BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

SEPTEMBER 2020

Board of Education Regular Meeting

October 12, 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 SEPTEMBER 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 $10,133. We are averaging $9,302 per month in interest earnings. Interest income is down $19,777 from FY20.

3. State Foundation - - - - - - The monthly foundation revenue was $1,173,332. Foundation revenues are running $94,055 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $8,239,730. This is $990,918 more than amount received during the first three months of 2020 fiscal year. 31.3% of the estimated FY21 revenue of $26,320,177 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY21 payroll expenses through September 2020 are averaging $530,766 per pay for 6 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $20,926 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $88,848 more than last year.

4. Total Expenditures - - - - - Total expenditures for FY21 are $5,862,729 or 22.1% of anticipated expenditures of $26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of $637,166 at the end of September. Subsidy reimbursement for September is due the district. Outstanding deposits at the end of September were $-21,195 leaving a net balance of $615,971.

2. The Self-Insurance Fund is showing a balance of $798,997 at the end of September. This is up $112,947 from the previous month.

III OTHER ITEMS

1. **FY 2020 Audit -** The IT portion as well as the financial portion of the FY 2020 audit has begun.

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
SEPTEMBER 30, 2020

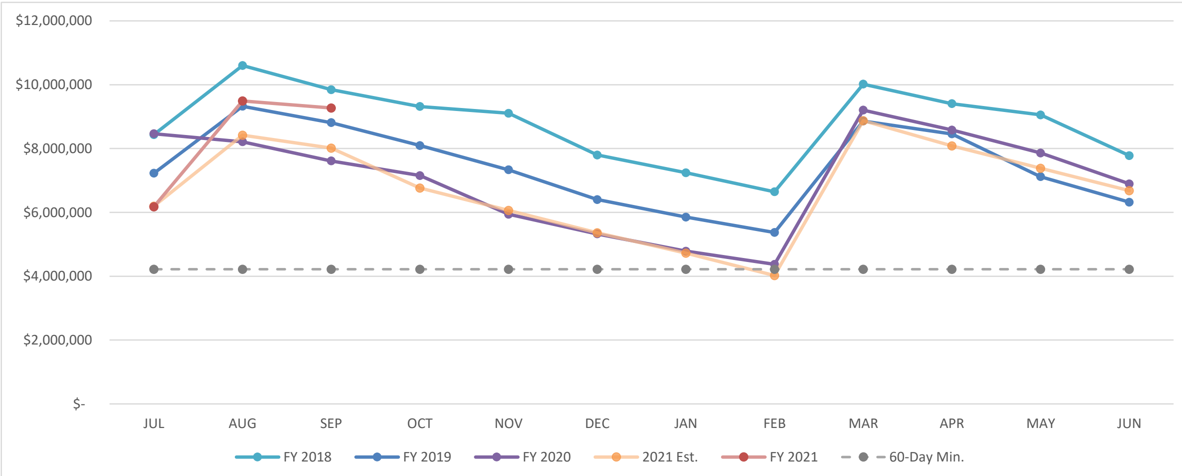
TOTAL BOOK BALANCE		$ 14,408,406.32
Outstanding Checks		
General Account	$ 29,382.26	
Activity Account	$ 9,296.09	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 38,678.35
Outstanding Deposits		
General Account	$ 12,128.44	
Activity Account	$ 0.00	
Self-Insurance Account	$ -21,194.78	
Total Outstanding Deposits		$ -9,066.34
Investments		
LNB - General Account - Money Market	$ 1,525,017.42	
LNB - General Account - Insured Cash Sweep	$ 7,918,368.81	
LNB - Self-Insurance - Money Market	$ 618,013.95	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,450.69	
Star Ohio	$ 169,272.55	
Star Plus	$ 546,879.18	
Citizens Federal Savings & Loan	$ 0.00	
Fifth Third Securities - General Account	$ 2,869,271.88	
Huntington Bank - Self-Insurance MMAX Account	$ 96,338.03	
Total Investments		$ 13,796,612.51
Cash on Hand		
Change Fund - Food Service	$ 635.00	
Change Fund - Athletic Fund	$ 1,500.00	
ArbiterSports - HS	$ 7,576.20	
ArbiterSports - MS	$ 2,840.76	
Petty Cash	$ 200.00	
Total Cash on Hand		$ 12,751.96
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		$ 628,653.86
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 244,604.87	
LNB - Activity Account	$ 374,048.99	
LNB - Self-Insurance Account	$ 10,000.00	
TOTAL DEPOSITORY BALANCE		$ 628,653.86

BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT
SEPTEMBER 30, 2020

	SEPTEMBER 2020			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	9,491,141	8,261,236	1,229,905	6,894,658	6,894,658	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	-77,000	77,000	3,916,382	2,783,568	1,132,814
Personal/Tangible Taxes	0	0	0	0	0	0
Investments	10,133	10,417	-284	27,906	31,247	-3,341
Borrowing	0	0	0	0	0	0
Other Local	117,523	132,965	-15,442	289,037	398,893	-109,856
State Foundation	1,173,332	1,175,303	-1,971	3,523,892	3,525,912	-2,020
Rollback/Homestead	422,706	359,665	63,041	422,706	359,665	63,041
Other State	0	0	0	33,716	66,000	-32,284
Other Federal	12,836	15,833	-2,997	26,091	47,503	-21,412
Non-operating	0	0	0	0	0	0
Total Receipts	1,736,530	1,617,183	119,347	8,239,730	7,212,788	1,026,942
Total Resources	11,227,671	9,878,419	1,349,252	15,134,388	14,107,446	1,026,942
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,113,307	1,115,242	-1,935	3,184,595	3,345,728	-161,133
Fringes	459,676	528,757	-69,081	1,437,098	1,586,275	-149,177
Purchased Services	333,706	359,350	-25,644	988,327	1,078,050	-89,723
Supplies	37,772	52,874	-15,102	88,529	158,621	-70,092
Equipment	5,854	22,687	-16,833	15,177	68,058	-52,881
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	5,697	35,604	-29,907	149,003	106,809	42,194
Total Expenditures	1,956,012	2,114,514	-158,502	5,862,729	6,343,541	-480,812
Ending Balance	9,271,659	7,763,905	1,507,754	9,271,659	7,763,905	1,507,754

