# BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

JULY 2022

Board of Education Regular Meeting

August 15, 2022

## GENERAL FUND MONTHLY REPORTS




Prepared By:

Bellefontaine City Schools Treasurer's Office

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# BELLEFONTAINE CITY SCHOOL DISTRICT

## Financial and Miscellaneous Notes
## For The Month Ending July 31, 2022

**I. GENERAL FUND/EMERGENCY LEVY**

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The tax settlement was received early this year during July.

2. Interest Income - - - - - - - The monthly interest revenue was $5,834. We are averaging $5,834 per month in interest earnings. Interest income is up $900 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,152,597. Foundation revenues are running $71,961 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $5,048,485. This is $3,945,683 more than the amount received through the first month of the 2022 fiscal year. 20.9% of the estimated FY23 revenue of $24,111,396 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY23 payroll expenses through July 2022 are averaging $570,562 per pay for 2 pays, which is $18,832 average per pay more than through July of FY22 but $122,966 less than the total estimated amount through July.

2. Fringe Benefits - - - - - - - Fringe benefits are running $30,129 more than last year, and $54,670 more than the total estimated amount through July.

3. Non-Salary Items - - - - - - Non-salary items are running $92,552 more than last year, and $3,960 more than the total estimated amount through July.

4. Total Expenditures - - - - - Total expenditures for FY23 are $2,049,998 or 8.8% of anticipated expenditures of $25,694,425.

**II. OTHER FUNDS**

1. The food service fund is showing a balance of $1,095,497 at the end of July. Subsidy reimbursement for July is due the district.

2. The Self-Insurance Fund is showing a balance of $972,038 at the end of July. This is up $56,338 from the previous month.

**III. OTHER ITEMS**

1. **FY 2022 Audit -** The FY 2022 Audit is yet to begin. We will be utilizing Julian Grabe this year.

# BELLEFONTAINE CITY SCHOOL DISTRICT
## CASH RECONCILIATION - ALL FUNDS
## July 31, 2022

| | | |
|---|---|---|
| **TOTAL BOOK BALANCE** | | $ 15,067,878.16 |
| Outstanding Checks | | |
| General Account | $ 816,736.29 | |
| Activity Account | $ 0.00 | |
| Self-Insurance Account | $ 0.00 | |
| **Total Outstanding Checks** | | $ 816,736.29 |
| 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 | $ 1,204,542.55 | |
| LNB - General Account - Insured Cash Sweep | $ 9,187,157.81 | |
| LNB - Self-Insurance - Money Market | $ 665,873.71 | |
| LNB - Self-Insurance - Insured Cash Sweep | $ 54,091.03 | |
| Star Ohio | $ 719,744.00 | |
| Star Plus | $ 0.00 | |
| Citizens Federal Savings & Loan | $ 0.00 | |
| RedTree Investments - General Account | $ 2,967,346.02 | |
| **Total Investments** | | $ 14,798,755.12 |
| Cash on Hand | | |
| Change Fund - Food Service | $ 60.00 | |
| Change Fund - Athletic Fund | $ 0.00 | |
| ArbiterSports - HS | $ 0.00 | |
| ArbiterSports - MS | $ 0.00 | |
| Petty Cash | $ 100.00 | |
| **Total Cash on Hand** | | $ 160.00 |
| Deposits in Transit | | |
| General Account | $ 274.60 | |
| Activity Account | $ 0.00 | |
| Self-Insurance Account | $ 0.00 | |
| **Total Deposits in Transit** | | $ 274.60 |
| **TOTAL DEPOSITORY BALANCE** | | $ 1,085,424.73 |

| | | |
|---|---|---|
| DEPOSITORY RECONCILIATION | | |
| LNB - General Account | $ 885,057.10 | |
| LNB - Activity Account | $ 0.00 | |
| LNB - Self-Insurance Account | $ 200,367.63 | |
| **TOTAL DEPOSITORY BALANCE** | | $ 1,085,424.73 |

