

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

DECEMBER 2020

Board of Education Regular Meeting

January 11, 2021



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 DECEMBER 31, 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 \$17,200. We are averaging \$10,321 per month in interest earnings. Interest income is down \$43,299 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,188,971. Foundation revenues are running \$188,785 less than last year.
4. Total Revenues - - - - - Total revenues are \$12,206,414. This is \$852,176 more than amount received during the first six months of 2020 fiscal year. 46.8% of the estimated FY21 revenue of \$26,087,377 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through December 2020 are averaging \$533,361 per pay for 13 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$47,869 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$224,675 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$12,219,773 or 46.% of anticipated expenditures of \$26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$593,084 at the end of December. Subsidy reimbursement for December is due the district. Outstanding deposits at the end of December were \$1,862 leaving a net balance of \$594,946.
2. The Self-Insurance Fund is showing a balance of \$653,562 at the end of December. This is down \$43,949 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. **Assessed Valuations & Effective Tax Rates** - We have received the assessed valuations. We are still waiting to receive the effective tax rates from the Logan County Auditor's Office.

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

TOTAL BOOK BALANCE **\$ 11,030,006.24**

Outstanding Checks

General Account	\$ 25,933.82
Activity Account	\$ 4,148.29
Self-Insurance Account	\$ 3,016.65

Total Outstanding Checks **\$ 33,098.76**

Outstanding Deposits

General Account	\$ 11,758.91
Activity Account	\$ 0.02
Self-Insurance Account	\$ 1,978.31

Total Outstanding Deposits **\$ 13,737.24**

Investments

LNB - General Account - Money Market	\$ 1,036,269.66
LNB - General Account - Insured Cash Sweep	\$ 5,179,244.98
LNB - Self-Insurance - Money Market	\$ 555,015.45
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,538.31
Star Ohio	\$ 169,332.34
Star Plus	\$ 547,117.02
Citizens Federal Savings & Loan	\$ 0.00
RedTree Investments - General Account	\$ 2,897,570.30
Huntington Bank - Self-Insurance MMAX Account	\$ 3.59

Total Investments **\$ 10,438,091.65**

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	\$ -232.50
Activity Account	\$ 0.00
Self-Insurance Account	\$ 0.00

Total Deposits in Transit **\$ -232.50**

TOTAL DEPOSITORY BALANCE **\$ 628,057.13**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 193,986.20
LNB - Activity Account	\$ 384,070.93
LNB - Self-Insurance Account	\$ 50,000.00

TOTAL DEPOSITORY BALANCE **\$ 628,057.13**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

DECEMBER 31, 2020

DECEMBER 2020

	Actual	Estimate	Difference
Beginning Balance	7,578,498	5,613,291	1,965,207

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	2,012	0	2,012
PUPP Tax	0	0	0
Investments	17,200	10,417	6,783
Borrowing	0	0	0
Other Local	71,727	132,965	-61,238
State Foundation	1,188,971	1,175,303	13,668
Rollback/Homestead	0	0	0
Other State	0	0	0
Other Federal	8,882	15,833	-6,951
Non-operating	0	0	0

Total Receipts	1,288,792	1,334,518	-45,726
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Total Resources	8,867,290	6,947,809	1,919,481
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,079,582	1,115,242	-35,660
Fringes	456,953	528,757	-71,804
Purchased Services	380,771	359,350	21,421
Supplies	23,196	52,874	-29,678
Equipment	1,512	22,687	-21,175
Other Non-operating	0	0	0
Dues, Fees, & Other	14,976	35,604	-20,628

Total Expenditures	1,956,991	2,114,514	-157,523
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Ending Balance	6,910,299	4,833,295	2,077,004
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YEAR-TO-DATE

	Actual	Estimate	Difference
	6,894,658	6,894,658	0

	Actual	Estimate	Difference
	3,926,687	2,783,568	1,143,119
	0	0	0
	61,925	62,498	-573
	0	0	0
	647,745	797,788	-150,043
	7,061,308	7,051,821	9,487
	423,453	359,665	63,788
	33,716	33,000	716
	51,580	95,002	-43,422
	0	0	0

