BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

AUGUST 2021

Board of Education Regular Meeting

September 20, 2021

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 August 31, 2021

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - We have received the August settlementas well as Rollback/Homestead. Those amounts are reflected in these reports.

2. Interest Income - - - - - - - The monthly interest revenue was $9,083. We are averaging $7,008 per month in interest earnings. Interest income is down $3,757 from FY21.

3. State Foundation - - - - - - The monthly foundation revenue was $1,151,165. Foundation revenues are running $118,759 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $6,356,921. This is $146,278 less than amount received during the first two months of 2021 fiscal year. 24.1% of the estimated FY22 revenue of $26,342,972 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY22 payroll expenses through August 2021 are averaging $590,551 per pay for 4 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $156,800 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $201,356 less than last year.

4. Total Expenditures - - - - - Total expenditures for FY22 are $4,153,078 or 15.8% of anticipated expenditures of $26,242,798.

II. OTHER FUNDS

1. The food service fund is showing a balance of $592,353 at the end of August. Subsidy reimbursement for August is due the district.

2. The Self-Insurance Fund is showing a balance of $514,285 at the end of August. This is down $6,214 from the previous month.

III. OTHER ITEMS

1. **Treasurer's Office -** The staff have become more comfortable in the new system and operations are getting back to normal.

2. **Five-Year Forecast -** Along with this month's reports, I am including a report on how the new funding formula will affect BCS' five-year forecast.

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

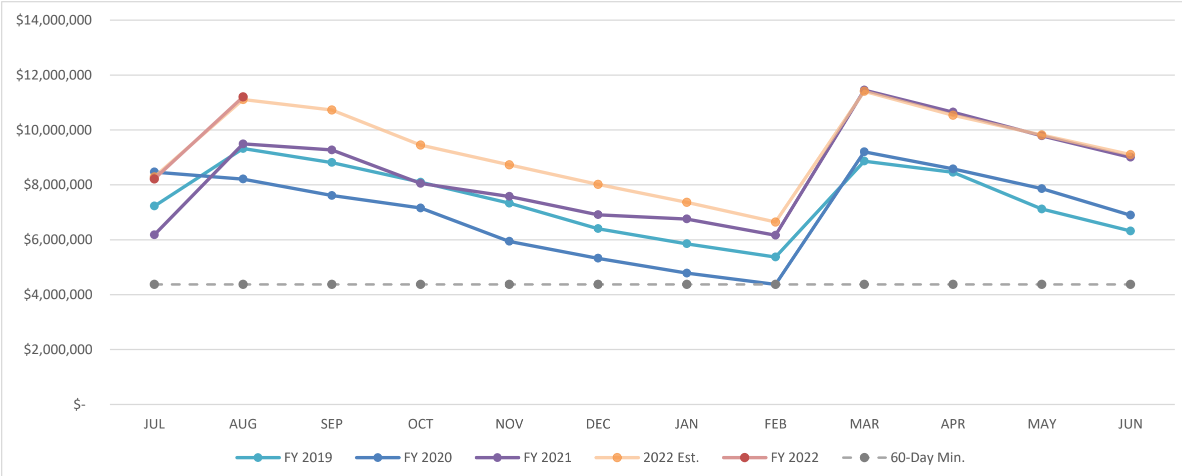
TOTAL BOOK BALANCE		$ 16,373,829.13
Outstanding Checks		
General Account	$ 102,511.53	
Activity Account	$ 1,170.80	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 103,682.33
Outstanding Deposits		
General Account	$ 1,175.51	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 1,175.51
Investments		
LNB - General Account - Money Market	$ 4,986,946.83	
LNB - General Account - Insured Cash Sweep	$ 6,707,878.85	
LNB - Self-Insurance - Money Market	$ 409,430.61	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,770.36	
Star Ohio	$ 716,823.36	
Star Plus	$ 0.00	
Citizens Federal Savings & Loan	$ 0.00	
RedTree Investments - General Account	$ 2,934,613.16	
Total Investments		$ 15,809,463.17
Cash on Hand		
Change Fund - Food Service	$ 160.00	
Change Fund - Athletic Fund	$ 0.00	
ArbiterSports - HS	$ 7,997.20	
ArbiterSports - MS	$ 0.00	
Petty Cash	$ 200.00	
Total Cash on Hand		$ 8,357.20
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		$ 660,866.60
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 167,669.06	
LNB - Activity Account	$ 443,197.54	
LNB - Self-Insurance Account	$ 50,000.00	
TOTAL DEPOSITORY BALANCE		$ 660,866.60

BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT
August 31, 2021

	AUGUST 2021			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,215,926	8,286,163	-70,237	9,002,775	9,002,775	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	3,154,018	3,160,568	-6,550	3,154,018	3,160,568	-6,550
PUPP Tax	356,144	311,042	45,102	356,144	311,042	45,102
Investments	9,083	8,000	1,083	14,016	16,000	-1,984
Borrowing	0	0	0	0	0	0
Other Local	107,295	112,164	-4,869	124,527	224,323	-99,796
State Foundation	1,151,165	1,240,959	-89,794	2,231,801	2,481,915	-250,114
Rollback/Homestead	405,879	0	405,879	405,879	0	405,879
Other State	70,536	66,000	4,536	70,536	66,000	4,536
Other Federal	0	15,833	-15,833	0	31,670	-31,670
Non-operating	0	0	0	0	0	0
Total Receipts	5,254,119	4,914,566	339,553	6,356,921	6,291,518	65,403
Total Resources	13,470,045	13,200,729	269,316	15,359,696	15,294,293	65,403
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,258,746	1,120,160	138,586	2,362,205	2,240,321	121,884
Fringes	558,047	509,156	48,891	1,134,222	1,018,316	115,906
Purchased Services	275,929	385,501	-109,572	422,773	770,998	-348,225
Supplies	31,593	36,019	-4,426	47,307	72,040	-24,733
Equipment	14,112	9,320	4,792	38,227	18,644	19,583
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	125,001	33,396	91,605	148,344	66,797	81,547
Total Expenditures	2,263,427	2,093,552	169,875	4,153,078	4,187,116	-34,038
Ending Balance	11,206,618	11,107,177	99,441	11,206,618	11,107,177	99,441

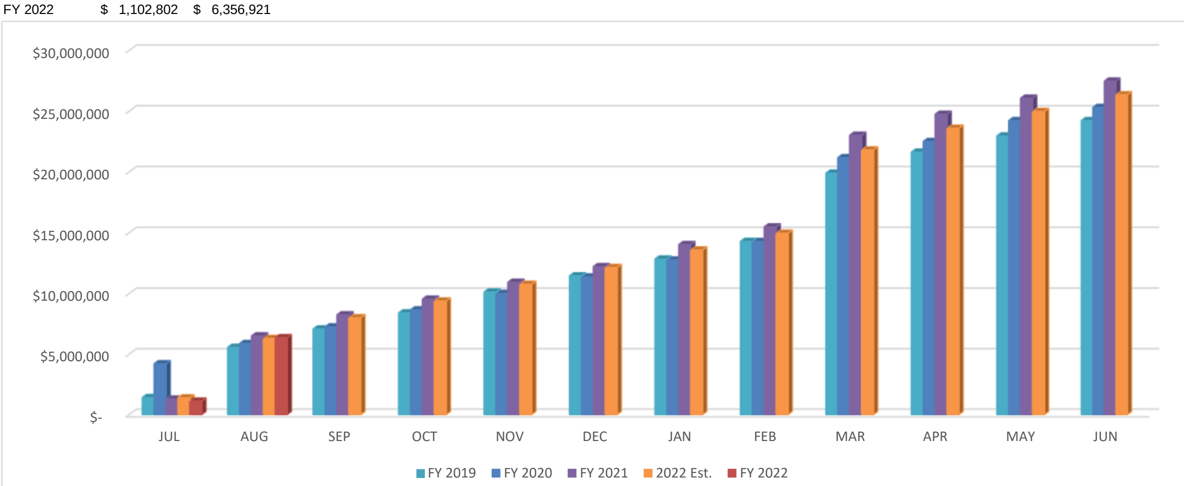
Ending Cash Balance

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
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
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
2022 Est.	$ 8,286,163	$ 11,107,177	$ 10,724,246	$ 9,447,569	$ 8,730,973	$ 8,014,377	$ 7,363,781	$ 6,647,185	$ 11,408,425	$ 10,536,141	$ 9,819,545	$ 9,102,949
FY 2022	$ 8,215,926	$ 11,206,618										



