BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

NOVEMBER 2020

Board of Education Regular Meeting

December 14, 2020

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 NOVEMBER 30, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The next settlement should be in February 2021.

2. Interest Income - - - - - - - The monthly interest revenue was $10,820. We are averaging $8,945 per month in interest earnings. Interest income is down $37,044 from FY20.

3. State Foundation - - - - - - The monthly foundation revenue was $1,174,126. Foundation revenues are running $162,491 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $10,917,622. This is $915,571 more than amount received during the first five months of 2020 fiscal year. 41.9% of the estimated FY21 revenue of $26,087,377 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY21 payroll expenses through November 2020 are averaging $532,192 per pay for 11 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $40,611 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $119,244 more than last year.

4. Total Expenditures - - - - - Total expenditures for FY21 are $10,023,782 or 38.6% of anticipated expenditures of $26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of $576,204 at the end of November. Subsidy reimbursement for November is due the district. Outstanding deposits at the end of November were $2,513 leaving a net balance of $578,717.

2. The Self-Insurance Fund is showing a balance of $697,511 at the end of November. This is down $25,529 from the previous month.

III OTHER ITEMS

1. **FY 2020 Audit -** The IT portion of the audit has been completed. The financial portion is still ongoing. Progress has been slowed slightly due to the auditors being directed to work mostly from home.

2. **January Meeting Items -** I plan to bring an updated Appropriation Resolution before the Board at the January meeting. Also, January will include the Annual Organizational meeting.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
NOVEMBER 30, 2020

TOTAL BOOK BALANCE		$ 11,415,614.54
Outstanding Checks		
General Account	$ 38,123.70	
Activity Account	$ 7,421.84	
Self-Insurance Account	$ 683.05	
Total Outstanding Checks		$ 46,228.59
Outstanding Deposits		
General Account	$ -13,574.22	
Activity Account	$ 0.00	
Self-Insurance Account	$ 37,646.39	
Total Outstanding Deposits		$ 24,072.17
Investments		
LNB - General Account - Money Market	$ 1,303,372.49	
LNB - General Account - Insured Cash Sweep	$ 5,176,386.77	
LNB - Self-Insurance - Money Market	$ 571,090.36	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,508.77	
Star Ohio	$ 169,313.32	
Star Plus	$ 547,049.64	
Citizens Federal Savings & Loan	$ 0.00	
Fifth Third Securities - General Account	$ 2,889,201.47	
Huntington Bank - Self-Insurance MMAX Account	$ 96,360.73	
Total Investments		$ 10,806,283.55
Cash on Hand		
Change Fund - Food Service	$ 635.00	
Change Fund - Athletic Fund	$ 1,500.00	
ArbiterSports - HS	$ 5,512.20	
ArbiterSports - MS	$ 3,078.76	
Petty Cash	$ 200.00	
Total Cash on Hand		$ 10,925.96
Deposits in Transit		
General Account	$ -1,830.35	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Deposits in Transit		$ -1,830.35
TOTAL DEPOSITORY BALANCE		$ 670,536.14
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 261,406.91	
LNB - Activity Account	$ 394,249.14	
LNB - Self-Insurance Account	$ 14,880.09	
TOTAL DEPOSITORY BALANCE		$ 670,536.14

BELLEFONTAINE CITY SCHOOL DISTRICT

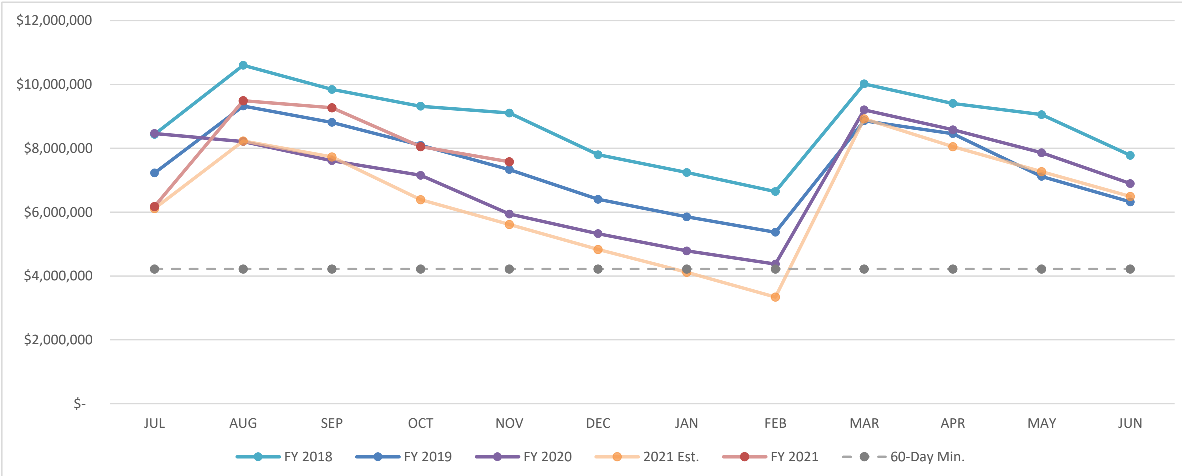
GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

