

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JUNE 2020

Board of Education Regular Meeting

July 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 JUNE 30, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - The next settlement will be in August.
2. Interest Income - - - - - The monthly interest revenue was \$18,632. We are averaging \$15,671 per month in interest earnings. Interest income is up \$61,492 from FY19.
3. State Foundation - - - - - The monthly foundation revenue was \$9,572,261. Foundation revenues are running \$379,308 less than last year.
4. Total Revenues - - - - - Total revenues are \$25,300,430. This is \$1,080,938 more than amount received during the first twelve months of 2019 fiscal year. 101.0% of the estimated FY20 revenue of \$25,043,361 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY20 payroll expenses through June 2020 are averaging \$541,456 per pay for 26 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$188,241 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$11,492 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY20 are \$24,726,035 or 97.2% of anticipated expenditures of \$25,431,050.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$755,110 at the end of June. Subsidy reimbursement for June is due the district. Outstanding deposits at the end of June were \$222 leaving a net balance of \$755,332.
2. The Self-Insurance Fund is showing a balance of \$762,973 at the end of June. This is up \$8,763 from the previous month.

III. OTHER ITEMS

1. **2021 Fiscal Year** - The 2021 fiscal year was up and running on July 6th.
2. **Coming up in July/August** - The T-2 (Annual Transportation Report) and the 2020 Annual Financial Reports are the two main reports that will be processed in July and August.

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

TOTAL BOOK BALANCE **\$ 11,694,236.94**

Outstanding Checks

General Account	\$ 32,653.75
Activity Account	\$ 4,596.77
Self-Insurance Account	\$ 3,043.95

Total Outstanding Checks **\$ 40,294.47**

Outstanding Deposits

General Account	\$ 13,217.62
Activity Account	\$ 0.00
Self-Insurance Account	\$ 221.59

Total Outstanding Deposits **\$ 13,439.21**

Investments

LNB - General Account - Money Market	\$ 1,778,304.73
LNB - General Account - Insured Cash Sweep	\$ 5,108,379.42
LNB - Self-Insurance - Money Market	\$ 604,237.95
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,363.24
Star Ohio	\$ 169,133.60
Star Plus	\$ 546,512.24
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,861,029.02
Huntington Bank - Self-Insurance MMAX Account	\$ 96,289.48

Total Investments **\$ 11,217,249.68**

Cash on Hand

Change Fund - Food Service	\$ 60.00
Change Fund - Athletic Fund	\$ 0.00
ArbiterSports - HS	\$ 5,076.20
ArbiterSports - MS	\$ 440.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 5,776.96**

Deposits in Transit

General Account	\$ -109.95
Activity Account	\$ 109.95
Self-Insurance Account	\$ 0.00

Total Deposits in Transit **\$ 0.00**

TOTAL DEPOSITORY BALANCE **\$ 524,943.98**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 148,744.12
LNB - Activity Account	\$ 363,852.26
LNB - Self-Insurance Account	\$ 12,347.60

TOTAL DEPOSITORY BALANCE **\$ 524,943.98**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

JUNE 30, 2020

JUNE 2020

	Actual	Estimate	Difference
Beginning Balance	7,861,542	6,604,041	1,257,501

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
Personal/Tangible Taxes	0	0	0
Investments	18,632	10,546	8,086
Borrowing	0	0	0
Other Local	106,037	119,529	-13,492
State Foundation	957,261	1,206,735	-249,474
Rollback/Homestead	0	0	0
Other State	927	0	927
Other Federal	0	19,250	-19,250
Non-operating	0	0	0

Total Receipts	1,082,857	1,356,060	-273,203
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Total Resources	8,944,399	7,960,101	984,298
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,073,929	1,101,400	-27,471
Fringes	479,294	471,738	7,556
Purchased Services	431,162	347,357	83,805
Supplies	48,113	52,765	-4,652
Equipment	13,333	18,614	-5,281
Other Non-operating	0	0	0
Dues, Fees, & Other	3,856	35,599	-31,743

Total Expenditures	2,049,687	2,027,473	22,214
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Ending Balance	6,894,712	5,932,628	962,084
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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
	188,050	126,558	61,492
	0	0	0
	1,580,848	1,434,343	146,505
	14,108,868	14,480,828	-371,960
	784,196	811,350	-27,154
	131,792	132,000	-208
	155,635	231,000	-75,365
	0	0	0

