

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

MAY 2020

Board of Education Regular Meeting

June 8, 2020



GENERAL FUND MONTHLY REPORTS

Page 1 - Financial and Miscellaneous Notes

Page 2 - Cash Reconciliation (All Funds)

Page 3 - General Fund Monthly Budget vs Actual with Year-to-Date

Page 4 - Year-over-Year Graphs

-- Cash Balance

-- Revenue

-- Expenditures

Page 5 - Monthly Revenue and Expenditure Comparison Graphs

Page 6 - Year-to-Date Revenue and Expenditure Pie Charts

Page 7 - Investment Record

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 MAY 31, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - The next settlement will be in August. We received the Rollback/Homestead in May and that amount is reflected in the data.
2. Interest Income - - - - - The monthly interest revenue was \$13,820. We are averaging \$15,402 per month in interest earnings. Interest income is up \$62,744 from FY19.
3. State Foundation - - - - - The monthly foundation revenue was \$1,077,747. Foundation revenues are running \$190,508 less than last year.
4. Total Revenues - - - - - Total revenues are \$24,217,574. This is \$1,264,228 more than amount received during the first eleven months of 2019 fiscal year. 96.7% of the estimated FY20 revenue of \$25,043,361 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY20 payroll expenses through May 2020 are averaging \$541,830 per pay for 24 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$205,294 less than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$70,758 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY20 are \$22,676,350 or 89.2% of anticipated expenditures of \$25,431,050.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$801,210 at the end of May. Subsidy reimbursement for May is due the district. Outstanding deposits at the end of May were \$-37,273 leaving a net balance of \$763,937.
2. The Self-Insurance Fund is showing a balance of \$754,210 at the end of May. This is up \$209,355 from the previous month.

III. OTHER ITEMS

1. **Treasurer's Office** - This is a busy time of year in the Treasurer's Office. We are working on closing out the 2020 fiscal year and setting up the 2020 fiscal year, which begins July 1.

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

TOTAL BOOK BALANCE **\$ 12,767,782.08**

Outstanding Checks

General Account	\$ 96,320.96
Activity Account	\$ 14,901.78
Self-Insurance Account	\$ 3,003.00

Total Outstanding Checks **\$ 114,225.74**

Outstanding Deposits

General Account	\$ 59,372.69
Activity Account	\$ -230.55
Self-Insurance Account	\$ -37,273.48

Total Outstanding Deposits **\$ 21,868.66**

Investments

LNB - General Account - Money Market	\$ 1,307,844.64
LNB - General Account - Insured Cash Sweep	\$ 6,604,838.41
LNB - Self-Insurance - Money Market	\$ 555,348.33
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,334.23
Star Ohio	\$ 169,049.61
Star Plus	\$ 546,356.56
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,852,071.03
Huntington Bank - Self-Insurance MMAX Account	\$ 96,273.65

Total Investments **\$ 12,185,116.46**

Cash on Hand

Change Fund - Food Service	\$ 60.00
Change Fund - Athletic Fund	\$ 500.00
ArbiterSports - HS	\$ 5,076.20
ArbiterSports - MS	\$ 440.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 6,276.96**

Deposits in Transit

General Account	\$ -7,165.51
Activity Account	\$ 7,165.51
Self-Insurance Account	\$ 0.00

Total Deposits in Transit **\$ 0.00**

TOTAL DEPOSITORY BALANCE **\$ 712,483.06**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 306,069.67
LNB - Activity Account	\$ 391,430.31
LNB - Self-Insurance Account	\$ 14,983.08

TOTAL DEPOSITORY BALANCE **\$ 712,483.06**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

MAY 31, 2020

MAY 2020

	Actual	Estimate	Difference
Beginning Balance	8,582,638	7,826,154	756,484

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
Personal/Tangible Taxes	0	0	0
Investments	13,820	10,546	3,274
Borrowing	0	0	0
Other Local	205,886	119,529	86,357
State Foundation	1,077,747	1,206,735	-128,988
Rollback/Homestead	421,188	0	421,188
Other State	0	0	0
Other Federal	0	19,250	-19,250
Non-operating	0	0	0