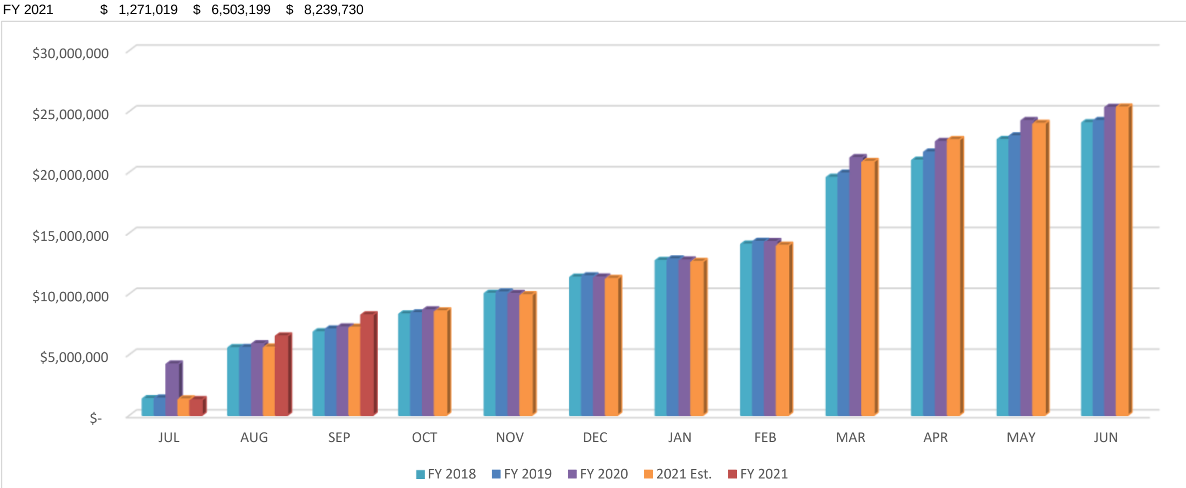
Ending Cash Balance

	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	$ 9,271,659									



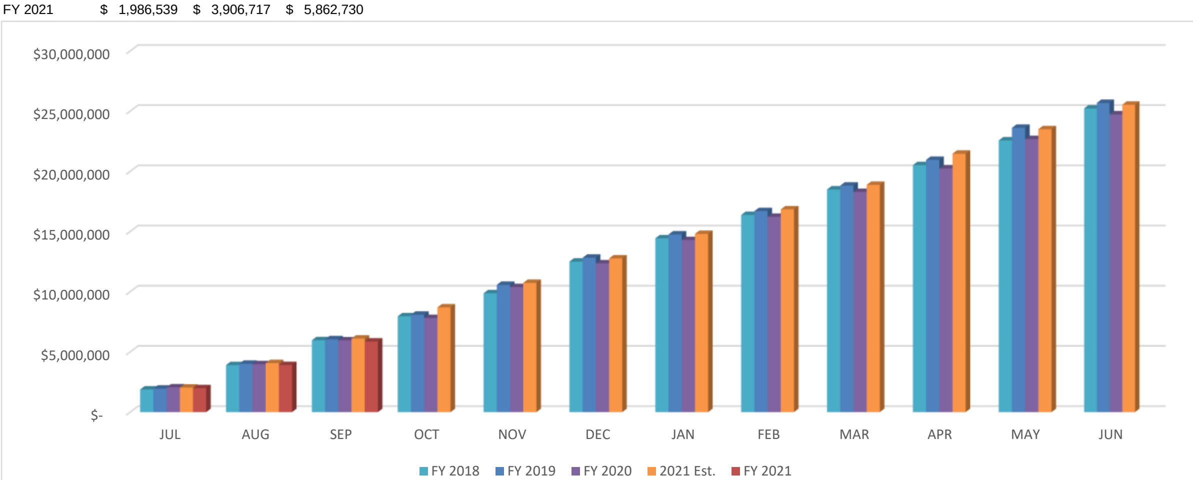
Revenues

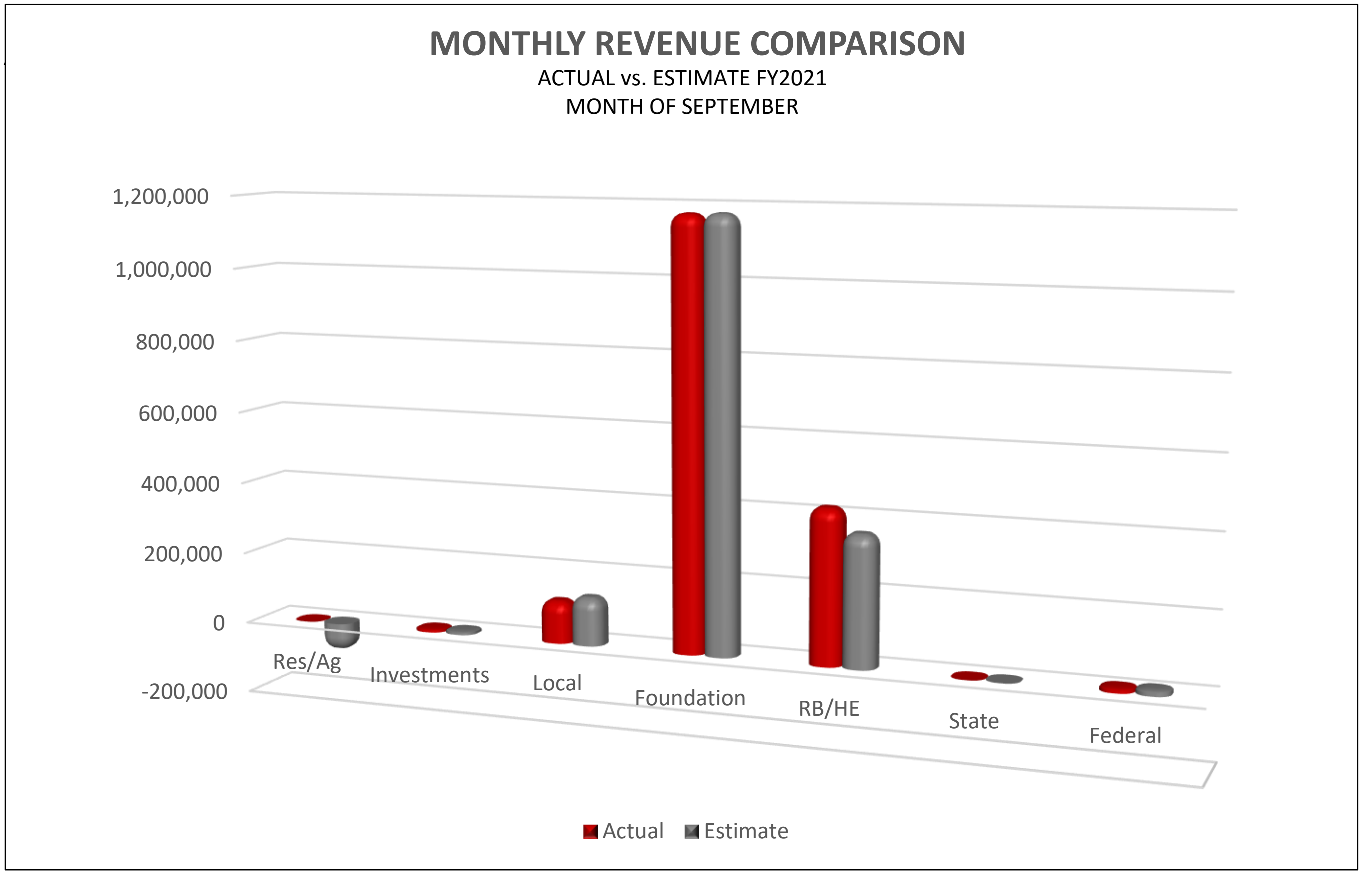
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2018	$ 1,353,802	$ 5,545,797	$ 6,851,858	$ 8,315,688	$ 10,013,351	$ 11,340,283	$ 12,713,971	$ 14,059,317	$ 19,549,684	$ 20,958,737	$ 22,662,799	$ 24,039,416
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314	$ 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	$ 8,239,730									

