

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JANUARY 2021

Board of Education Regular Meeting

February 8, 2021



GENERAL FUND MONTHLY REPORTS

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-- Revenue

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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 JANUARY 31, 2021

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES

CONCLUSIONS

1. Real Estate Taxes - - - - - We should be receiving the February settlement any time.
2. Interest Income - - - - - The monthly interest revenue was \$11,701. We are averaging \$10,518 per month in interest earnings. Interest income is down \$49,907 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,172,118. Foundation revenues are running \$222,837 less than last year.
4. Total Revenues - - - - - Total revenues are \$14,019,228. This is \$126,769 more than amount received during the first seven months of 2020 fiscal year. 53.7% of the estimated FY21 revenue of \$26,087,377 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through January 2021 are averaging \$533,608 per pay for 15 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$63,353 more than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$147,343 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$14,415,720 or 53.5% of anticipated expenditures of \$26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$651,057 at the end of January. Subsidy reimbursement for January is due the district. Outstanding deposits at the end of January were \$3,167 leaving a net balance of \$654,224.
2. The Self-Insurance Fund is showing a balance of \$536,406 at the end of January. This is down \$117,156 from the previous month.

III. OTHER ITEMS

1. **FY 2020 Audit** - The audit should be completed any time. Our main auditor left the Auditor's Office in mid-January, so they are still verifying she completed everything before finalizing the reports.
2. **Assessed Valuations & Effective Tax Rates** - We have received the assessed valuations. We are still waiting to receive the effective tax rates from the Logan County Auditor's Office.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
JANUARY 31, 2021

TOTAL BOOK BALANCE **\$ 12,325,492.74**

Outstanding Checks

General Account	\$ 65,206.67
Activity Account	\$ 7,413.74
Self-Insurance Account	\$ 0.00

Total Outstanding Checks **\$ 72,620.41**

Outstanding Deposits

General Account	\$ -1,732,718.98
Activity Account	\$ 54.06
Self-Insurance Account	\$ -795.14

Total Outstanding Deposits **\$ -1,733,460.06**

Investments

LNB - General Account - Money Market	\$ 1,225,572.42
LNB - General Account - Insured Cash Sweep	\$ 4,181,677.30
LNB - Self-Insurance - Money Market	\$ 425,983.65
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,567.86
Star Ohio	\$ 169,346.89
Star Plus	\$ 547,163.49
Citizens Federal Savings & Loan	\$ 0.00
RedTree Investments - General Account	\$ 2,898,026.04
Huntington Bank - Self-Insurance MMAX Account	\$ #REF!

Total Investments **\$ #REF!**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 1,500.00
ArbiterSports - HS	\$ 2,300.20
ArbiterSports - MS	\$ 1,206.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 5,841.96**

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 **\$ #REF!**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 672,144.09
LNB - Activity Account	\$ 429,270.30
LNB - Self-Insurance Account	\$ 56,059.09

TOTAL DEPOSITORY BALANCE **\$ 1,157,473.48**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

JANUARY 31, 2021

JANUARY 2021

YEAR-TO-DATE

	Actual	Estimate	Difference
Beginning Balance	6,910,299	5,643,170	1,267,129

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

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
PUPP Tax	0	0	0
Investments	11,701	10,417	1,284
Borrowing	0	0	0
Other Local	563,677	132,965	430,712
State Foundation	1,172,118	1,175,303	-3,185
Rollback/Homestead	0	0	0
Other State	65,318	66,000	-682
Other Federal	0	15,833	-15,833
Non-operating	0	0	0

	Actual	Estimate	Difference
	3,926,687	3,783,568	143,119
	0	0	0
	73,626	72,915	711
	0	0	0
	1,211,421	930,753	280,668
	8,233,427	8,227,124	6,303
	423,453	409,665	13,788
	99,034	99,000	34
	51,580	110,835	-59,255
	0	0	0

