

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

AUGUST 2020

Board of Education Regular Meeting

September 14, 2020



GENERAL FUND MONTHLY REPORTS

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-- Revenue

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Bellefontaine City Schools Treasurer's Office

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BELLEFONTAINE CITY SCHOOL DISTRICT

Financial and Miscellaneous Notes For The Month Ending AUGUST 31, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - The next settlement will be in February 2021.
2. Interest Income - - - - - The monthly interest revenue was \$4,587. We are averaging \$8,887 per month in interest earnings. Interest income is down \$-12,666 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,175,276. Foundation revenues are running \$61,266 less than last year.
4. Total Revenues - - - - - Total revenues are \$6,503,199. This is \$632,215 more than amount received during the first two months of 2020 fiscal year. 24.7% of the estimated FY21 revenue of \$26,320,177 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through August 2020 are averaging \$517,822 per pay for 4 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$19,106 more than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$68,362 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$3,906,716 or 14.7% of anticipated expenditures of \$26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$712,890 at the end of August. Subsidy reimbursement for August is due the district. Outstanding deposits at the end of August were \$120 leaving a net balance of \$714,091.
2. The Self-Insurance Fund is showing a balance of \$686,050 at the end of August. This is up \$6,745 from the previous month.

III. OTHER ITEMS

1. **PowerSchool eFinancePLUS (eFP) Conversion** - The Treasurer's Office staff have begun the conversion process. We will go live on the new system July 1, 2021.
2. **November Board Meeting** - The following documents will be presented for Board approval at the November Board meeting: Five-Year Forecast using the new format from Forecast5 Analytics.

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

TOTAL BOOK BALANCE **\$ 14,461,172.68**

Outstanding Checks

General Account	\$ 152,813.47
Activity Account	\$ 9,772.78
Self-Insurance Account	\$ 3,043.95

Total Outstanding Checks **\$ 165,630.20**

Outstanding Deposits

General Account	\$ 12,629.27
Activity Account	\$ 12,844.04
Self-Insurance Account	\$ 1,201.15

Total Outstanding Deposits **\$ 26,674.46**

Investments

LNB - General Account - Money Market	\$ 1,821,801.81
LNB - General Account - Insured Cash Sweep	\$ 7,914,139.83
LNB - Self-Insurance - Money Market	\$ 530,550.81
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,422.16
Star Ohio	\$ 169,241.02
Star Plus	\$ 546,766.83
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,868,248.43
Huntington Bank - Self-Insurance MMAX Account	\$ 96,322.20

Total Investments **\$ 14,000,493.09**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 1,500.00
ArbiterSports - HS	\$ 5,076.20
ArbiterSports - MS	\$ 2,840.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 10,251.96**

Deposits in Transit

General Account	\$ -28.75
Activity Account	\$ 28.75
Self-Insurance Account	\$ 0.00

Total Deposits in Transit **\$ 0.00**

TOTAL DEPOSITORY BALANCE **\$ 642,732.29**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 286,655.42
LNB - Activity Account	\$ 346,076.87
LNB - Self-Insurance Account	\$ 10,000.00

TOTAL DEPOSITORY BALANCE **\$ 642,732.29**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

AUGUST 31, 2020

AUGUST 2020

	Actual	Estimate	Difference
Beginning Balance	6,179,139	6,114,664	64,475

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	3,916,382	2,860,568	1,055,814
Personal/Tangible Taxes	0	0	0
Investments	4,587	10,417	-5,830
Borrowing	0	0	0
Other Local	88,963	132,965	-44,002
State Foundation	1,175,276	1,175,303	-27
Rollback/Homestead	0	0	0
Other State	33,716	66,000	-32,284
Other Federal	13,255	15,833	-2,578
Non-operating	0	0	0

