

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JUNE 2021

Board of Education Regular Meeting

July 19, 2021



GENERAL FUND MONTHLY REPORTS

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Bellefontaine City Schools Treasurer's Office

Joshua L. Wasson, Treasurer/CFO

BELLEFONTAINE CITY SCHOOL DISTRICT

Financial and Miscellaneous Notes For The Month Ending June 30, 2021

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 \$27,825. We are averaging \$10,897 per month in interest earnings. Interest income is down \$57,285 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,191,687. Foundation revenues are running \$194,601 more than last year.
4. Total Revenues - - - - - Total revenues are \$27,465,350. This is \$2,164,920 more than amount received during the first twelve months of 2020 fiscal year. 100.9% of the estimated FY21 revenue of \$27,218,377 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through June 2021 are averaging \$536,744 per pay for 26 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$208,866 more than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$545,137 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$25,535,533 or 100.9% of anticipated expenditures of \$25,131,000.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$710,487 at the end of June. Subsidy reimbursement for June is due the district. Outstanding deposits at the end of June were \$0, leaving a net balance of \$710,487.
2. The Self-Insurance Fund is showing a balance of \$632,369 at the end of June. This is down \$132,604 from the previous month.

III. OTHER ITEMS

1. **Treasurer's Office** - The new fiscal year was up-and-running on July 1st. We are still extremely busy in the department working out the kinks in the new software.
2. **Software Conversion** - We went live on the new system on July 1, 2021. Even though there have been a few hiccups, I am very pleased with the way the transition has gone, and I am extremely proud of the work my staff has done and what we have accomplished.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
June 30, 2021

TOTAL BOOK BALANCE **\$ 14,047,933.77**

Outstanding Checks

General Account	\$ 32,209.87
Activity Account	\$ 7,513.53
Self-Insurance Account	\$ 3,030.30

Total Outstanding Checks **\$ 42,753.70**

Outstanding Deposits

General Account	\$ 0.00
Activity Account	\$ 0.00
Self-Insurance Account	\$ 0.00

Total Outstanding Deposits **\$ 0.00**

Investments

LNB - General Account - Money Market	\$ 2,419,401.63
LNB - General Account - Insured Cash Sweep	\$ 6,700,477.12
LNB - Self-Insurance - Money Market	\$ 469,618.20
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,711.09
Star Ohio	\$ 716,731.16
Star Plus	\$ 0.00
Citizens Federal Savings & Loan	\$ 0.00
RedTree Investments - General Account	\$ 2,930,794.95

Total Investments **\$ 13,290,734.15**

Cash on Hand

Change Fund - Food Service	\$ 160.00
Change Fund - Athletic Fund	\$ 0.00
ArbiterSports - HS	\$ 1,997.20
ArbiterSports - MS	\$ 132.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 2,489.96**

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 **\$ 797,463.36**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 272,407.51
LNB - Activity Account	\$ 412,985.99
LNB - Self-Insurance Account	\$ 112,069.86

TOTAL DEPOSITORY BALANCE **\$ 797,463.36**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

June 30, 2021

JUNE 2021

	Actual	Estimate	Difference
Beginning Balance	9,785,511	9,625,262	160,249

INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
PUPP Tax	0	0	0
Investments	27,825	10,000	17,825
Borrowing	0	0	0
Other Local	104,048	132,965	-28,917
State Foundation	1,191,687	1,202,803	-11,116
Rollback/Homestead	0	0	0
Other State	0	0	0
Other Federal	81,004	15,833	65,171
Non-operating	0	0	0

Total Receipts	1,404,564	1,361,601	42,963
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Total Resources	11,190,075	10,986,863	203,212
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,158,639	1,073,077	85,562
Fringes	522,095	475,000	47,095
Purchased Services	397,847	379,250	18,597
Supplies	42,642	35,417	7,225
Equipment	64,309	9,167	55,142
Other Non-operating	0	0	0
Dues, Fees, & Other	2,068	32,917	-30,849