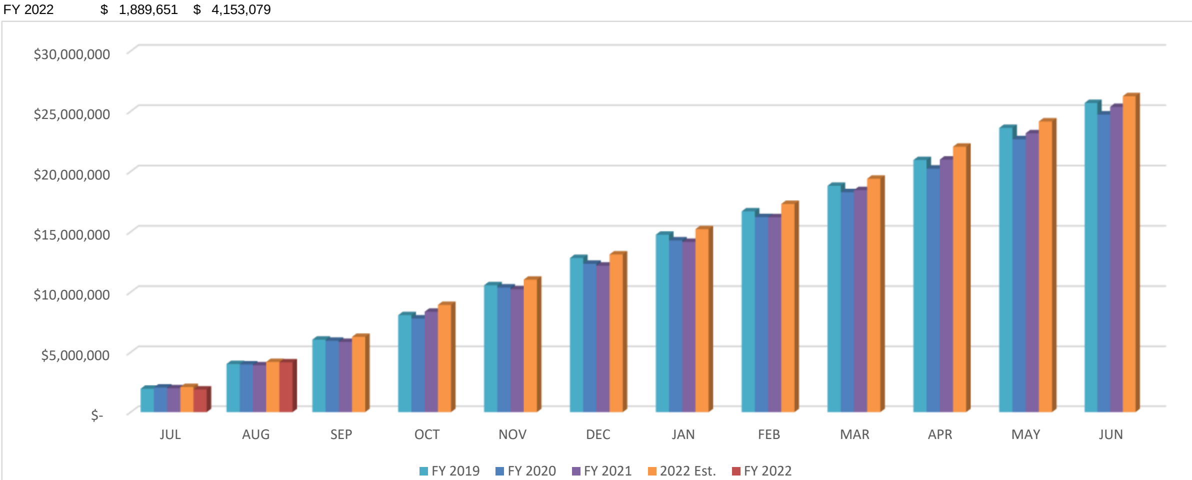
Revenues

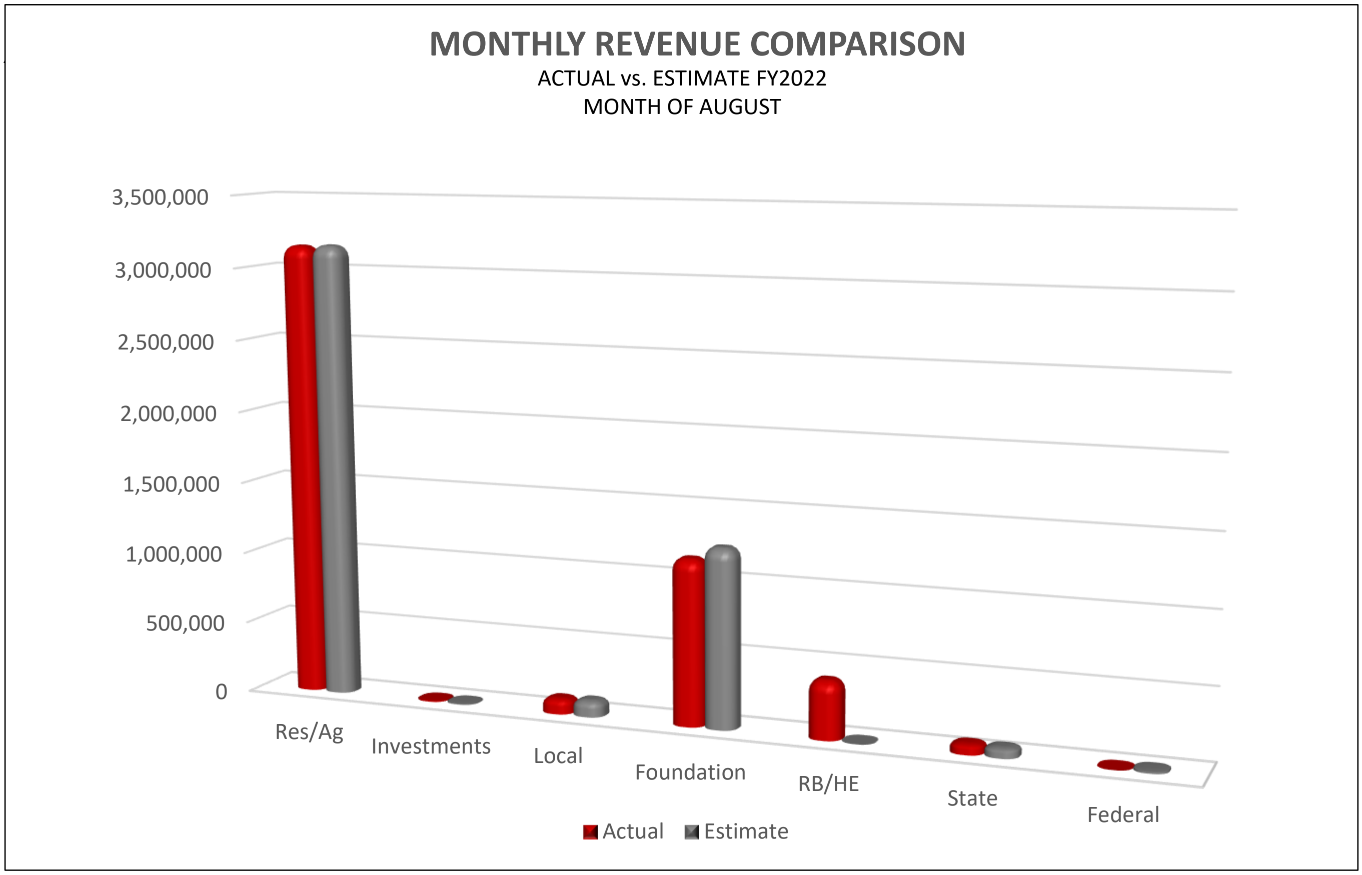
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314	$ 14,283,495	$ 19,895,376	$ 21,625,202	$ 22,953,346	$ 24,219,492
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
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
2022 Est.	$ 1,376,952	$ 6,291,518	$ 8,002,139	$ 9,379,095	$ 10,756,051	$ 12,133,007	$ 13,575,963	$ 14,952,919	$ 21,807,711	$ 23,589,060	$ 24,966,016	$ 26,342,972
FY 2022	$ 1,102,802	$ 6,356,921										

