BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

DECEMBER 2021

Board of Education Regular Meeting

January 12, 2022

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 December 31, 2021

I. GENERAL FUND/EMERGENCY LEVY

A. <u>REVENUES</u> — <u>CONCLUSIONS</u>

1. Real Estate Taxes - - - - - - The next settlements are expected in February 2022.

2. Interest Income - - - - - - - The monthly interest revenue was $4,981. We are averaging $7,886 per month in interest earnings. Interest income is down $14,611 from FY21.

3. State Foundation - - - - - - The monthly foundation revenue was $1,080,219. Foundation revenues are running $346,239 less than last year.

4. Total Revenues - - - - - - - - Total revenues are $11,225,163. This is $981,251 less than amount received during the first six months of 2021 fiscal year. 43.5% of the estimated FY22 revenue of $25,804,396 has been received.

B. <u>EXPENDITURES</u> — <u>CONCLUSIONS</u>

1. Salary - - - - - - - - - - - - - FY22 payroll expenses through December 2021 are averaging $585,112 per pay for 13 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $450,419 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $625,457 less than last year.

4. Total Expenditures - - - - - Total expenditures for FY22 are $12,688,498 or 49.4% of anticipated expenditures of $25,694,425.

II. OTHER FUNDS

1. The food service fund is showing a balance of $810,824 at the end of December. Subsidy reimbursement for December is due the district.

2. The Self-Insurance Fund is showing a balance of $131,466 at the end of December. This is down $1,538 from the previous month.

III. OTHER ITEMS

1. **FY 2021 Audit -** The financial portion of the FY 2021 Audit is ongoing. The State has changed their procedures for completing audits and they are off-site for the majority of the audit. This slows down the timeline of when tasks are completed.

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

TOTAL BOOK BALANCE		$ 10,523,718.04
Outstanding Checks		
General Account	$ 144,352.42	
Activity Account	$ 1,135.80	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 145,488.22
Outstanding Deposits		
General Account	$ -148,504.02	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ -148,504.02
Investments		
LNB - General Account - Money Market	$ 849,153.70	
LNB - General Account - Insured Cash Sweep	$ 4,470,944.30	
LNB - Self-Insurance - Money Market	$ 392,988.54	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,887.28	
Star Ohio	$ 717,016.88	
Star Plus	$ 0.00	
Citizens Federal Savings & Loan	$ 0.00	
RedTree Investments - General Account	$ 2,951,073.67	
Total Investments		$ 9,435,064.37
Cash on Hand		
Change Fund - Food Service	$ 160.00	
Change Fund - Athletic Fund	$ 0.00	
ArbiterSports - HS	$ 26,997.20	
ArbiterSports - MS	$ 0.00	
Petty Cash	$ 200.00	
Total Cash on Hand		$ 27,357.20
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		$ 1,058,280.67

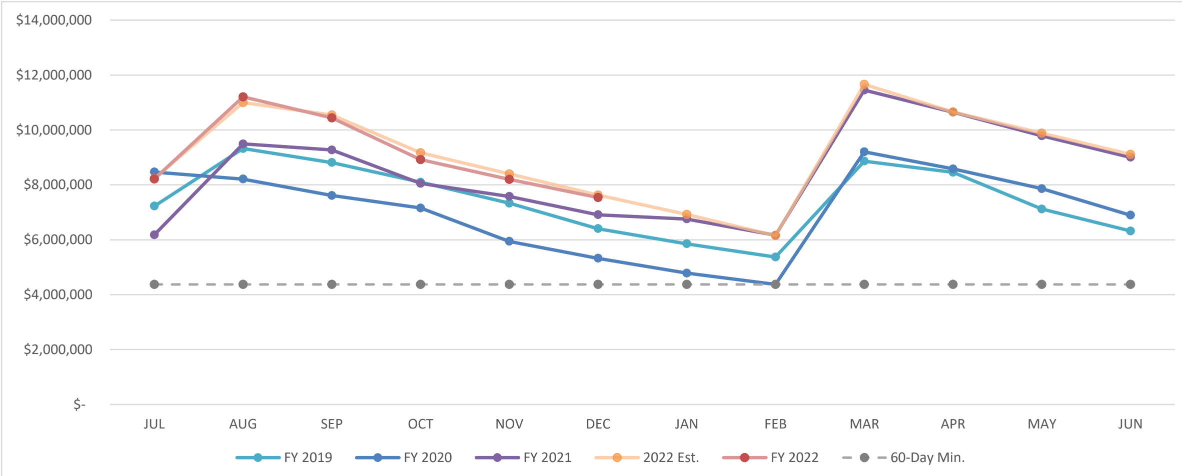
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 317,999.13	
LNB - Activity Account	$ 632,305.80	
LNB - Self-Insurance Account	$ 107,975.74	
TOTAL DEPOSITORY BALANCE		$ 1,058,280.67