Total Receipts	5,232,179	4,261,086	971,093
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Total Resources	11,411,318	10,375,750	1,035,568
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,044,156	1,115,242	-71,086
Fringes	479,760	528,757	-48,997
Purchased Services	239,564	359,350	-119,786
Supplies	29,405	52,874	-23,469
Equipment	3,950	22,687	-18,737
Other Non-operating	0	0	0
Dues, Fees, & Other	123,343	35,604	87,739

Total Expenditures	1,920,178	2,114,514	-194,336
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Ending Balance	9,491,140	8,261,236	1,229,904
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YEAR-TO-DATE

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

	Actual	Estimate	Difference
	3,916,382	2,860,568	1,055,814
	0	0	0
	17,773	20,830	-3,057
	0	0	0
	171,513	265,928	-94,415
	2,350,560	2,350,609	-49
	0	0	0
	33,716	66,000	-32,284
	13,255	31,670	-18,415
	0	0	0

	6,503,199	5,595,605	907,594
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	13,397,857	12,490,263	907,594
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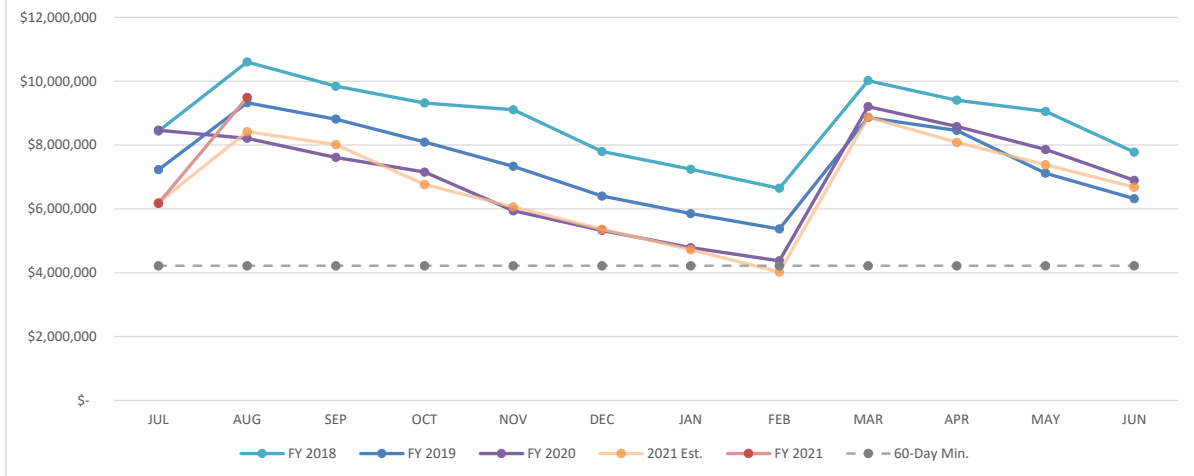
	Actual	Estimate	Difference
	2,071,287	2,230,486	-159,199
	977,422	1,057,518	-80,096
	654,621	718,700	-64,079
	50,757	105,747	-54,990
	9,323	45,371	-36,048
	0	0	0
	143,306	71,205	72,101

