BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

OCTOBER 2022

Board of Education Regular Meeting

November 21, 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 October 31, 2022

I. GENERAL FUND/EMERGENCY LEVY

A. REVENUES — CONCLUSIONS

1. Real Estate Taxes - - - - - - The next tax settlement is due to be received in February.

2. Interest Income - - - - - - - The monthly interest revenue was $8,730. We are averaging $7,483 per month in interest earnings. Interest income is up $2,220 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,168,749. Foundation revenues are running $93,532 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $9,102,508. This is $176,352 more than the amount received through the first four months of the 2022 fiscal year. 34.6% of the estimated FY23 revenue of $26,308,481 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY23 payroll expenses through October 2022 are averaging $605,777 per pay for 9 pays, which is $11,677 average per pay more than through October of FY22 but $170,440 less than the total estimated amount through October.

2. Fringe Benefits - - - - - - - Fringe benefits are running $92,517 more than last year, but $189,850 less than the total estimated amount through October.

3. Non-Salary Items - - - - - - Non-salary items are running $384,282 less than last year, but $173,786 less than the total estimated amount through October.

4. Total Expenditures - - - - - Total expenditures for FY23 are $8,818,066 or 32.5% of anticipated expenditures of $27,150,009.

II. OTHER FUNDS

1. The food service fund is showing a balance of $963,659 at the end of October. Subsidy reimbursement for October is due the district.

2. The Self-Insurance Fund is showing a balance of $1,205,262 at the end of October. This is up $73,609 from the previous month.

III. OTHER ITEMS

1. **FY 2022 Audit -** Since the October meeting, Julian Grube began the FY 2022 Audit. Their staff was on location for two days in early November. They are already wrapping up the final documents.

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

TOTAL BOOK BALANCE		$ 14,880,076.37
Outstanding Checks		
General Account	$ 124,403.44	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 124,403.44
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	$ 2,647,504.97	
LNB - General Account - Insured Cash Sweep	$ 7,199,601.63	
LNB - Self-Insurance - Money Market	$ 871,743.91	
LNB - Self-Insurance - Insured Cash Sweep	$ 54,179.65	
Star Ohio	$ 724,490.46	
Star Plus	$ 0.00	
Citizens Federal Savings & Loan	$ 0.00	
RedTree Investments - General Account	$ 2,971,336.59	
Total Investments		$ 14,468,857.21
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	$ 0.00	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Deposits in Transit		$ 0.00
TOTAL DEPOSITORY BALANCE		$ 535,462.60

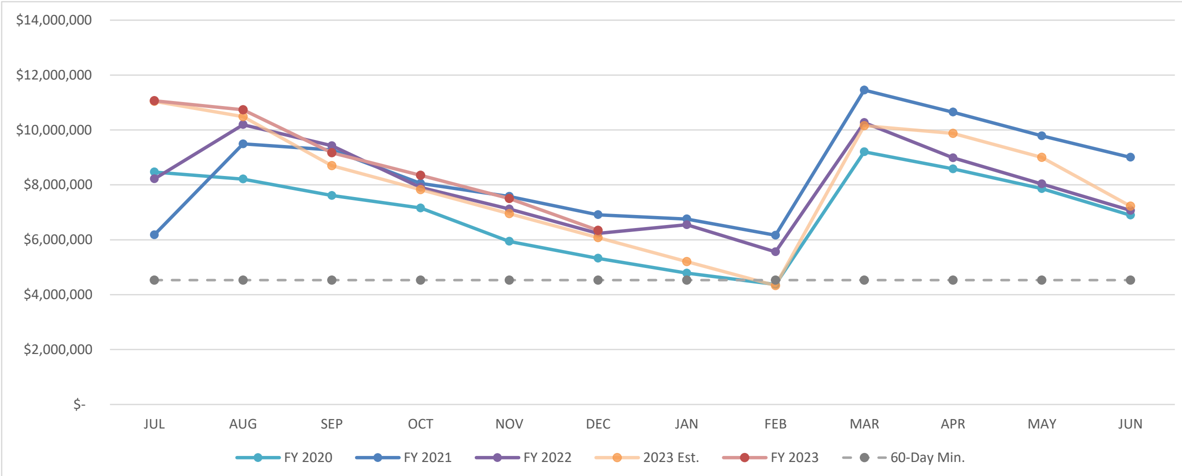
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 305,086.13	
LNB - Activity Account	$ 0.00	
LNB - Self-Insurance Account	$ 230,376.47	
TOTAL DEPOSITORY BALANCE		$ 535,462.60

