

BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

FEBRUARY 2021

Board of Education Regular Meeting

March 15, 2021



GENERAL FUND MONTHLY REPORTS

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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 FEBRUARY 28, 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 \$3,489. We are averaging \$9,639 per month in interest earnings. Interest income is down \$55,514 from FY20.
3. State Foundation - - - - - The monthly foundation revenue was \$1,311,189. Foundation revenues are running \$117,121 less than last year.
4. Total Revenues - - - - - Total revenues are \$15,473,596. This is \$1,201,559 more than amount received during the first eight months of 2020 fiscal year. 59.3% of the estimated FY21 revenue of \$26,087,377 has been received.

B. EXPENDITURES

CONCLUSIONS

1. Salary - - - - - FY21 payroll expenses through February 2021 are averaging \$533,564 per pay for 17 pays.
2. Fringe Benefits - - - - - Fringe benefits are running \$80,259 more than last year.
3. Non-Salary Items - - - - - Non-salary items are running \$233,092 more than last year.
4. Total Expenditures - - - - - Total expenditures for FY21 are \$16,620,895 or 61.2% of anticipated expenditures of \$26,489,411.

II. OTHER FUNDS

1. The food service fund is showing a balance of \$623,337 at the end of February. Subsidy reimbursement for February is due the district. Outstanding deposits at the end of February were \$1,992 leaving a net balance of \$625,329.
2. The Self-Insurance Fund is showing a balance of \$632,298 at the end of February. This is up \$95,892 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.

BELLEFONTAINE CITY SCHOOL DISTRICT
CASH RECONCILIATION - ALL FUNDS
FEBRUARY 28, 2021

TOTAL BOOK BALANCE **\$ 10,314,978.74**

Outstanding Checks

General Account	\$ 37,919.40
Activity Account	\$ 9,087.70
Self-Insurance Account	\$ 3,030.30

Total Outstanding Checks **\$ 50,037.40**

Outstanding Deposits

General Account	\$ 10,316.06
Activity Account	\$ 0.00
Self-Insurance Account	\$ 176.51

Total Outstanding Deposits **\$ 10,492.57**

Investments

LNB - General Account - Money Market	\$ 1,233,427.25
LNB - General Account - Insured Cash Sweep	\$ 4,183,762.80
LNB - Self-Insurance - Money Market	\$ 527,824.25
LNB - Self-Insurance - Insured Cash Sweep	\$ 53,594.57
Star Ohio	\$ 169,358.69
Star Plus	\$ 547,192.88
Citizens Federal Savings & Loan	\$ 0.00
RedTree Investments - General Account	\$ 2,903,762.15

Total Investments **\$ 9,618,922.59**

Cash on Hand

Change Fund - Food Service	\$ 635.00
Change Fund - Athletic Fund	\$ 1,500.00
ArbiterSports - HS	\$ 5,385.20
ArbiterSports - MS	\$ 336.76
Petty Cash	\$ 200.00

Total Cash on Hand **\$ 8,056.96**

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 **\$ 748,529.16**

DEPOSITORY RECONCILIATION

LNB - General Account	\$ 247,360.61
LNB - Activity Account	\$ 449,297.35
LNB - Self-Insurance Account	\$ 54,086.20

TOTAL DEPOSITORY BALANCE **\$ 750,744.16**

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

FEBRUARY 28, 2021

FEBRUARY 2021

YEAR-TO-DATE

	Actual	Estimate	Difference
Beginning Balance	6,755,167	4,889,232	1,865,935

	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	3,489	10,417	-6,928
Borrowing	0	0	0
Other Local	126,241	132,965	-6,724
State Foundation	1,311,189	1,175,303	135,886
Rollback/Homestead	0	0	0
Other State	0	0	0
Other Federal	13,448	15,833	-2,385
Non-operating	0	0	0

	Actual	Estimate	Difference
	3,926,687	3,783,568	143,119
	0	0	0
	77,115	83,332	-6,217
	0	0	0
	1,337,663	1,063,718	273,945
	9,544,616	9,402,427	142,189
	423,453	409,665	13,788
	99,034	99,000	34
	65,028	126,668	-61,640
	0	0	0

Total Receipts	1,454,367	1,334,518	119,849
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	15,473,596	14,968,378	505,218
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Total Resources	8,209,534	6,223,750	1,985,784
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	22,368,254	21,863,036	505,218
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EXPENDITURES	Actual	Estimate	Difference
Salaries	1,066,465	1,116,209	-49,744
Fringes	456,706	528,835	-72,129
Purchased Services	455,550	395,125	60,425
Supplies	52,122	51,540	582
Equipment	7,193	26,743	-19,550
Other Non-operating	0	0	0
Dues, Fees, & Other	6,140	36,004	-29,864