Total Receipts	1,812,813	1,400,518	412,295
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	14,019,228	13,633,860	385,368
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Total Resources	8,723,112	7,043,688	1,679,424
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	20,913,886	20,528,518	385,368
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,070,425	1,116,209	-45,784
Fringes	537,398	528,835	8,563
Purchased Services	322,977	395,125	-72,148
Supplies	30,735	51,540	-20,805
Equipment	1,522	26,743	-25,221
Other Non-operating	0	0	0
Dues, Fees, & Other	4,887	36,004	-31,117

	Actual	Estimate	Difference
	8,004,115	8,371,568	-367,453
	3,364,425	3,701,843	-337,418
	2,388,372	2,765,874	-377,502
	201,028	360,778	-159,750
	21,102	187,195	-166,093
	0	0	0
	179,678	252,028	-72,350

Total Expenditures	1,967,946	2,154,456	-186,510
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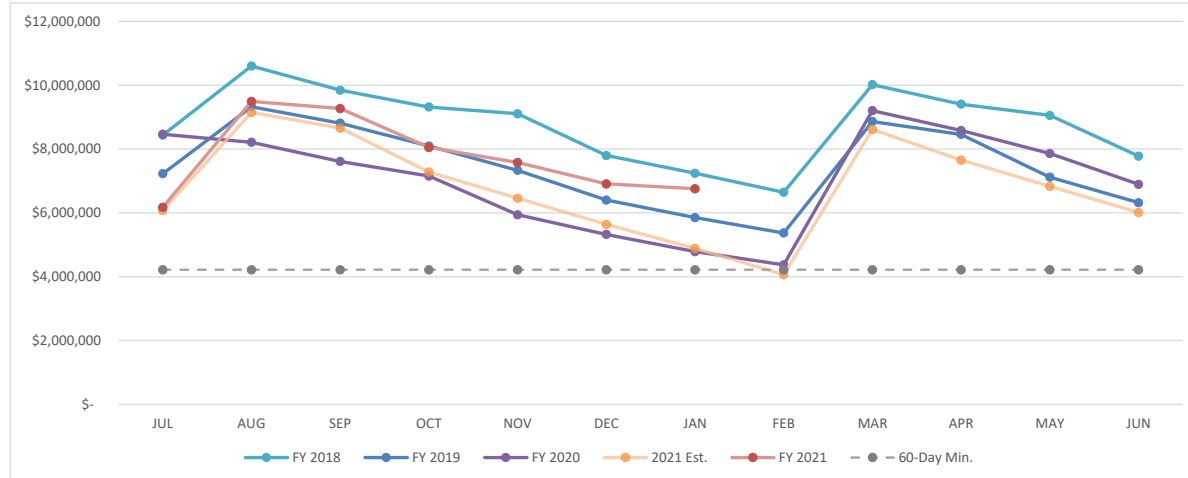
	14,158,720	15,639,286	-1,480,566
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Ending Balance	6,755,166	4,889,232	1,865,934
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	6,755,166	4,889,232	1,865,934
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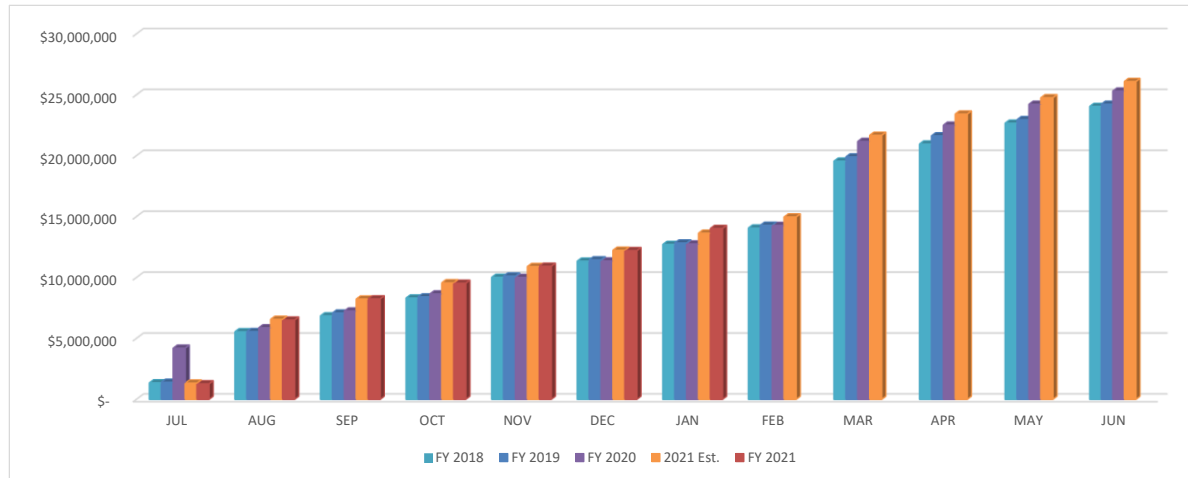
Ending Cash Balance