BELLEFONTAINE CITY SCHOOL DISTRICT
GENERAL FUND/EMERGENCY LEVY FINANCIAL REPORT
October 31, 2022

	OCTOBER 2022			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	9,173,814	8,703,514	470,300	8,065,548	8,065,548	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	0	0	0	3,383,293	3,375,568	7,725
PUPP Tax	0	0	0	387,652	391,042	-3,390
Investments	8,730	7,500	1,230	29,930	30,000	-70
Borrowing	0	0	0	0	0	0
Other Local	71,695	29,873	41,822	136,402	119,494	16,908
State Foundation	1,168,749	1,184,257	-15,508	4,625,309	4,737,034	-111,725
Rollback/Homestead	900	0	900	416,024	329,665	86,359
Other State	0	0	0	75,371	70,000	5,371
Other Federal	170	15,833	-15,663	48,528	63,336	-14,808
Non-operating	0	0	0	0	0	0
Total Receipts	1,250,245	1,237,463	12,782	9,102,508	9,116,139	-13,631
Total Resources	10,424,059	9,940,977	483,082	17,168,056	17,181,687	-13,631
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,261,808	1,249,429	12,379	5,451,992	5,622,432	-170,440
Fringes	575,361	563,391	11,970	2,345,414	2,535,264	-189,850
Purchased Services	149,514	217,698	-68,184	603,973	870,792	-266,819
Supplies	76,517	40,136	36,381	247,829	160,543	87,286
Equipment	8,920	12,482	-3,562	36,558	49,925	-13,367
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	1,949	28,296	-26,347	132,300	113,186	19,114
Total Expenditures	2,074,069	2,111,432	-37,363	8,818,066	9,352,142	-534,076
Ending Balance	8,349,990	7,829,545	520,445	8,349,990	7,829,545	520,445