Total Receipts	12,206,414	11,183,342	1,023,072
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Total Resources	19,101,072	18,078,000	1,023,072
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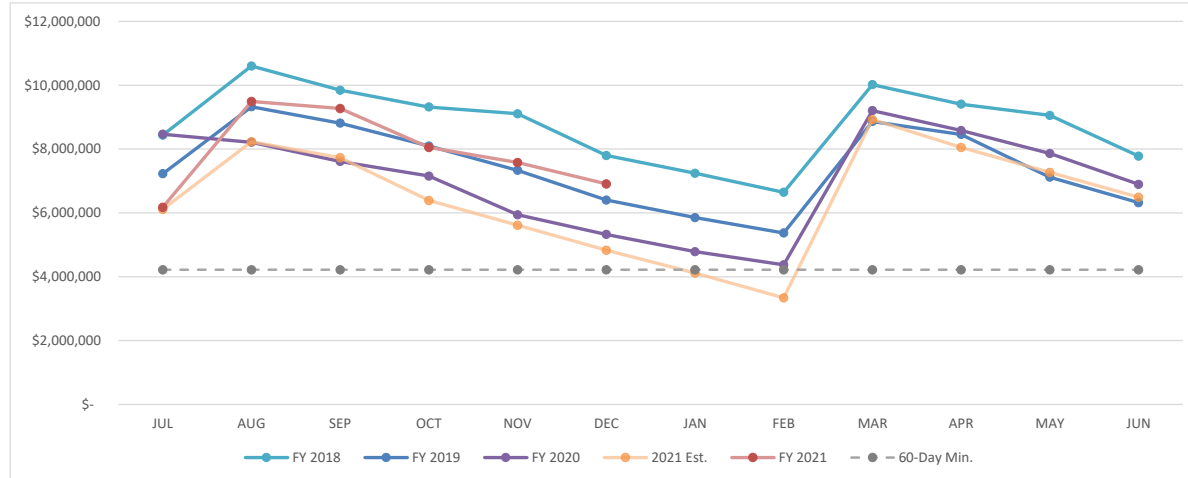
	Actual	Estimate	Difference
	6,933,690	7,249,076	-315,386
	2,827,027	3,172,546	-345,519
	2,065,394	2,156,100	-90,706
	170,292	317,243	-146,951
	19,579	136,119	-116,540
	0	0	0
	174,791	213,621	-38,830

Total Expenditures	12,190,773	13,244,705	-1,053,932
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Ending Balance	6,910,299	4,833,295	2,077,004
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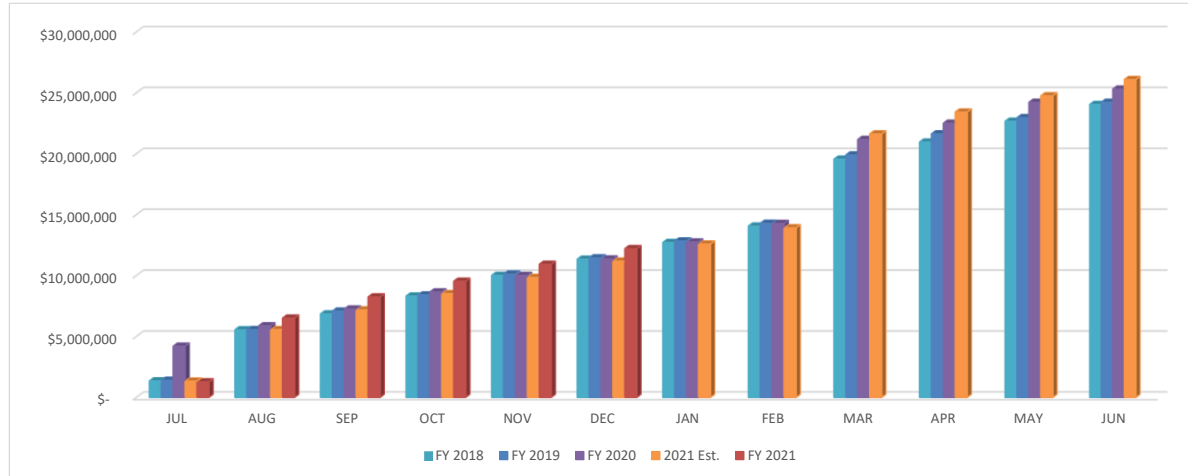
Ending Cash Balance