	Actual	Estimate	Difference
	9,070,580	9,487,777	-417,197
	3,821,131	4,230,678	-409,547
	2,843,922	3,160,999	-317,077
	253,150	412,318	-159,168
	28,294	213,938	-185,644
	0	0	0
	185,818	288,032	-102,214

Total Expenditures	2,044,175	2,154,456	-110,281
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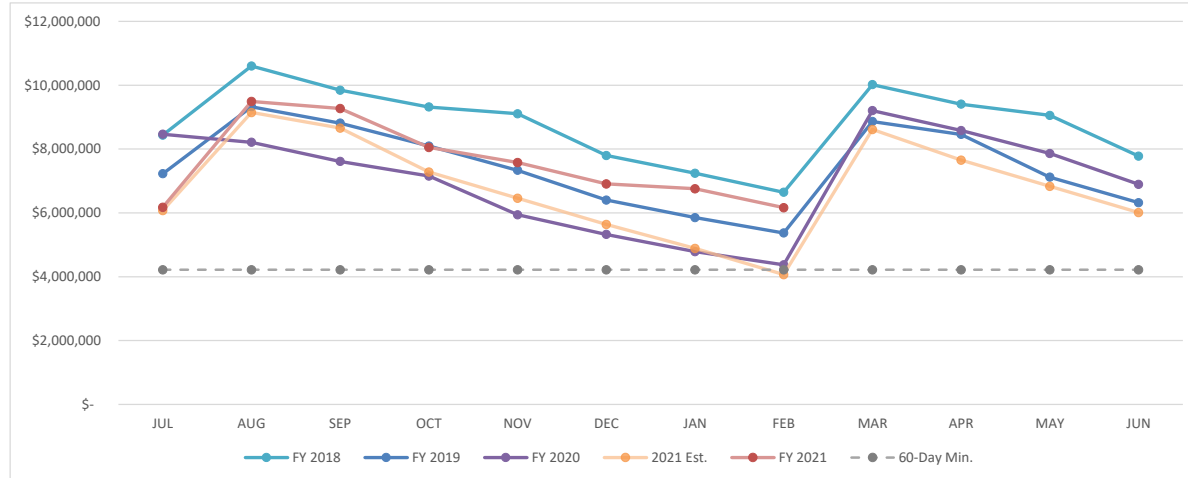
	16,202,895	17,793,742	-1,590,847
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Ending Balance	6,165,359	4,069,294	2,096,065
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	6,165,359	4,069,294	2,096,065
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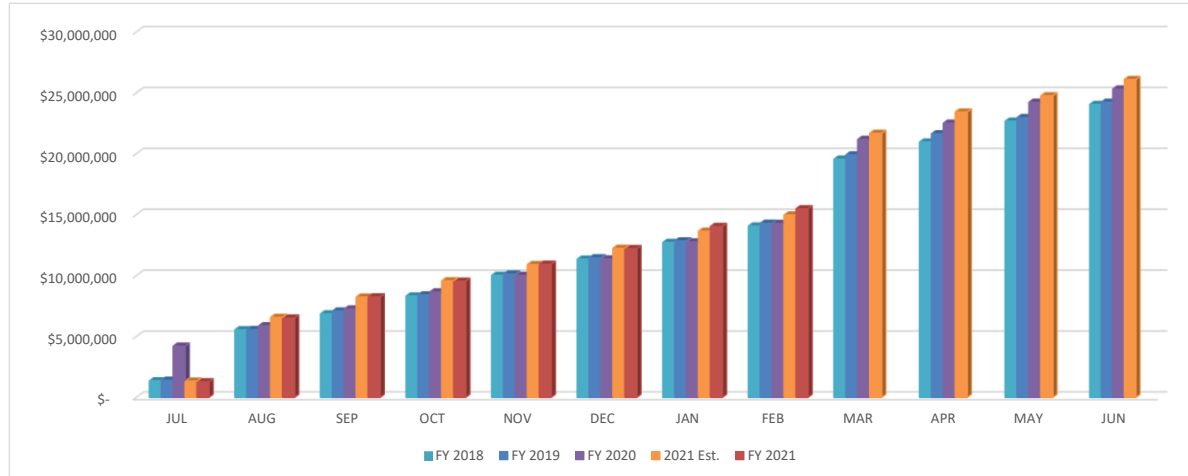
Ending Cash Balance

