BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JULY 2020

Board of Education Regular Meeting

August 10, 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 JULY 31, 2020

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The next settlement will be in August. We are still waiting on the Certified Tax Rates.

2. Interest Income - - - - - - - The monthly interest revenue was $13,185. We are averaging $13,185 per month in interest earnings. Interest income is down $-6,177 from FY20.

3. State Foundation - - - - - - The monthly foundation revenue was $1,175,284. Foundation revenues are running $31,003 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $1,271,019. This is $2,926,116 less than amount received during the first one months of 2020 fiscal year. 5.% of the estimated FY21 revenue of $25,320,377 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY21 payroll expenses through July 2020 are averaging $513,566 per pay for 2 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $4,089 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $1,583 less than last year.

4. Total Expenditures - - - - - Total expenditures for FY21 are $1,986,539 or 7.8% of anticipated expenditures of $25,532,513.

II. OTHER FUNDS

1. The food service fund is showing a balance of $761,399 at the end of July. Subsidy reimbursement for July is due the district. Outstanding deposits at the end of July were $214 leaving a net balance of $761,613.

2. The Self-Insurance Fund is showing a balance of $679,305 at the end of July. This is down $83,668 from the previous month.

III OTHER ITEMS

1. **PowerSchool eFinancePLUS (eFP) Conversion -** The Treasurer's Office staff will begin the conversion process in early September 2020. We will go live on the new system July 1, 2021.

2. **September 14 Board Meeting -** The following documents will be presented for Board approval at the September 14 Board meeting: Certificate of Estimated Resources, Annual Appropriation Resolution, and Certificate Certifying Availability of Funds

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

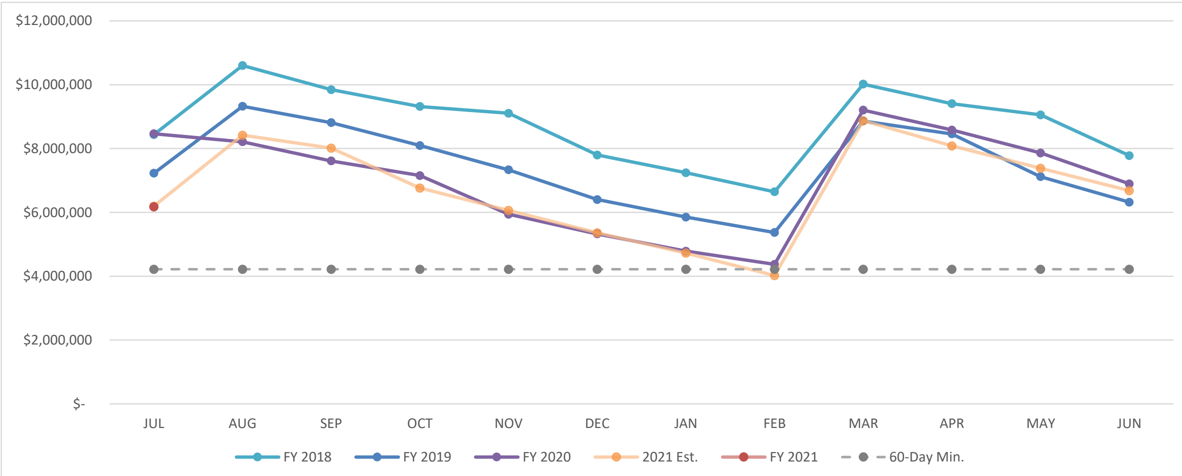
TOTAL BOOK BALANCE		$ 10,837,078.90
Outstanding Checks		
General Account	$ 77,398.65	
Activity Account	$ 23,215.28	
Self-Insurance Account	$ 3,043.95	
Total Outstanding Checks		$ 103,657.88
Outstanding Deposits		
General Account	$ -5,766.29	
Activity Account	$ 0.00	
Self-Insurance Account	$ 214.49	
Total Outstanding Deposits		$ -5,551.80
Investments		
LNB - General Account - Money Market	$ 964,549.62	
LNB - General Account - Insured Cash Sweep	$ 5,111,200.09	
LNB - Self-Insurance - Money Market	$ 517,206.35	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,392.70	
Star Ohio	$ 169,199.11	
Star Plus	$ 546,650.75	
Citizens Federal Savings & Loan	$ 0.00	
Fifth Third Securities - General Account	$ 2,862,056.91	
Huntington Bank - Self-Insurance MMAX Account	$ 96,305.84	
Total Investments		$ 10,320,561.37
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	$ 0.00	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Deposits in Transit		$ 0.00
TOTAL DEPOSITORY BALANCE		$ 608,846.65
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 231,078.70	
LNB - Activity Account	$ 362,109.25	
LNB - Self-Insurance Account	$ 15,658.70	
TOTAL DEPOSITORY BALANCE		$ 608,846.65

BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT
JULY 31, 2020

	JULY 2020			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	6,894,658	6,894,658	-0	6,894,658	6,894,658	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	0	0	0
Personal/Tangible Taxes	0	0	0	0	0	0
Investments	13,185	10,413	2,772	13,185	10,413	2,772
Borrowing	0	0	0	0	0	0
Other Local	82,550	132,963	-50,413	82,550	132,963	-50,413
State Foundation	1,175,284	1,175,306	-22	1,175,284	1,175,306	-22
Rollback/Homestead	0	0	0	0	0	0
Other State	0	0	0	0	0	0
Other Federal	0	15,837	-15,837	0	15,837	-15,837
Non-operating	0	0	0	0	0	0
Total Receipts	1,271,019	1,334,519	-63,500	1,271,019	1,334,519	-63,500
Total Resources	8,165,677	8,229,177	-63,500	8,165,677	8,229,177	-63,500
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,027,131	1,101,387	-74,256	1,027,131	1,101,387	-74,256
Fringes	497,663	471,732	25,931	497,663	471,732	25,931
Purchased Services	415,057	353,337	61,720	415,057	353,337	61,720
Supplies	21,352	54,082	-32,730	21,352	54,082	-32,730
Equipment	5,373	19,287	-13,914	5,373	19,287	-13,914
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	19,963	36,091	-16,128	19,963	36,091	-16,128
Total Expenditures	1,986,539	2,035,916	-49,377	1,986,539	2,035,916	-49,377
Ending Balance	6,179,138	6,193,261	-14,123	6,179,138	6,193,261	-14,123