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

	DECEMBER 2021			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	8,202,988	8,399,675	-196,687	9,002,775	9,002,775	0
INCOME	**Actual**	**Estimate**	**Difference**	**Actual**	**Estimate**	**Difference**
Res/Ag & Other Taxes	49,220	0	49,220	3,203,239	3,084,568	118,671
PUPP Tax	0	0	0	356,144	311,042	45,102
Investments	4,981	8,000	-3,019	47,314	48,000	-686
Borrowing	0	0	0	0	0	0
Other Local	24,163	86,958	-62,795	400,080	521,750	-121,670
State Foundation	1,080,219	1,159,501	-79,282	6,715,069	6,957,011	-241,942
Rollback/Homestead	0	0	0	405,879	389,665	16,214
Other State	0	0	0	70,536	66,000	4,536
Other Federal	0	15,833	-15,833	26,902	95,002	-68,100
Non-operating	0	0	0	0	0	0
Total Receipts	1,158,583	1,270,292	-111,709	11,225,163	11,473,038	-247,875
Total Resources	9,361,571	9,669,967	-308,396	20,227,938	20,475,813	-247,875
EXPENDITURES	**Actual**	**Estimate**	**Difference**	**Actual**	**Estimate**	**Difference**
Salaries	1,134,315	1,198,021	-63,706	7,606,453	7,787,136	-180,683
Fringes	499,232	555,384	-56,152	3,277,446	3,332,310	-54,864
Purchased Services	148,567	203,726	-55,159	1,382,644	1,222,352	160,292
Supplies	24,985	38,519	-13,534	193,523	231,116	-37,593
Equipment	4,078	12,237	-8,159	63,411	73,422	-10,011
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	10,955	33,480	-22,525	165,021	200,877	-35,856
Total Expenditures	1,822,131	2,041,367	-219,236	12,688,498	12,847,213	-158,715
Ending Balance	7,539,440	7,628,600	-89,160	7,539,440	7,628,600	-89,160