	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.	\$ 6,074,732	\$ 9,148,362	\$ 8,661,089	\$ 7,283,046	\$ 6,463,108	\$ 5,643,170	\$ 4,889,232	\$ 4,069,294	\$ 8,616,848	\$ 7,652,240	\$ 6,832,302	\$ 6,012,364
FY 2021	\$ 6,179,139	\$ 9,491,141	\$ 9,271,659	\$ 8,052,418	\$ 7,578,498	\$ 6,910,299	\$ 6,755,167					



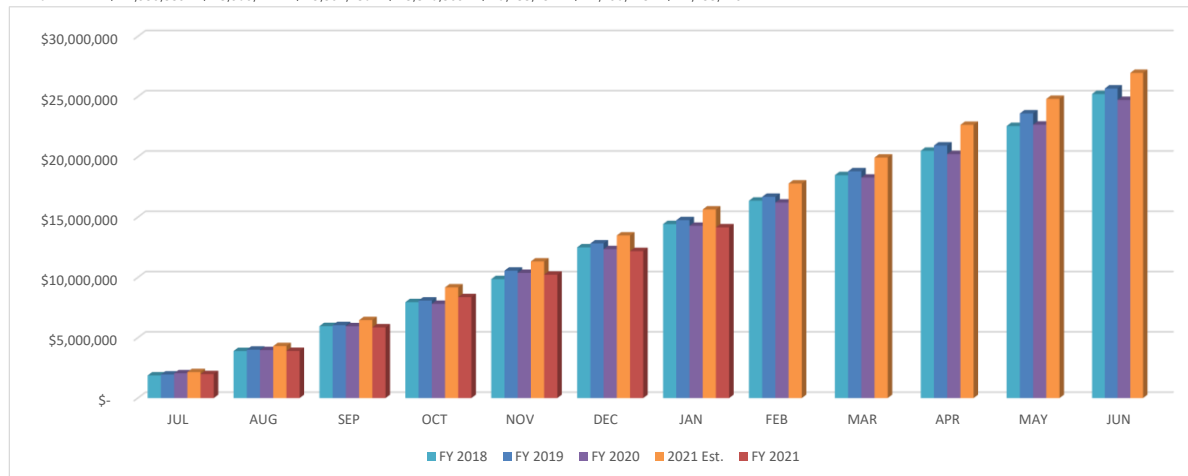
Revenues

	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	\$ 6,562,605	\$ 8,229,788	\$ 9,564,306	\$ 10,898,824	\$ 12,233,342	\$ 13,633,860	\$ 14,968,378	\$ 21,670,388	\$ 23,418,341	\$ 24,752,859	\$ 26,087,377
FY 2021	\$ 1,271,019	\$ 6,503,199	\$ 8,239,730	\$ 9,528,629	\$ 10,917,622	\$ 12,206,414	\$ 14,019,227					