# BELLEFONTAINE CITY SCHOOL DISTRICT

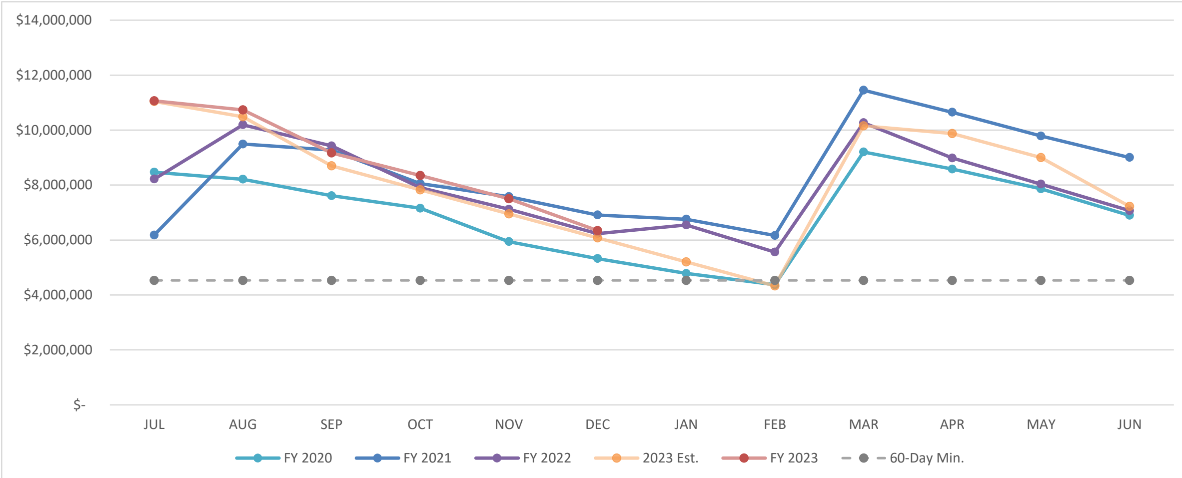
## GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT

July 31, 2022

| | JULY 2022 | | | YEAR-TO-DATE | | |
|---|---|---|---|---|---|---|
| | Actual | Estimate | Difference | Actual | Estimate | Difference |
| **Beginning Balance** | 8,065,548 | 8,065,548 | 0 | 8,065,548 | 8,065,548 | 0 |
| **INCOME** | Actual | Estimate | Difference | Actual | Estimate | Difference |
| Res/Ag & Other Taxes | 3,465,778 | 3,460,568 | 5,210 | 3,465,778 | 3,460,568 | 5,210 |
| PUPP Tax | 387,652 | 391,042 | -3,390 | 387,652 | 391,042 | -3,390 |
| Investments | 5,834 | 7,500 | -1,666 | 5,834 | 7,500 | -1,666 |
| Borrowing | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Local | 3,215 | 23,206 | -19,991 | 3,215 | 23,206 | -19,991 |
| State Foundation | 1,152,597 | 1,168,669 | -16,072 | 1,152,597 | 1,168,669 | -16,072 |
| Rollback/Homestead | 0 | 0 | 0 | 0 | 0 | 0 |
| Other State | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Federal | 33,410 | 15,837 | 17,573 | 33,410 | 15,837 | 17,573 |
| Non-operating | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Receipts** | 5,048,485 | 5,066,822 | -18,337 | 5,048,485 | 5,066,822 | -18,337 |
| **Total Resources** | 13,114,033 | 13,132,370 | -18,337 | 13,114,033 | 13,132,370 | -18,337 |
| **EXPENDITURES** | Actual | Estimate | Difference | Actual | Estimate | Difference |
| Salaries | 1,141,124 | 1,264,090 | -122,966 | 1,141,124 | 1,264,090 | -122,966 |
| Fringes | 606,304 | 551,634 | 54,670 | 606,304 | 551,634 | 54,670 |
| Purchased Services | 164,326 | 217,698 | -53,372 | 164,326 | 217,698 | -53,372 |
| Supplies | 16,071 | 40,135 | -24,064 | 16,071 | 40,135 | -24,064 |
| Equipment | 2,136 | 12,479 | -10,343 | 2,136 | 12,479 | -10,343 |
| Other Non-operating | 0 | 0 | 0 | 0 | 0 | 0 |
| Dues, Fees, & Other | 120,037 | 28,298 | 91,739 | 120,037 | 28,298 | 91,739 |
| **Total Expenditures** | 2,049,998 | 2,114,334 | -64,336 | 2,049,998 | 2,114,334 | -64,336 |
| **Ending Balance** | 11,064,035 | 11,018,036 | 45,999 | 11,064,035 | 11,018,036 | 45,999 |