Total Receipts	25,300,430	25,043,361	257,069
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Total Resources	31,620,747	31,363,678	257,069
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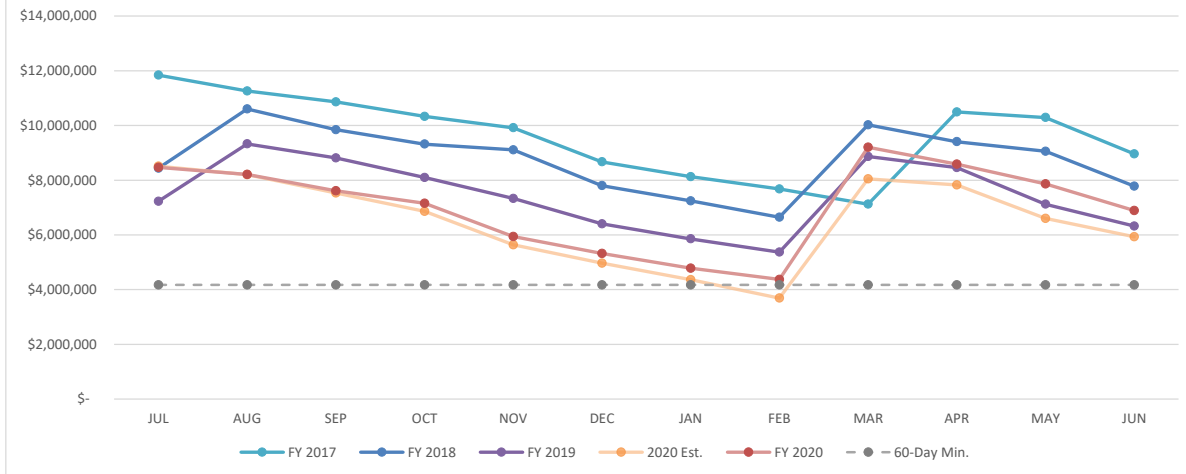
	Actual	Estimate	Difference
	14,077,851	14,318,187	-240,336
	5,609,445	5,660,850	-51,405
	4,114,126	4,168,282	-54,156
	423,797	633,180	-209,383
	154,651	223,361	-68,710
	0	0	0
	346,165	427,190	-81,025

Total Expenditures	24,726,035	25,431,050	-705,015
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Ending Balance	6,894,712	5,932,628	962,084
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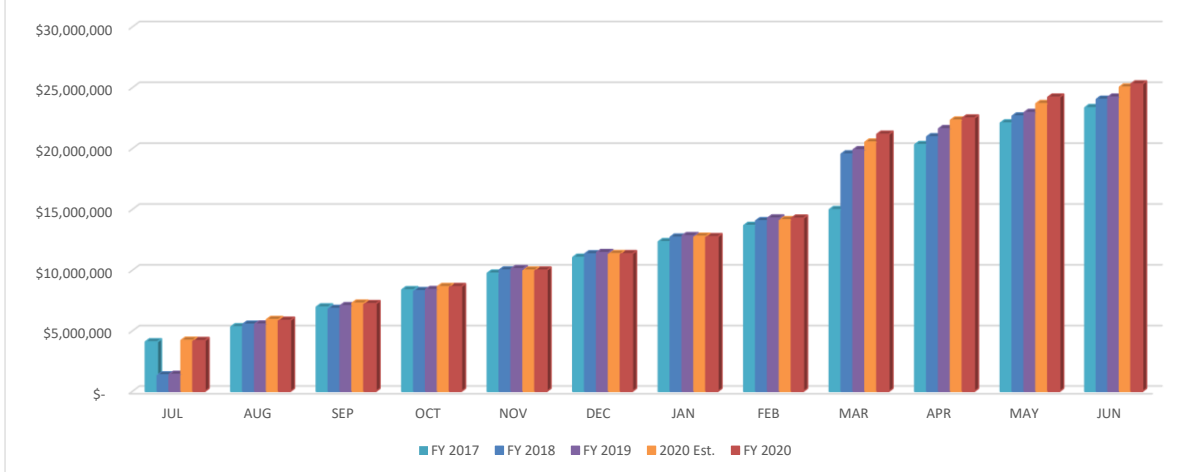
Ending Cash Balance

	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	\$ 8,582,638	\$ 7,861,542	\$ 6,894,712