	3,906,716	4,229,027	-322,311
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	9,491,141	8,261,236	1,229,905
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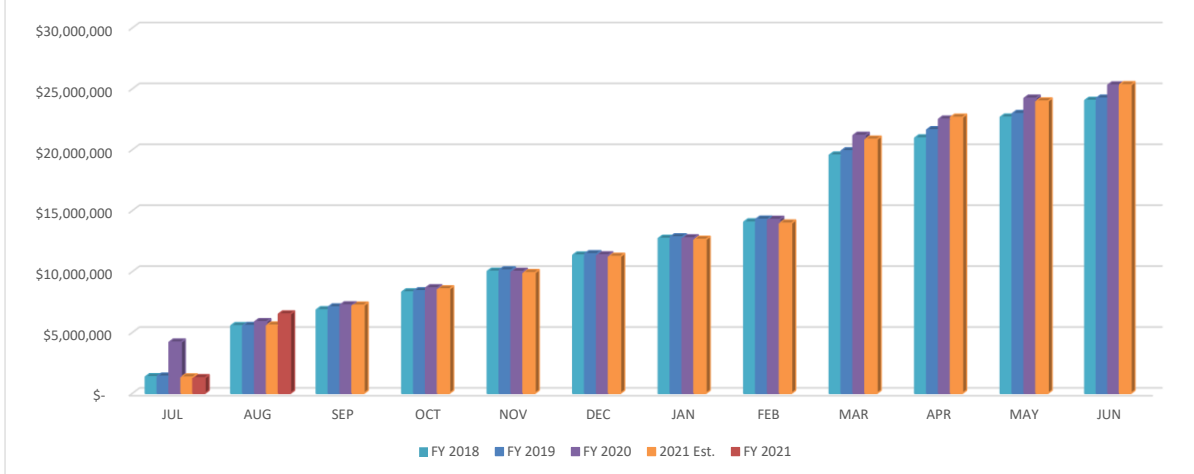
Ending Cash Balance

	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.	\$ 6,193,261	\$ 8,418,420	\$ 8,015,765	\$ 6,763,656	\$ 6,062,247	\$ 5,360,838	\$ 4,725,429	\$ 4,024,020	\$ 8,874,014	\$ 8,085,340	\$ 7,383,931	\$ 6,682,522
FY 2021	\$ 6,179,139	\$ 9,491,141										



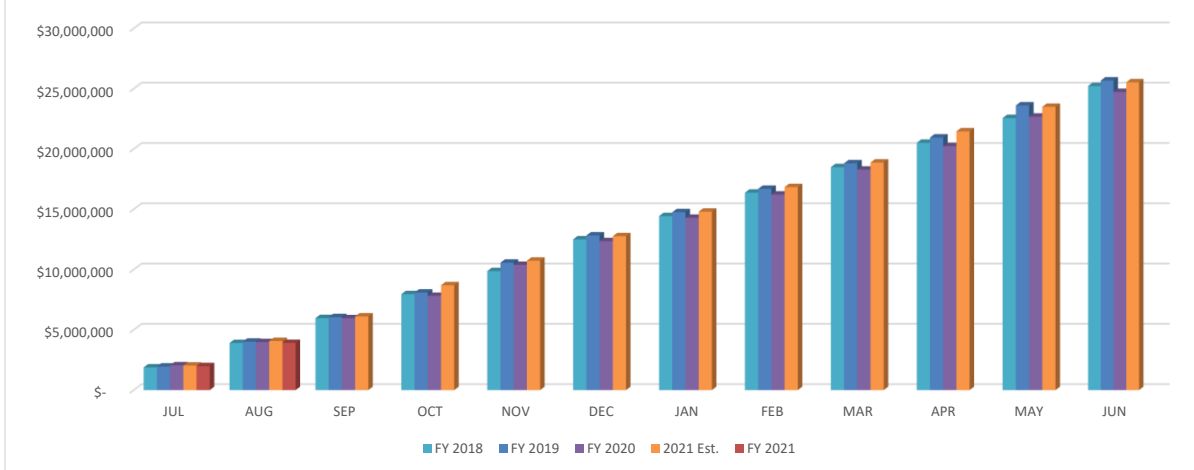
Revenues

	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	\$ 5,595,605	\$ 7,228,877	\$ 8,563,395	\$ 9,897,913	\$ 11,232,431	\$ 12,632,949	\$ 13,967,467	\$ 20,853,388	\$ 22,651,341	\$ 23,985,859	\$ 25,320,377
FY 2021	\$ 1,271,019	\$ 6,503,199										