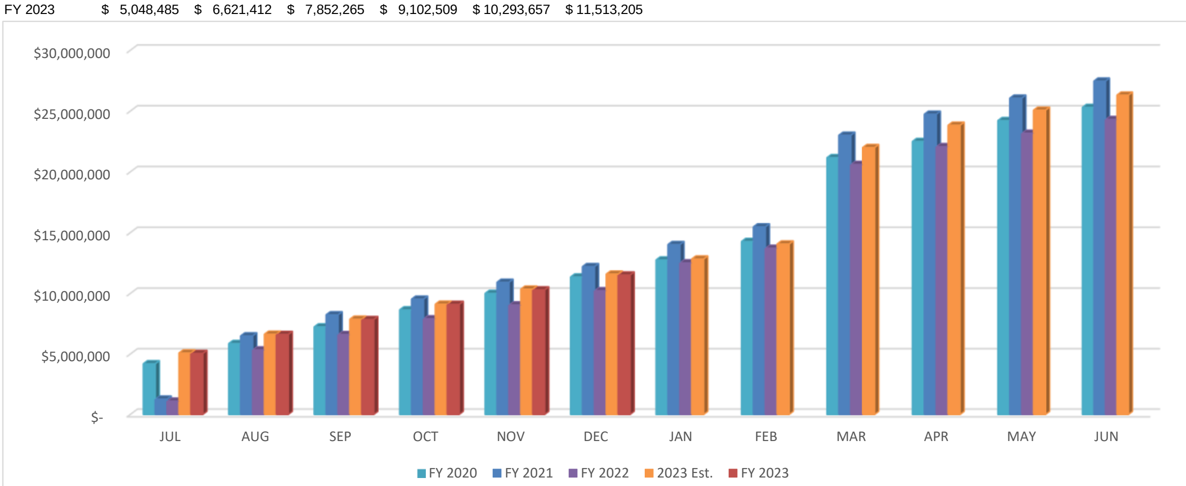
## Ending Cash Balance

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| FY 2022 | $ 8,216,325 | $ 10,193,445 | $ 9,427,316 | $ 7,911,026 | $ 7,120,094 | $ 6,236,174 | $ 6,546,214 | $ 5,560,155 | $ 10,267,013 | $ 8,984,803 | $ 8,033,200 | $ 7,069,096 |
| 2023 Est. | $ 11,043,198 | $ 10,483,894 | $ 8,703,514 | $ 7,829,545 | $ 6,955,576 | $ 6,081,607 | $ 5,207,638 | $ 4,333,669 | $ 10,153,241 | $ 9,878,369 | $ 9,004,400 | $ 7,224,020 |
| FY 2023 | $ 11,064,035 | $ 10,735,233 | $ 9,173,814 | $ 8,349,990 | $ 7,502,074 | $ 6,344,791 | | | | | | |