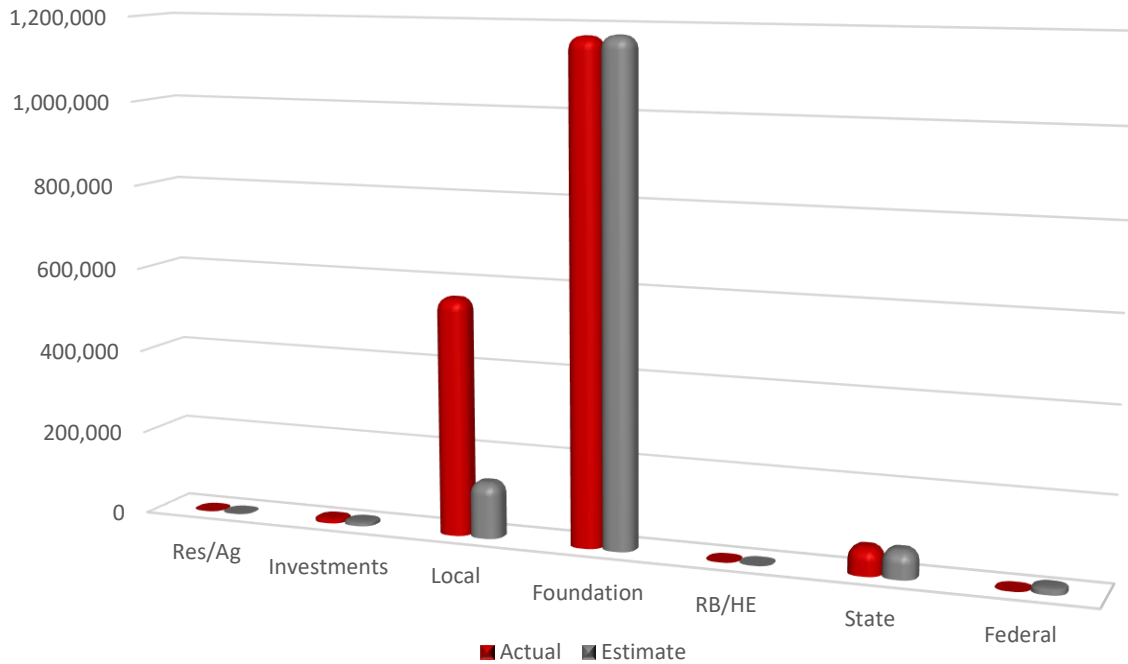
Expenditures

	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.	\$ 2,154,445	\$ 4,308,901	\$ 6,463,357	\$ 9,175,918	\$ 11,330,374	\$ 13,484,830	\$ 15,639,286	\$ 17,793,742	\$ 19,948,198	\$ 22,660,759	\$ 24,815,215	\$ 26,969,671
FY 2021	\$ 1,986,539	\$ 3,906,717	\$ 5,862,730	\$ 8,370,869	\$ 10,233,782	\$ 12,190,773	\$ 14,158,719					



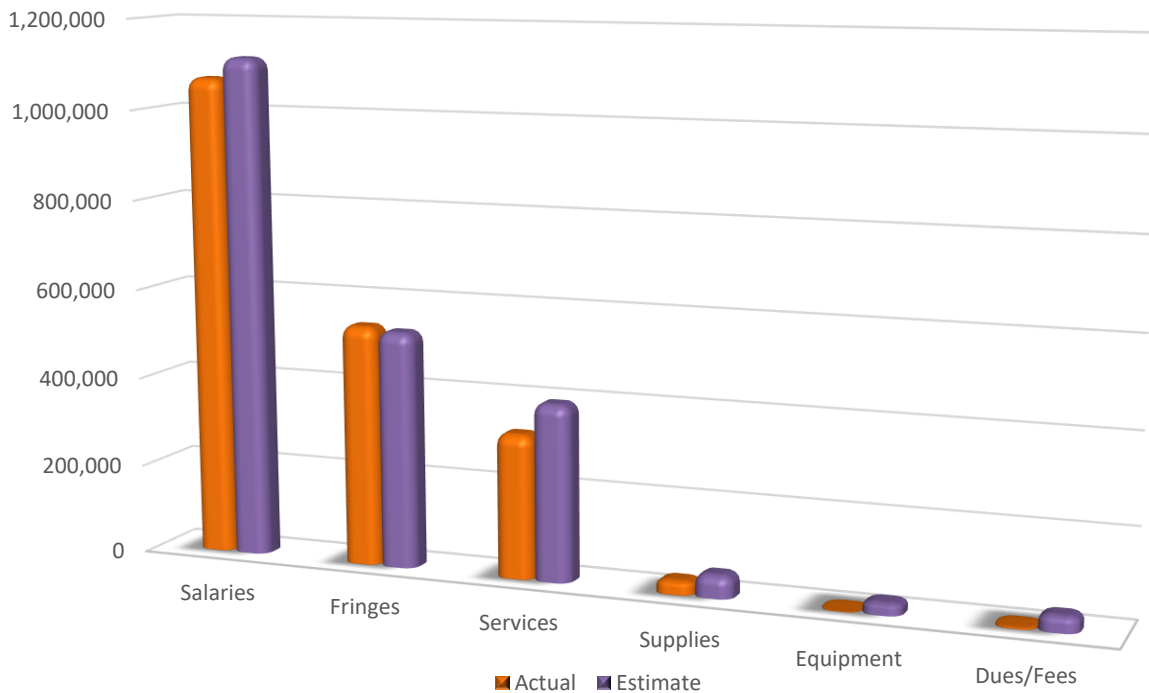
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF JANUARY