	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	\$ 6,910,299						



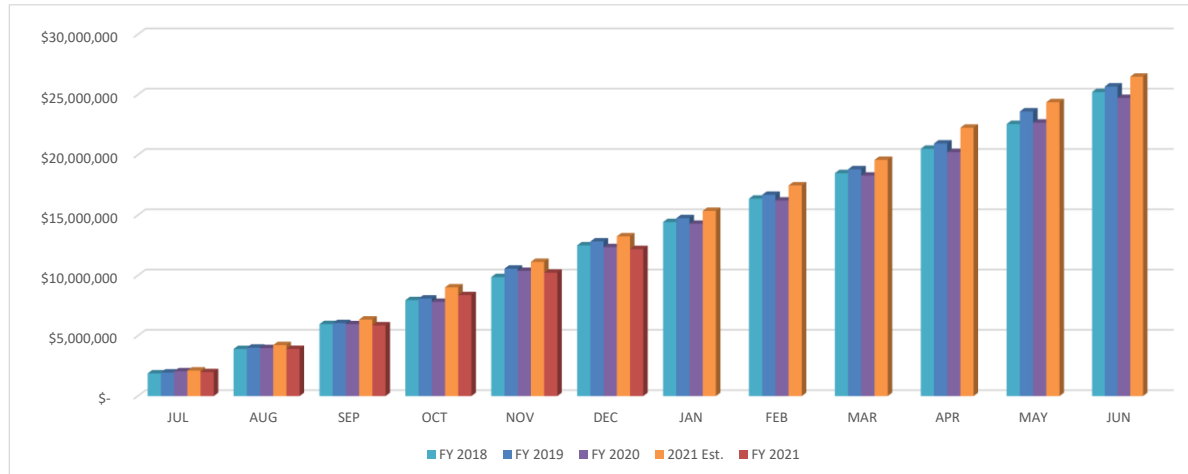
Revenues

	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	\$ 12,206,414						



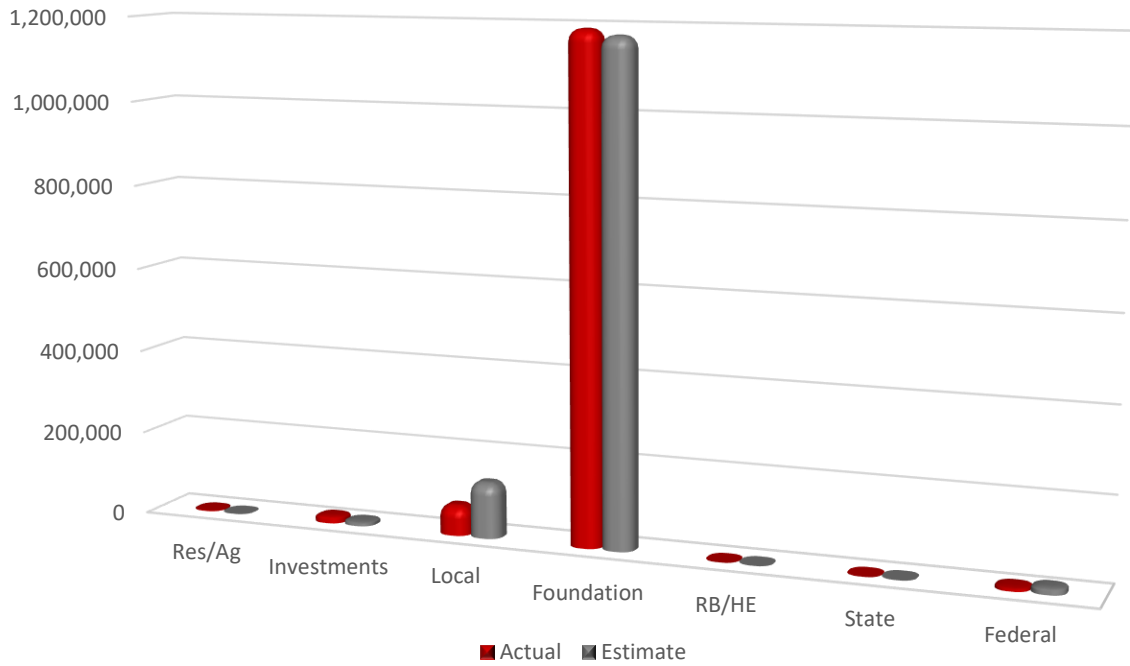
Expenditures

