BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JANUARY 2022

Board of Education Regular Meeting

February 14, 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 January 31, 2022

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES — CONCLUSIONS

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

2. Interest Income - - - - - - - The monthly interest revenue was $4,601. We are averaging $7,417 per month in interest earnings. Interest income is down $21,710 from FY21.

3. State Foundation - - - - - - The monthly foundation revenue was $1,926,704. Foundation revenues are running $408,346 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $12,159,023. This is $1,860,205 less than amount received during the first seven months of 2021 fiscal year. 47.1% of the estimated FY22 revenue of $25,804,396 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY22 payroll expenses through January 2022 are averaging $577,816 per pay for 15 pays.

2. Fringe Benefits - - - - - - - Fringe benefits are running $441,073 more than last year.

3. Non-Salary Items - - - - - - Non-salary items are running $130,005 less than last year.

4. Total Expenditures - - - - - Total expenditures for FY22 are $13,960,917 or 54.3% of anticipated expenditures of $25,694,425.

II. OTHER FUNDS

1. The food service fund is showing a balance of $836,232 at the end of January. Subsidy reimbursement for January is due the district.

2. The Self-Insurance Fund is showing a balance of $265,060 at the end of January. This is up $133,594 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
January 31, 2022

TOTAL BOOK BALANCE		$ 10,602,650.68
Outstanding Checks		
General Account	$ 36,093.96	
Activity Account	$ 1,135.80	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 37,229.76
Outstanding Deposits		
General Account	$ -20,029.80	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ -20,029.80
Investments		
LNB - General Account - Money Market	$ 1,472,974.18	
LNB - General Account - Insured Cash Sweep	$ 4,473,413.07	
LNB - Self-Insurance - Money Market	$ 473,301.20	
LNB - Self-Insurance - Insured Cash Sweep	$ 53,917.03	
Star Ohio	$ 717,080.24	
Star Plus	$ 0.00	
Citizens Federal Savings & Loan	$ 0.00	
RedTree Investments - General Account	$ 2,952,200.59	
Total Investments		$ 10,142,886.31
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		$ 449,607.13

DEPOSITORY RECONCILIATION		
LNB - General Account	$ 244,094.15	
LNB - Activity Account	$ 49,390.66	
LNB - Self-Insurance Account	$ 156,122.32	
TOTAL DEPOSITORY BALANCE		$ 449,607.13

BELLEFONTAINE CITY SCHOOL DISTRICT

GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

January 31, 2022

JANUARY 2022

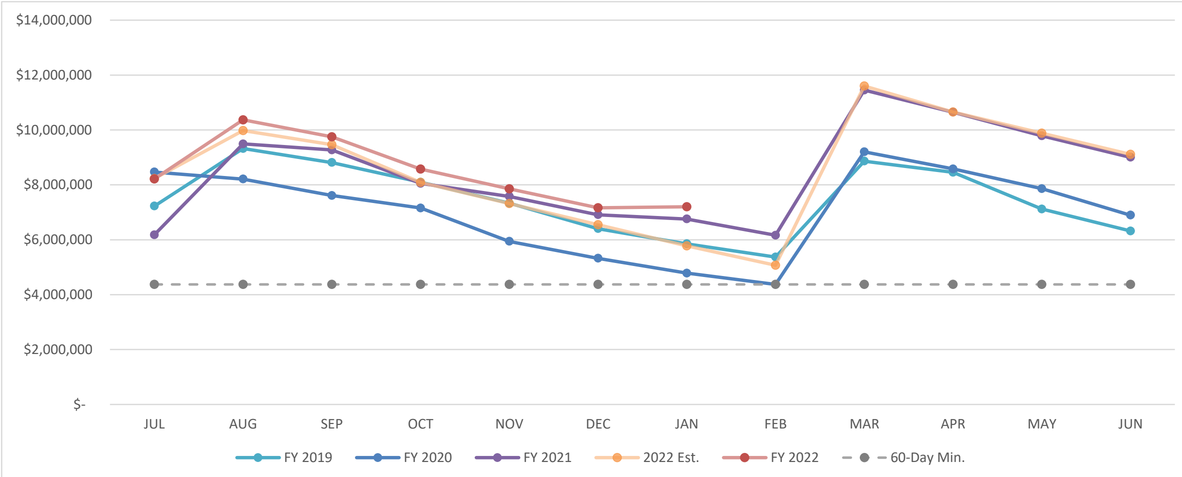
	Actual	Estimate	Difference
Beginning Balance	7,164,849	6,548,600	616,249
INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0
PUPP Tax	0	0	0
Investments	4,601	8,000	-3,399
Borrowing	0	0	0
Other Local	7,457	86,958	-79,501
State Foundation	1,926,704	1,159,501	767,203
Rollback/Homestead	0	0	0
Other State	0	0	0
Other Federal	9,048	15,833	-6,785
Non-operating	0	0	0
Total Receipts	1,947,809	1,270,292	677,517
Total Resources	9,112,658	7,818,892	1,293,766
EXPENDITURES	Actual	Estimate	Difference
Salaries	1,144,904	1,198,021	-53,117
Fringes	527,284	555,384	-28,100
Purchased Services	194,802	203,726	-8,924
Supplies	32,871	38,519	-5,648
Equipment	5,079	12,237	-7,158
Other Non-operating	0	0	0
Dues, Fees, & Other	6,836	33,480	-26,644
Total Expenditures	1,911,777	2,041,367	-129,590
Ending Balance	7,200,881	5,777,525	1,423,356

