

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

APRIL 2020

Board of Education Regular Meeting

May 11, 2020



GENERAL FUND MONTHLY REPORTS

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Page 5 - Monthly Revenue and Expenditure Comparison Graphs

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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 APRIL 30, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - The next settlement will be in August. The Rollback/Homestead was expected in April, but there was a delay. It is scheduled to occur in May.
2. Interest Income - - - - - The monthly interest revenue was \$11,491. We are averaging \$15,560 per month in interest earnings. Interest income is up \$60,415 from FY19.
3. State Foundation - - - - - The monthly foundation revenue was \$1,204,568. Foundation revenues are running \$70,966 less than last year.
4. Total Revenues - - - - - Total revenues are \$22,498,933. This is \$873,732 more than amount received during the first ten months of 2019 fiscal year. 89.8% of the estimated FY20 revenue of \$25,043,361 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY20 payroll expenses through April 2020 are averaging \$604,975 per pay for 19 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$215,141 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$115,416 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY20 are \$20,236,612 or 79.6% of anticipated expenditures of \$25,431,050.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$849,358 at the end of April. Subsidy reimbursement for April is due the district. Outstanding deposits at the end of April were \$185, leaving a net balance of \$849,543.
2. The Self-Insurance Fund is showing a balance of \$544,855 at the end of April. This is down \$72,972 from the previous month.

III. OTHER ITEMS

1. **2019 Audit** - The FY 2019 audit is complete and filed with the appropriate authorities.
2. **Five-Year Forecast** - The district's May 2020 Five-Year Forecast will be presented at the May meeting. It is important to remember this is an projection of the future based on information known at this time.

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

TOTAL BOOK BALANCE **\$ 13,708,832.46**

Outstanding Checks

General Account	\$ 22,234.23
Activity Account	\$ 6,391.36
Self-Insurance Account	\$ 3,003.00

Total Outstanding Checks **\$ 31,628.59**

Outstanding Deposits

General Account	\$ 14,169.84
Activity Account	\$ 0.00
Self-Insurance Account	\$ 185.45

Total Outstanding Deposits **\$ 14,355.29**

Investments

LNB - General Account - Money Market	\$ 2,381,055.22
LNB - General Account - Insured Cash Sweep	\$ 6,599,175.34
LNB - Self-Insurance - Money Market	\$ 361,701.84
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,288.52
Star Ohio	\$ 168,945.65
Star Plus	\$ 546,145.58
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,839,402.69
Huntington Bank - Self-Insurance MMAX Account	\$ 96,257.30

Total Investments **\$ 13,045,972.14**

Cash on Hand

Change Fund - Food Service	\$ 335.00
Change Fund - Athletic Fund	\$ 4,900.00
ArbiterSports - HS	\$ 5,076.20
ArbiterSports - MS	\$ 440.76
Petty Cash	\$ 450.00

Total Cash on Hand **\$ 11,201.96**

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 **\$ 697,642.24**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 273,966.89
LNB - Activity Account	\$ 386,879.83
LNB - Self-Insurance Account	\$ 36,795.52

TOTAL DEPOSITORY BALANCE **\$ 697,642.24**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

APRIL 30, 2020

APRIL 2020

	Actual	Estimate	Difference
Beginning Balance	9,203,582	8,045,882	1,157,700

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
Personal/Tangible Taxes	0	0	0
Investments	11,491	10,546	945
Borrowing	0	0	0
Other Local	101,894	119,529	-17,635
State Foundation	1,204,568	1,206,735	-2,167
Rollback/Homestead	0	451,685	-451,685
Other State	0	0	0
Other Federal	13,015	19,250	-6,235
Non-operating	0	0	0

Total Receipts	1,330,968	1,807,745	-476,777
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Total Resources	10,534,550	9,853,627	680,923
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,029,411	1,101,400	-71,989
Fringes	472,870	471,738	1,132
Purchased Services	433,150	347,357	85,793
Supplies	13,890	52,765	-38,875
Equipment	180	18,614	-18,434
Other Non-operating	0	0	0
Dues, Fees, & Other	2,411	35,599	-33,188

Total Expenditures	1,951,912	2,027,473	-75,561
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Ending Balance	8,582,638	7,826,154	756,484
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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
	155,597	105,466	50,131
	0	0	0
	1,268,926	1,195,285	73,641
	12,073,862	12,067,358	6,504
	363,008	811,350	-448,342
	130,864	132,000	-1,136
	155,635	192,500	-36,865
	0	0	0