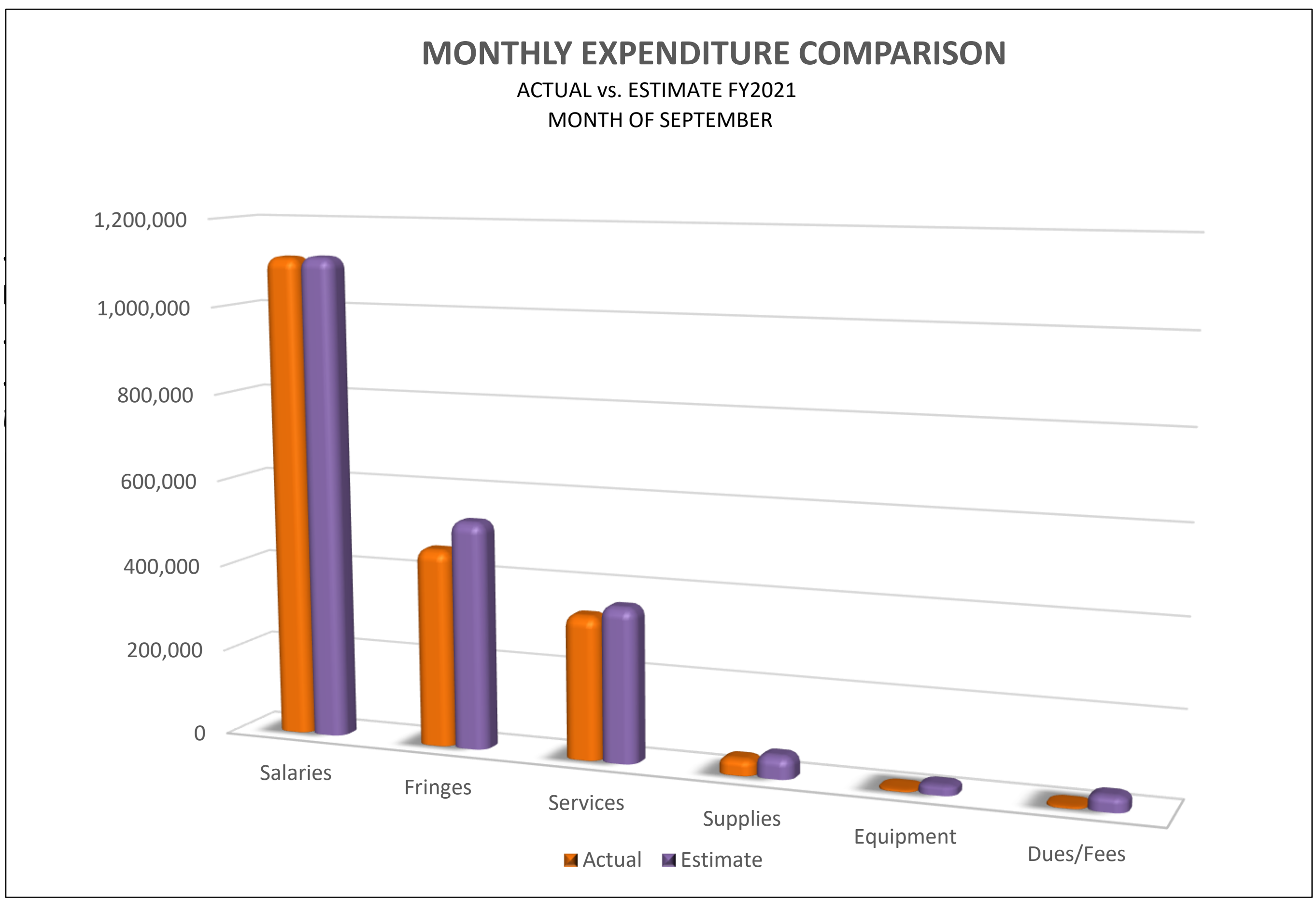


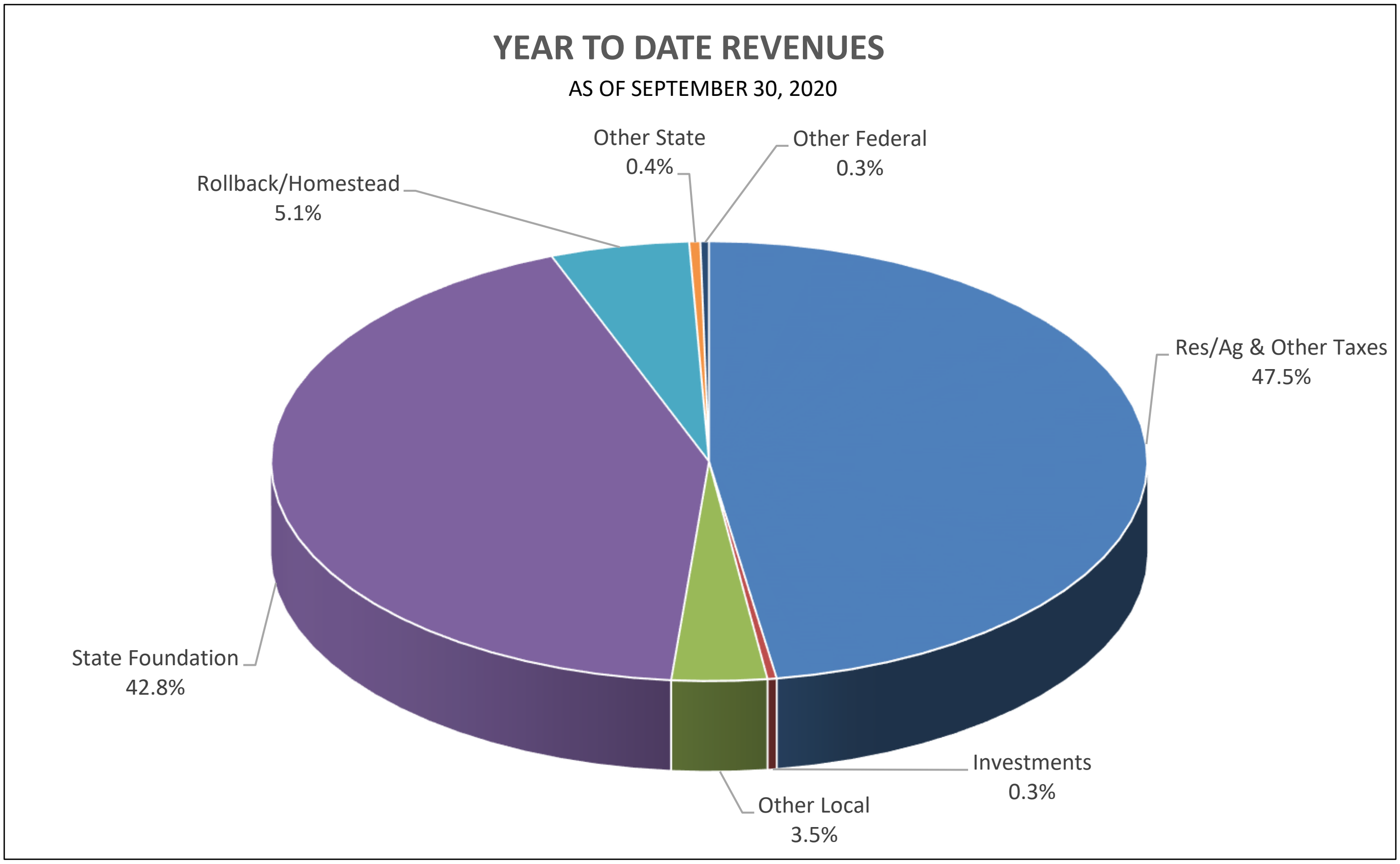
Expenditures

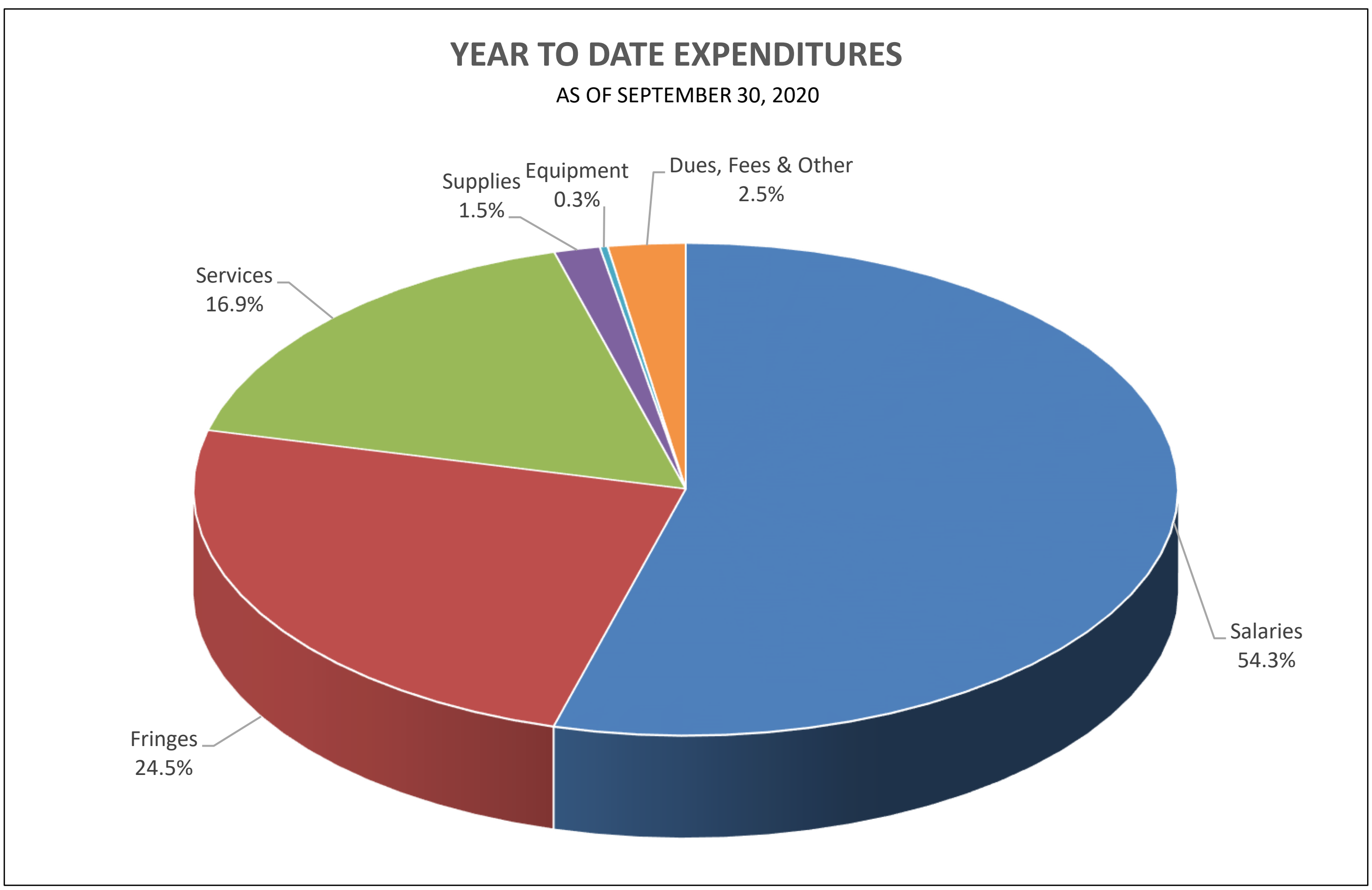
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2018	$ 1,876,574	$ 3,903,707	$ 5,967,415	$ 7,957,617	$ 9,867,306	$ 12,501,300	$ 14,429,763	$ 16,374,043	$ 18,489,789	$ 20,512,509	$ 22,566,187	$ 25,219,696
FY 2019	$ 1,953,312	$ 4,014,331	$ 6,049,122	$ 8,087,680	$ 10,567,190	$ 12,824,686	$ 14,755,465	$ 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	$ 5,862,730									




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