YEAR-TO-DATE

	Actual	Estimate	Difference
Beginning Balance	9,002,775	9,002,775	0
INCOME	Actual	Estimate	Difference
Res/Ag & Other Taxes	2,321,314	2,084,568	236,746
PUPP Tax	298,926	291,042	7,884
Investments	51,916	56,000	-4,084
Borrowing	0	0	0
Other Local	378,905	608,708	-229,803
State Foundation	8,641,773	8,116,512	525,261
Rollback/Homestead	331,071	329,665	1,406
Other State	70,536	66,000	4,536
Other Federal	64,582	110,835	-46,253
Non-operating	0	0	0
Total Receipts	12,159,023	11,663,330	495,693
Total Resources	21,161,798	20,666,105	495,693
EXPENDITURES	Actual	Estimate	Difference
Salaries	8,667,244	8,985,157	-317,913
Fringes	3,805,498	3,887,694	-82,196
Purchased Services	1,051,419	1,426,078	-374,659
Supplies	226,106	269,635	-43,529
Equipment	68,490	85,659	-17,169
Other Non-operating	0	0	0
Dues, Fees, & Other	142,160	234,357	-92,197
Total Expenditures	13,960,917	14,888,580	-927,663
Ending Balance	7,200,881	5,777,525	1,423,356