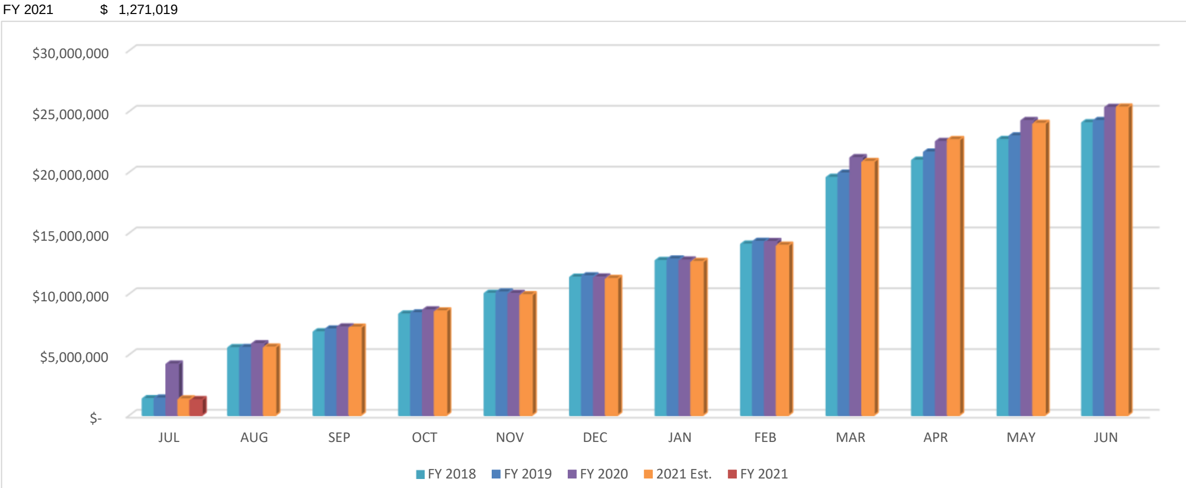
Ending Cash Balance

	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	$ 6,179,138											



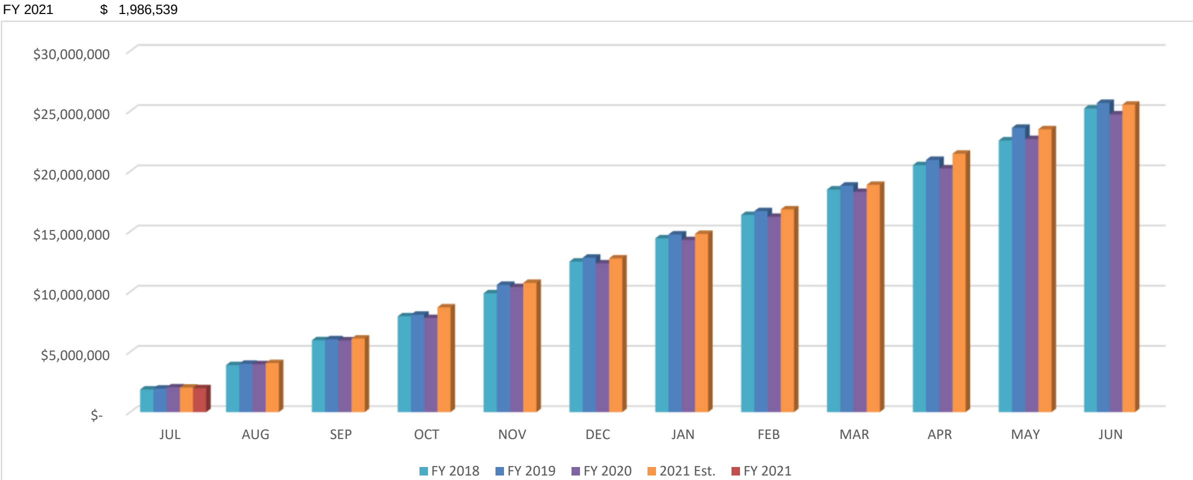
Revenues

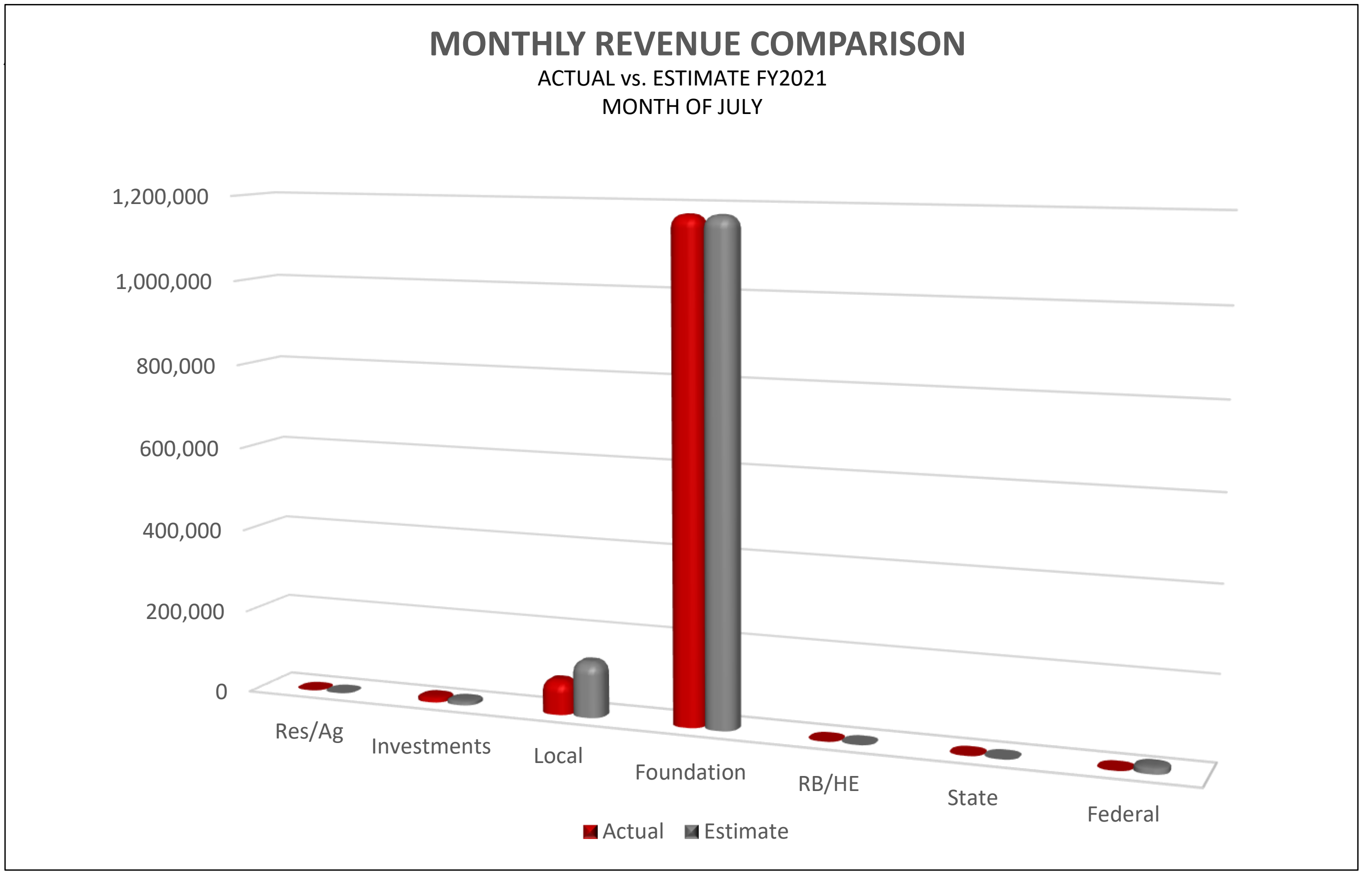
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2018	$ 1,353,802	$ 5,545,797	$ 6,851,858	$ 8,315,688	$ 10,013,351	$ 11,340,283	$ 12,713,971	$ 14,059,317	$ 19,549,684	$ 20,958,737	$ 22,662,799	$ 24,039,416
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314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