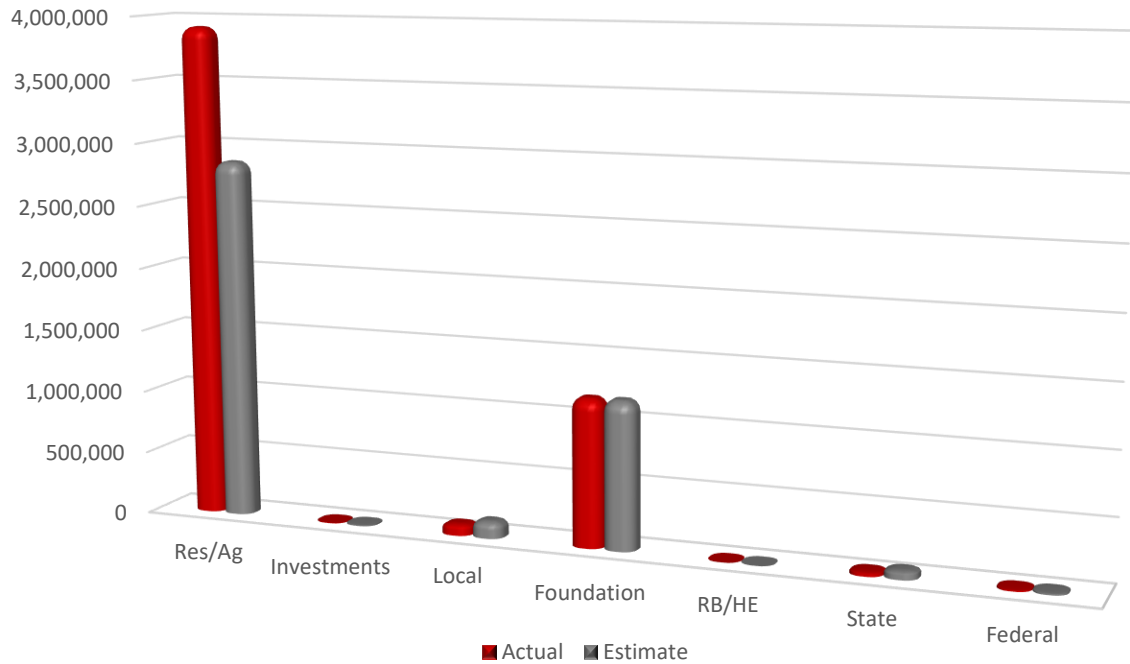
Expenditures

	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.	\$ 2,035,916	\$ 4,071,843	\$ 6,107,770	\$ 8,694,397	\$ 10,730,324	\$ 12,766,251	\$ 14,802,178	\$ 16,838,105	\$ 18,874,032	\$ 21,460,659	\$ 23,496,586	\$ 25,532,513
FY 2021	\$ 1,986,539	\$ 3,906,717										



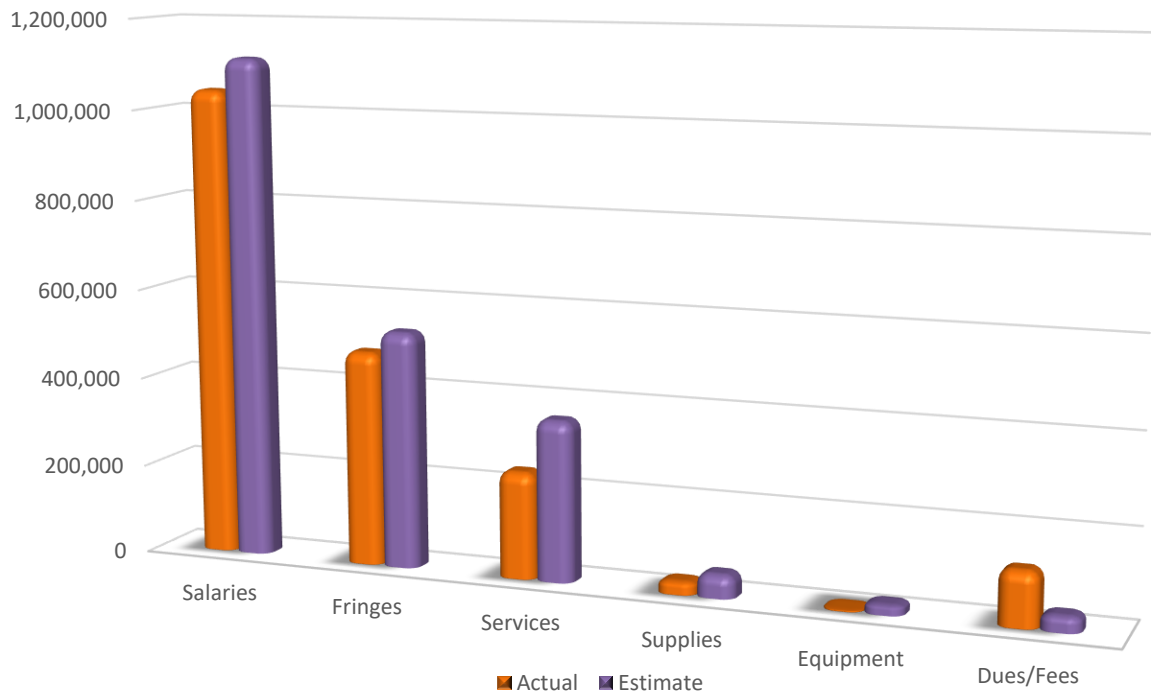
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF AUGUST