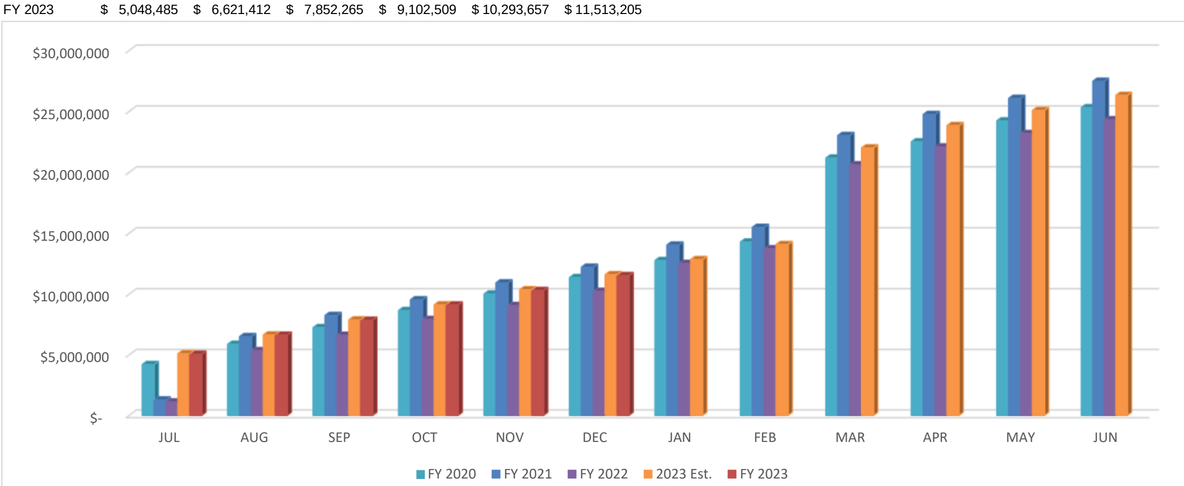
Ending Cash Balance

	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						



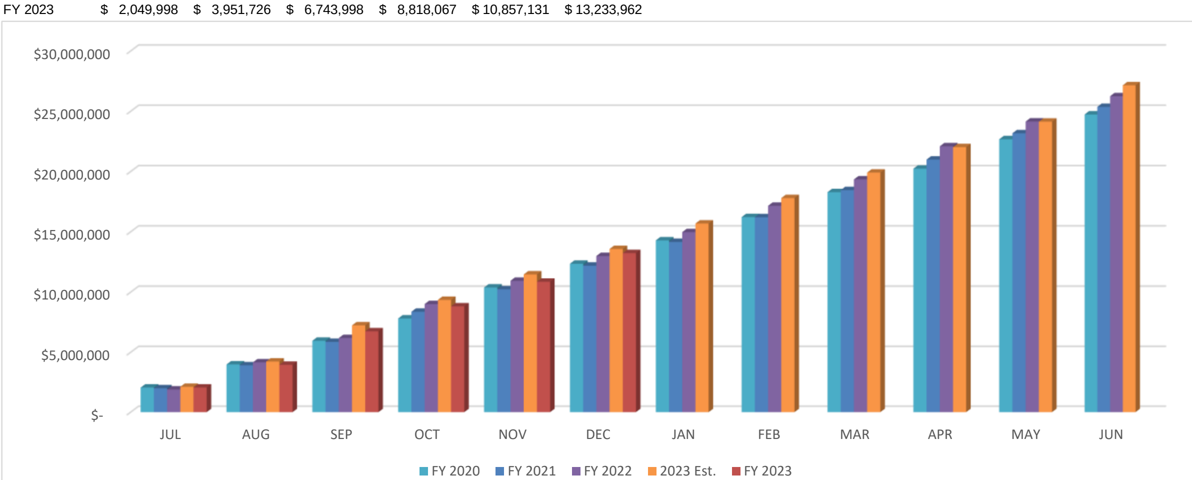
Revenues

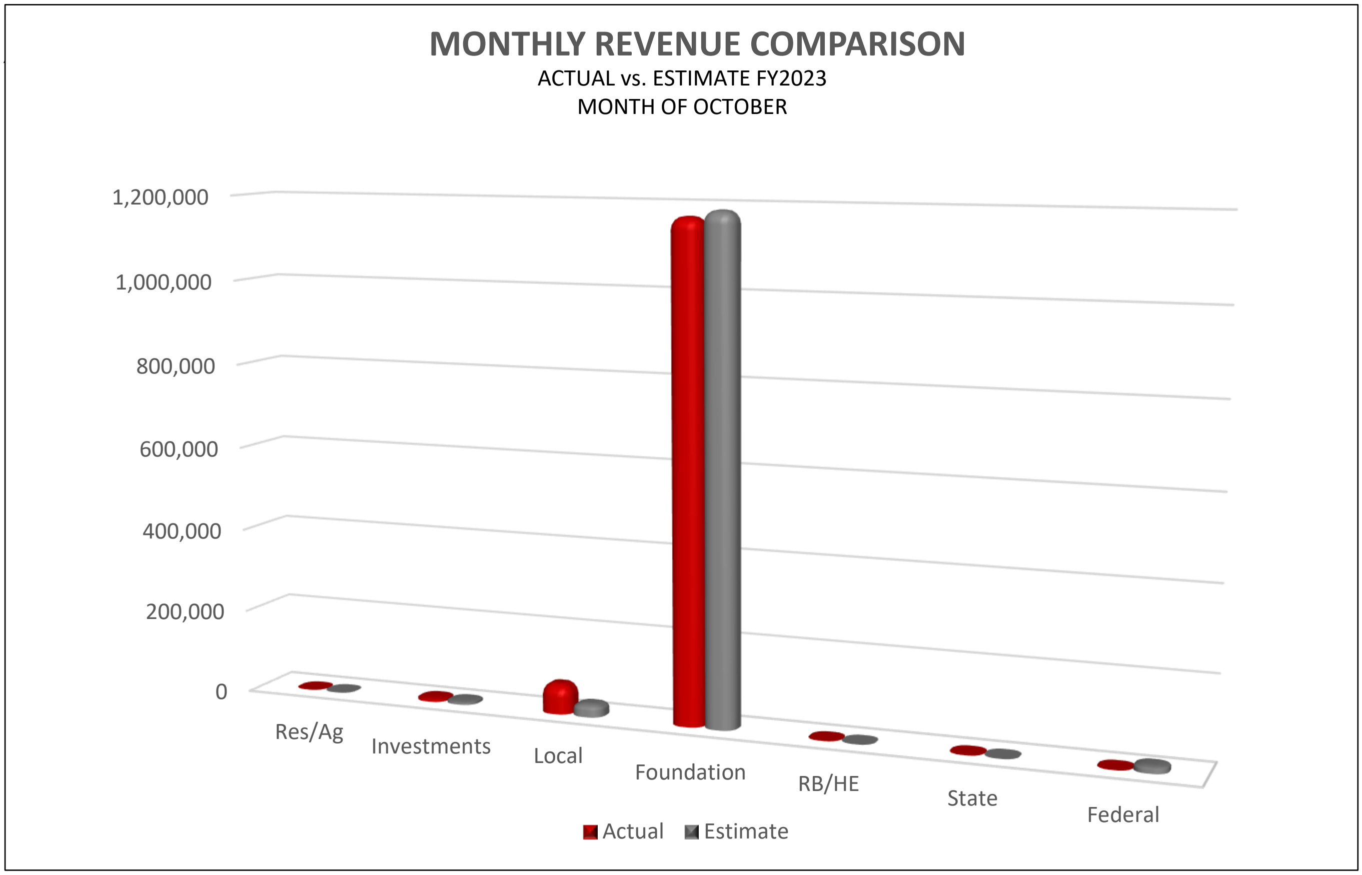
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227	$ 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						