NOVEMBER 30, 2020

	NOVEMBER 2020			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,052,418	6,393,287	1,659,131	6,894,658	6,894,658	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	3,924,675	2,783,568	1,141,107
PUPP Tax	0	0	0	0	0	0
Investments	10,820	10,417	403	44,725	52,081	-7,356
Borrowing	0	0	0	0	0	0
Other Local	193,704	132,965	60,739	576,018	664,823	-88,805
State Foundation	1,174,126	1,175,303	-1,177	5,872,337	5,876,518	-4,181
Rollback/Homestead	339	0	339	423,453	359,665	63,788
Other State	0	0	0	33,716	33,000	716
Other Federal	10,004	15,833	-5,829	42,698	79,169	-36,471
Non-operating	0	0	0	0	0	0
Total Receipts	1,388,993	1,334,518	54,475	10,917,622	9,848,824	1,068,798
Total Resources	9,441,411	7,727,805	1,713,606	17,812,280	16,743,482	1,068,798
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,057,899	1,115,242	-57,343	5,854,108	6,133,834	-279,726
Fringes	459,542	528,757	-69,215	2,370,074	2,643,789	-273,715
Purchased Services	306,604	359,350	-52,746	1,684,623	1,796,750	-112,127
Supplies	28,062	52,874	-24,812	147,096	264,369	-117,273
Equipment	1,558	22,687	-21,129	18,067	113,432	-95,365
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	9,249	35,604	-26,355	159,814	178,017	-18,203
Total Expenditures	1,862,913	2,114,514	-251,601	10,233,782	11,130,191	-896,409
Ending Balance	7,578,498	5,613,291	1,965,207	7,578,498	5,613,291	1,965,207

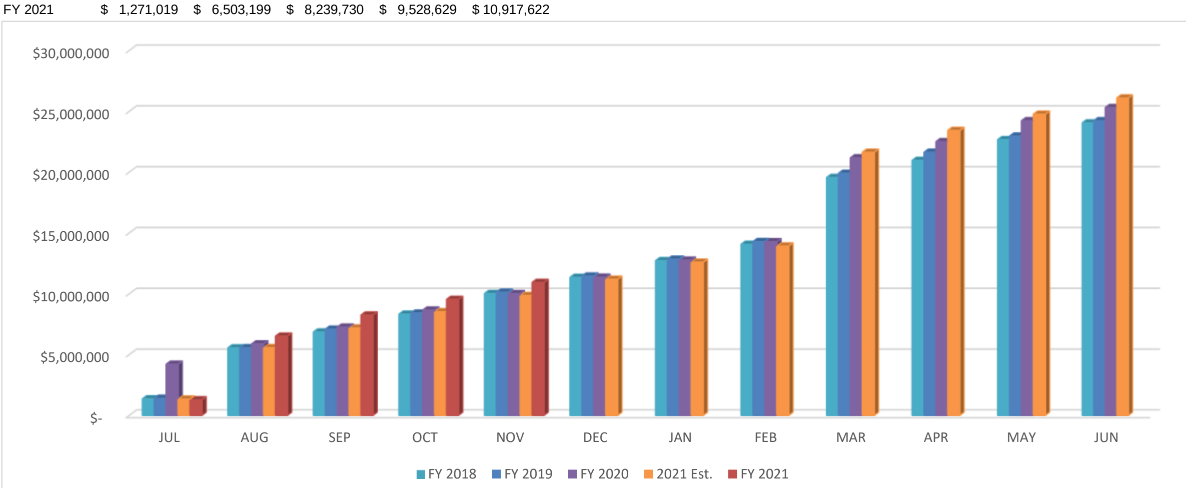
Ending Cash Balance

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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	$ 8,582,638	$ 7,861,542	$ 6,894,712
2021 Est.	$ 6,114,664	$ 8,228,236	$ 7,730,905	$ 6,393,287	$ 5,613,291	$ 4,833,295	$ 4,119,299	$ 3,339,303	$ 8,926,799	$ 8,052,616	$ 7,272,620	$ 6,492,624
FY 2021	$ 6,179,139	$ 9,491,141	$ 9,271,659	$ 8,052,418	$ 7,578,498							