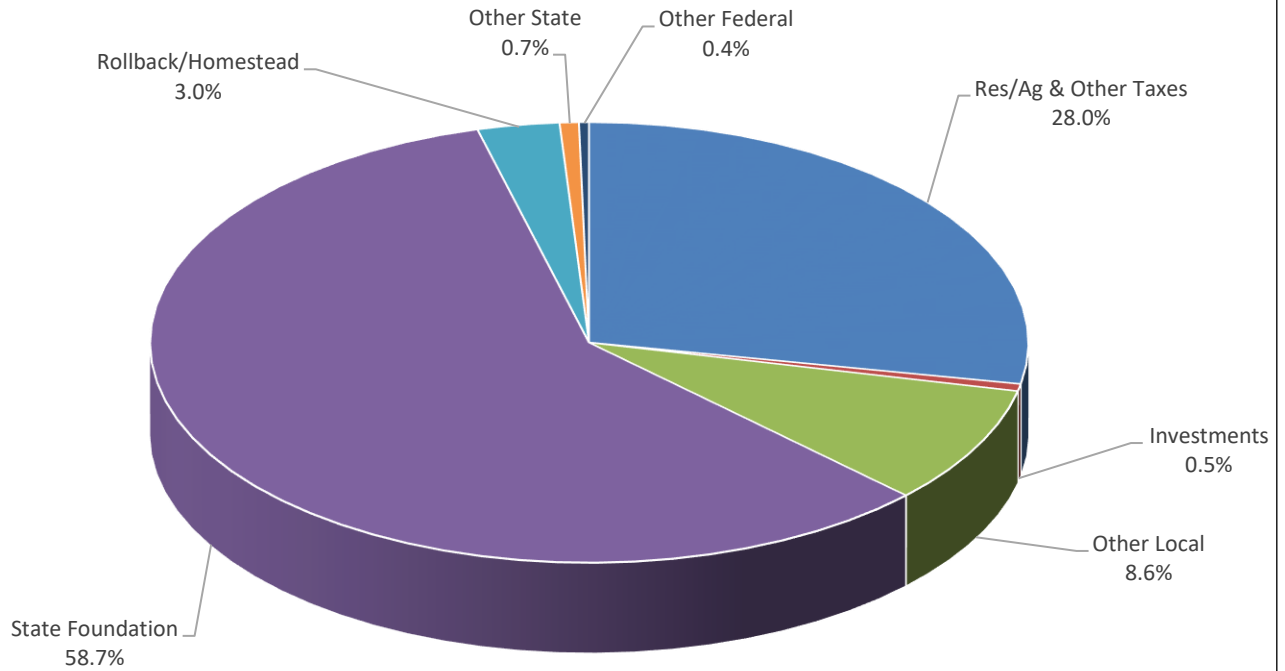
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF JANUARY