Total Receipts	1,718,641	1,356,060	362,581
----------------	-----------	-----------	---------

Total Resources	10,301,279	9,182,214	1,119,065
-----------------	------------	-----------	-----------

EXPENDITURES	Actual	Estimate	Difference
Salaries	1,509,399	1,652,100	-142,701
Fringes	484,992	471,738	13,254
Purchased Services	351,600	347,357	4,243
Supplies	85,337	52,765	32,572
Equipment	7,034	18,614	-11,580
Other Non-operating	0	0	0
Dues, Fees, & Other	1,376	35,599	-34,223

Total Expenditures	2,439,738	2,578,173	-138,435
--------------------	-----------	-----------	----------

Ending Balance	7,861,541	6,604,041	1,257,500
----------------	-----------	-----------	-----------

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
	169,418	116,012	53,406
	0	0	0
	1,474,812	1,314,814	159,998
	13,151,608	13,274,093	-122,485
	784,196	811,350	-27,154
	130,864	132,000	-1,136
	155,635	211,750	-56,115
	0	0	0

	24,217,574	23,687,301	530,273
--	------------	------------	---------

	30,537,891	30,007,618	530,273
--	------------	------------	---------

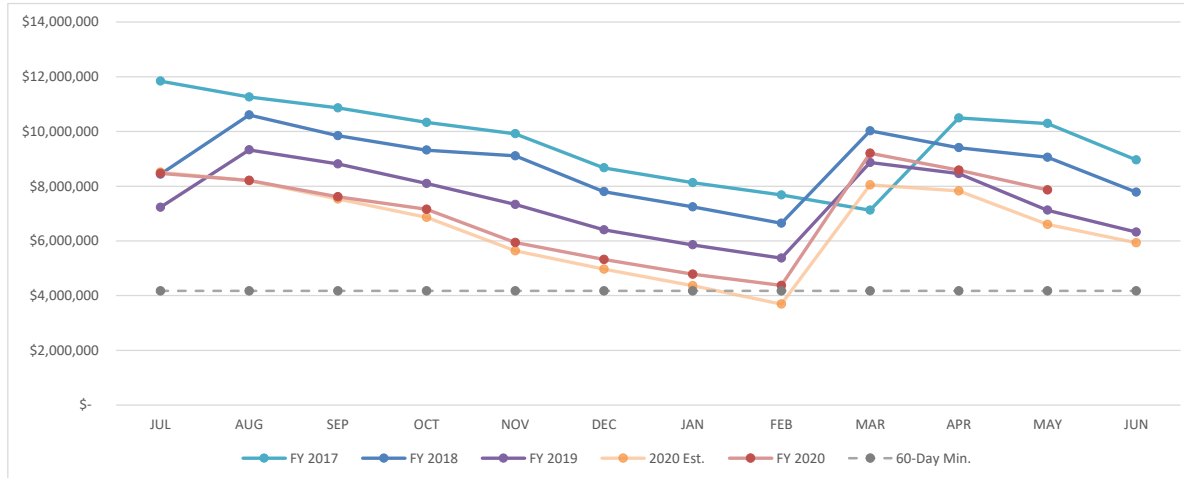
	Actual	Estimate	Difference
	13,003,922	13,216,787	-212,865
	5,130,151	5,189,112	-58,961
	3,682,964	3,820,925	-137,961
	375,685	580,415	-204,730
	141,318	204,747	-63,429
	0	0	0
	342,310	391,591	-49,281