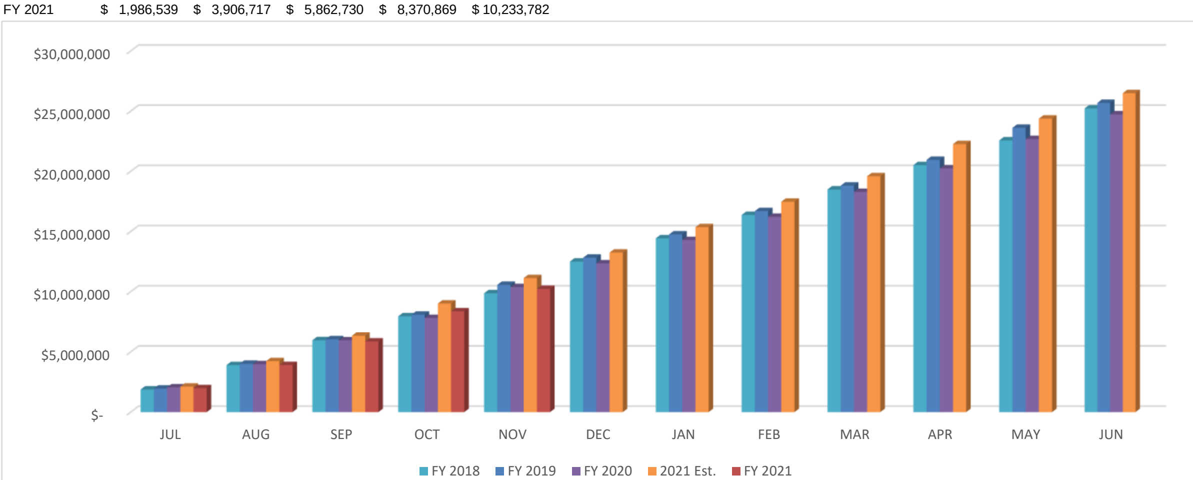
Revenues

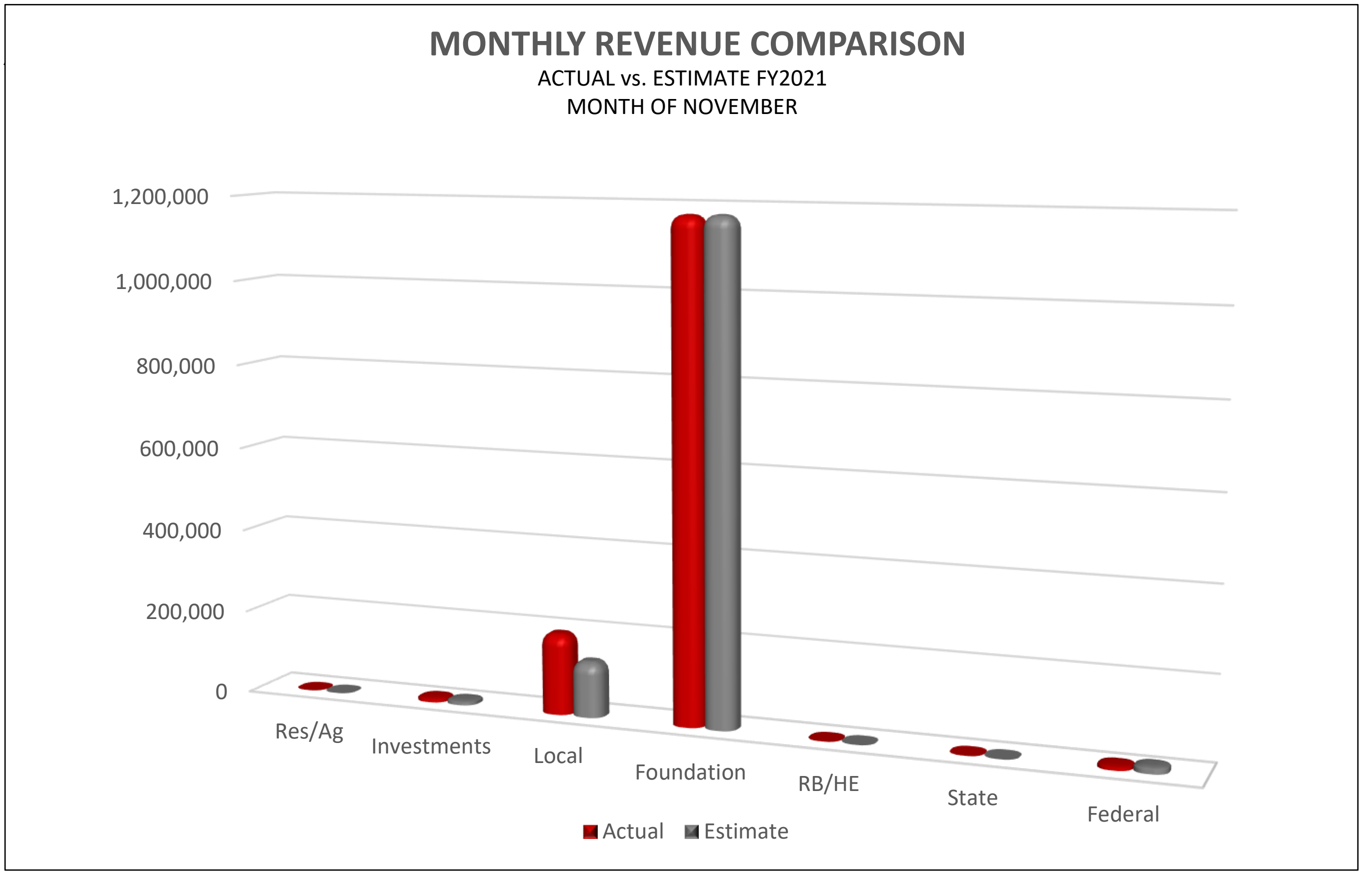
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2018	$ 1,353,802	$ 5,545,797	$ 6,851,858	$ 8,315,688	$ 10,013,351	$ 11,340,283	$ 12,713,971	$ 14,059,317	$ 19,549,684	$ 20,958,737	$ 22,662,799	$ 24,039,416
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314	$ 14,283,495	$ 19,895,376	$ 21,625,202	$ 22,953,346	$ 24,219,492
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	$ 22,498,933	$ 24,217,574	$ 25,300,430
2021 Est.	$ 1,334,519	$ 5,562,605	$ 7,179,788	$ 8,514,306	$ 9,848,824	$ 11,183,342	$ 12,583,860	$ 13,918,378	$ 21,620,388	$ 23,418,341	$ 24,752,859	$ 26,087,377
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622							