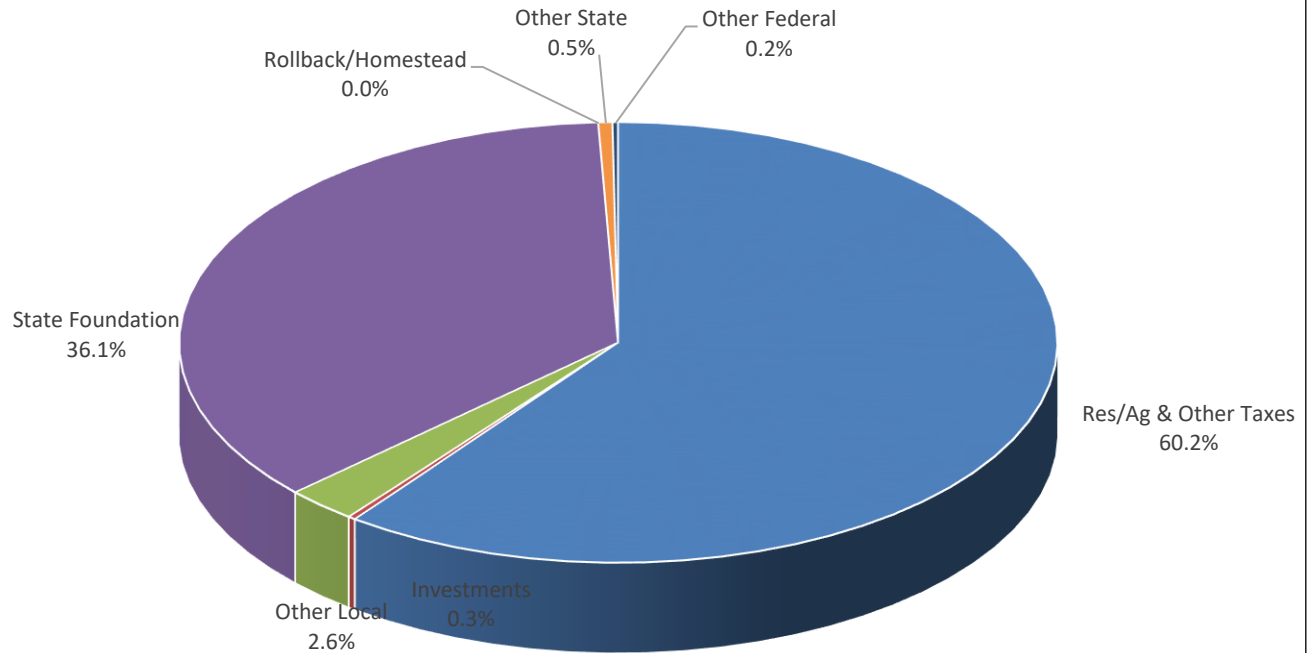
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF AUGUST