Total Expenditures	2,187,600	2,004,828	182,772
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Ending Balance	9,002,475	8,982,035	20,440
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YEAR-TO-DATE

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

	Actual	Estimate	Difference
	10,012,310	9,936,060	76,250
	0	0	0
	130,765	120,000	10,765
	0	0	0
	1,874,020	1,595,578	278,442
	14,303,469	14,433,639	-130,170
	849,458	844,100	5,358
	99,034	99,000	34
	196,294	190,000	6,294
	0	0	0

Total Receipts	27,465,350	27,218,377	246,973
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Total Resources	34,360,008	34,113,035	246,973
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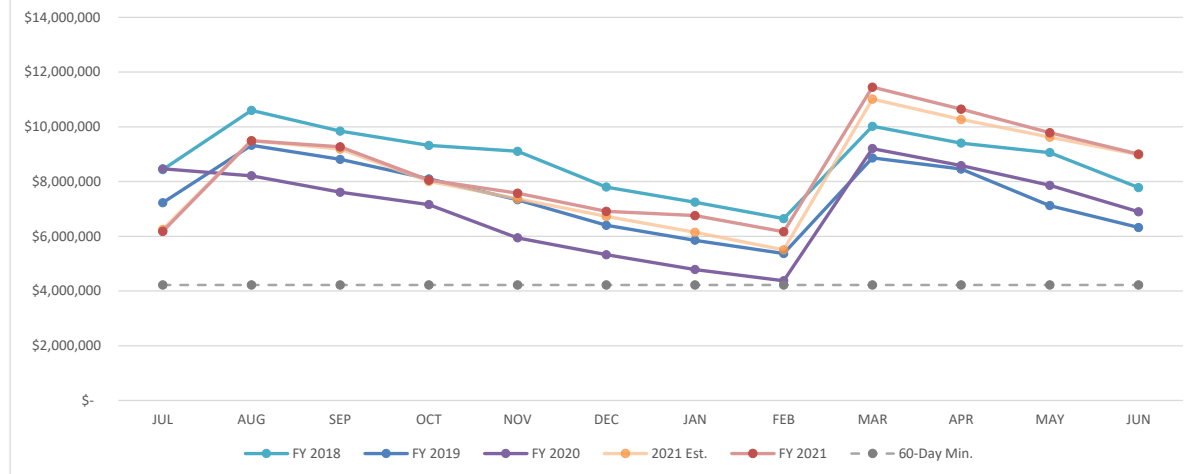
	Actual	Estimate	Difference
	13,955,346	13,950,000	5,346
	5,818,311	5,700,000	118,311
	4,654,862	4,551,000	103,862
	408,963	425,000	-16,037
	144,669	110,000	34,669
	0	0	0
	375,382	395,000	-19,618

Total Expenditures	25,357,533	25,131,000	226,533
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Ending Balance	9,002,475	8,982,035	20,440
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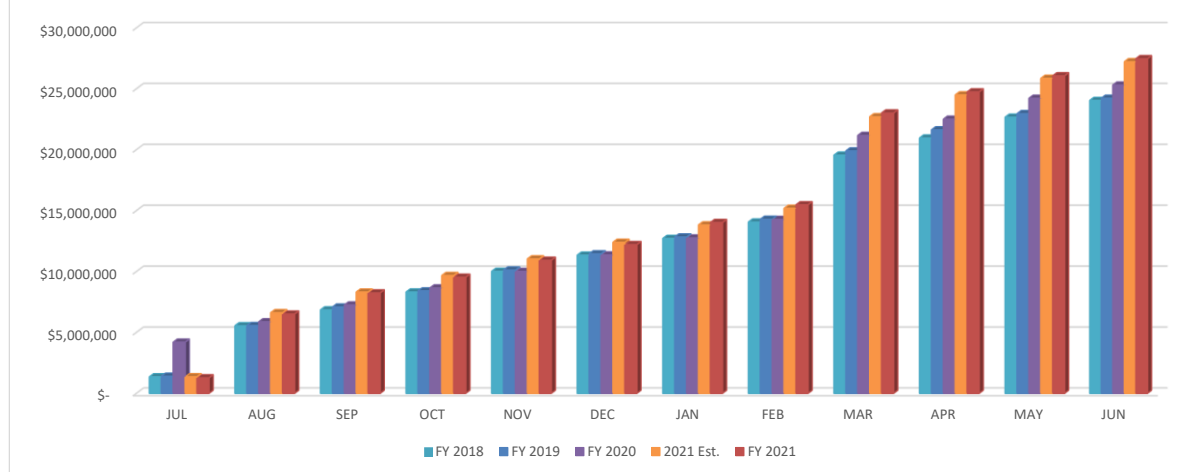
Ending Cash Balance