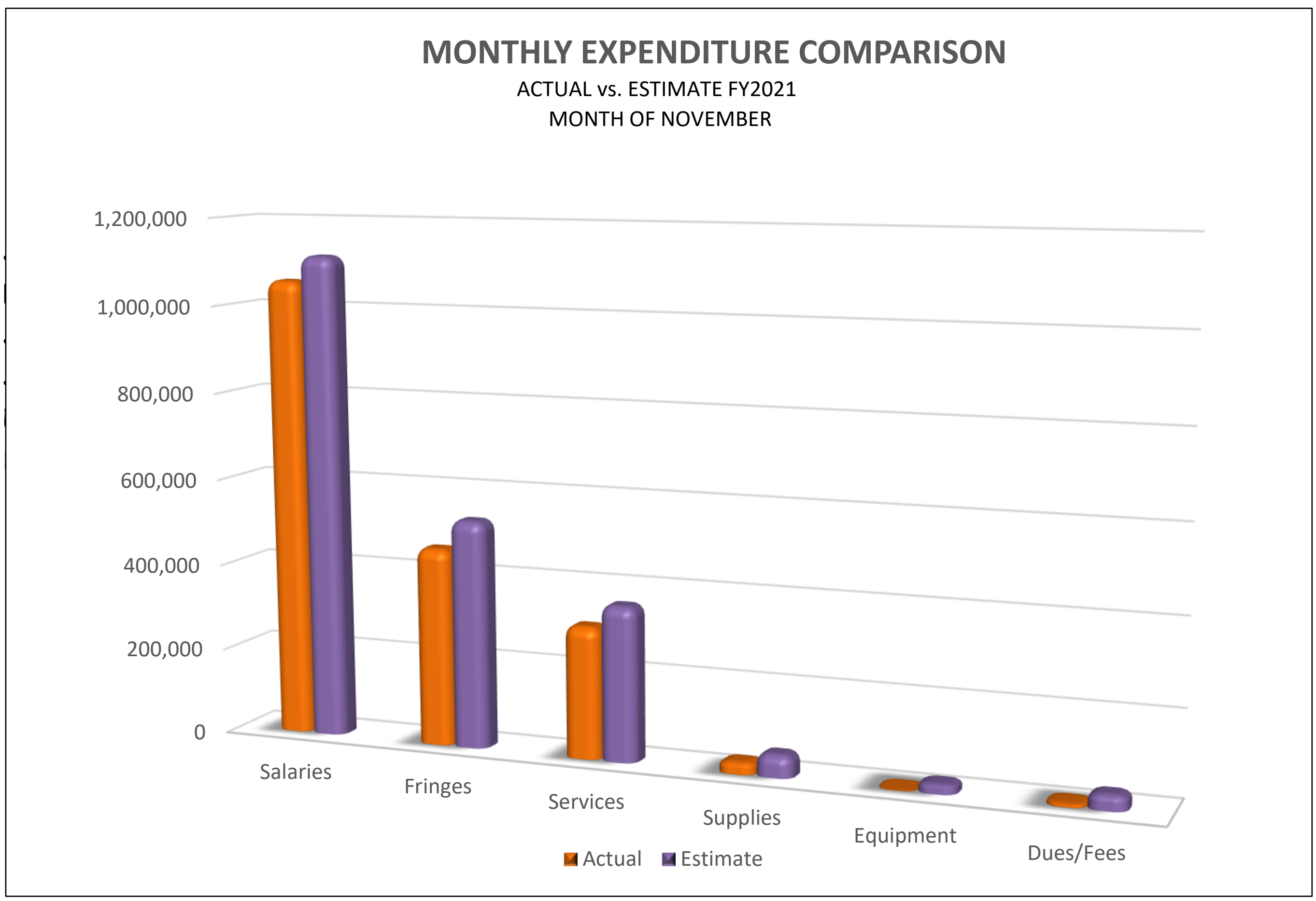
Expenditures

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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	$ 20,236,612	$ 22,676,350	$ 24,726,035
2021 Est.	$ 2,114,513	$ 4,229,027	$ 6,343,541	$ 9,015,677	$ 11,130,191	$ 13,244,705	$ 15,359,219	$ 17,473,733	$ 19,588,247	$ 22,260,383	$ 24,374,897	$ 26,489,411
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782							