	22,676,350	23,403,577	-727,227
--	------------	------------	----------

	7,861,541	6,604,041	1,257,500
--	-----------	-----------	-----------

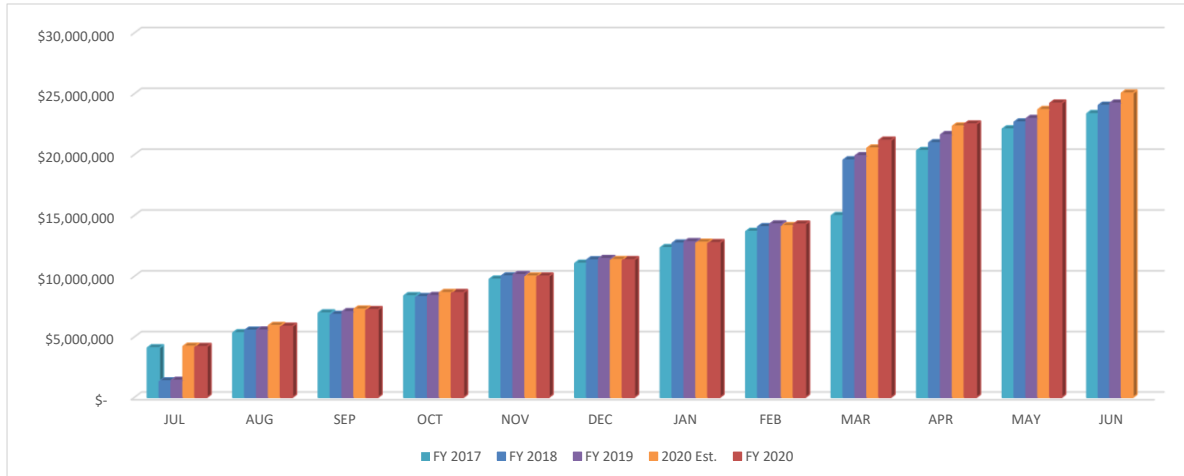
Ending Cash Balance

	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	



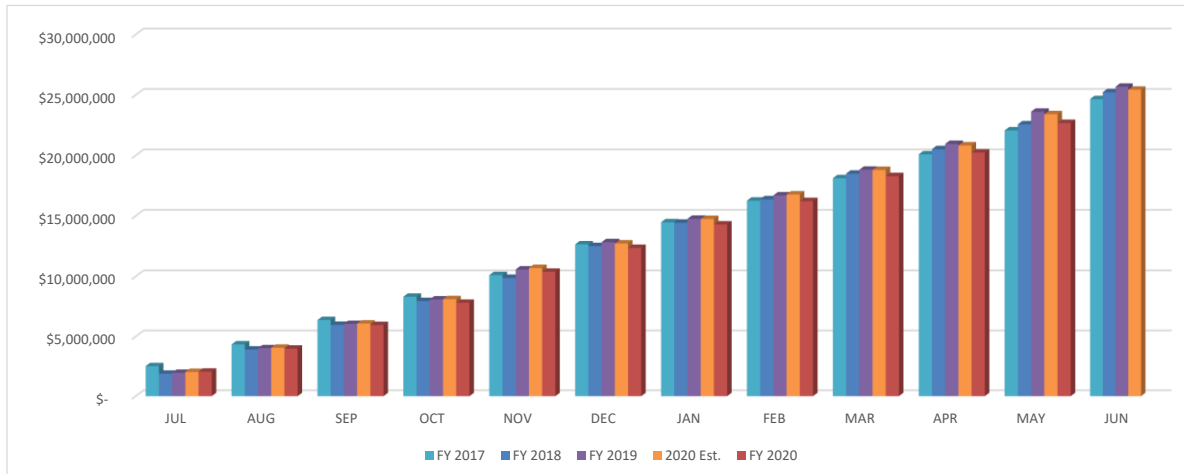