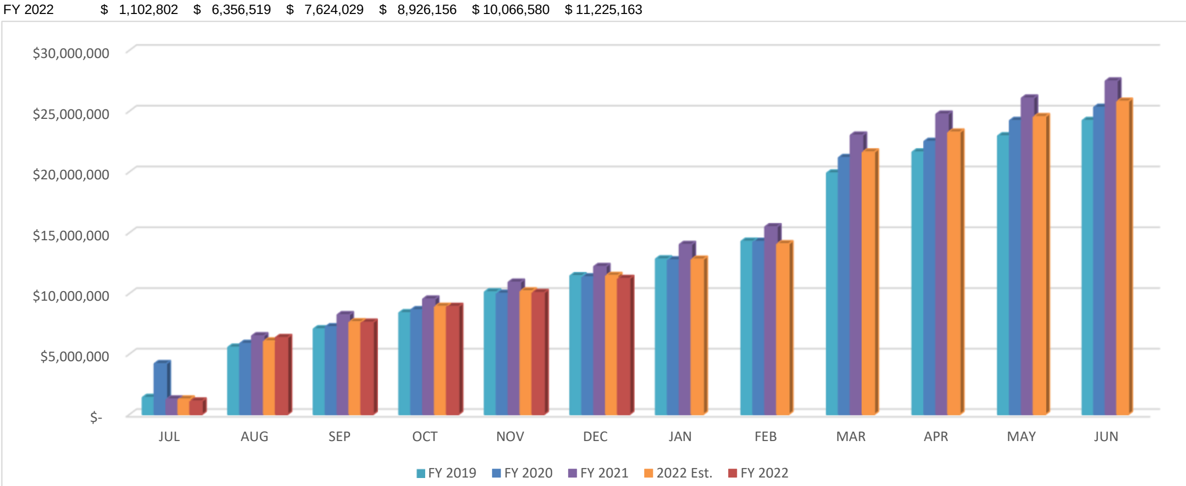
Ending Cash Balance

	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.	$ 8,231,710	$ 10,998,245	$ 10,540,835	$ 9,170,750	$ 8,399,675	$ 7,628,600	$ 6,923,525	$ 6,152,450	$ 11,661,441	$ 10,654,896	$ 9,883,821	$ 9,112,746
FY 2022	$ 8,216,325	$ 11,206,615	$ 10,440,486	$ 8,924,196	$ 8,202,988	$ 7,539,439						