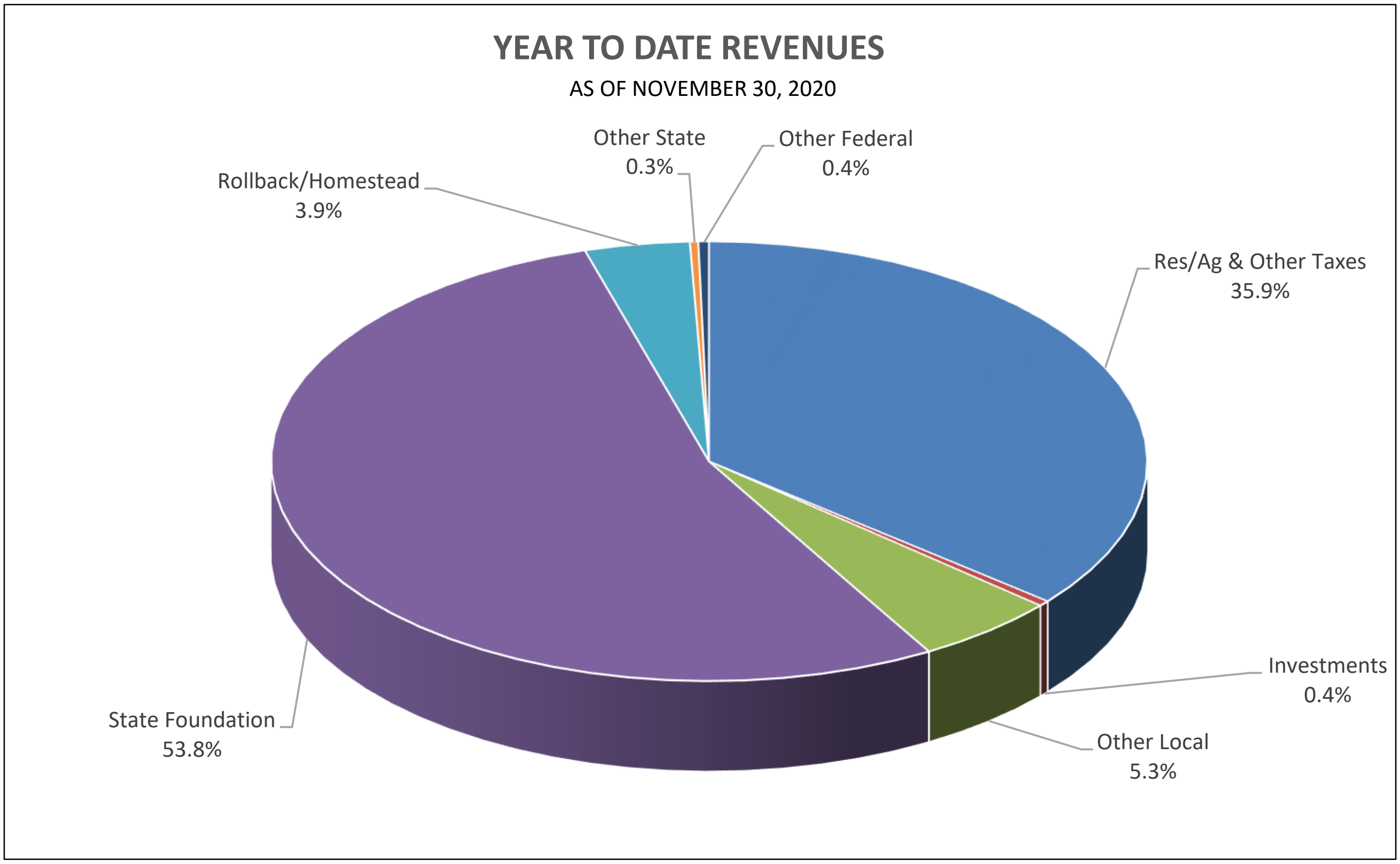


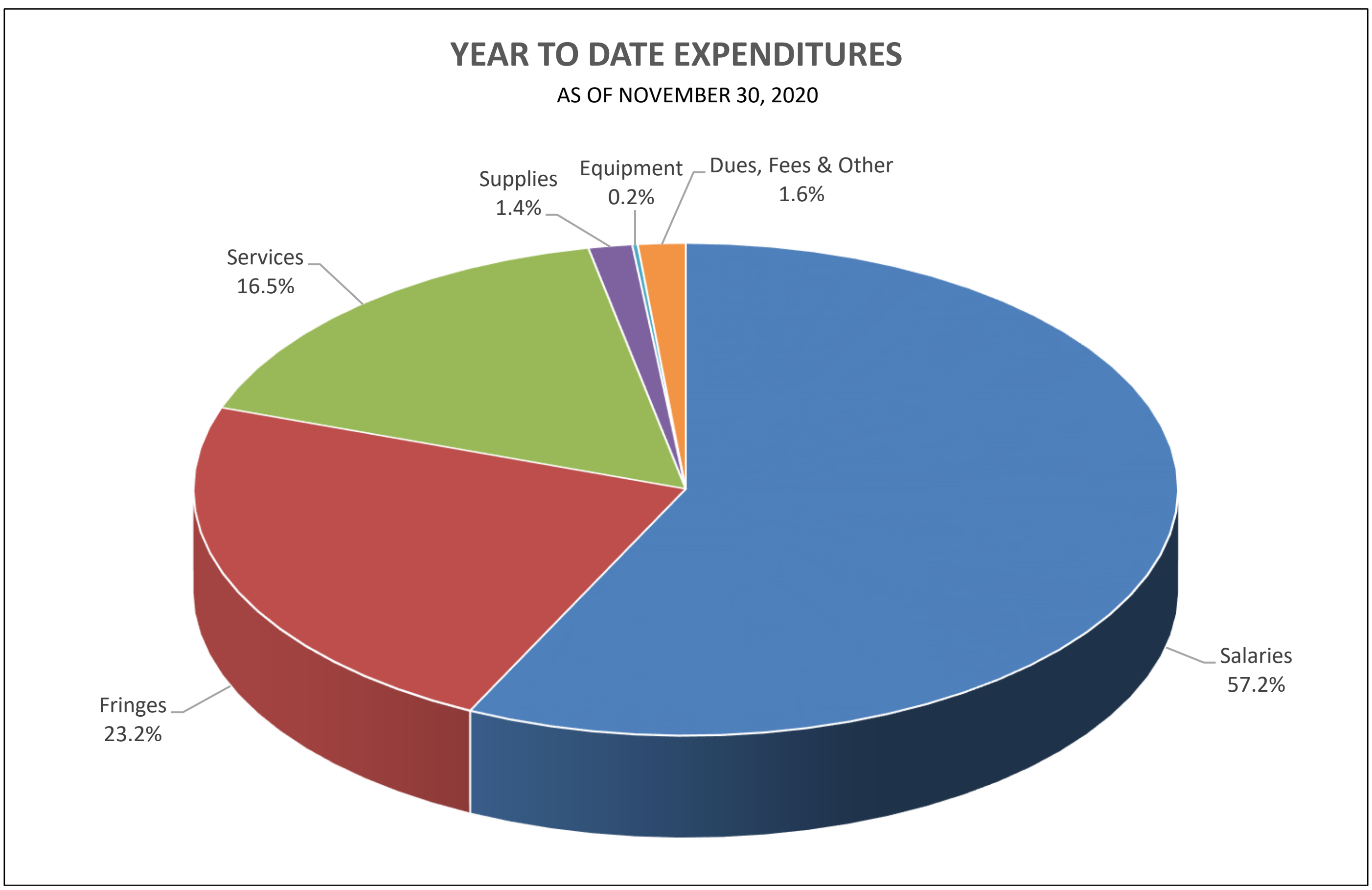


MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2021
MONTH OF NOVEMBER
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate



MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2021
MONTH OF NOVEMBER
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Salaries
Fringes
Services
Supplies
Equipment
Dues/Fees
Actual
Estimate


YEAR TO DATE REVENUES
AS OF NOVEMBER 30, 2020
Other State 0.3%
Other Federal 0.4%
Rollback/Homestead 3.9%
Res/Ag & Other Taxes 35.9%
Investments 0.4%
Other Local 5.3%
State Foundation 53.8%


YEAR TO DATE EXPENDITURES
AS OF NOVEMBER 30, 2020
Supplies 1.4%
Equipment 0.2%
Dues, Fees & Other 1.6%
Services 16.5%
Salaries 57.2%
Fringes 23.2%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
NOVEMBER 30, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	$96,360.73	0.080	11/30/2020	12/01/2020
LNB - General Account - Money Market	$1,303,372.49	0.450	11/30/2020	12/01/2020
LNB - General Account - Insured Cash Sweep	$5,176,386.77	0.650	11/30/2020	12/01/2020
