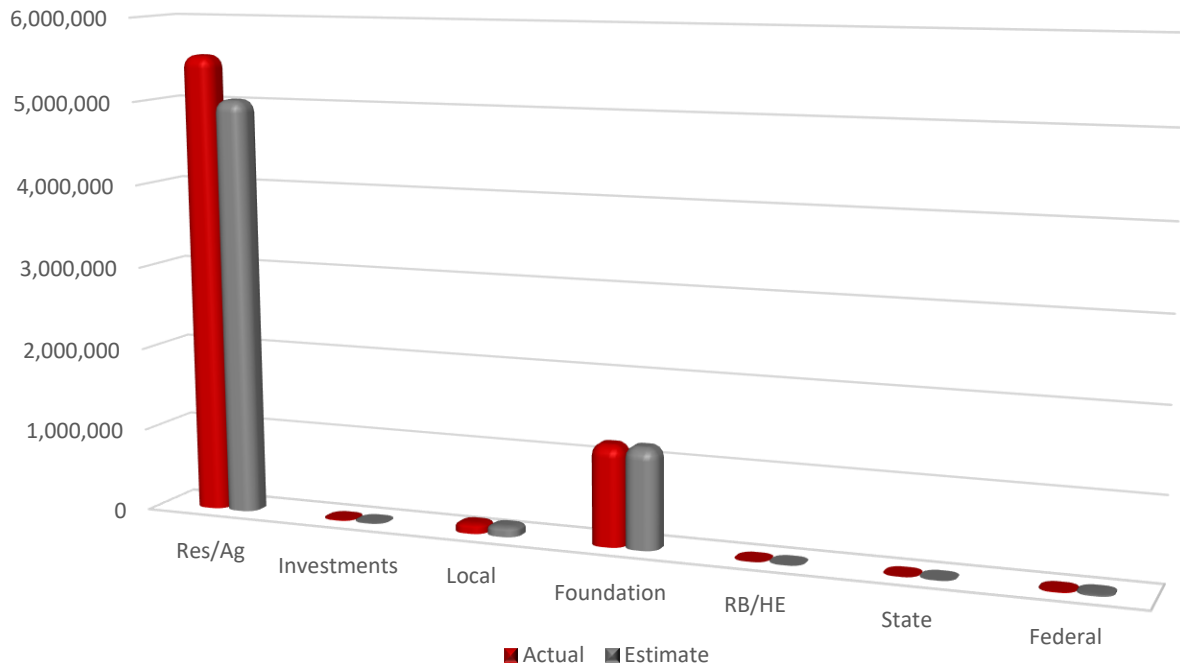
Expenditures

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2017	\$ 2,511,934	\$ 4,331,839	\$ 6,373,440	\$ 8,311,905	\$ 10,098,696	\$ 12,645,241	\$ 14,469,137	\$ 16,257,090	\$ 18,111,246	\$ 20,083,373	\$ 22,063,993	\$ 24,649,800
FY 2018	\$ 1,876,574	\$ 3,903,707	\$ 5,967,415	\$ 7,957,617	\$ 9,867,306	\$ 12,501,300	\$ 14,429,763	\$ 16,374,043	\$ 18,489,789	\$ 20,512,509	\$ 22,566,187	\$ 25,219,696
FY 2019	\$ 1,953,312	\$ 4,014,331	\$ 6,049,122	\$ 8,087,680	\$ 10,567,190	\$ 12,824,686	\$ 14,755,465	\$ 16,692,901	\$ 18,811,269	\$ 20,947,532	\$ 23,611,716	\$ 25,678,698
2020 Est.	\$ 2,027,447	\$ 4,054,920	\$ 6,082,393	\$ 8,109,866	\$ 10,688,039	\$ 12,715,512	\$ 14,742,985	\$ 16,770,458	\$ 18,797,931	\$ 20,825,404	\$ 23,403,577	\$ 25,431,050
FY 2020	\$ 2,051,279	\$ 3,979,633	\$ 5,958,162	\$ 7,813,140	\$ 10,380,141	\$ 12,349,379	\$ 14,288,066	\$ 16,218,902	\$ 18,284,670			