	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.	\$ 6,251,448	\$ 9,501,789	\$ 9,191,227	\$ 8,011,462	\$ 7,368,235	\$ 6,725,008	\$ 6,147,781	\$ 5,504,554	\$ 11,013,819	\$ 10,268,489	\$ 9,625,262	\$ 8,982,035
FY 2021	\$ 6,179,139	\$ 9,491,141	\$ 9,271,659	\$ 8,052,418	\$ 7,578,498	\$ 6,910,299	\$ 6,755,167	\$ 6,165,359	\$ 11,452,178	\$ 10,647,380	\$ 9,785,511	\$ 9,002,475



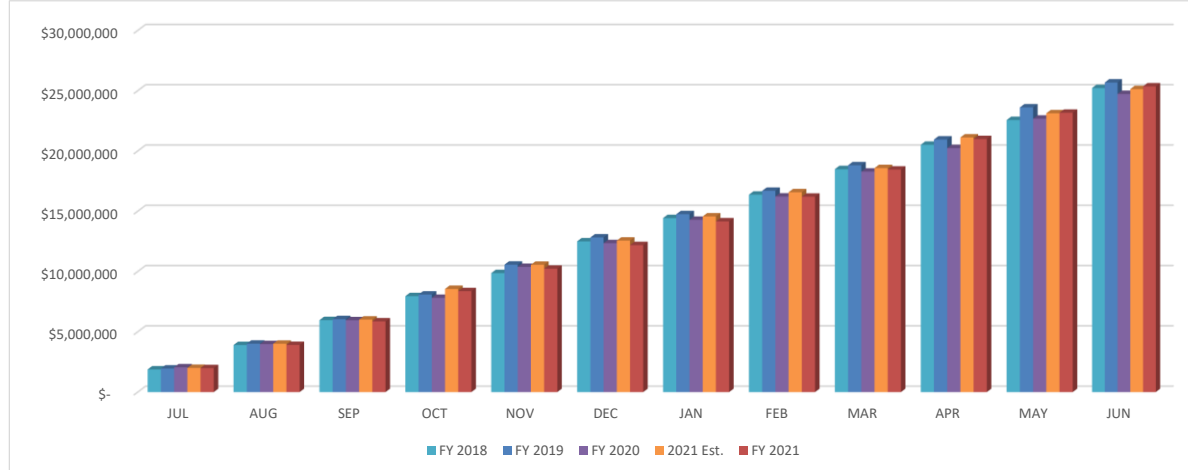
Revenues

	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.	\$ 1,361,606	\$ 6,616,775	\$ 8,311,041	\$ 9,672,642	\$ 11,034,243	\$ 12,395,844	\$ 13,823,445	\$ 15,185,046	\$ 22,699,139	\$ 24,495,175	\$ 25,856,776	\$ 27,218,377
FY 2021	\$ 1,271,019	\$ 6,503,199	\$ 8,239,730	\$ 9,528,629	\$ 10,917,622	\$ 12,206,414	\$ 14,019,227	\$ 15,473,594	\$ 23,011,058	\$ 24,740,682	\$ 26,060,787	\$ 27,465,351