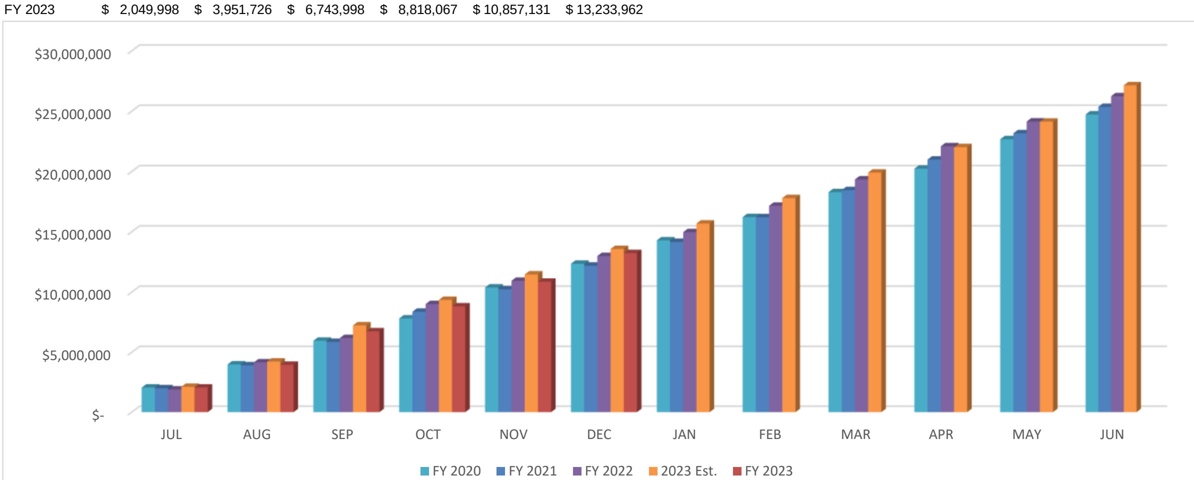

## Revenues

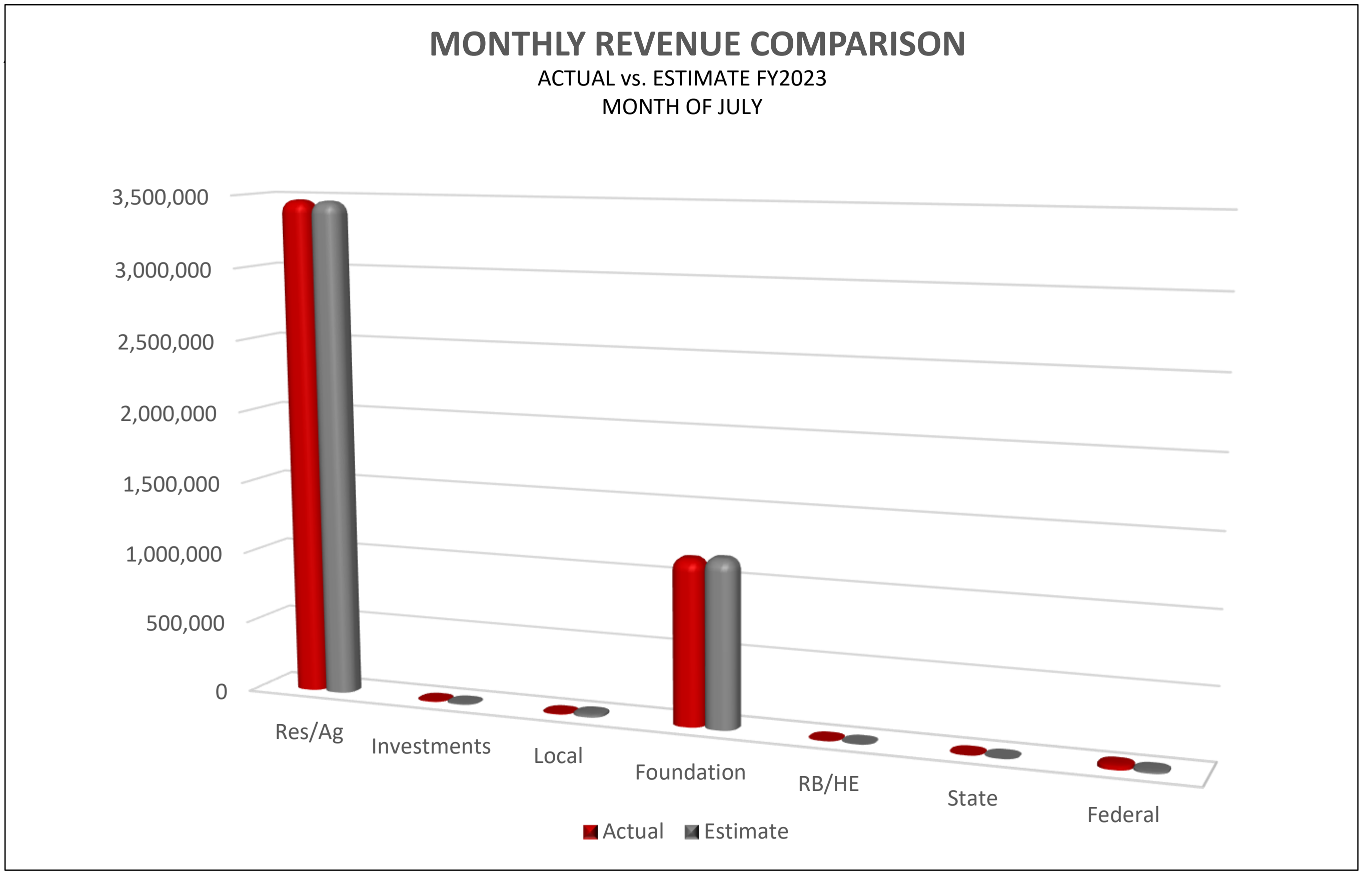
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY 2020 | $ 4,197,135 | $ 5,870,984 | $ 7,248,812 | $ 8,648,186 | $ 10,002,050 | $ 11,354,238 | $ 12,752,460 | $ 14,272,038 | $ 21,167,965 | $ 22,498,933 | $ 24,217,574 | $ 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 |
| FY 2022 | $ 1,102,802 | $ 5,343,470 | $ 6,610,979 | $ 7,913,106 | $ 9,052,417 | $ 10,224,684 | $ 12,514,885 | $ 13,714,433 | $ 20,608,302 | $ 22,072,766 | $ 23,175,672 | $ 24,305,856 |
| 2023 Est. | $ 5,089,085 | $ 6,641,213 | $ 7,878,676 | $ 9,116,139 | $ 10,353,602 | $ 11,591,065 | $ 12,828,528 | $ 14,065,991 | $ 21,996,995 | $ 23,833,555 | $ 25,071,018 | $ 26,308,481 |
| FY 2023 | $ 5,048,485 | $ 6,621,412 | $ 7,852,265 | $ 9,102,509 | $ 10,293,657 | $ 11,513,205 | | | | | | |

