

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

OCTOBER 2020

Board of Education Regular Meeting

November 9, 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 OCTOBER 31, 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 \$6,000. We are averaging \$8,477 per month in interest earnings. Interest income is down \$29,862 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,174,318. Foundation revenues are running \$129,610 less than last year.
4. Total Revenues - - - - - Total revenues are \$9,528,629. This is \$880,444 more than amount received during the first four months of 2020 fiscal year. 36.2% of the estimated FY21 revenue of \$26,320,177 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through October 2020 are averaging \$532,912 per pay for 9 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$36,655 more than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$29,679 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$8,370,868 or 31.6% of anticipated expenditures of \$26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$584,095 at the end of October. Subsidy reimbursement for October is due the district. Outstanding deposits at the end of October were \$1,578 leaving a net balance of \$585,673.
2. The Self-Insurance Fund is showing a balance of \$723,040 at the end of October. This is down \$75,957 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.

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

TOTAL BOOK BALANCE **\$ 13,165,107.00**

Outstanding Checks

General Account	\$ 142,772.30
Activity Account	\$ 11,490.57
Self-Insurance Account	\$ 0.00

Total Outstanding Checks **\$ 154,262.87**

Outstanding Deposits

General Account	\$ -145,116.66
Activity Account	\$ 0.00
Self-Insurance Account	\$ 157,619.20

Total Outstanding Deposits **\$ 12,502.54**

Investments

LNB - General Account - Money Market	\$ 465,144.09
LNB - General Account - Insured Cash Sweep	\$ 7,922,741.00
LNB - Self-Insurance - Money Market	\$ 561,479.39
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,480.20
Star Ohio	\$ 169,294.40
Star Plus	\$ 546,972.08
Citizens Federal Savings & Loan	\$ 0.00
Fifth Third Securities - General Account	\$ 2,875,276.01
Huntington Bank - Self-Insurance MMAX Account	\$ 96,354.39

Total Investments **\$ 12,690,741.56**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 1,500.00
ArbiterSports - HS	\$ 7,084.20
ArbiterSports - MS	\$ 474.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 9,893.96**

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 **\$ 631,236.89**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 229,749.00
LNB - Activity Account	\$ 395,990.89
LNB - Self-Insurance Account	\$ 11,997.00

TOTAL DEPOSITORY BALANCE **\$ 637,736.89**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

OCTOBER 31, 2020

OCTOBER 2020

YEAR-TO-DATE

	Actual	Estimate	Difference
Beginning Balance	9,271,659	7,730,905	1,540,754

	Actual	Estimate	Difference
	6,894,658	6,894,658	0

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	8,293	0	8,293
Personal/Tangible Taxes	0	0	0
Investments	6,000	10,417	-4,417
Borrowing	0	0	0
Other Local	93,278	132,965	-39,687
State Foundation	1,174,318	1,175,303	-985
Rollback/Homestead	408	0	408
Other State	0	0	0
Other Federal	6,603	15,833	-9,230
Non-operating	0	0	0

	Actual	Estimate	Difference
	3,924,675	2,783,568	1,141,107
	0	0	0
	33,906	41,664	-7,758
	0	0	0
	382,314	531,858	-149,544
	4,698,210	4,701,215	-3,005
	423,114	359,665	63,449
	33,716	33,000	716
	32,694	63,336	-30,642
	0	0	0

Total Receipts	1,288,900	1,334,518	-45,618
----------------	-----------	-----------	---------

	9,528,629	8,514,306	1,014,323
--	-----------	-----------	-----------

Total Resources	10,560,559	9,065,423	1,495,136
-----------------	------------	-----------	-----------

	16,423,287	15,408,964	1,014,323
--	------------	------------	-----------

EXPENDITURES	Actual	Estimate	Difference
Salaries	1,611,614	1,672,864	-61,250
Fringes	473,434	528,757	-55,323
Purchased Services	389,693	359,350	30,343
Supplies	30,505	52,874	-22,369
Equipment	1,332	22,687	-21,355
Other Non-operating	0	0	0
Dues, Fees, & Other	1,562	35,604	-34,042