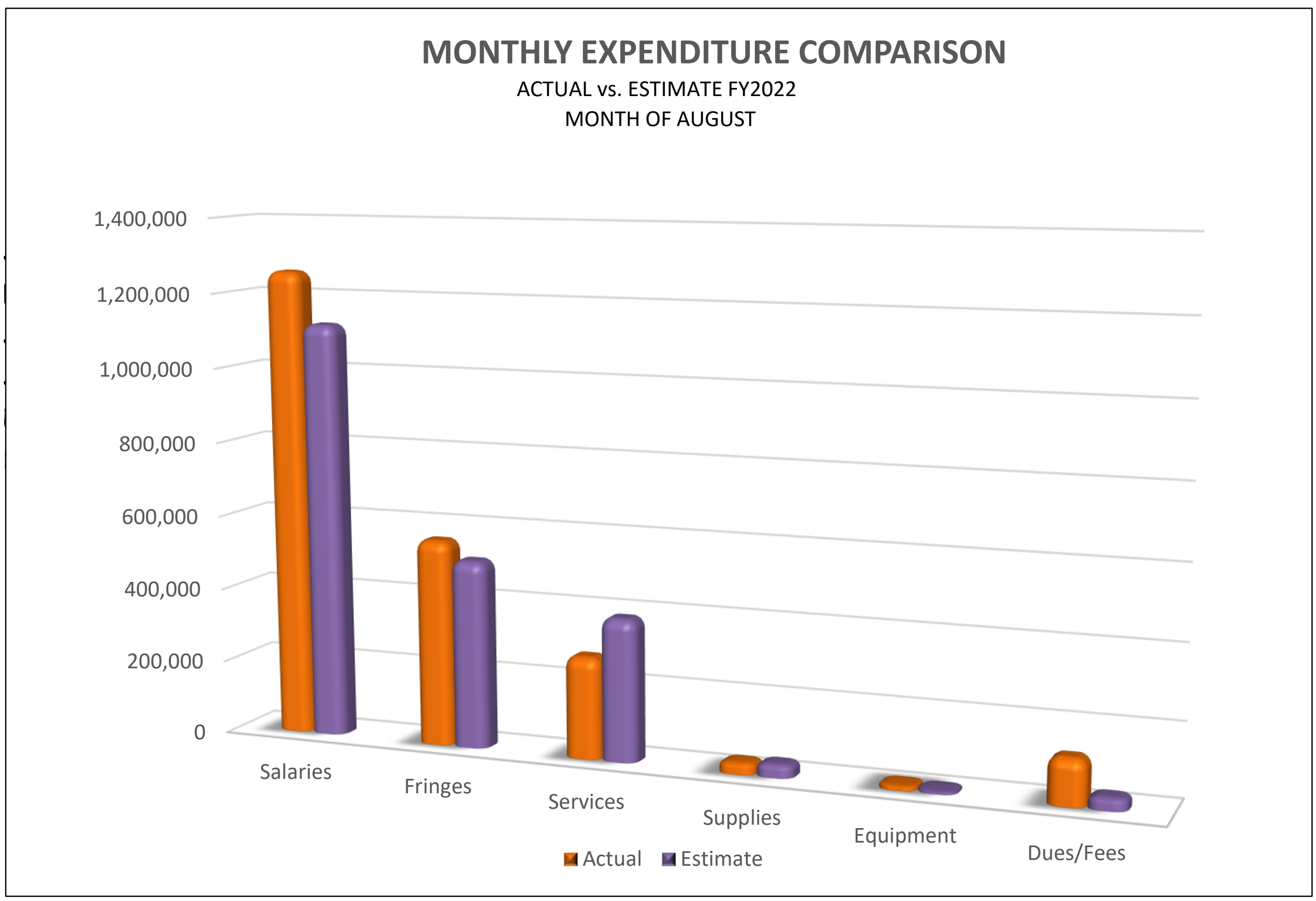


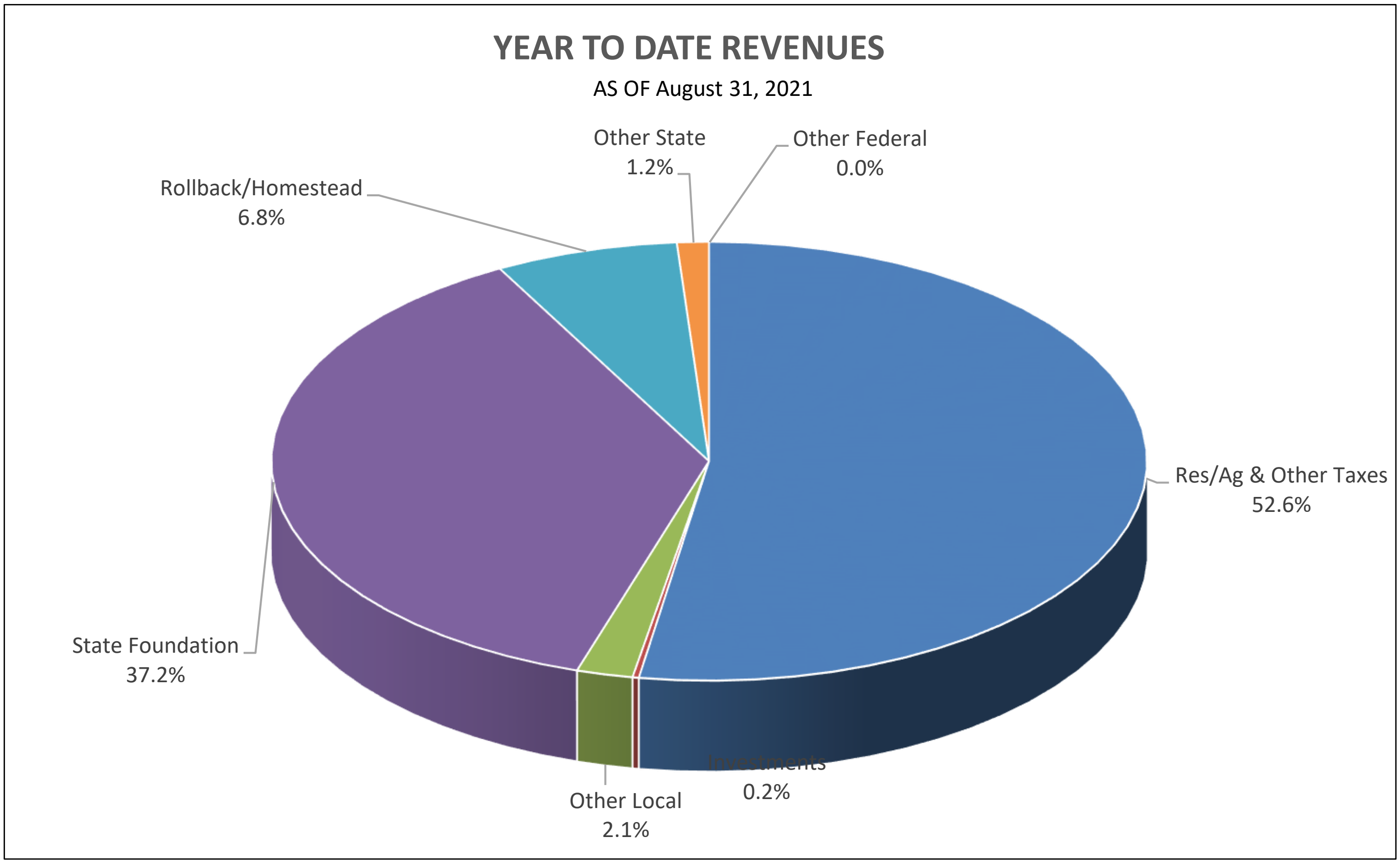
Expenditures

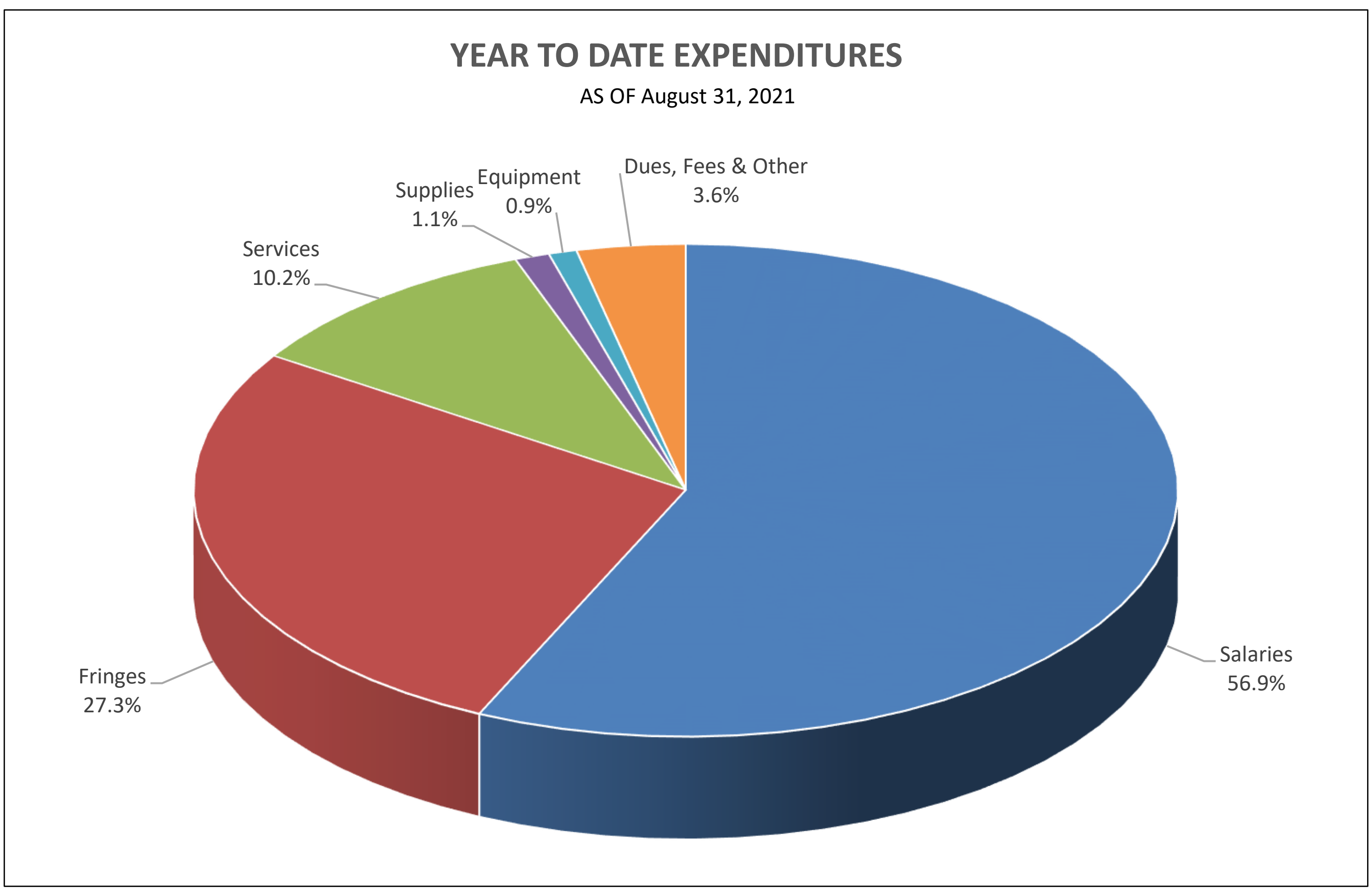
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,953,312	$ 4,014,331	$ 6,049,122	$ 8,087,680	$ 10,567,190	$ 12,824,686	$ 14,755,465	$ 16,692,901	$ 18,811,269	$ 20,947,532	$ 23,611,716	$ 25,678,698
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 16,218,902	$ 18,284,670	$ 20,236,612	$ 22,676,350	$ 24,726,035
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
2022 Est.	$ 2,093,564	$ 4,187,116	$ 6,280,668	$ 8,934,301	$ 11,027,853	$ 13,121,405	$ 15,214,957	$ 17,308,509	$ 19,402,061	$ 22,055,694	$ 24,149,246	$ 26,242,798
FY 2022	$ 1,889,651	$ 4,153,079										