	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	\$ 6,165,359				



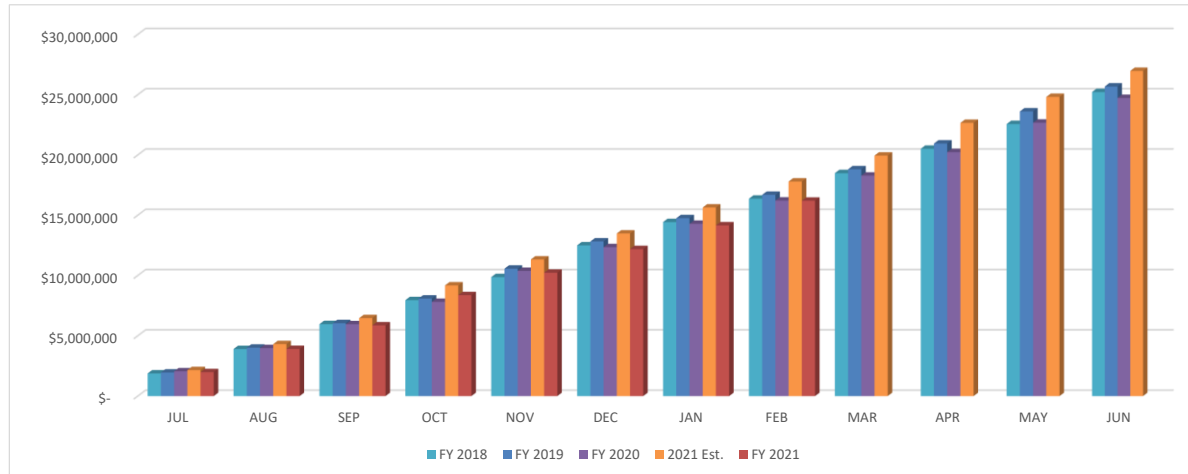
Revenues

	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	\$ 15,473,594				



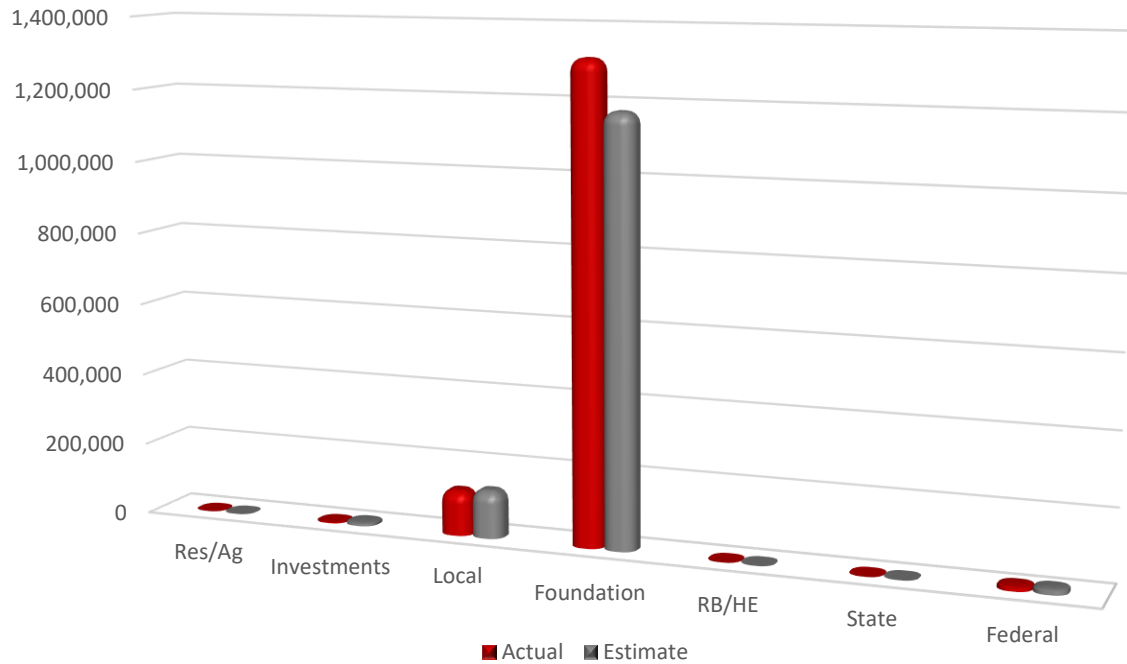