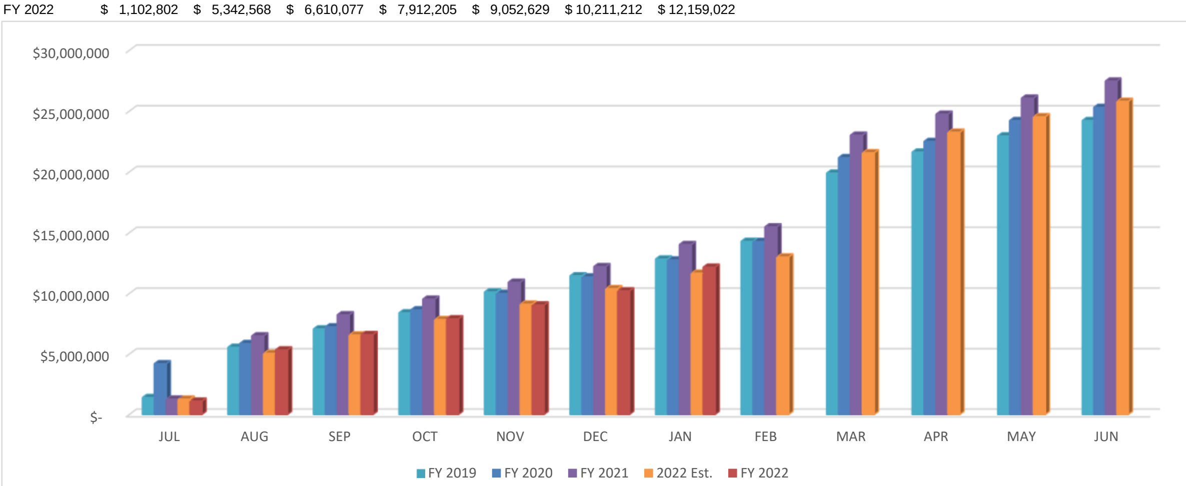
Ending Cash Balance

	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	$ 9,978,245	$ 9,460,835	$ 8,090,750	$ 7,319,675	$ 6,548,600	$ 5,777,525	$ 5,072,450	$ 11,601,441	$ 10,654,896	$ 9,883,821	$ 9,112,746
FY 2022	$ 8,216,325	$ 10,370,180	$ 9,751,219	$ 8,576,744	$ 7,855,321	$ 7,164,849	$ 7,200,882					