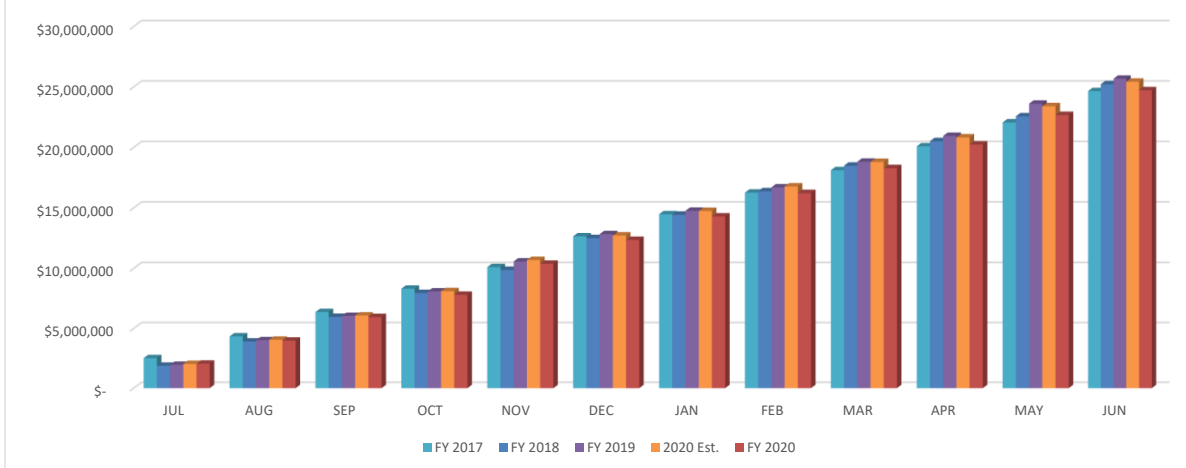
Revenues

	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	\$ 22,498,933	\$ 24,217,574	\$ 25,300,430



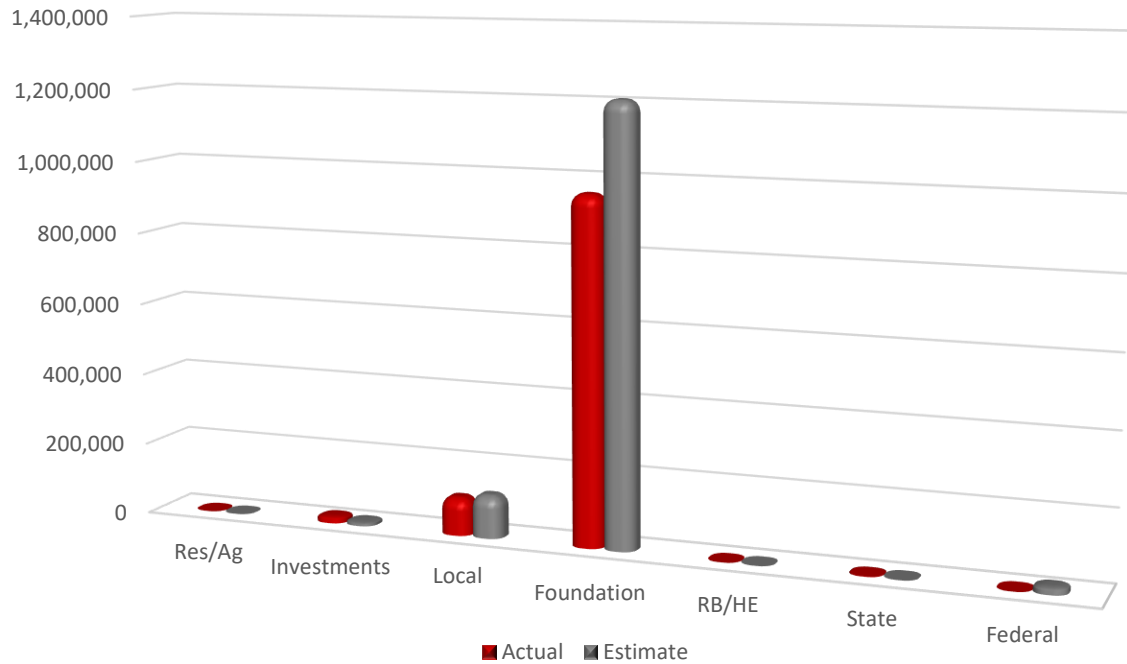
Expenditures

	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	\$ 20,236,612	\$ 22,676,350	\$ 24,726,035