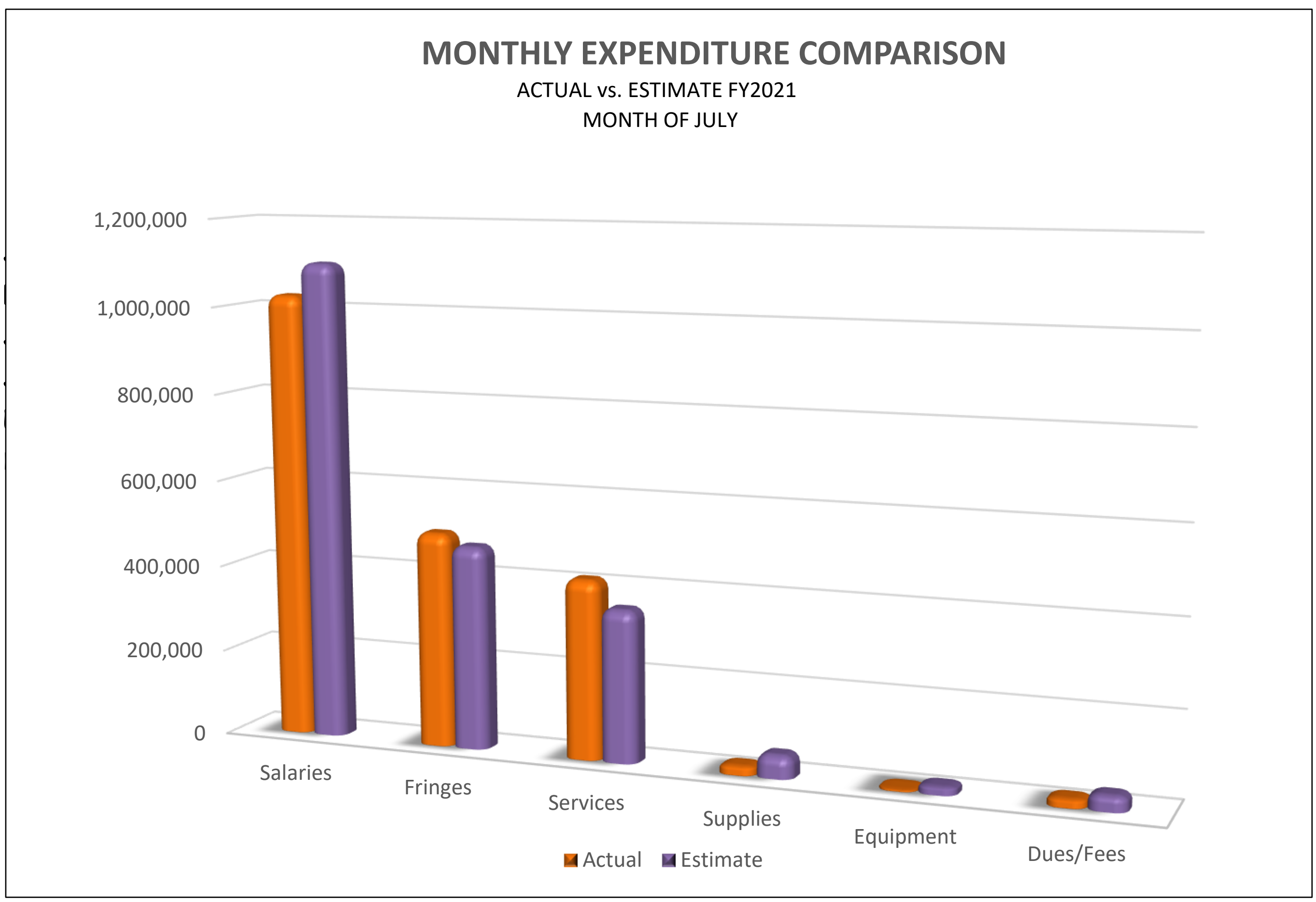


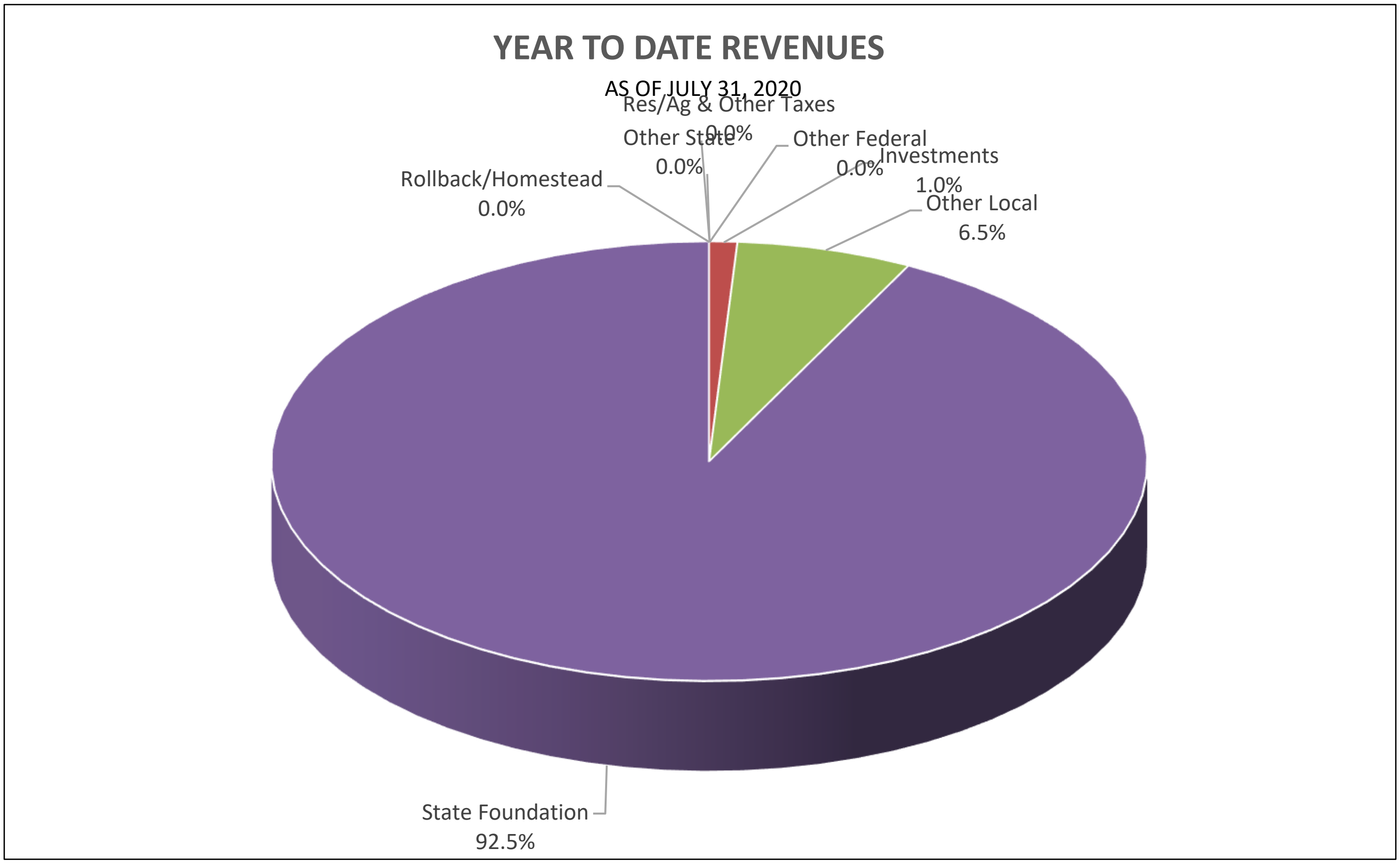
Expenditures

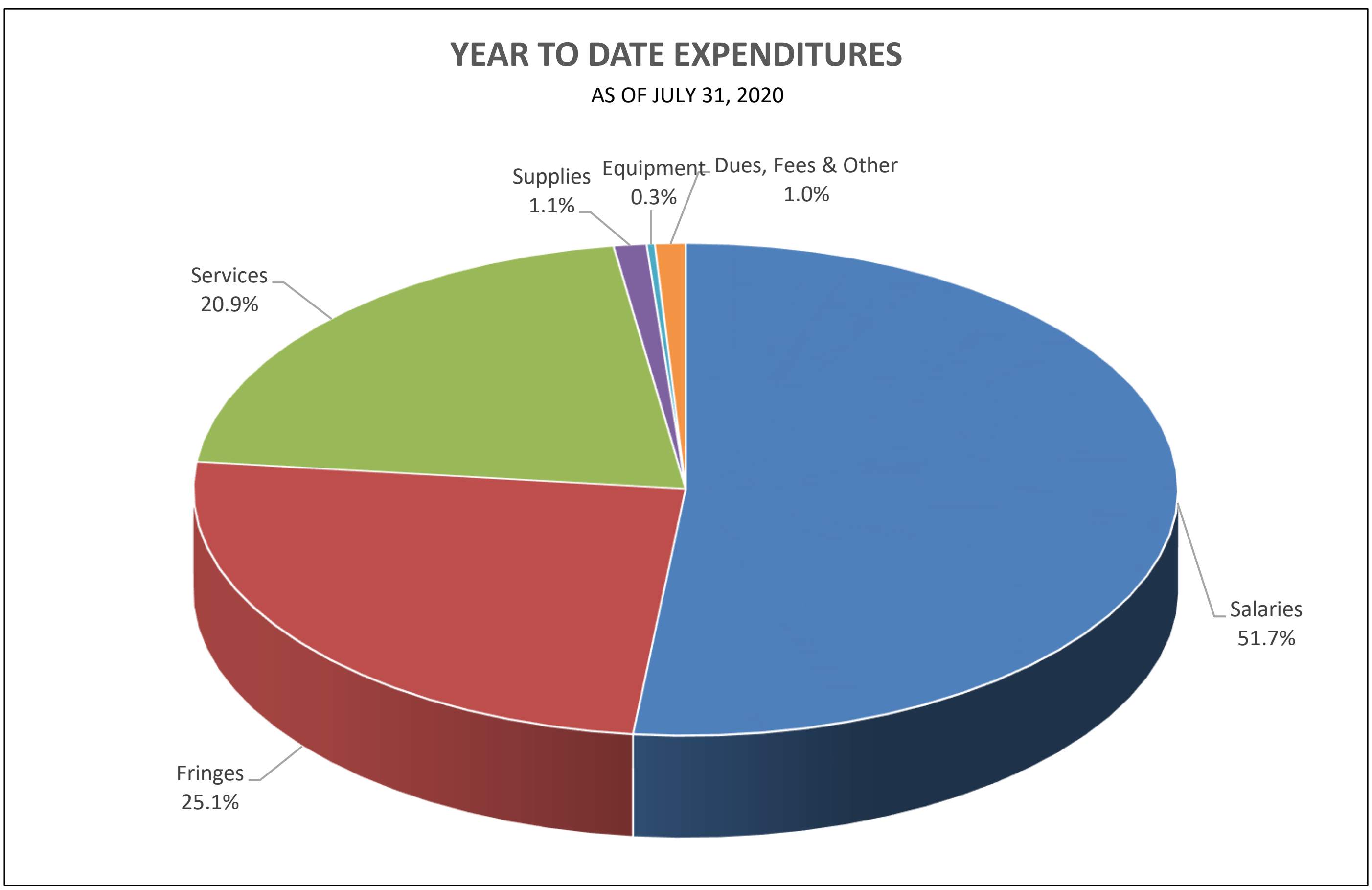
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2018	$ 1,876,574	$ 3,903,707	$ 5,967,415	$ 7,957,617	$ 9,867,306	$ 12,501,300	$ 14,429,763	$ 16,374,043	$ 18,489,789	$ 20,512,509	$ 22,566,187	$ 25,219,696
FY 2019	$ 1,953,312	$ 4,014,331	$ 6,049,122	$ 8,087,680	$ 10,567,190	$ 12,824,686	$ 14,755,465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




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


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2021