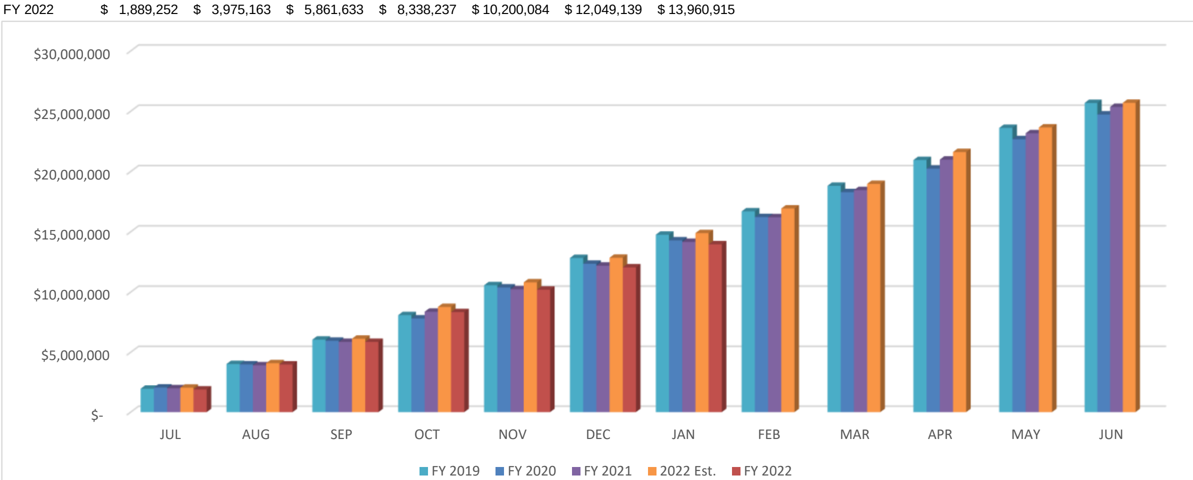
Revenues

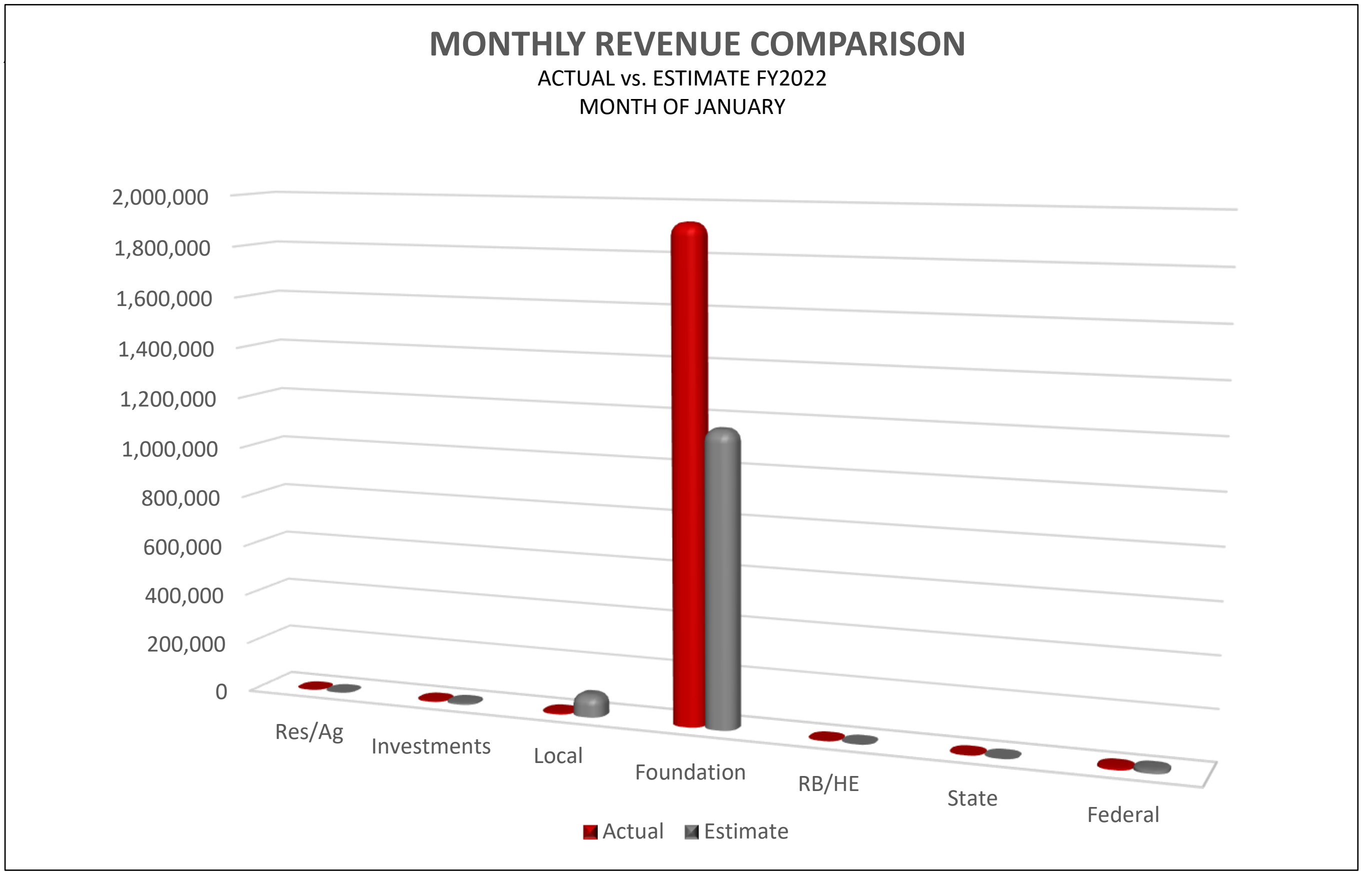
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,400,606	$ 5,559,405	$ 7,080,921	$ 8,404,824	$ 10,120,627	$ 11,447,740	$ 12,829,314	$ 14,283,495	$ 19,895,376	$ 21,625,202	$ 22,953,346	$ 24,219,492
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 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	$ 5,058,205	$ 6,582,162	$ 7,852,454	$ 9,122,746	$ 10,393,038	$ 11,663,330	$ 12,999,622	$ 21,569,980	$ 23,263,812	$ 24,534,104	$ 25,804,396
FY 2022	$ 1,102,802	$ 5,342,568	$ 6,610,077	$ 7,912,205	$ 9,052,629	$ 10,211,212	$ 12,159,022					