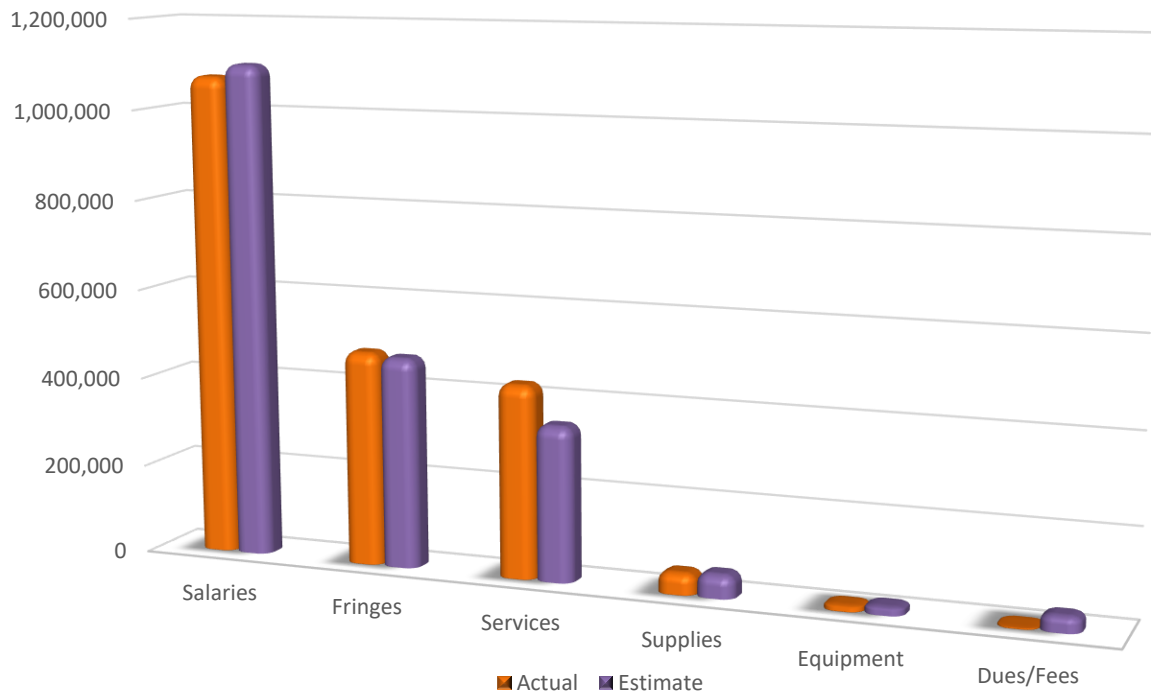
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF JUNE



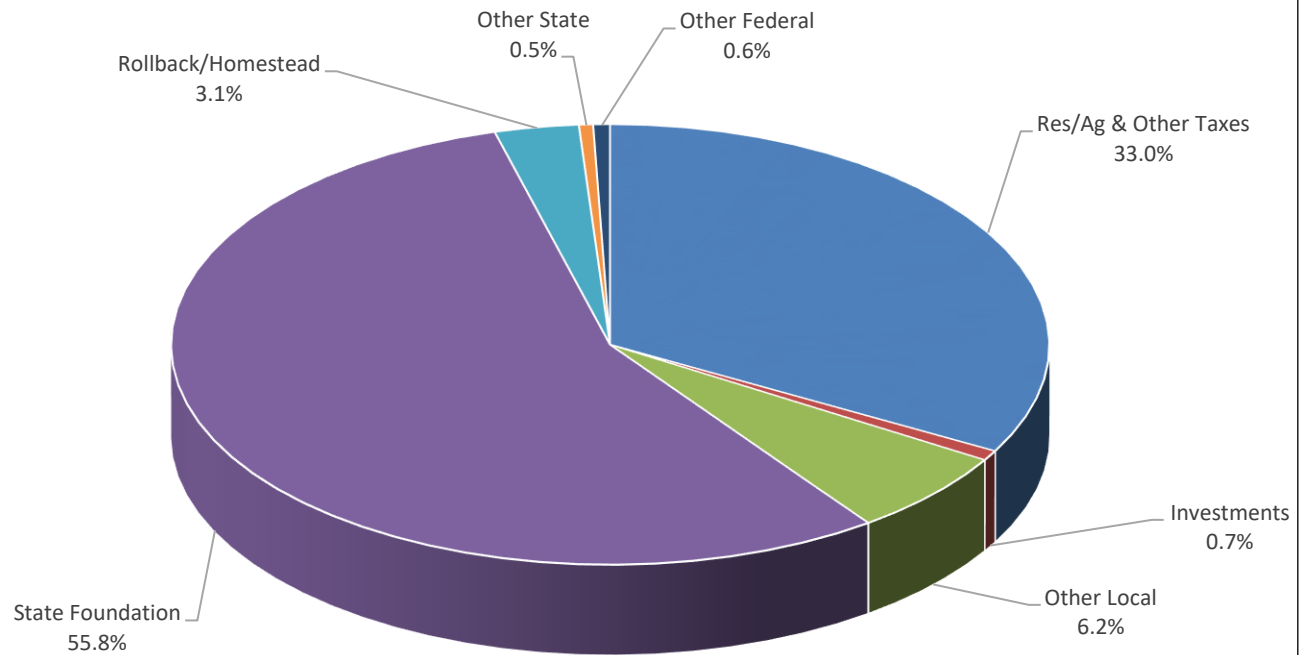
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF JUNE