	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	\$ 12,190,773						



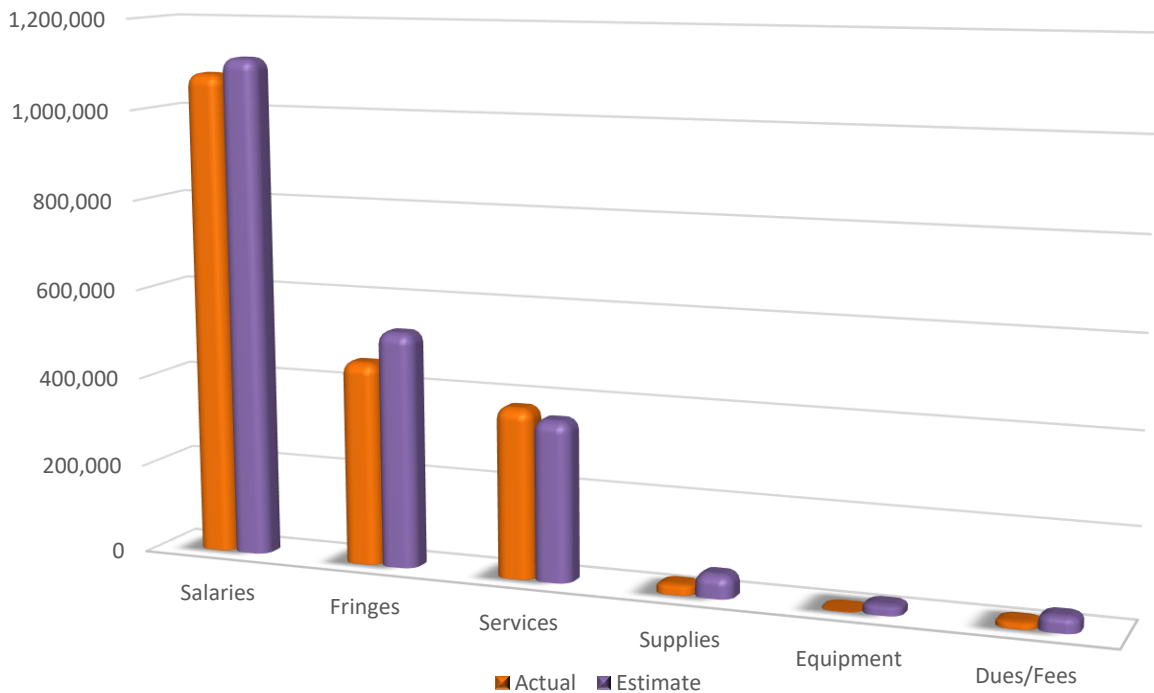
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF DECEMBER



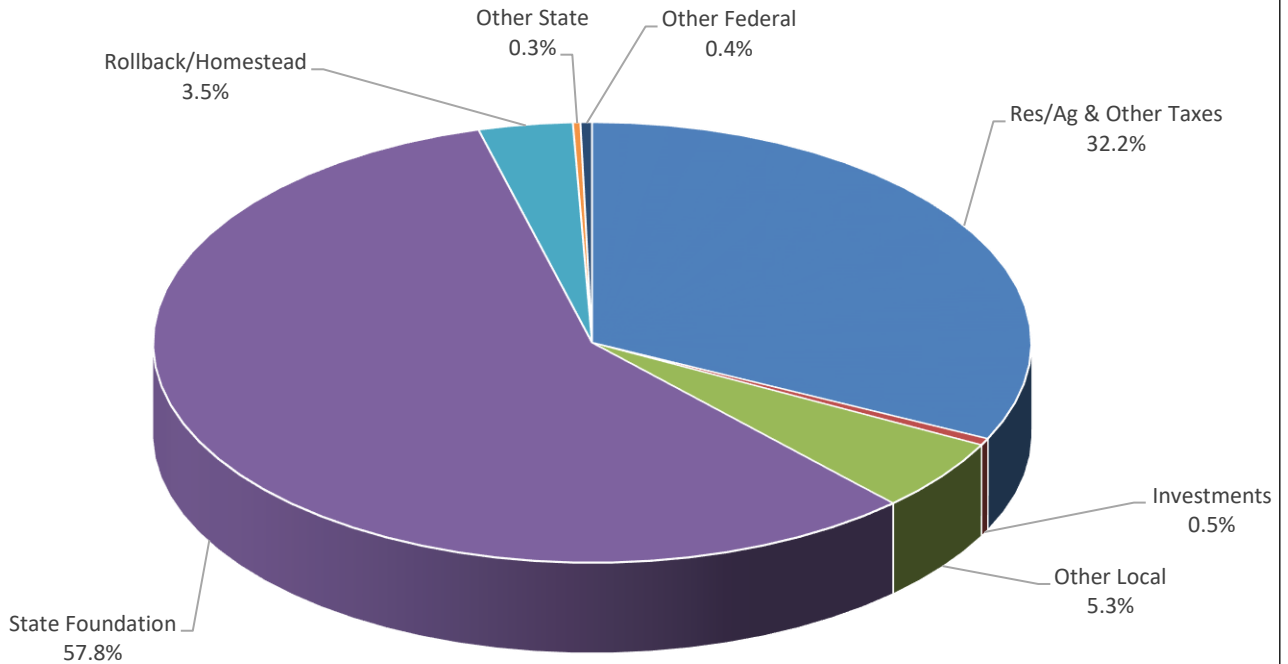
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF DECEMBER