	22,498,933	22,331,241	167,692
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	28,819,250	28,651,558	167,692
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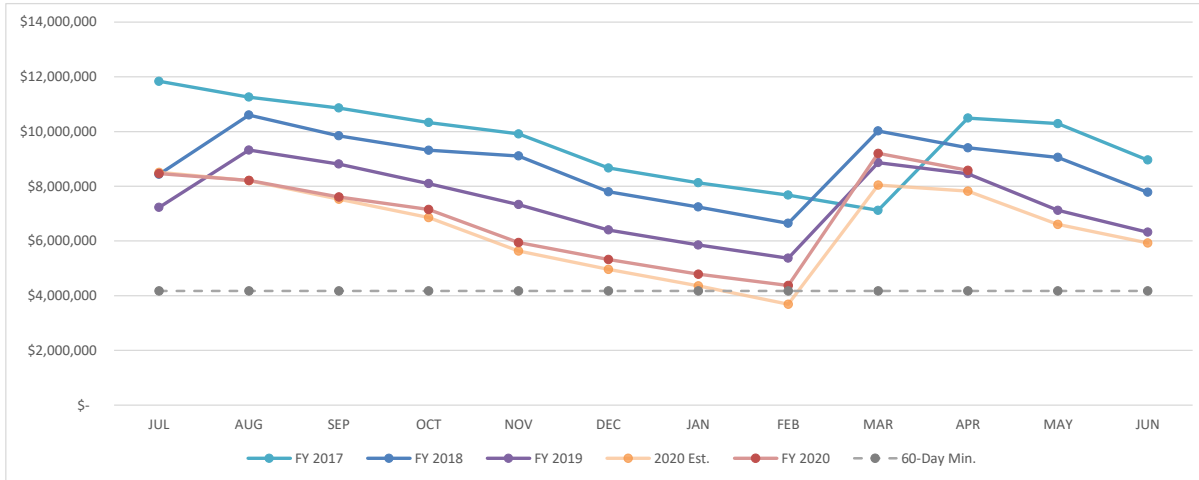
	Actual	Estimate	Difference
	11,494,523	11,564,687	-70,164
	4,645,159	4,717,374	-72,215
	3,331,364	3,473,568	-142,204
	290,348	527,650	-237,302
	134,284	186,133	-51,849
	0	0	0
	340,934	355,992	-15,058

	20,236,612	20,825,404	-588,792
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	8,582,638	7,826,154	756,484
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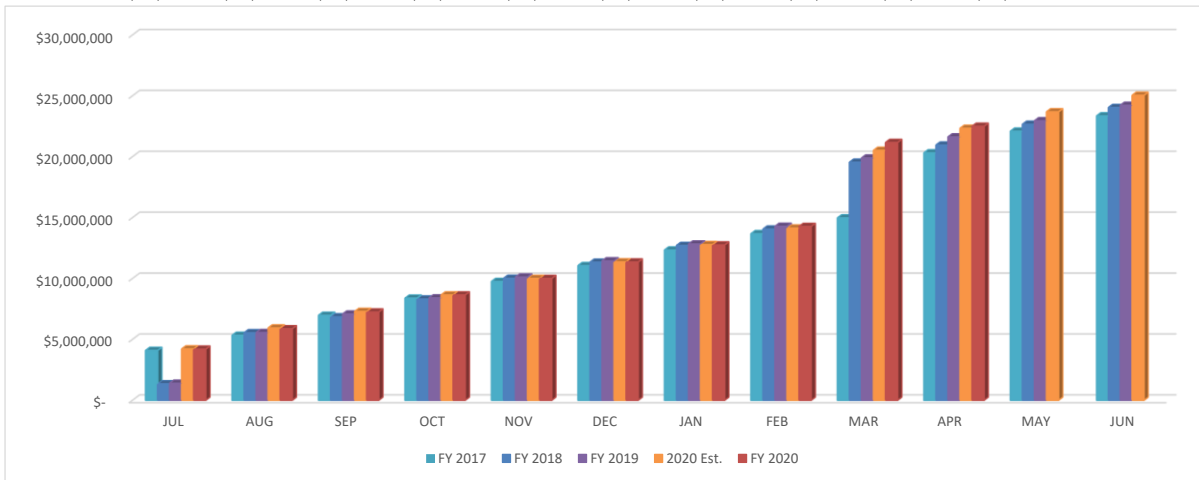
Ending Cash Balance