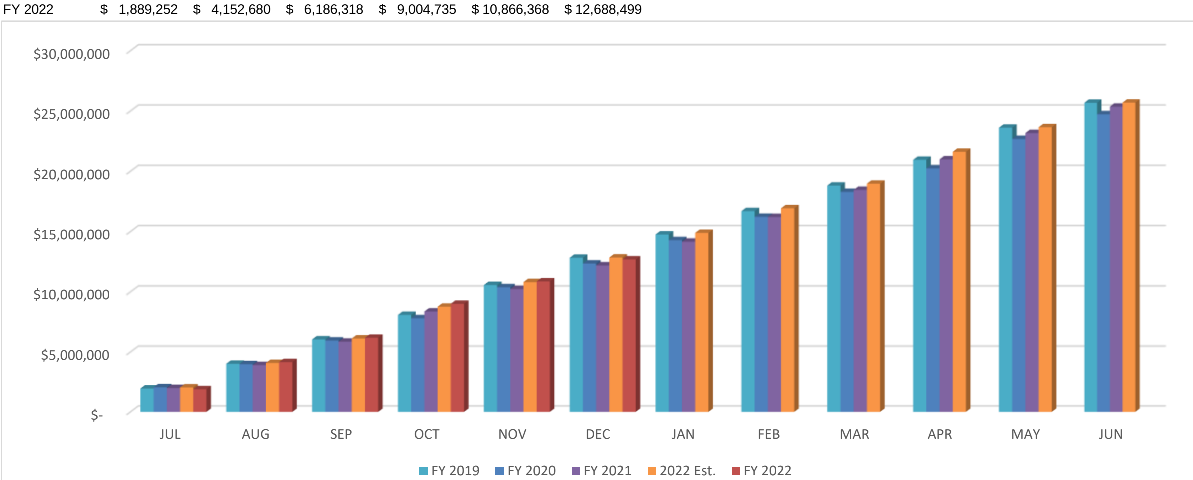
Revenues

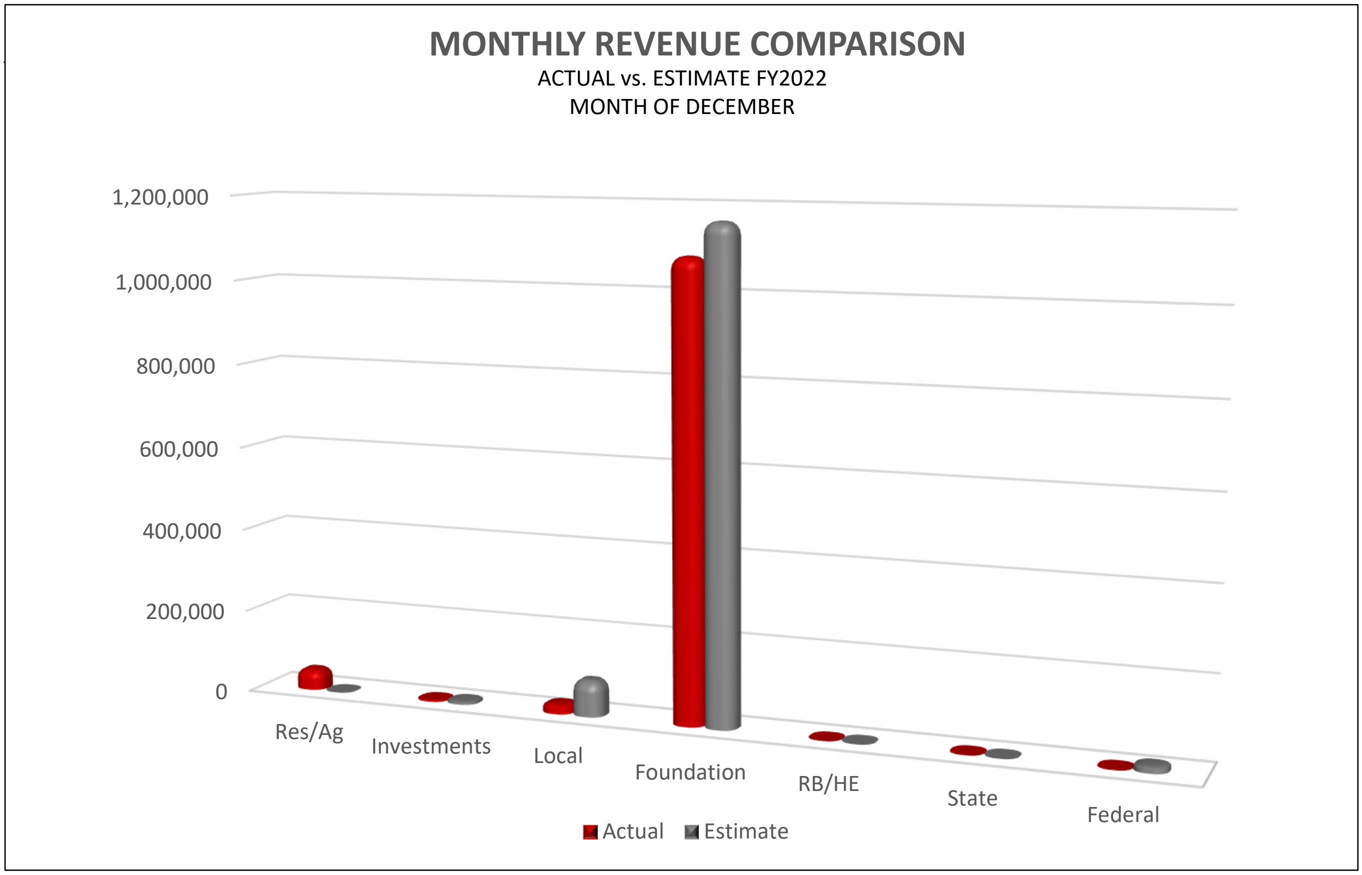
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314	$ 14,283,495	$ 19,895,376	$ 21,625,202	$ 22,953,346	$ 24,219,492
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 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.	$ 1,270,303	$ 6,078,205	$ 7,662,162	$ 8,932,454	$ 10,202,746	$ 11,473,038	$ 12,809,330	$ 14,079,622	$ 21,629,980	$ 23,263,812	$ 24,534,104	$ 25,804,396
FY 2022	$ 1,102,802	$ 6,356,519	$ 7,624,029	$ 8,926,156	$ 10,066,580	$ 11,225,163						