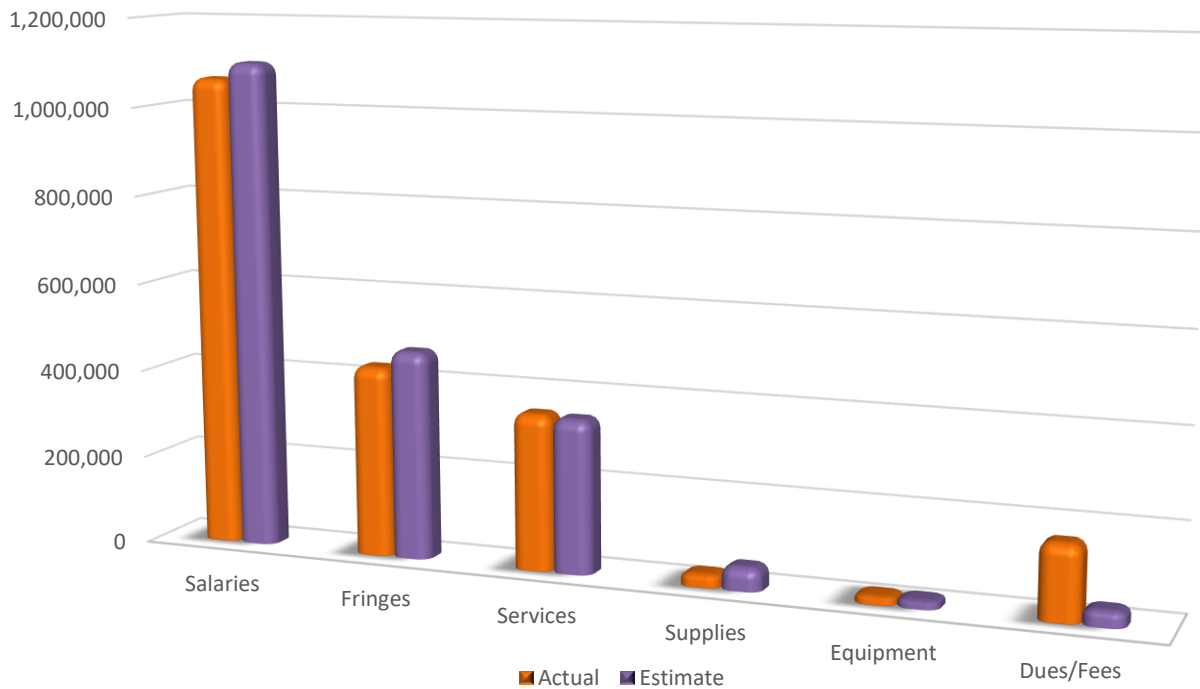
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF MARCH