	Actual	Estimate	Difference
	4,796,208	5,018,592	-222,384
	1,910,532	2,115,032	-204,500
	1,378,020	1,437,400	-59,380
	119,034	211,495	-92,461
	16,509	90,745	-74,236
	0	0	0
	150,565	142,413	8,152

Total Expenditures	2,508,140	2,672,136	-163,996
--------------------	-----------	-----------	----------

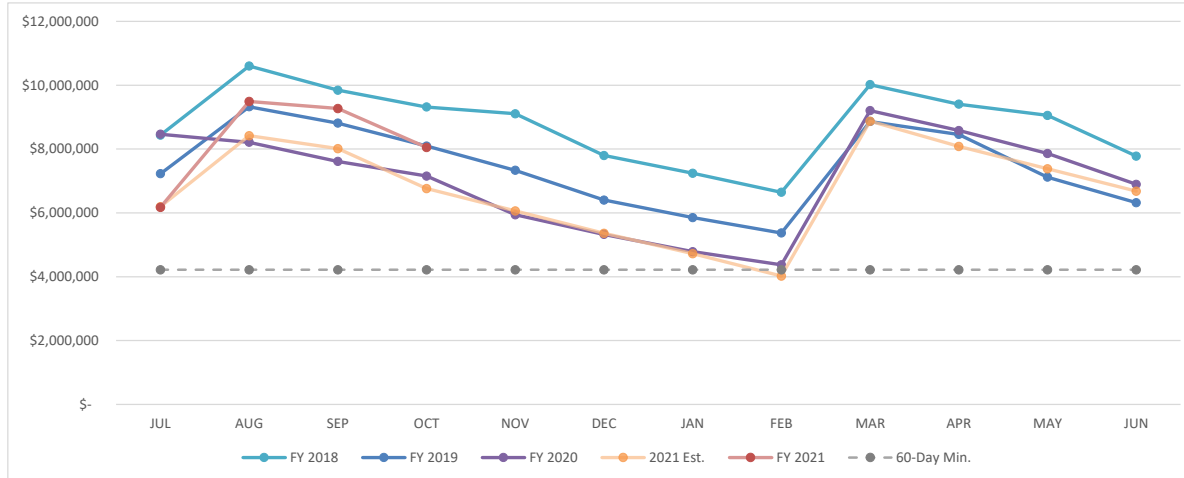
	8,370,868	9,015,677	-644,809
--	-----------	-----------	----------

Ending Balance	8,052,419	6,393,287	1,659,132
----------------	-----------	-----------	-----------