Expenditures

	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	\$ 16,202,894				



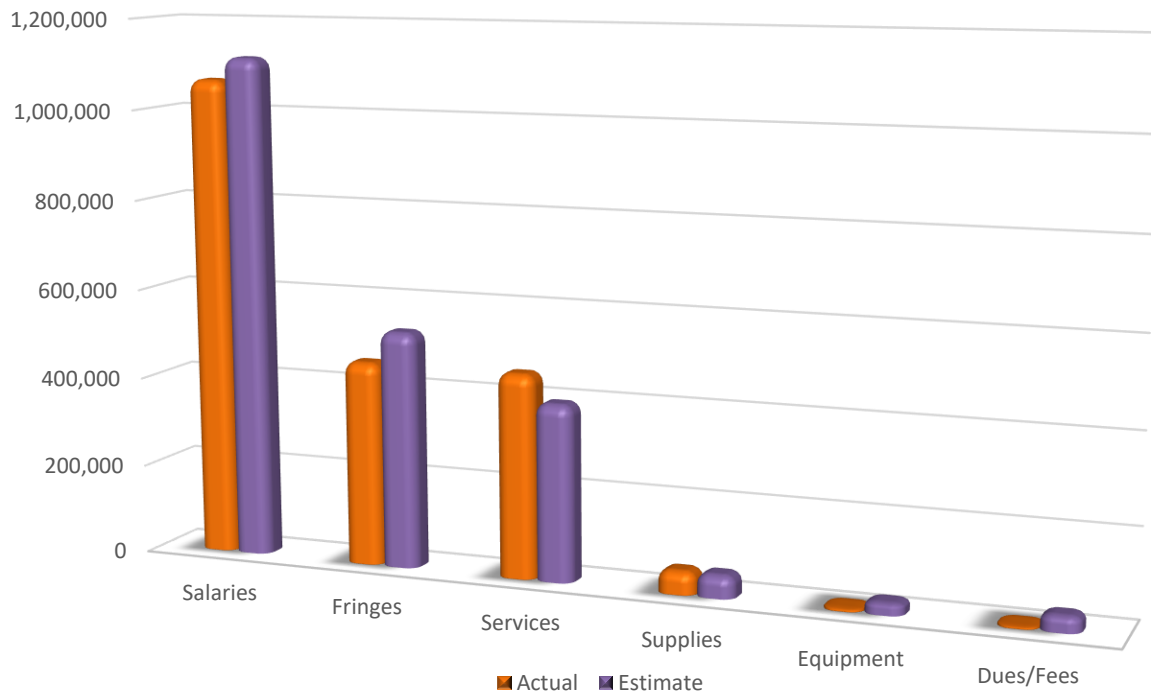
MONTHLY REVENUE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF FEBRUARY