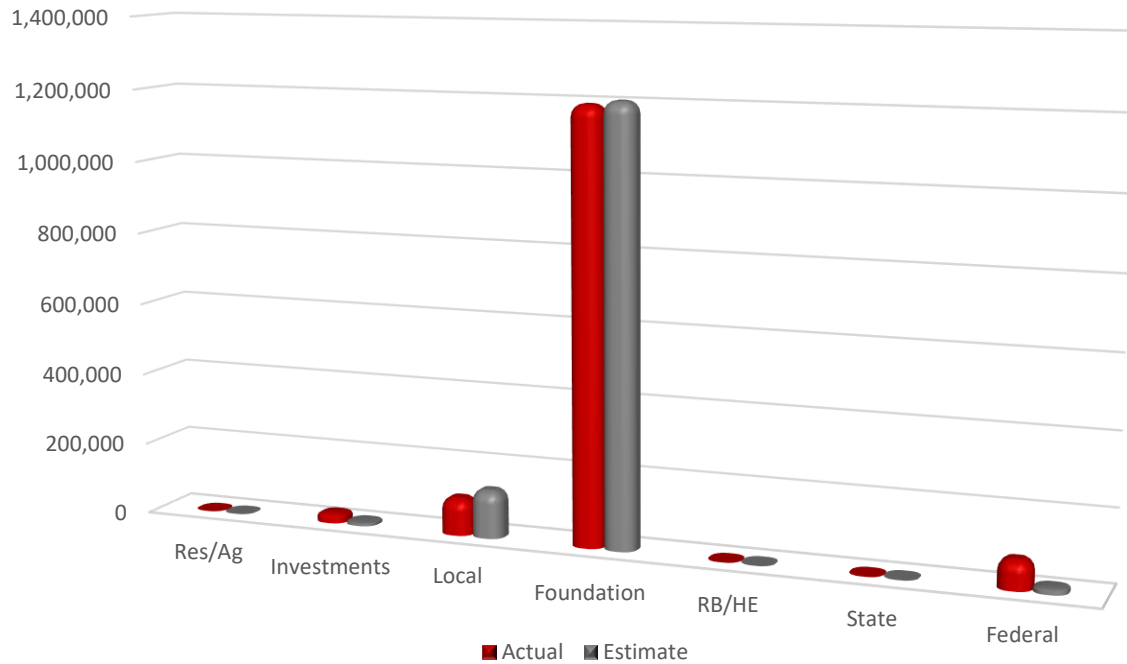
Expenditures

	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.	\$ 2,004,816	\$ 4,009,644	\$ 6,014,472	\$ 8,555,838	\$ 10,560,666	\$ 12,565,494	\$ 14,570,322	\$ 16,575,150	\$ 18,579,978	\$ 21,121,344	\$ 23,126,172	\$ 25,131,000
FY 2021	\$ 1,986,539	\$ 3,906,717	\$ 5,862,730	\$ 8,370,869	\$ 10,233,782	\$ 12,190,773	\$ 14,158,719	\$ 16,202,894	\$ 18,453,538	\$ 20,987,960	\$ 23,169,934	\$ 25,357,534