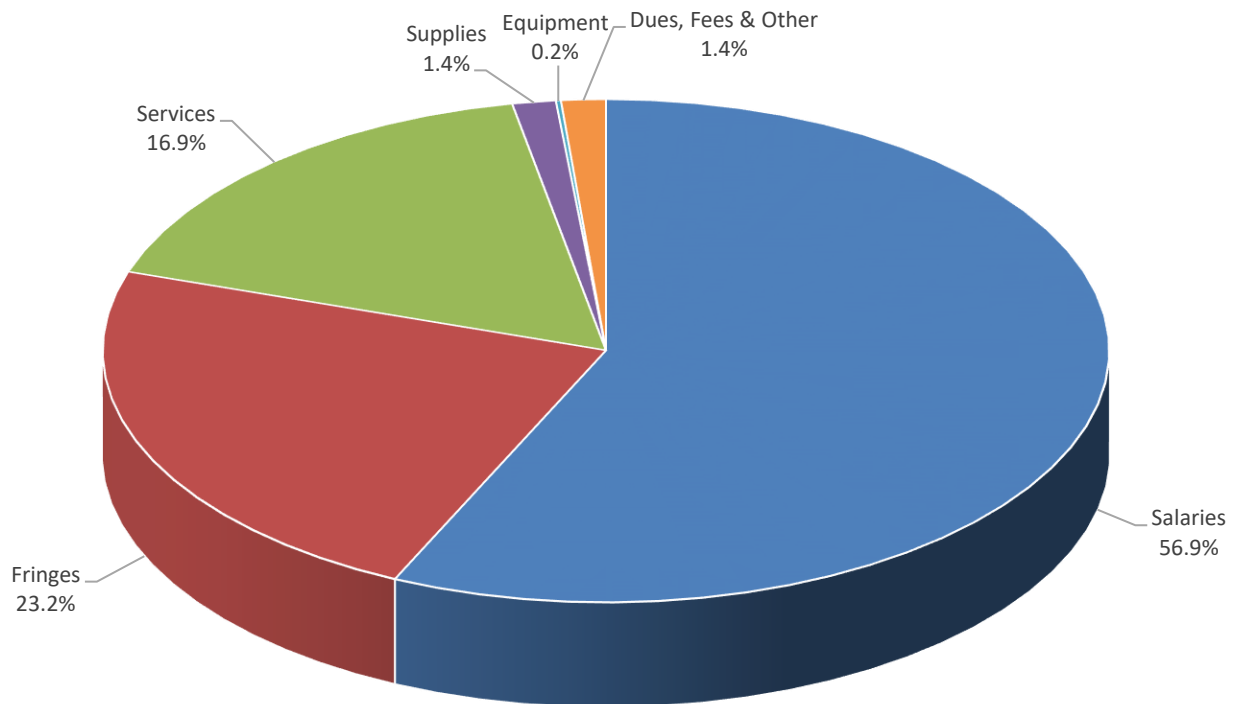
YEAR TO DATE REVENUES

AS OF DECEMBER 31, 2020



YEAR TO DATE EXPENDITURES

AS OF DECEMBER 31, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
DECEMBER 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$3.59	0.080	12/31/2020	01/01/2021
LNB - General Account - Money Market	\$1,036,269.66	0.450	12/31/2020	01/01/2021
LNB - General Account - Insured Cash Sweep	\$5,179,244.98	0.650	12/31/2020	01/01/2021
LNB - Self-Insurance - Money Market	\$555,015.45	0.450	12/31/2020	01/01/2021
LNB - Self-Insurance - Insured Cash Sweep	\$53,538.31	0.650	12/31/2020	01/01/2021
Star Ohio	\$169,332.34	0.120	12/31/2020	01/01/2021
Star Plus	\$547,117.02	0.150	12/31/2020	01/01/2021

General Savings Account

RedTree Investments - General Account

Money Market - General Account

30 month C.D. - Community Bankers Bank

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

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

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

36 month C.D. - Goldman Sacs

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

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

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

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

\$371,201.47	0.030	12/31/2020	01/01/2021
\$50,000.00	2.870	07/11/2018	01/11/2021
\$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
\$248,000.00	1.800	10/11/2019	10/12/2021
\$245,000.00	3.200	11/14/2018	11/15/2021
\$150,000.00	2.800	02/20/2019	02/22/2022
\$150,000.00	2.820	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
\$245,000.00	2.720	01/31/2019	07/29/2022

GRAND TOTAL ALL INVESTMENTS	\$10,429,722.82
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