	8,052,419	6,393,287	1,659,132
--	-----------	-----------	-----------

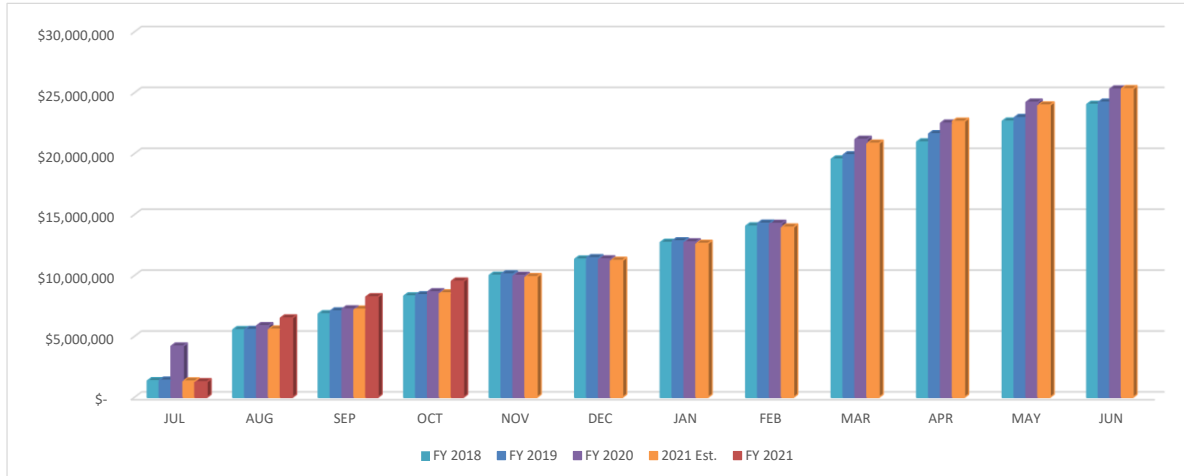
Ending Cash Balance

	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	\$ 8,052,418								



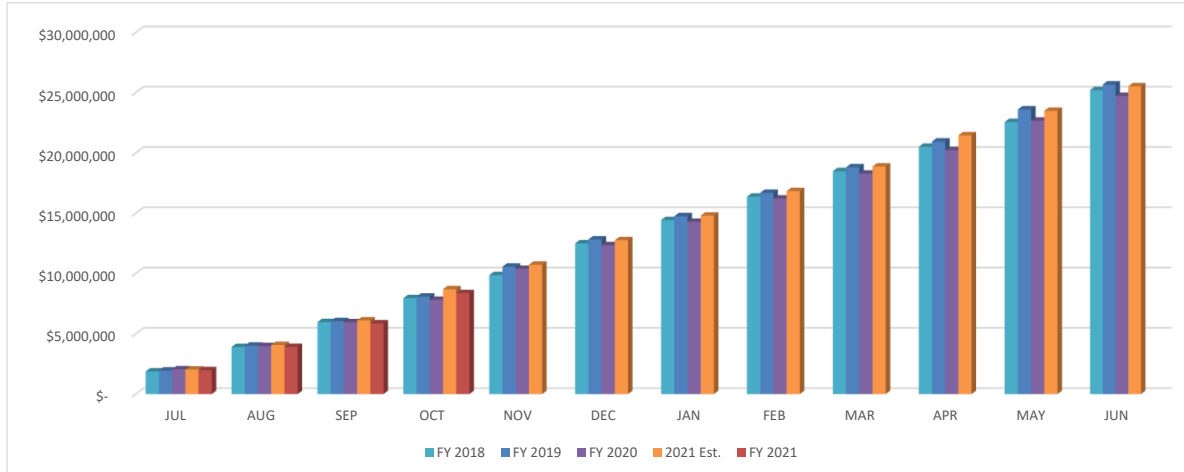
Revenues