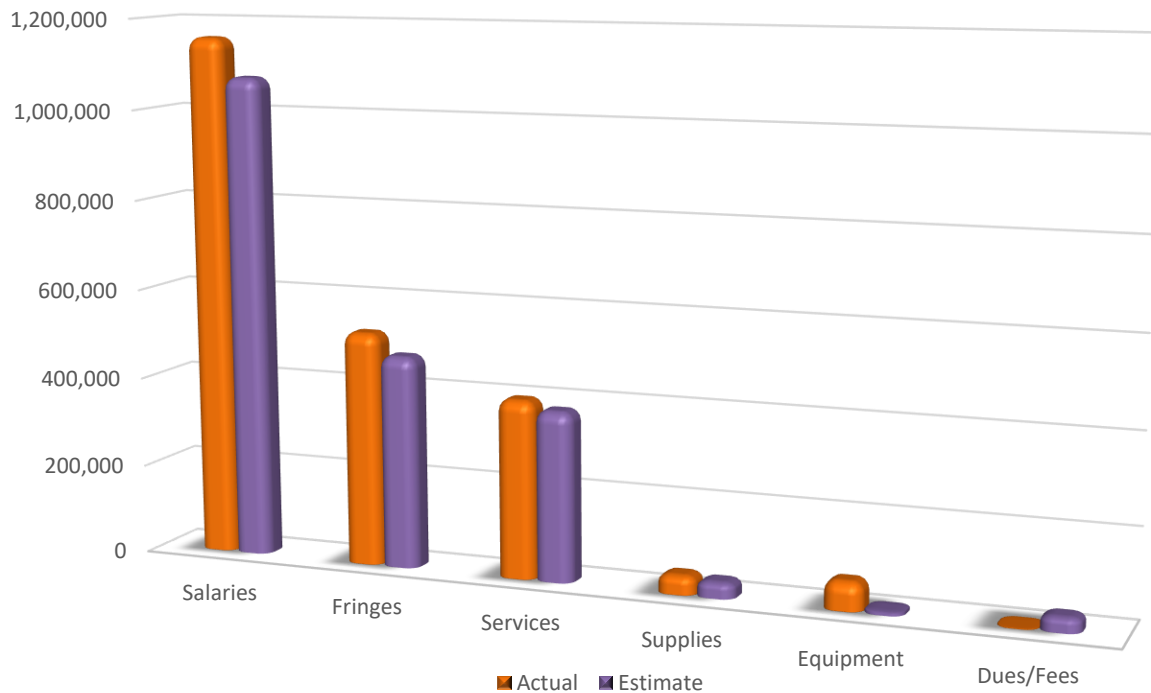
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF JUNE



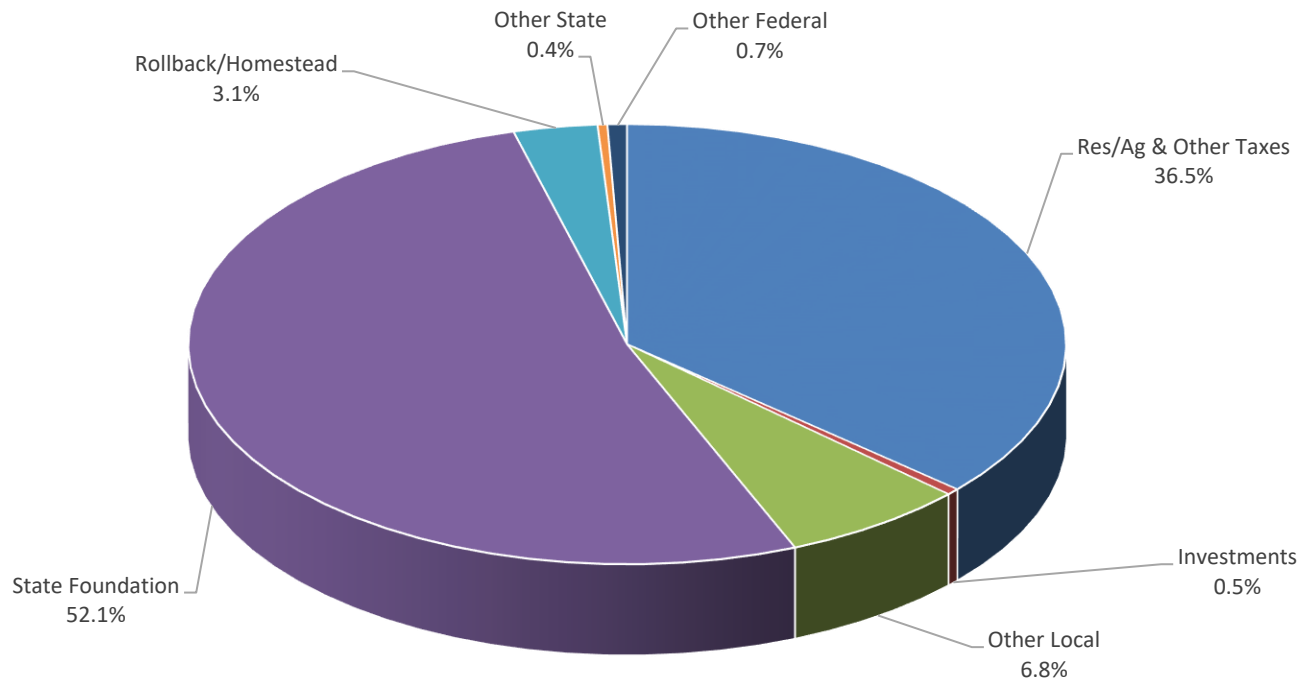
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF JUNE