Revenues

	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	



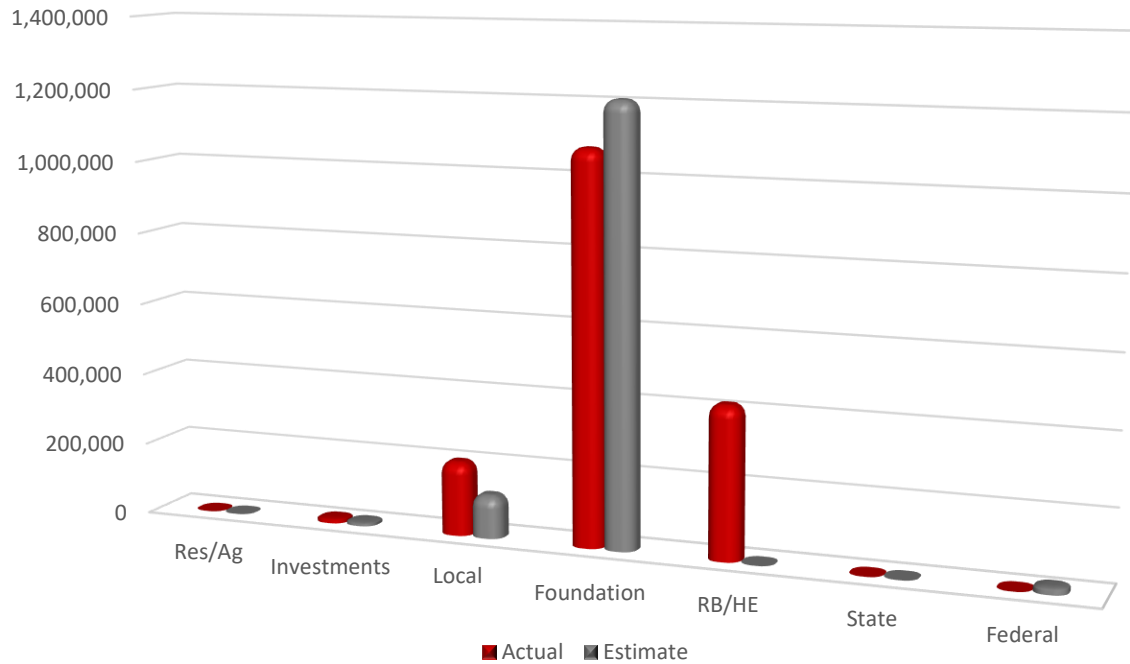
Expenditures

	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	



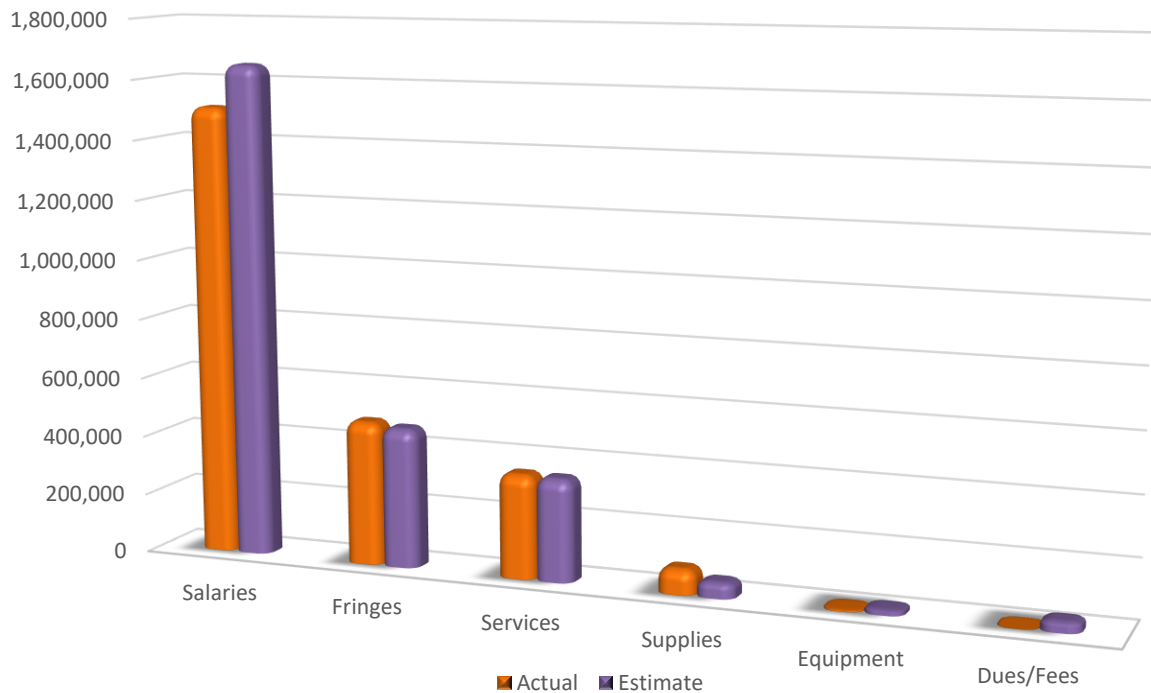
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF MAY