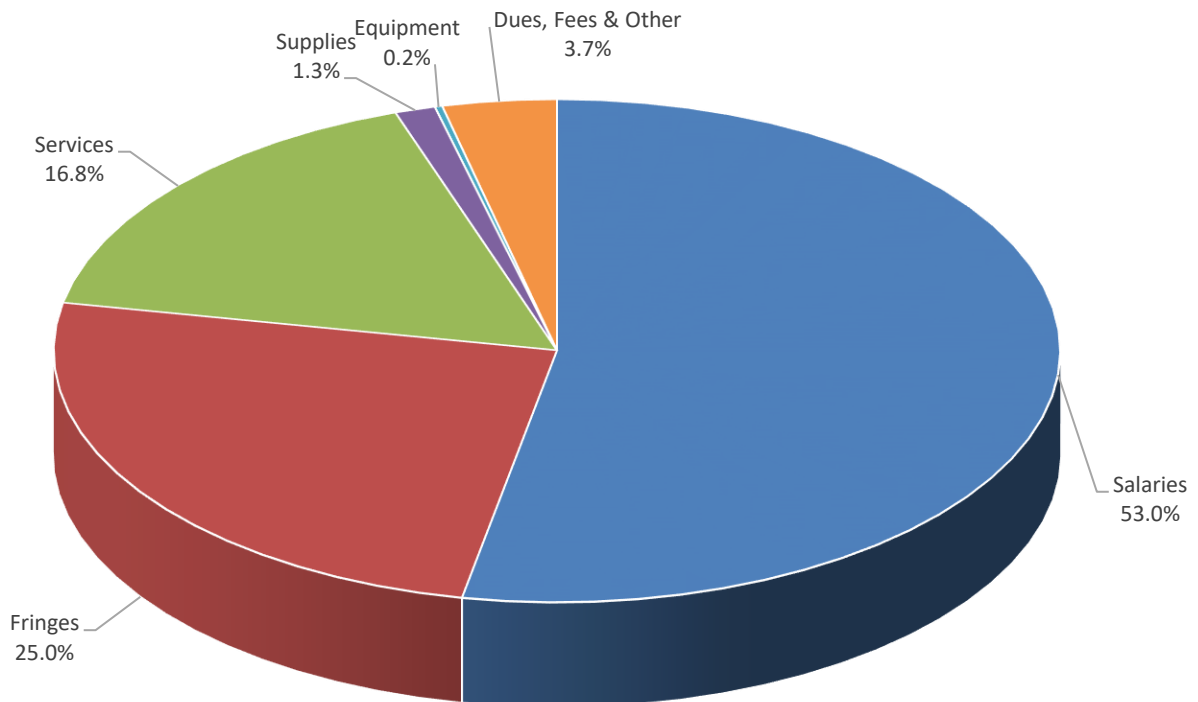
YEAR TO DATE REVENUES

AS OF AUGUST 31, 2020



YEAR TO DATE EXPENDITURES

AS OF AUGUST 31, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT

INVESTMENT RECORD

AUGUST 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$96,322.20	0.200	08/31/2020	09/01/2020
LNB - General Account - Money Market	\$1,821,801.81	0.450	08/31/2020	09/01/2020
LNB - General Account - Insured Cash Sweep	\$7,914,139.83	0.650	08/31/2020	09/01/2020
LNB - Self-Insurance - Money Market	\$530,550.81	0.450	08/31/2020	09/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,422.16	0.650	08/31/2020	09/01/2020
Star Ohio	\$169,241.02	0.250	08/31/2020	09/01/2020
Star Plus	\$546,766.83	0.250	08/31/2020	09/01/2020

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

\$70,248.43	0.002	08/31/2020	09/01/2020
\$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

\$14,000,493.09