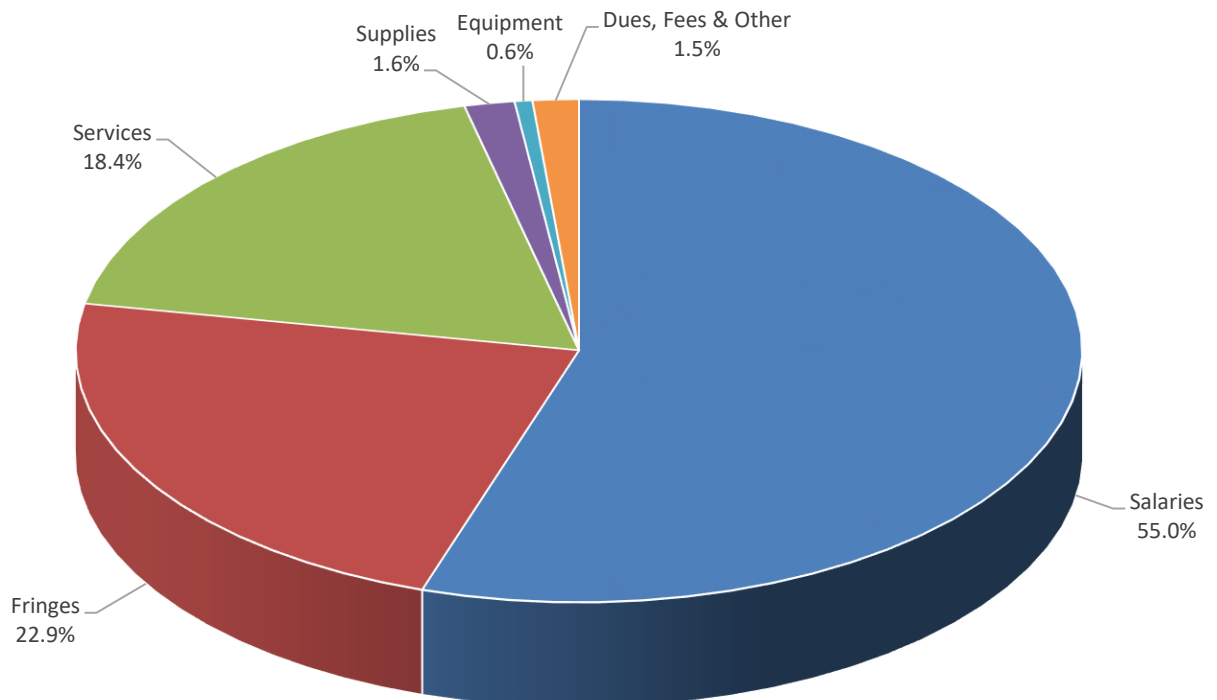
YEAR TO DATE REVENUES

AS OF June 30, 2021



YEAR TO DATE EXPENDITURES

AS OF June 30, 2021



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
June 30, 2021

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	\$2,419,401.63	0.450	06/30/2021	07/01/2021
LNB - General Account - Insured Cash Sweep	\$6,700,477.12	0.650	06/30/2021	07/01/2021
LNB - Self-Insurance - Money Market	\$469,618.20	0.450	06/30/2021	07/01/2021
LNB - Self-Insurance - Insured Cash Sweep	\$53,711.09	0.650	06/30/2021	07/01/2021
Star Ohio	\$716,731.16	0.090	06/30/2021	07/01/2021
Star Plus	\$0.00	0.070	06/30/2021	07/01/2021

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	06/30/2021	07/01/2021
\$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	\$13,257,965.24
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