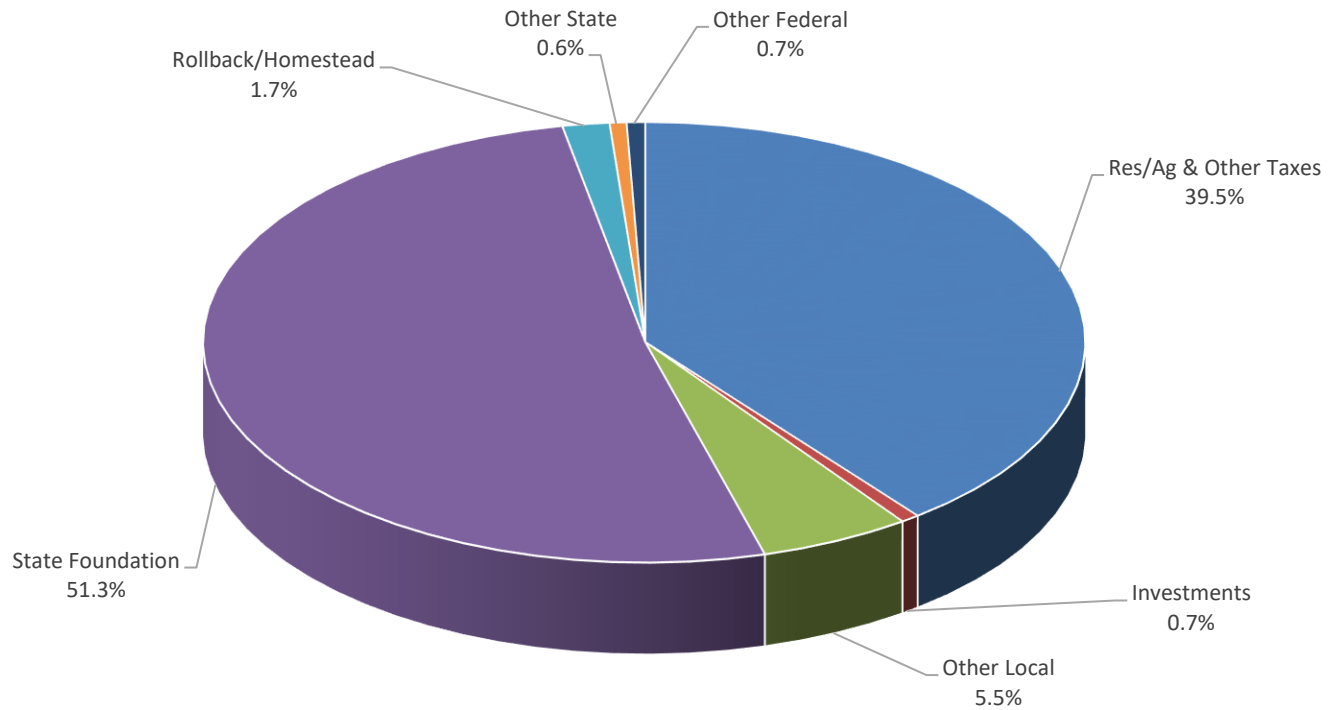
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF MARCH