	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		



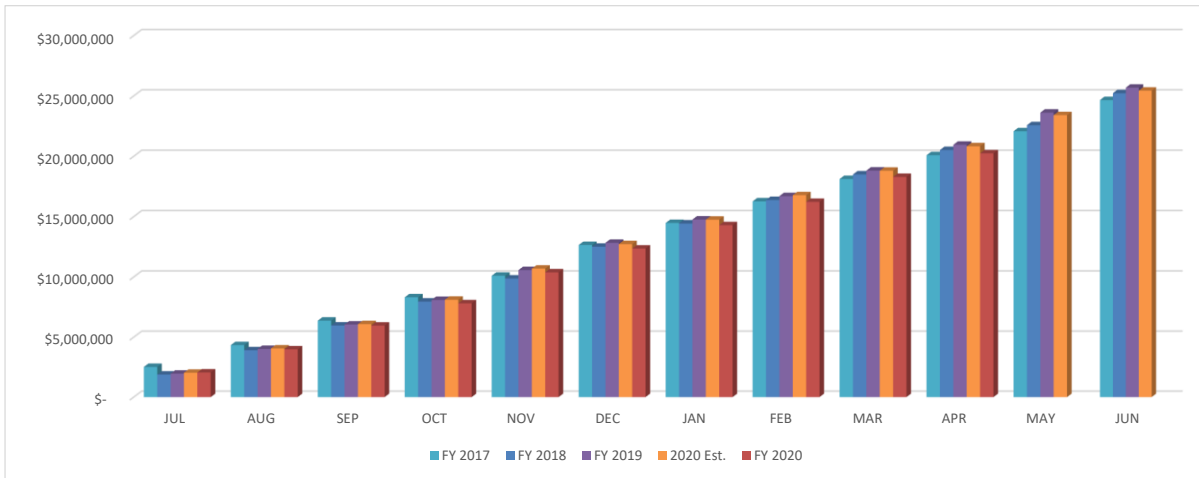
Revenues

	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		



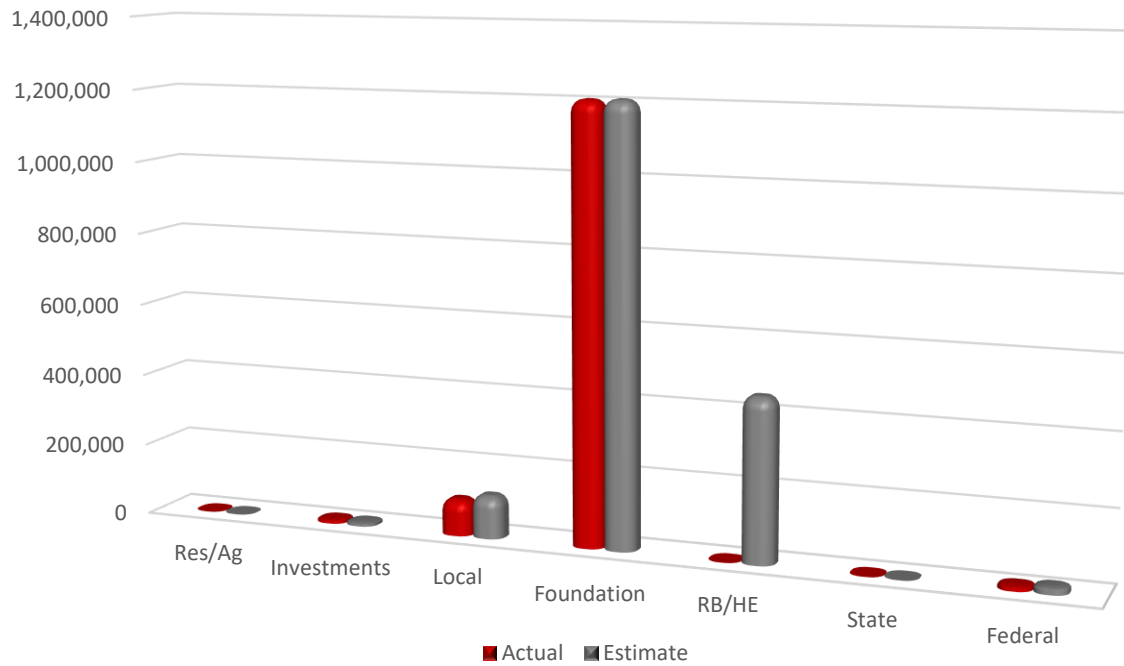
Expenditures