	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	\$ 9,528,629								



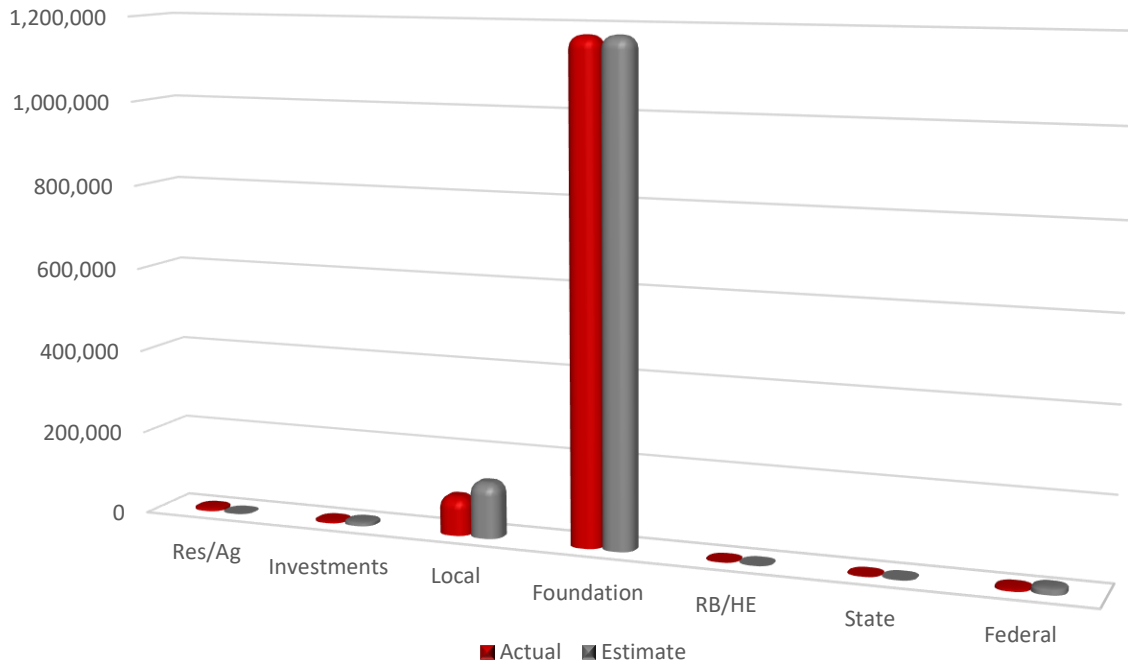
Expenditures

	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	\$ 8,370,869								



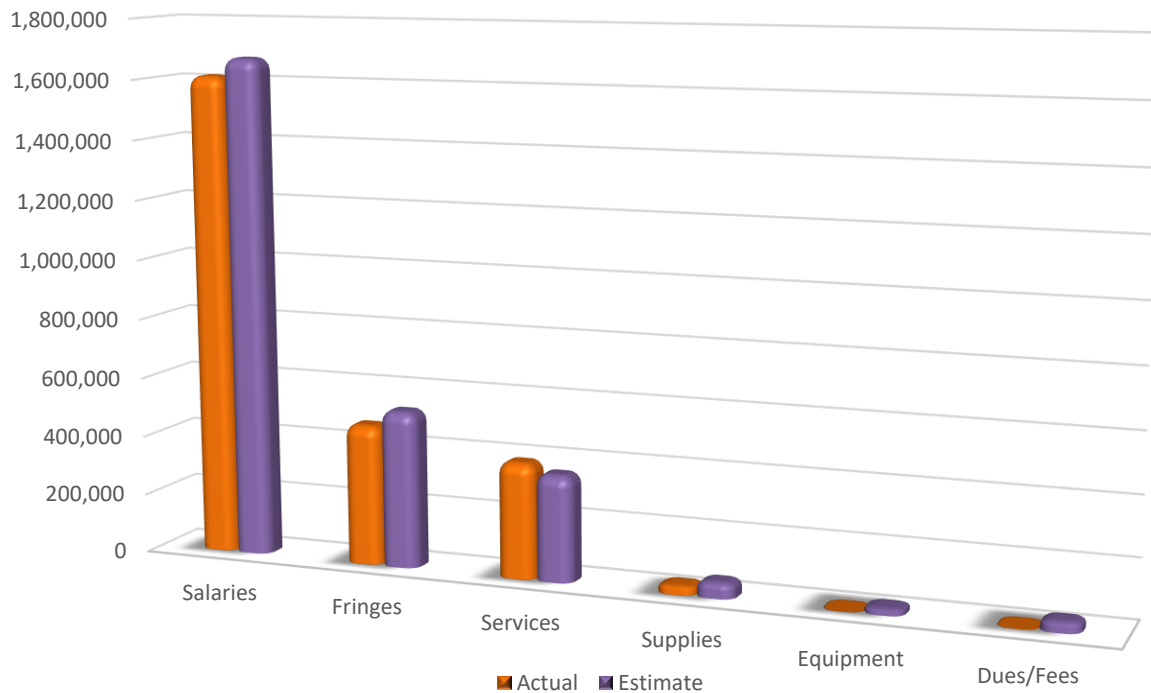
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF OCTOBER