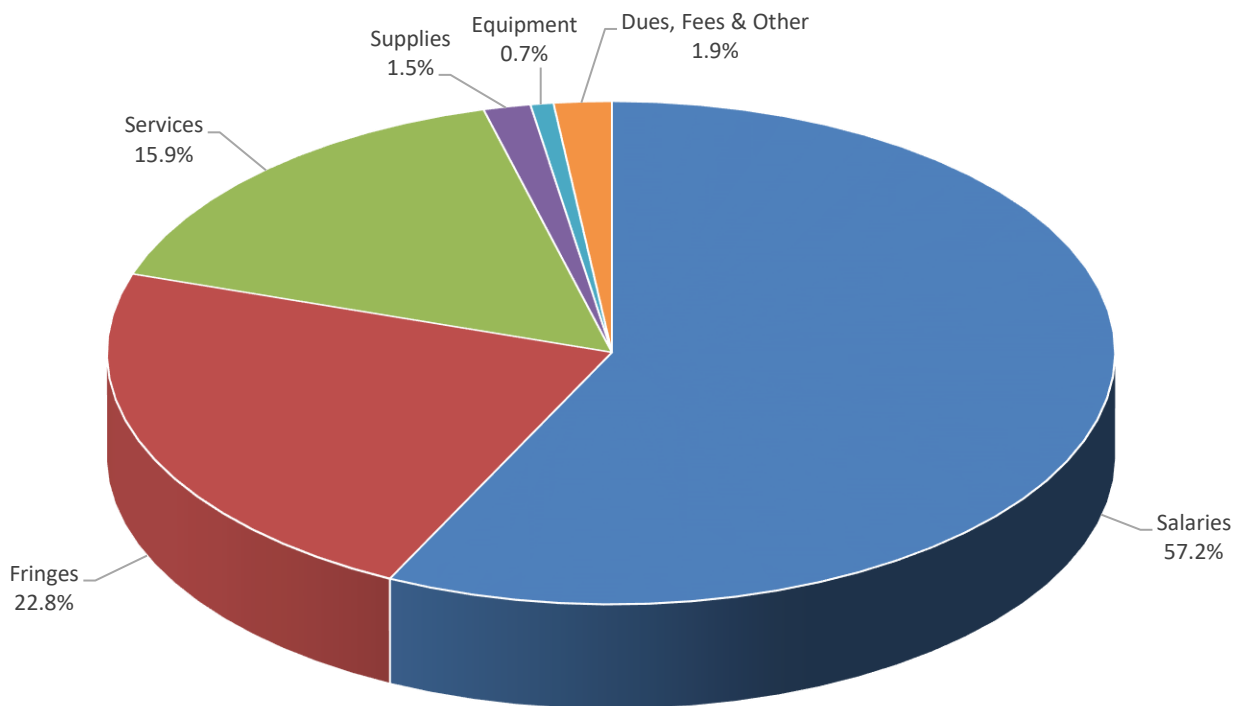
YEAR TO DATE REVENUES

AS OF MARCH 31, 2020



YEAR TO DATE EXPENDITURES

AS OF MARCH 31, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
MARCH 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$296,239.29	1.400	03/31/2020	04/01/2020
LNB - General Account - Money Market	\$1,573,750.32	0.500	03/31/2020	04/01/2020
LNB - General Account - Insured Cash Sweep	\$8,092,496.52	2.000	03/31/2020	04/01/2020
LNB - Self-Insurance - Money Market	\$255,899.17	0.500	03/31/2020	04/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,244.32	2.000	03/31/2020	04/01/2020
Star Ohio	\$168,819.74	1.010	03/31/2020	04/01/2020
Star Plus	\$545,921.22	0.930	03/31/2020	04/01/2020

General Savings Account

Fifth Third Securities - General Account

Money Market - General Account

36 month C.D. - Ally Bank, Midvale, UT

36 month C.D. - Discover Bank, Greenwood, DE

36 month C.D. - Morgan Stanley Bank, Salt Lake City, UT

36 month C.D. - Synchrony Bank, Draper, UT

36 month C.D. - American Express Natl Bank, Salt Lake City, UT

36 month C.D. - Citibank, NA, Salt Lake City, UT

30 month C.D. - Community Bankers Bank

36 month C.D. - Barclays Bank, Wilmington, DE

42 month C.D. - Gold Coast Bank, Chicago, IL

36 month C.D. - Goldman Sacs

36 month C.D. - Wells Fargo Bank, Sioux Falls, SD

36 month C.D. - Capital One Bank, NA

36 month C.D. - Capital One Bank, USA

24 month C.D. - BMW Bank North America, Salt Lake City, UT

\$27,455.86	0.500	03/31/2020	04/01/2020
\$140,000.00	2.000	11/09/2017	11/16/2020
\$140,000.00	2.000	11/15/2017	11/16/2020
\$245,000.00	2.500	02/01/2018	02/01/2021
\$245,000.00	2.750	04/20/2018	04/20/2021
\$245,000.00	3.000	06/12/2018	06/14/2021
\$245,000.00	3.000	06/28/2018	06/28/2021
\$50,000.00	2.850	07/11/2018	01/11/2021
\$245,000.00	3.200	11/14/2018	11/15/2021
\$245,000.00	2.700	01/31/2019	07/29/2022
\$150,000.00	2.800	02/20/2019	02/22/2022
\$150,000.00	2.800	02/27/2019	02/28/2022
\$225,000.00	2.450	05/22/2019	05/23/2022
\$225,000.00	2.450	05/22/2019	05/23/2022
\$248,000.00	1.800	10/11/2019	10/12/2021

GRAND TOTAL ALL INVESTMENTS	\$13,811,826.44
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