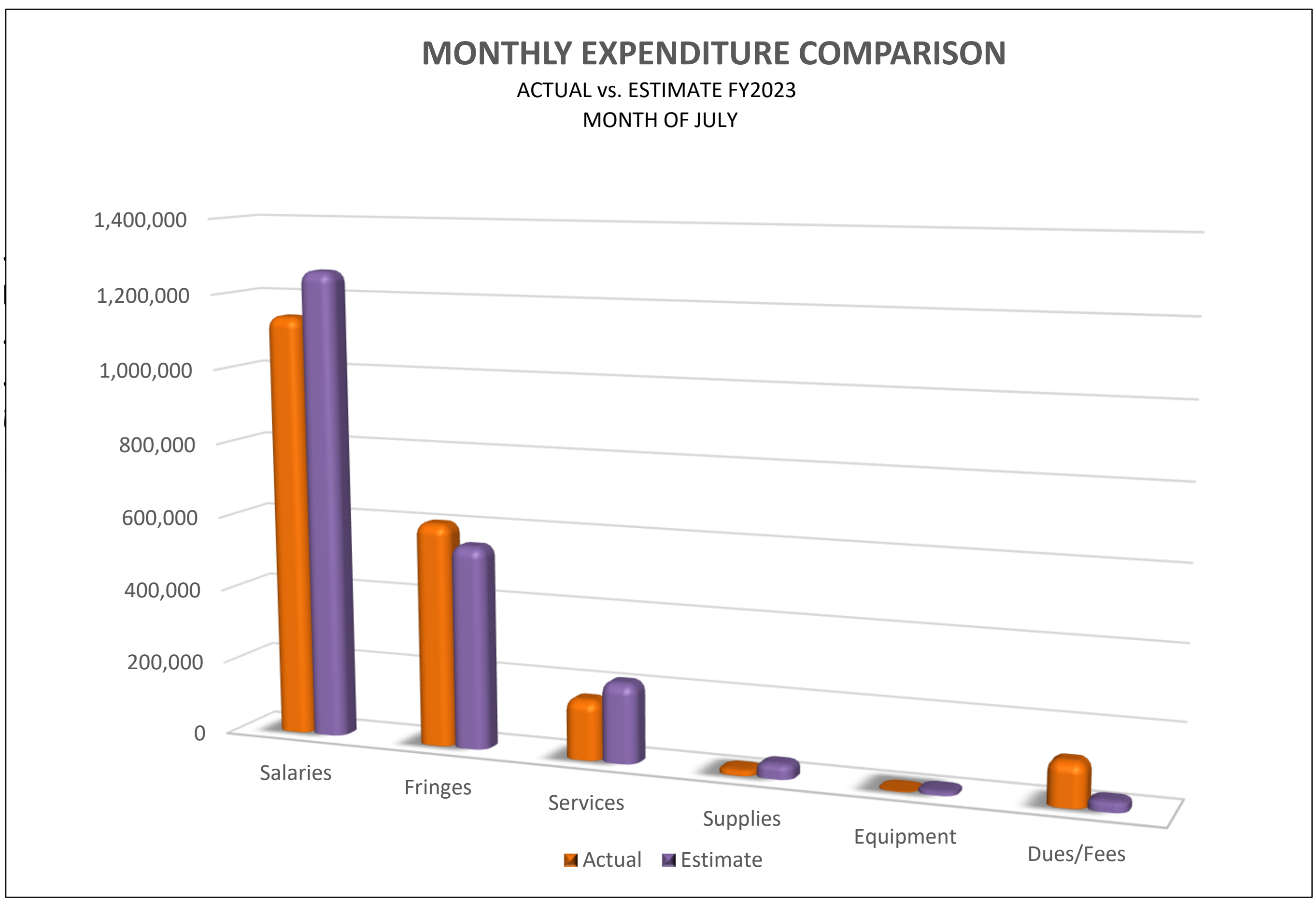


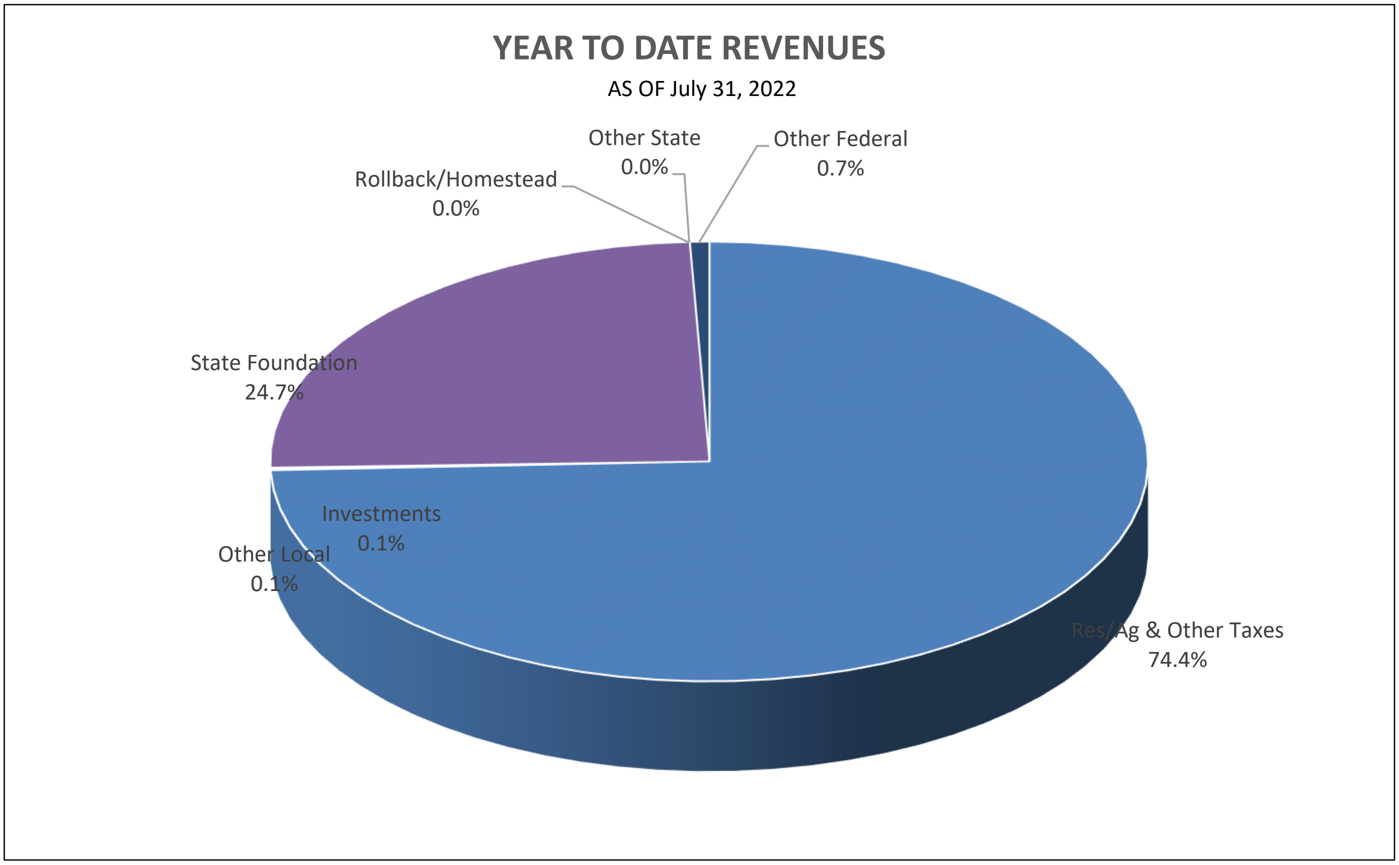

## Expenditures

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| FY 2022 | $ 1,889,252 | $ 4,152,800 | $ 6,186,438 | $ 9,004,856 | $ 10,935,098 | $ 12,991,286 | $ 14,971,446 | $ 17,157,053 | $ 19,344,064 | $ 22,090,738 | $ 24,145,248 | $ 26,239,536 |
| 2023 Est. | $ 2,111,435 | $ 4,222,867 | $ 7,240,710 | $ 9,352,142 | $ 11,463,574 | $ 13,575,006 | $ 15,686,438 | $ 17,797,870 | $ 19,909,302 | $ 22,020,734 | $ 24,132,166 | $ 27,150,009 |
| FY 2023 | $ 2,049,998 | $ 3,951,726 | $ 6,743,998 | $ 8,818,067 | $ 10,857,131 | $ 13,233,962 | | | | | | |