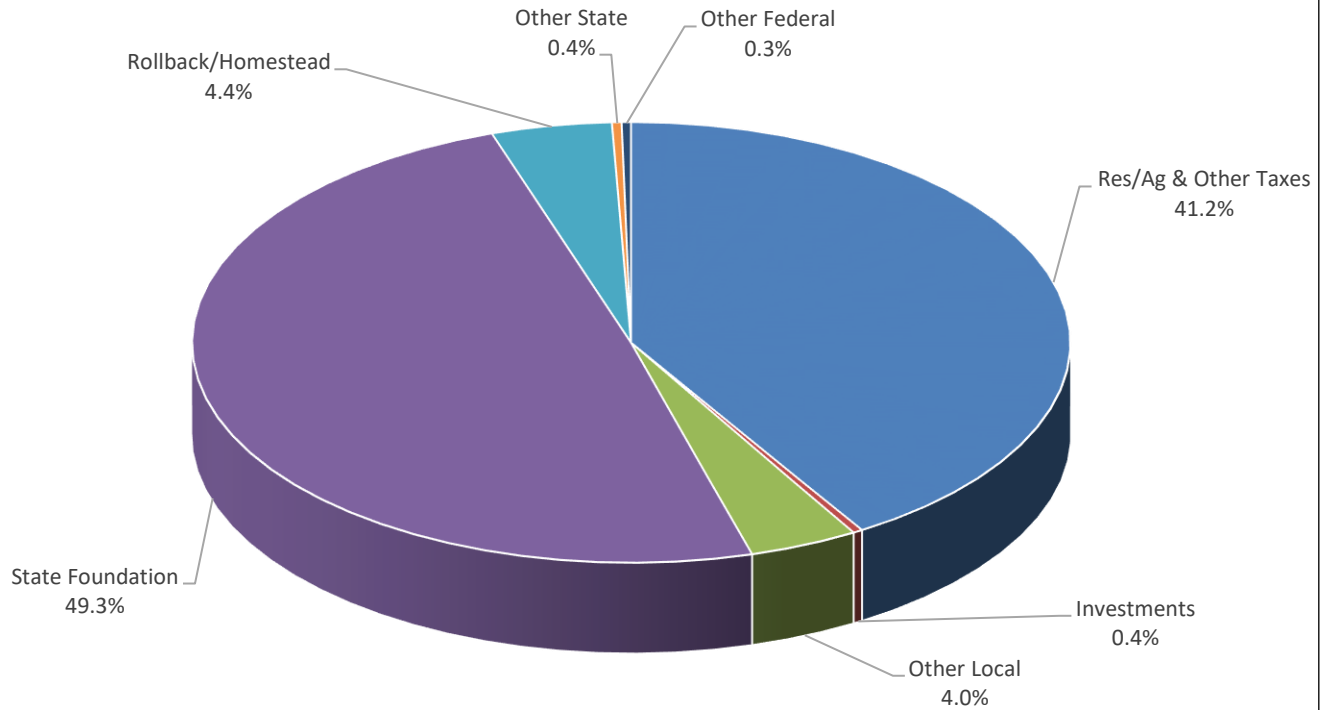
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF OCTOBER