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2022
MONTH OF AUGUST
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2022
MONTH OF AUGUST
1,400,000
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 August 31, 2021
Other State
1.2%
Other Federal
0.0%
Rollback/Homestead
6.8%
Res/Ag & Other Taxes
52.6%
State Foundation
37.2%
Other Local
2.1%
0.2%


YEAR TO DATE EXPENDITURES
AS OF August 31, 2021
Supplies
1.1%
Equipment
0.9%
Dues, Fees & Other
3.6%
Services
10.2%
Fringes
27.3%
Salaries
56.9%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
August 31, 2021

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$4,986,946.83	0.450	08/31/2021	09/01/2021
LNB - General Account - Insured Cash Sweep	$6,707,878.85	0.650	08/31/2021	09/01/2021
LNB - Self-Insurance - Money Market	$409,430.61	0.450	08/31/2021	09/01/2021
LNB - Self-Insurance - Insured Cash Sweep	$53,770.36	0.650	08/31/2021	09/01/2021
Star Ohio	$716,823.36	0.090	08/31/2021	09/01/2021
Star Plus	$0.00	0.070	08/31/2021	09/01/2021
General Savings Account				
RedTree Investments - General Account				
Money Market - General Account	$430,026.04	0.030	08/31/2021	09/01/2021
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
24 month C.D. - BMW Bank North America, Salt Lake City, UT	$248,000.00	1.800	10/11/2019	10/12/2021
36 month C.D. - Barclays Bank, Wilmington, DE	$245,000.00	3.200	11/14/2018	11/15/2021
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	2.820	02/27/2019	02/28/2022
36 month C.D. - Capital One Bank, USA	$225,000.00	2.450	05/22/2019	05/23/2022
36 month C.D. - Capital One Bank, NA	$225,000.00	2.450	05/22/2019	05/23/2022
42 month C.D. - Gold Coast Bank, Chicago, IL	$245,000.00	2.720	01/31/2019	07/29/2022
GRAND TOTAL ALL INVESTMENTS	$15,772,876.05			