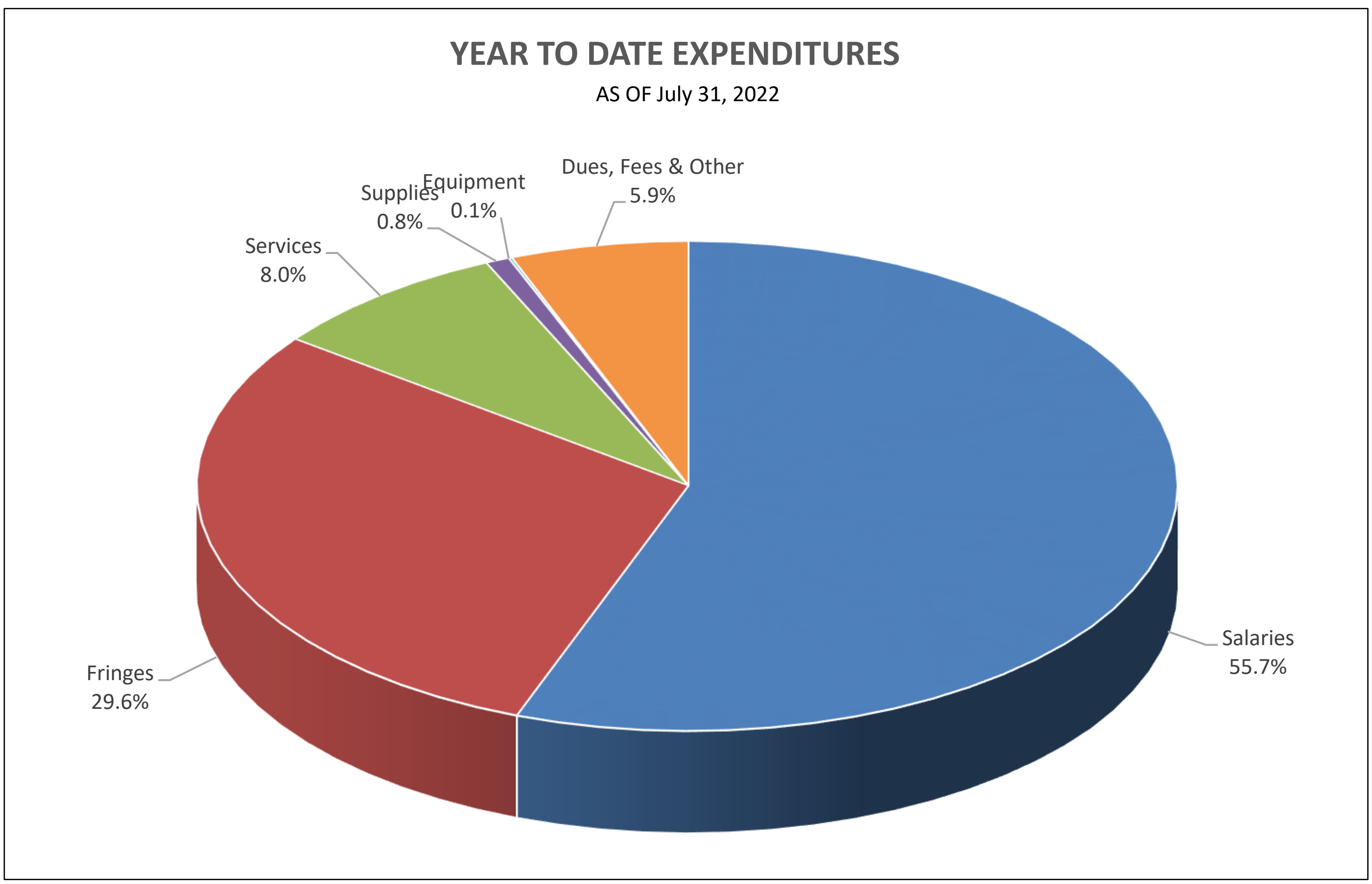



MONTHLY REVENUE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF JULY
3,500,000
3,000,000
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2023
MONTH OF JULY
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 July 31, 2022
Other State 0.0%
Other Federal 0.7%
Rollback/Homestead 0.0%
State Foundation 24.7%
Investments 0.1%
Other Local 0.1%
Res/Ag & Other Taxes 74.4%

YEAR TO DATE EXPENDITURES
AS OF July 31, 2022
Dues, Fees & Other 5.9%
Supplies 0.8%
Equipment 0.1%
Services 8.0%
Fringes 29.6%
Salaries 55.7%

# BELLEFONTAINE CITY SCHOOL DISTRICT
## INVESTMENT RECORD
## July 31, 2022

| TYPE OF INVESTMENT | AMOUNT | INTEREST RATE | PURCHASE DATE | MATURITY DATE |
|---|---|---|---|---|
| LNB - General Account - Money Market | $1,204,542.55 | 0.450 | 07/31/2022 | 08/01/2022 |
| LNB - General Account - Insured Cash Sweep | $9,187,157.81 | 0.650 | 07/31/2022 | 08/01/2022 |
| LNB - Self-Insurance - Money Market | $665,873.71 | 0.450 | 07/31/2022 | 08/01/2022 |
| LNB - Self-Insurance - Insured Cash Sweep | $54,091.03 | 0.650 | 07/31/2022 | 08/01/2022 |
| Star Ohio | $719,744.00 | 0.090 | 07/31/2022 | 08/01/2022 |
| Star Plus | $0.00 | 0.070 | 07/31/2022 | 08/01/2022 |
| **General Savings Account** | | | | |
| RedTree Investments - General Account | | | | |
| Money Market - General Account | $430,026.04 | 0.030 | 07/31/2022 | 08/01/2022 |
| 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** | **$14,729,435.14** | | | |