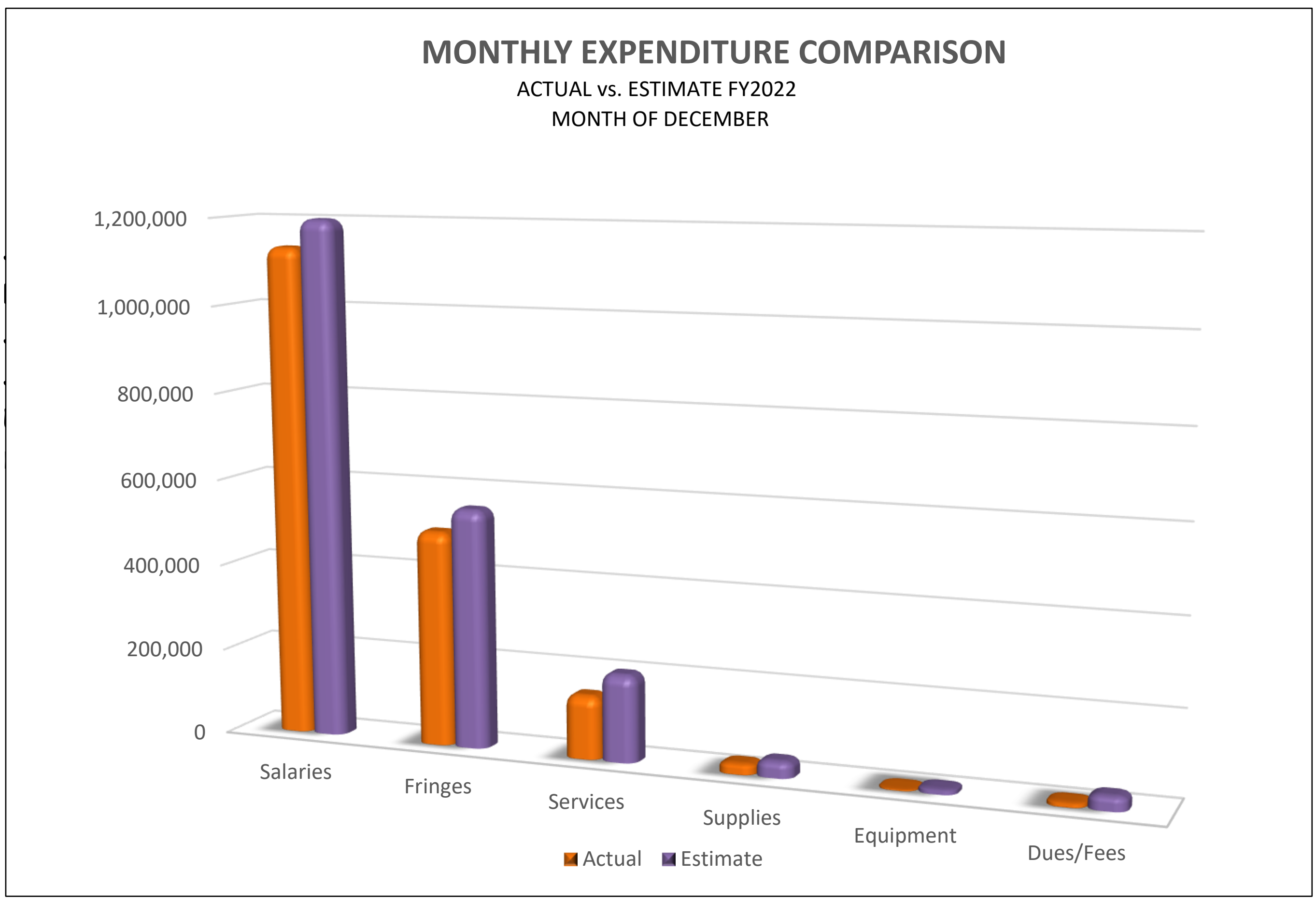


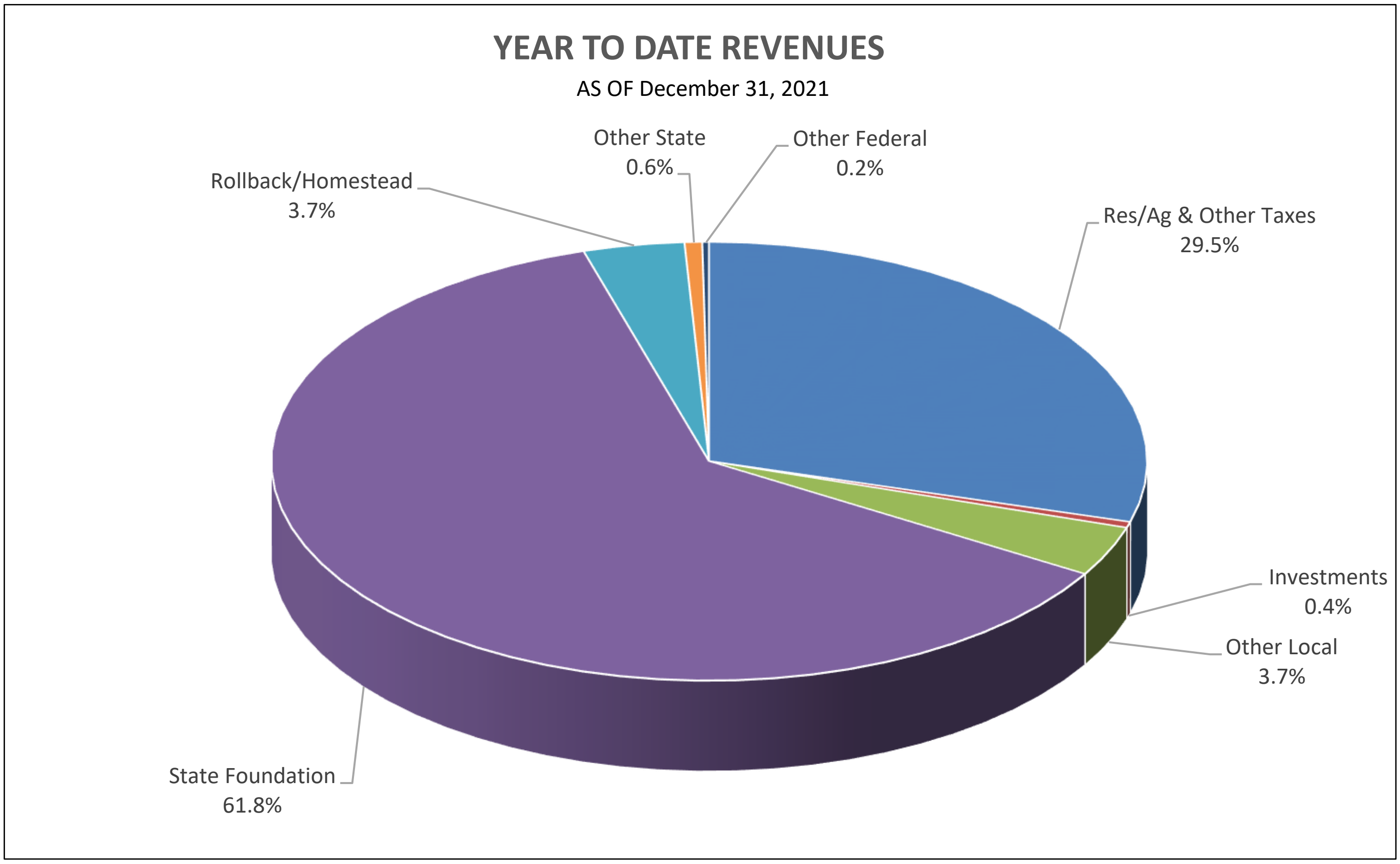
Expenditures

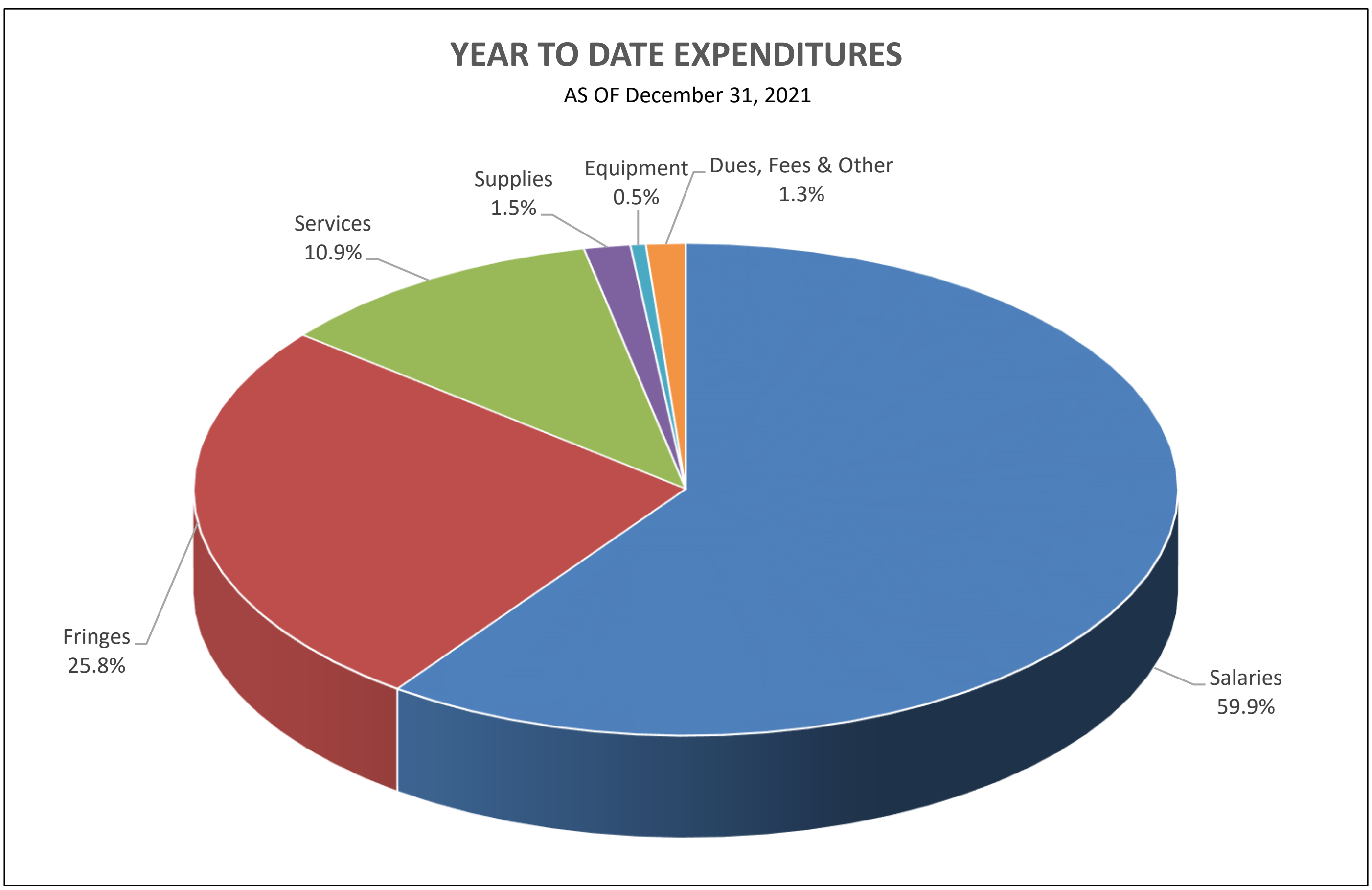
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,953,312	$ 4,014,331	$ 6,049,122	$ 8,087,680	$ 10,567,190	$ 12,824,686	$ 14,755,465	$ 16,692,901	$ 18,811,269	$ 20,947,532	$ 23,611,716	$ 25,678,698
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 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.	$ 2,041,368	$ 4,082,735	$ 6,124,102	$ 8,764,479	$ 10,805,846	$ 12,847,213	$ 14,888,580	$ 16,929,947	$ 18,971,314	$ 21,611,691	$ 23,653,058	$ 25,694,425