	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		



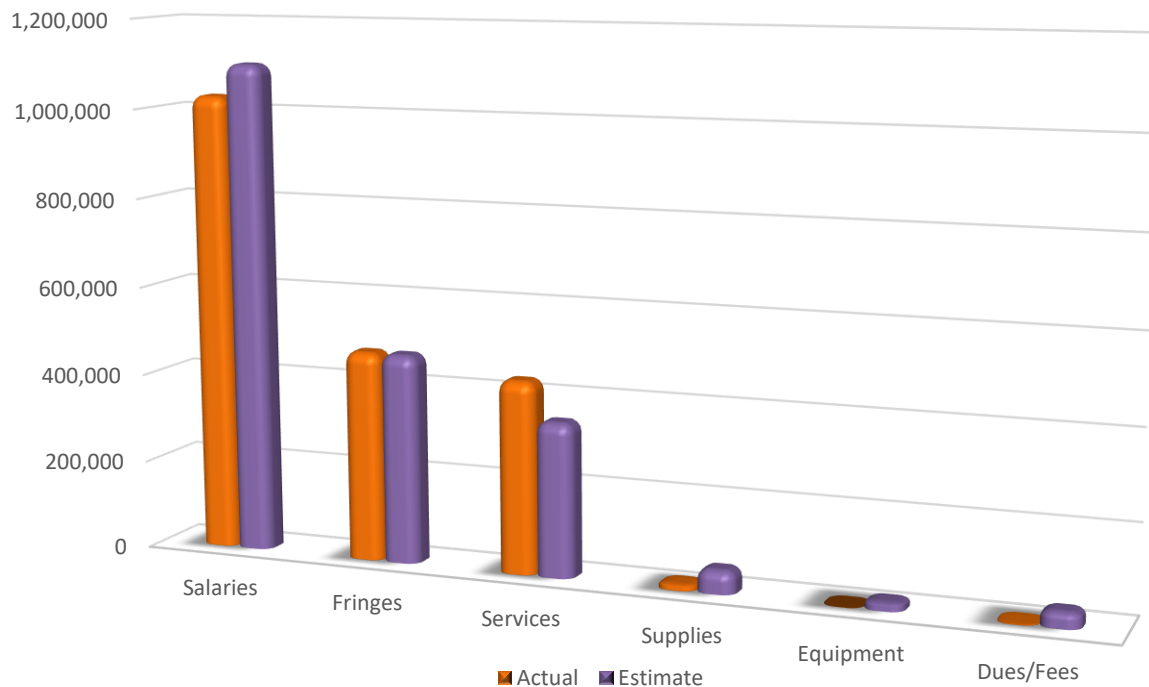
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF APRIL



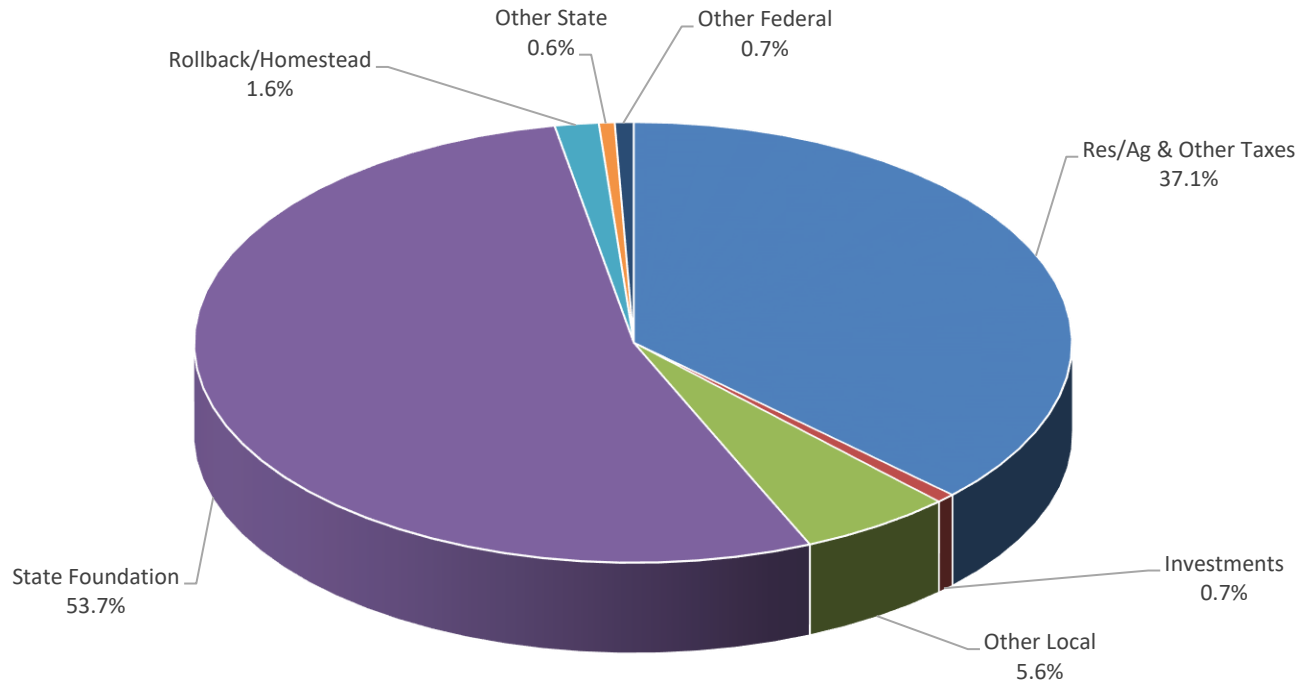
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF APRIL