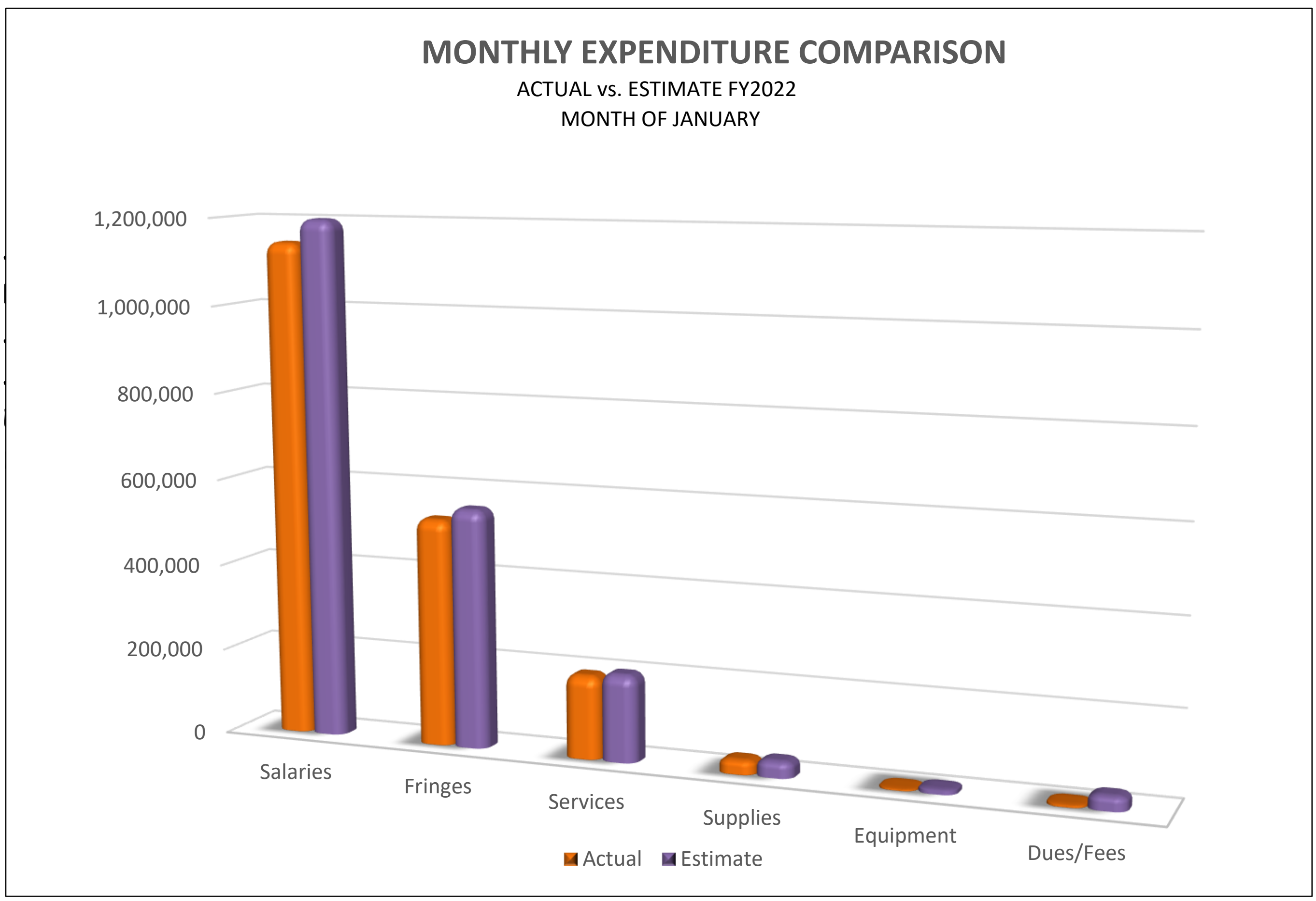


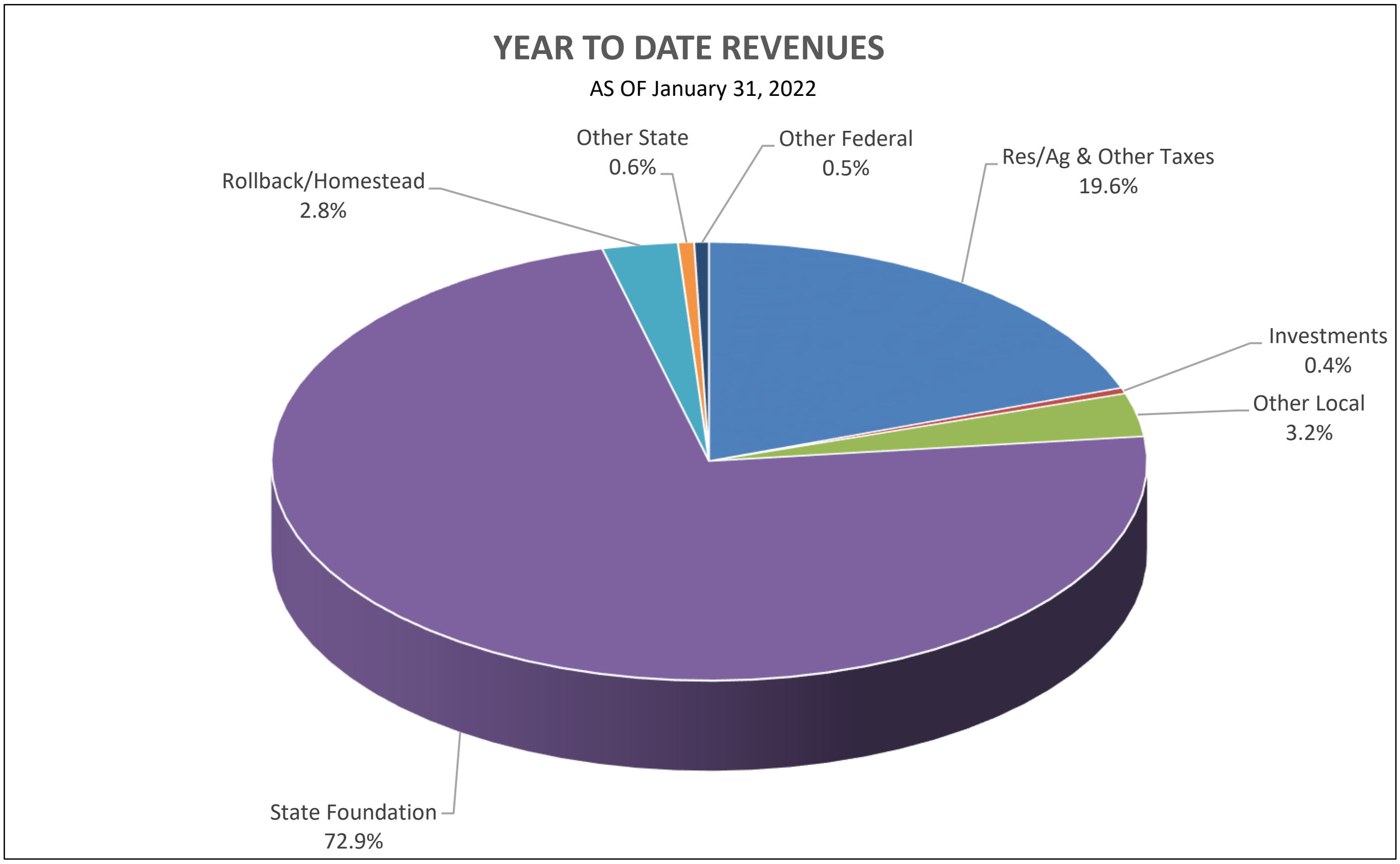
Expenditures

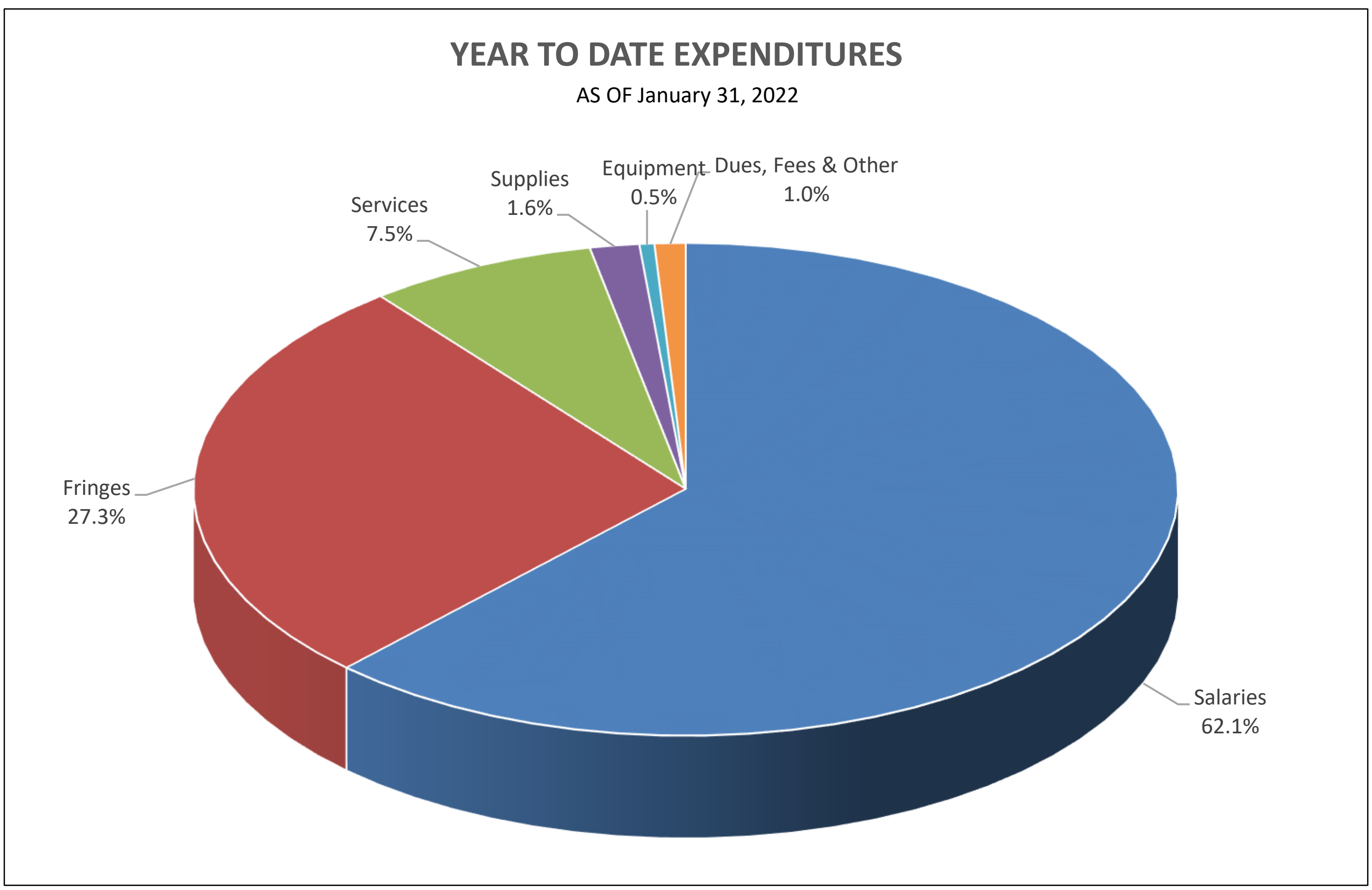
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2019	$ 1,953,312	$ 4,014,331	$ 6,049,122	$ 8,087,680	$ 10,567,190	$ 12,824,686	$ 14,755,465	$ 16,692,901	$ 18,811,269	$ 20,947,532	$ 23,611,716	$ 25,678,698
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 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	$ 3,975,163	$ 5,861,633	$ 8,338,237	$ 10,200,084	$ 12,049,139	$ 13,960,915					




MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2022