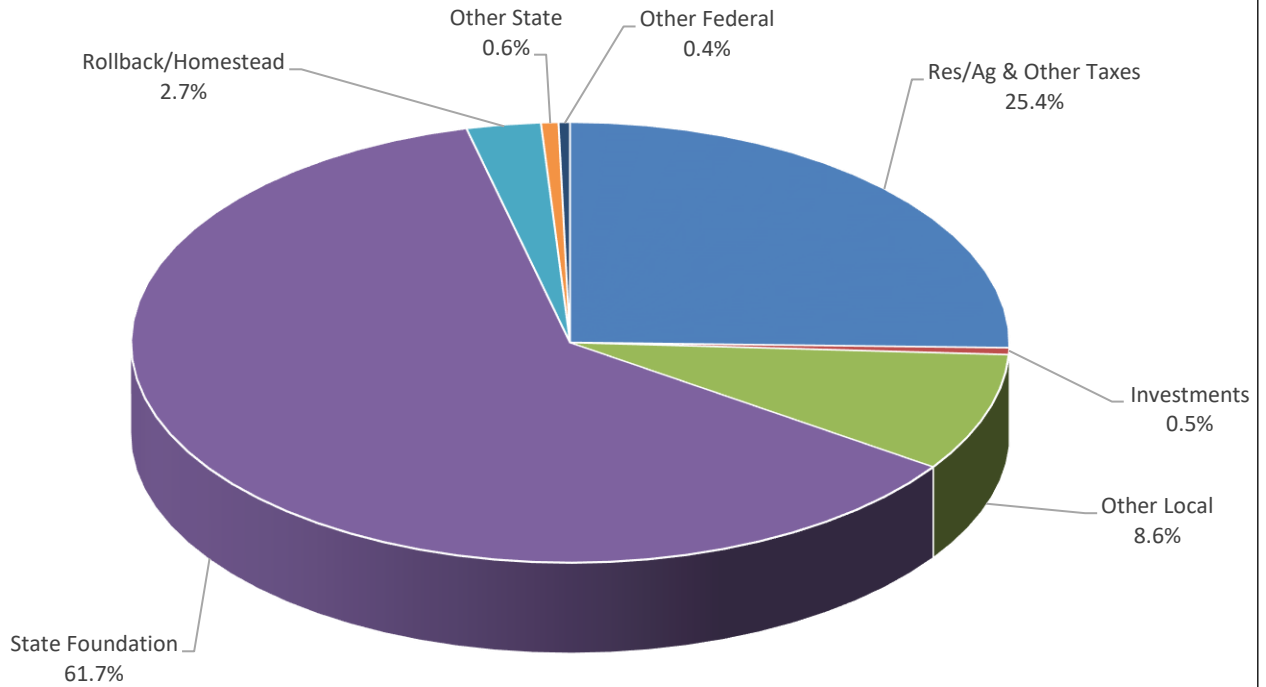
MONTHLY EXPENDITURE COMPARISON

ACTUAL vs. ESTIMATE FY2021
MONTH OF FEBRUARY



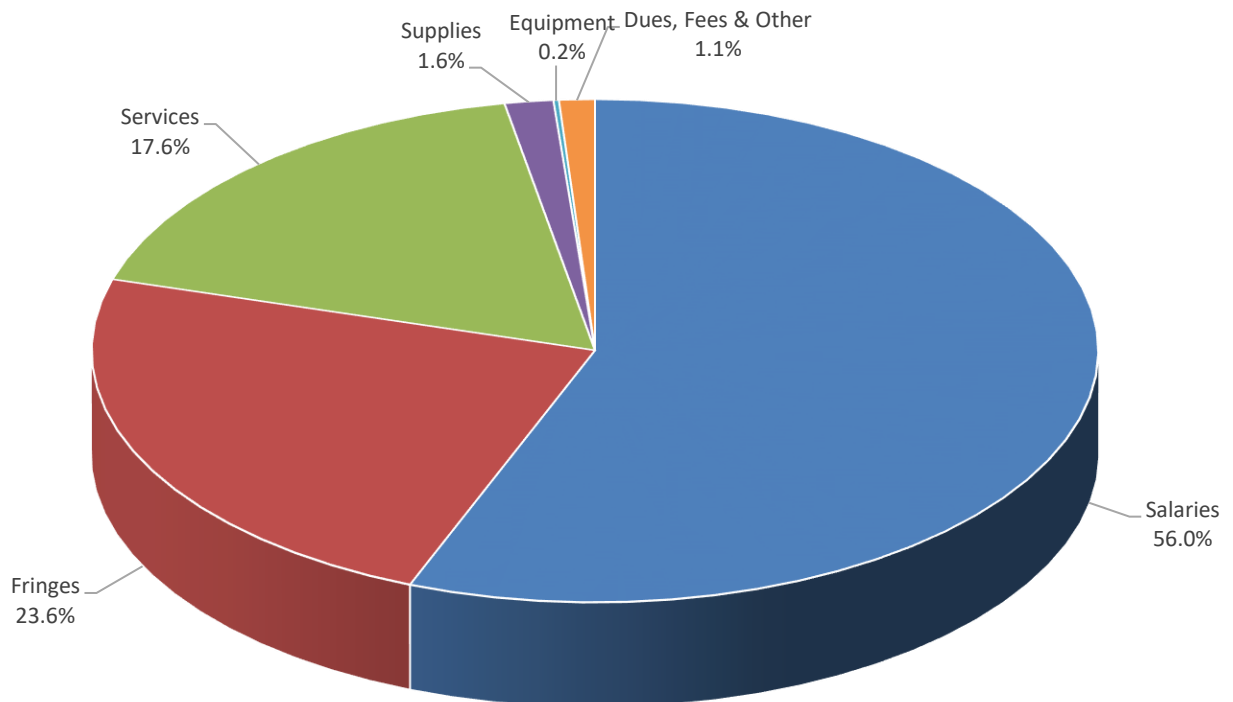
YEAR TO DATE REVENUES

AS OF FEBRUARY 28, 2021



YEAR TO DATE EXPENDITURES

AS OF FEBRUARY 28, 2021



BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
FEBRUARY 28, 2021

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	\$1,233,427.25	0.450	02/28/2021	03/01/2021
LNB - General Account - Insured Cash Sweep	\$4,183,762.80	0.650	02/28/2021	03/01/2021
LNB - Self-Insurance - Money Market	\$527,824.25	0.450	02/28/2021	03/01/2021
LNB - Self-Insurance - Insured Cash Sweep	\$53,594.57	0.650	02/28/2021	03/01/2021
Star Ohio	\$169,358.69	0.090	02/28/2021	03/01/2021
Star Plus	\$547,192.88	0.070	02/28/2021	03/01/2021

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	02/28/2021	03/01/2021
\$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	\$9,613,186.48
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