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2021
MONTH OF SEPTEMBER
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 SEPTEMBER 30, 2020
Other State 0.4%
Other Federal 0.3%
Rollback/Homestead 5.1%
Res/Ag & Other Taxes 47.5%
State Foundation 42.8%
Investments 0.3%
Other Local 3.5%


YEAR TO DATE EXPENDITURES
AS OF SEPTEMBER 30, 2020
Supplies 1.5%
Equipment 0.3%
Dues, Fees & Other 2.5%
Services 16.9%
Salaries 54.3%
Fringes 24.5%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
SEPTEMBER 30, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	$96,338.03	0.200	09/30/2020	10/01/2020
LNB - General Account - Money Market	$1,525,017.42	0.450	09/30/2020	10/01/2020
LNB - General Account - Insured Cash Sweep	$7,918,368.81	0.650	09/30/2020	10/01/2020
LNB - Self-Insurance - Money Market	$618,013.95	0.450	09/30/2020	10/01/2020
LNB - Self-Insurance - Insured Cash Sweep	$53,450.69	0.650	09/30/2020	10/01/2020
Star Ohio	$169,272.55	0.200	09/30/2020	10/01/2020
Star Plus	$546,879.18	0.250	09/30/2020	10/01/2020

General Savings Account

Fifth Third Securities - General Account

Money Market - General Account	$70,248.43	0.002	09/30/2020	10/01/2020
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	$13,795,589.06