MONTH OF JULY
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 JULY 31, 2020
Res/Ag & Other Taxes
0.0%
Other State
0.0%
Other Federal
0.0%
Investments
1.0%
Other Local
6.5%
Rollback/Homestead
0.0%
State Foundation
92.5%


YEAR TO DATE EXPENDITURES
AS OF JULY 31, 2020
Supplies
1.1%
Equipment
0.3%
Dues, Fees & Other
1.0%
Services
20.9%
Salaries
51.7%
Fringes
25.1%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
JULY 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	$96,305.84	0.200	07/31/2020	08/01/2020
LNB - General Account - Money Market	$964,549.62	0.480	07/31/2020	08/01/2020
LNB - General Account - Insured Cash Sweep	$5,111,200.09	0.650	07/31/2020	08/01/2020
LNB - Self-Insurance - Money Market	$517,206.35	0.480	07/31/2020	08/01/2020
LNB - Self-Insurance - Insured Cash Sweep	$53,392.70	0.650	07/31/2020	08/01/2020
Star Ohio	$169,199.11	0.360	07/31/2020	08/01/2020
Star Plus	$546,650.75	0.300	07/31/2020	08/01/2020

General Savings Account

Fifth Third Securities - General Account

Money Market - General Account	$64,056.91	0.006	07/31/2020	08/01/2020
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	$10,320,561.37			