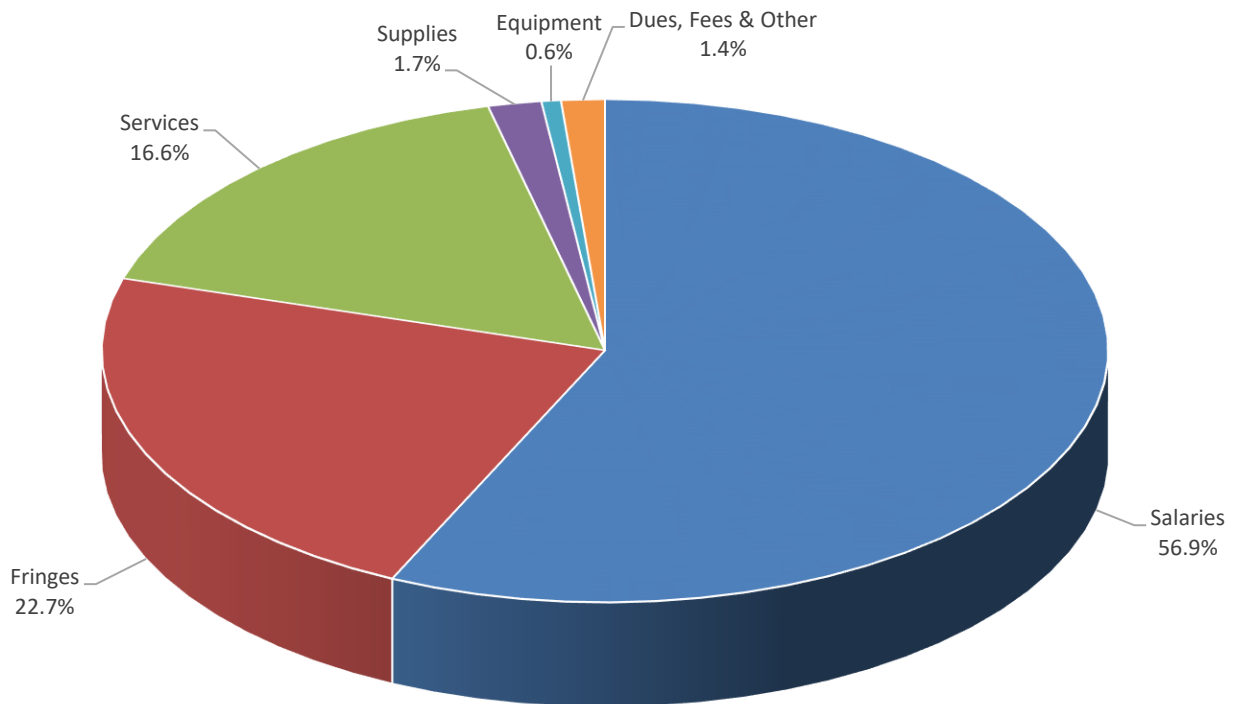
YEAR TO DATE REVENUES

AS OF JUNE 30, 2020



YEAR TO DATE EXPENDITURES

AS OF JUNE 30, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT

INVESTMENT RECORD

JUNE 30, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$96,289.48	0.200	06/30/2020	07/01/2020
LNB - General Account - Money Market	\$1,778,304.73	0.500	06/30/2020	07/01/2020
LNB - General Account - Insured Cash Sweep	\$5,108,379.42	0.650	06/30/2020	07/01/2020
LNB - Self-Insurance - Money Market	\$604,237.95	0.500	06/30/2020	07/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,363.24	0.650	06/30/2020	07/01/2020
Star Ohio	\$169,133.60	0.550	06/30/2020	07/01/2020
Star Plus	\$546,512.24	0.350	06/30/2020	07/01/2020

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

\$54,071.03	0.085	06/30/2020	07/01/2020
\$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

\$11,208,291.69