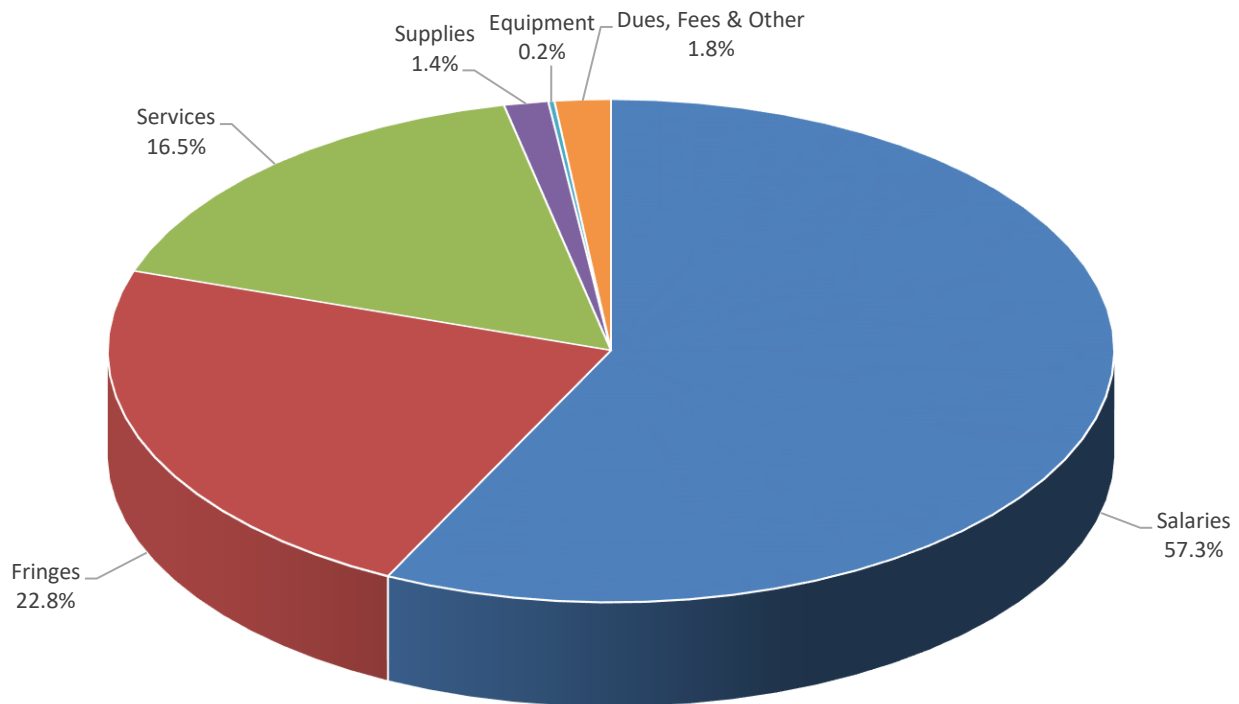
YEAR TO DATE REVENUES

AS OF OCTOBER 31, 2020



YEAR TO DATE EXPENDITURES

AS OF OCTOBER 31, 2020



BELLEFONTAINE CITY SCHOOL DISTRICT

INVESTMENT RECORD

OCTOBER 31, 2020

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Huntington Bank - Self-Insurance MMAX Account	\$96,354.39	0.200	10/31/2020	11/01/2020
LNB - General Account - Money Market	\$465,144.09	0.450	10/31/2020	11/01/2020
LNB - General Account - Insured Cash Sweep	\$7,922,741.00	0.650	10/31/2020	11/01/2020
LNB - Self-Insurance - Money Market	\$561,479.39	0.450	10/31/2020	11/01/2020
LNB - Self-Insurance - Insured Cash Sweep	\$53,480.20	0.650	10/31/2020	11/01/2020
Star Ohio	\$169,294.40	0.140	10/31/2020	11/01/2020
Star Plus	\$546,972.08	0.200	10/31/2020	11/01/2020

General Savings Account

Fifth Third Securities / RedTree Investments - General Account

Money Market - General Account
 36 month C.D. - Ally Bank, Midvale, UT
 36 month C.D. - Discover Bank, Greenwood, DE
 30 month C.D. - Community Bankers Bank
 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
 24 month C.D. - BMW Bank North America, Salt Lake City, UT
 36 month C.D. - Barclays Bank, Wilmington, DE
 36 month C.D. - Goldman Sacs
 36 month C.D. - Wells Fargo Bank, Sioux Falls, SD
 36 month C.D. - Capital One Bank, USA
 36 month C.D. - Capital One Bank, NA
 42 month C.D. - Gold Coast Bank, Chicago, IL

\$77,276.01	0.030	10/31/2020	11/01/2020
\$140,000.00	2.000	11/09/2017	11/16/2020
\$140,000.00	2.000	11/15/2017	11/16/2020
\$50,000.00	2.870	07/11/2018	01/11/2021
\$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
\$248,000.00	1.800	10/11/2019	10/12/2021
\$245,000.00	3.200	11/14/2018	11/15/2021
\$150,000.00	2.800	02/20/2019	02/22/2022
\$150,000.00	2.820	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
\$245,000.00	2.720	01/31/2019	07/29/2022

GRAND TOTAL ALL INVESTMENTS

\$12,690,741.56