LNB - Self-Insurance - Money Market	$571,090.36	0.450	11/30/2020	12/01/2020
LNB - Self-Insurance - Insured Cash Sweep	$53,508.77	0.650	11/30/2020	12/01/2020
Star Ohio	$169,313.32	0.140	11/30/2020	12/01/2020
Star Plus	$547,049.64	0.170	11/30/2020	12/01/2020
General Savings Account				
RedTree Investments - General Account				
Money Market - General Account	$371,201.47	0.030	11/30/2020	12/01/2020
30 month C.D. - Community Bankers Bank	$50,000.00	2.870	07/11/2018	01/11/2021
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
24 month C.D. - BMW Bank North America, Salt Lake City, UT	$248,000.00	1.800	10/11/2019	10/12/2021
36 month C.D. - Barclays Bank, Wilmington, DE	$245,000.00	3.200	11/14/2018	11/15/2021
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	2.820	02/27/2019	02/28/2022
36 month C.D. - Capital One Bank, USA	$225,000.00	2.450	05/22/2019	05/23/2022
36 month C.D. - Capital One Bank, NA	$225,000.00	2.450	05/22/2019	05/23/2022
42 month C.D. - Gold Coast Bank, Chicago, IL	$245,000.00	2.720	01/31/2019	07/29/2022
GRAND TOTAL ALL INVESTMENTS	$10,806,283.55			