MONTH OF JANUARY
2,000,000
1,800,000
1,600,000
1,400,000
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 JANUARY
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 January 31, 2022
Other State 0.6%
Other Federal 0.5%
Res/Ag & Other Taxes 19.6%
Rollback/Homestead 2.8%
Investments 0.4%
Other Local 3.2%
State Foundation 72.9%


YEAR TO DATE EXPENDITURES
AS OF January 31, 2022
Supplies 1.6%
Equipment 0.5%
Dues, Fees & Other 1.0%
Services 7.5%
Fringes 27.3%
Salaries 62.1%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
January 31, 2022

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$1,472,974.18	0.450	01/31/2022	02/01/2022
LNB - General Account - Insured Cash Sweep	$4,473,413.07	0.650	01/31/2022	02/01/2022
LNB - Self-Insurance - Money Market	$473,301.20	0.450	01/31/2022	02/01/2022
LNB - Self-Insurance - Insured Cash Sweep	$53,917.03	0.650	01/31/2022	02/01/2022
Star Ohio	$717,080.24	0.090	01/31/2022	02/01/2022
Star Plus	$0.00	0.070	01/31/2022	02/01/2022
General Savings Account				
RedTree Investments - General Account				
Money Market - General Account	$430,026.04	0.030	01/31/2022	02/01/2022
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	**$10,088,711.76**			