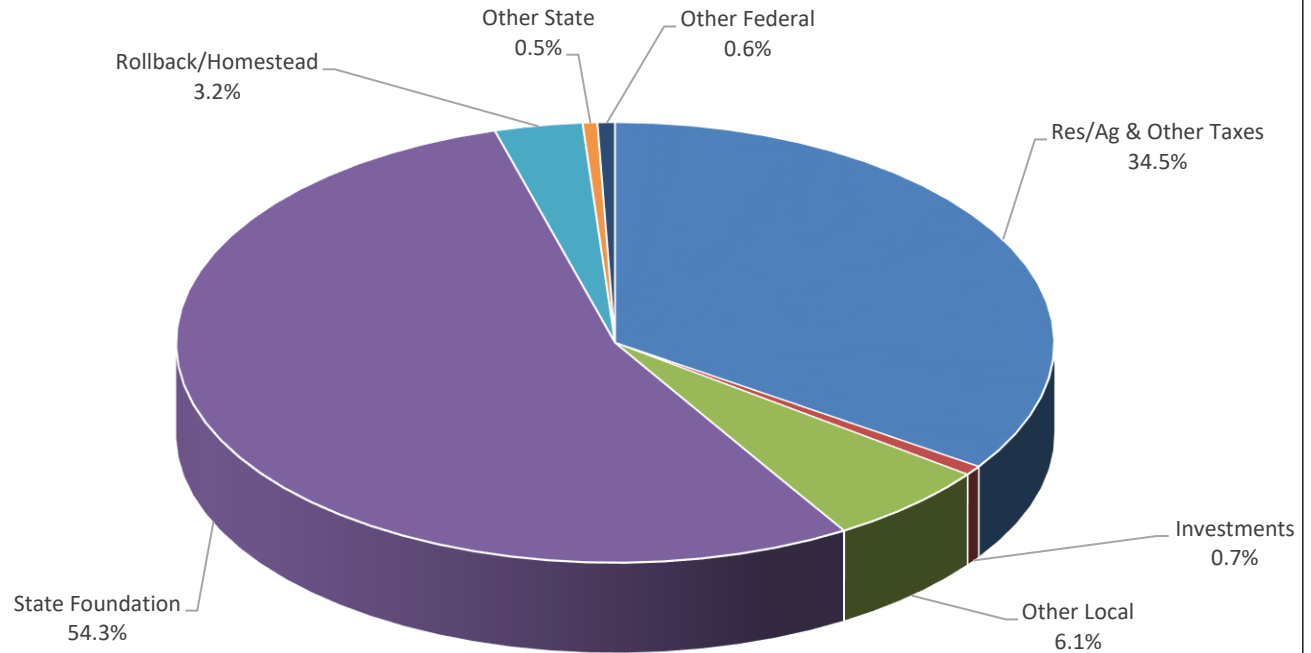
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2020
MONTH OF MAY