FY 2022	$ 1,889,252	$ 4,152,680	$ 6,186,318	$ 9,004,735	$ 10,866,368	$ 12,688,499						




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2022
MONTH OF DECEMBER
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2022
MONTH OF DECEMBER
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 December 31, 2021
Other State
0.6%
Other Federal
0.2%
Rollback/Homestead
3.7%
Res/Ag & Other Taxes
29.5%
Investments
0.4%
Other Local
3.7%
State Foundation
61.8%


YEAR TO DATE EXPENDITURES
AS OF December 31, 2021
Supplies
1.5%
Equipment
0.5%
Dues, Fees & Other
1.3%
Services
10.9%
Fringes
25.8%
Salaries
59.9%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
December 31, 2021

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$849,153.70	0.450	12/31/2021	01/01/2022
LNB - General Account - Insured Cash Sweep	$4,470,944.30	0.650	12/31/2021	01/01/2022
LNB - Self-Insurance - Money Market	$392,988.54	0.450	12/31/2021	01/01/2022
LNB - Self-Insurance - Insured Cash Sweep	$53,887.28	0.650	12/31/2021	01/01/2022
Star Ohio	$717,016.88	0.090	12/31/2021	01/01/2022
Star Plus	$0.00	0.070	12/31/2021	01/01/2022
General Savings Account				
RedTree Investments - General Account				
Money Market - General Account	$430,026.04	0.030	12/31/2021	01/01/2022
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	**$9,382,016.74**			