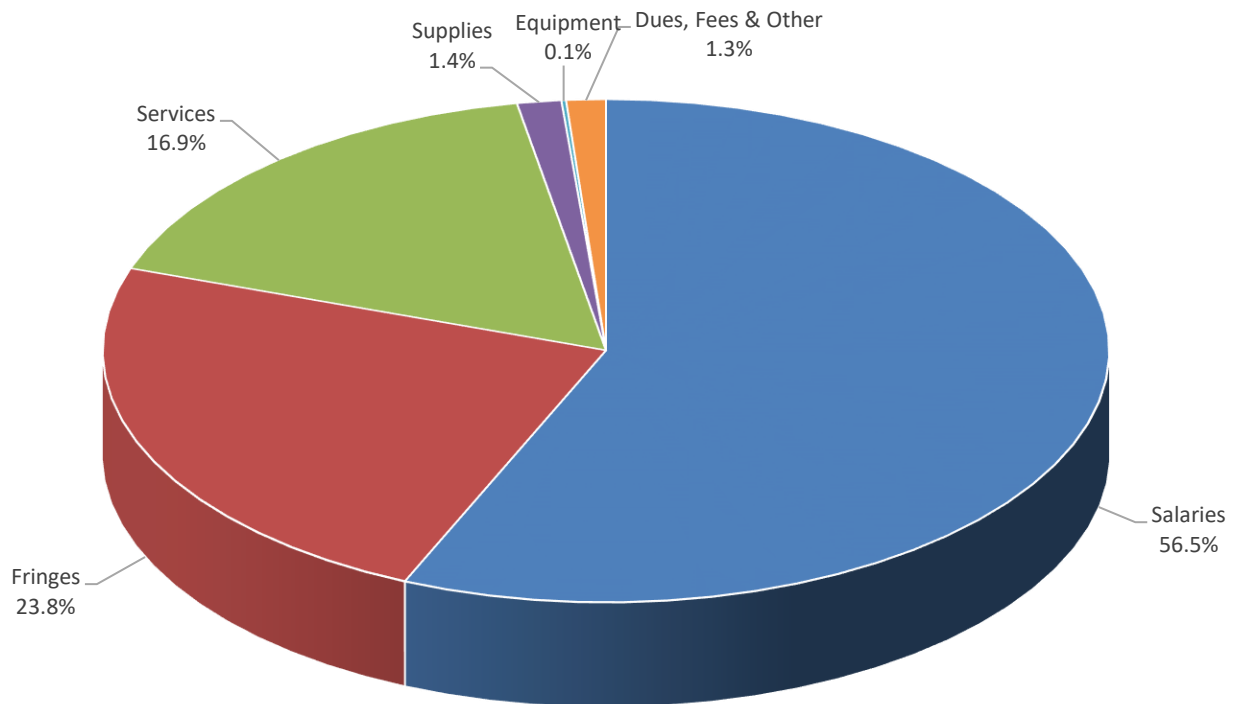
YEAR TO DATE REVENUES

AS OF JANUARY 31, 2021



YEAR TO DATE EXPENDITURES

AS OF JANUARY 31, 2021



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
JANUARY 31, 2021

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	\$1,225,572.42	0.450	01/31/2021	02/01/2021
LNB - General Account - Insured Cash Sweep	\$4,181,677.30	0.650	01/31/2021	02/01/2021
LNB - Self-Insurance - Money Market	\$425,983.65	0.450	01/31/2021	02/01/2021
LNB - Self-Insurance - Insured Cash Sweep	\$53,567.86	0.650	01/31/2021	02/01/2021
Star Ohio	\$169,346.89	0.090	01/31/2021	02/01/2021
Star Plus	\$547,163.49	0.100	01/31/2021	02/01/2021

General Savings Account

RedTree Investments - General Account

Money Market - General Account

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

\$430,026.04	0.030	01/31/2021	02/01/2021
\$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	\$9,501,337.65
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