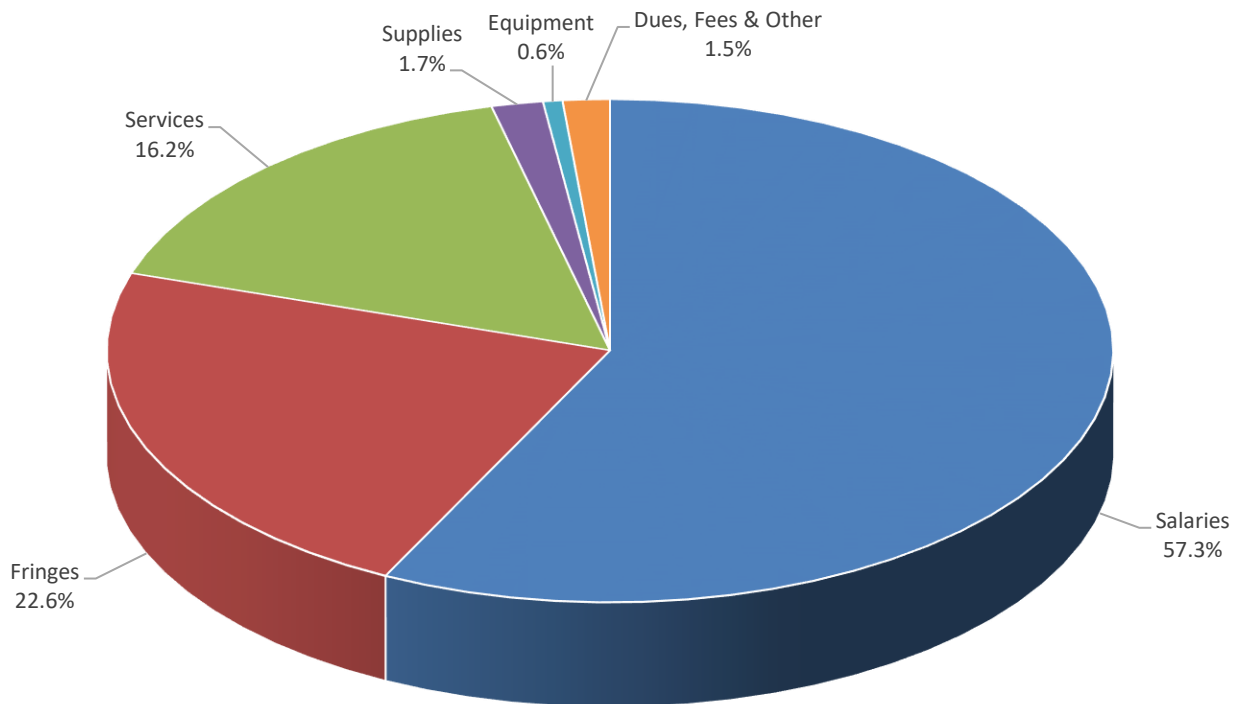
YEAR TO DATE REVENUES

AS OF MAY 31, 2020



YEAR TO DATE EXPENDITURES

AS OF MAY 31, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT

INVESTMENT RECORD

MAY 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$96,273.65	0.200	05/31/2020	06/01/2020
LNB - General Account - Money Market	\$1,307,844.64	0.500	05/31/2020	06/01/2020
LNB - General Account - Insured Cash Sweep	\$6,604,838.41	1.010	05/31/2020	06/01/2020
LNB - Self-Insurance - Money Market	\$555,348.33	0.500	05/31/2020	06/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,334.23	1.010	05/31/2020	06/01/2020
Star Ohio	\$169,049.61	0.650	05/31/2020	06/01/2020
Star Plus	\$546,356.56	0.460	05/31/2020	06/01/2020

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	0.090	05/31/2020	06/01/2020
\$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

\$12,185,116.46