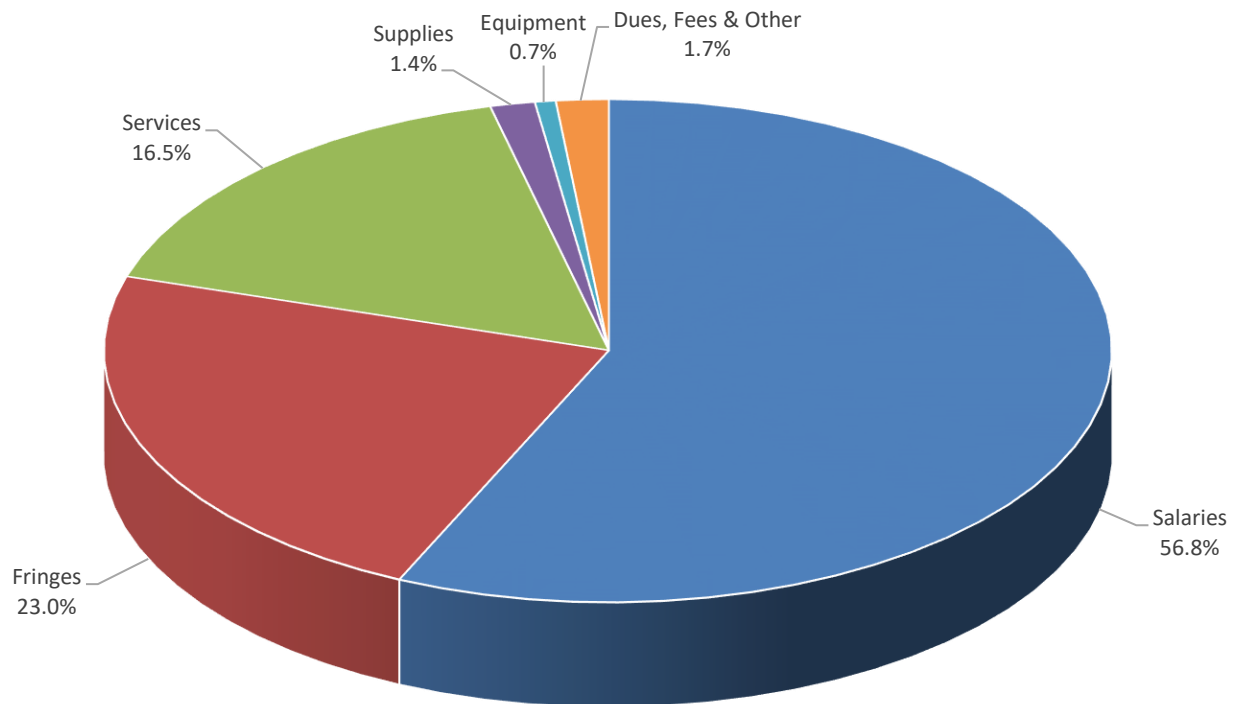
YEAR TO DATE REVENUES

AS OF APRIL 30, 2020



YEAR TO DATE EXPENDITURES

AS OF APRIL 30, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
APRIL 30, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$96,257.30	1.400	04/30/2020	05/01/2020
LNB - General Account - Money Market	\$2,381,055.22	0.500	04/30/2020	05/01/2020
LNB - General Account - Insured Cash Sweep	\$6,599,175.34	2.000	04/30/2020	05/01/2020
LNB - Self-Insurance - Money Market	\$361,701.84	0.500	04/30/2020	05/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,288.52	2.000	04/30/2020	05/01/2020
Star Ohio	\$168,945.65	0.840	04/30/2020	05/01/2020
Star Plus	\$546,145.58	0.500	04/30/2020	05/01/2020

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

\$41,402.69	0.500	04/30/2020	05/01/2020
\$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	\$13,045,972.14
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