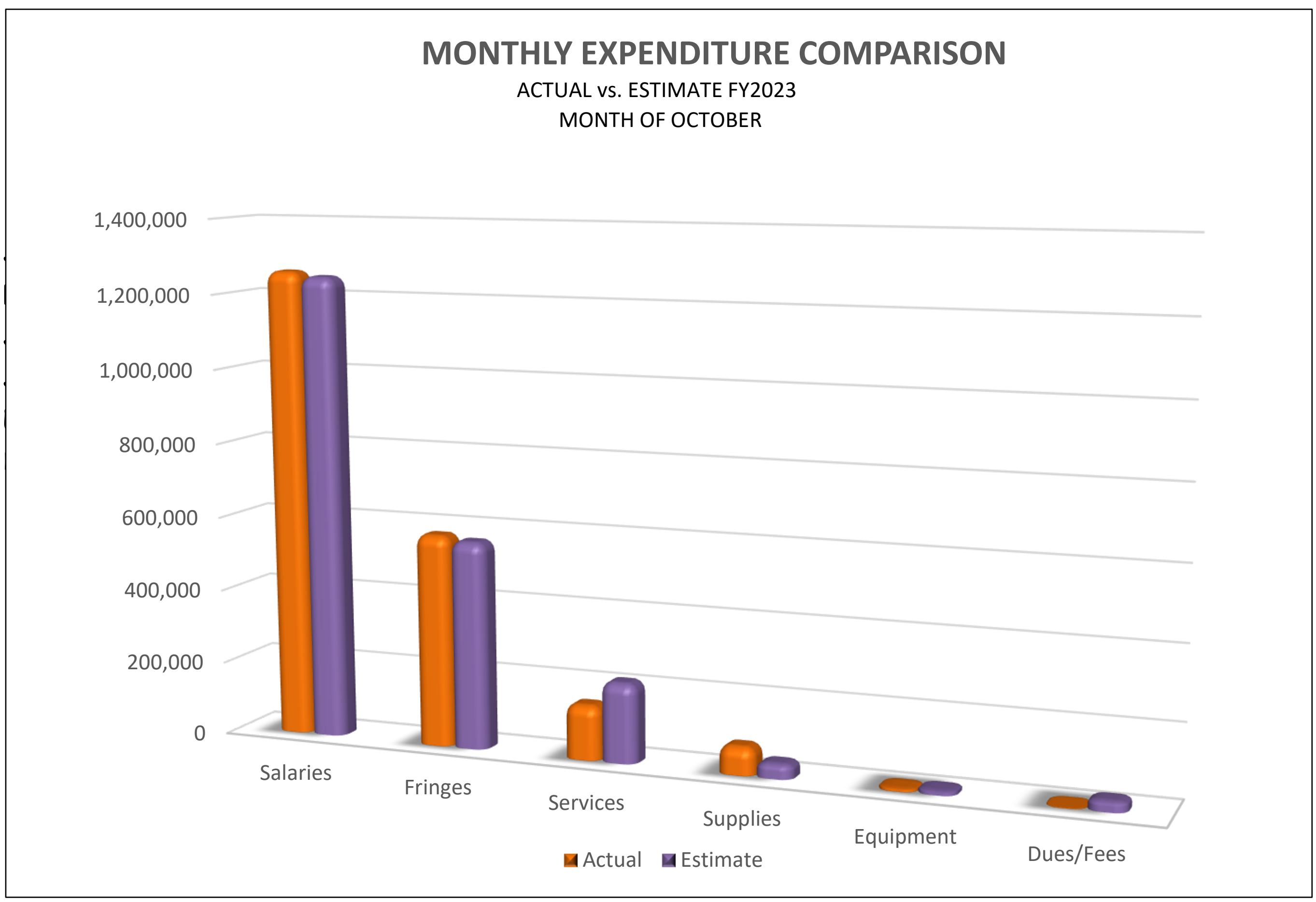


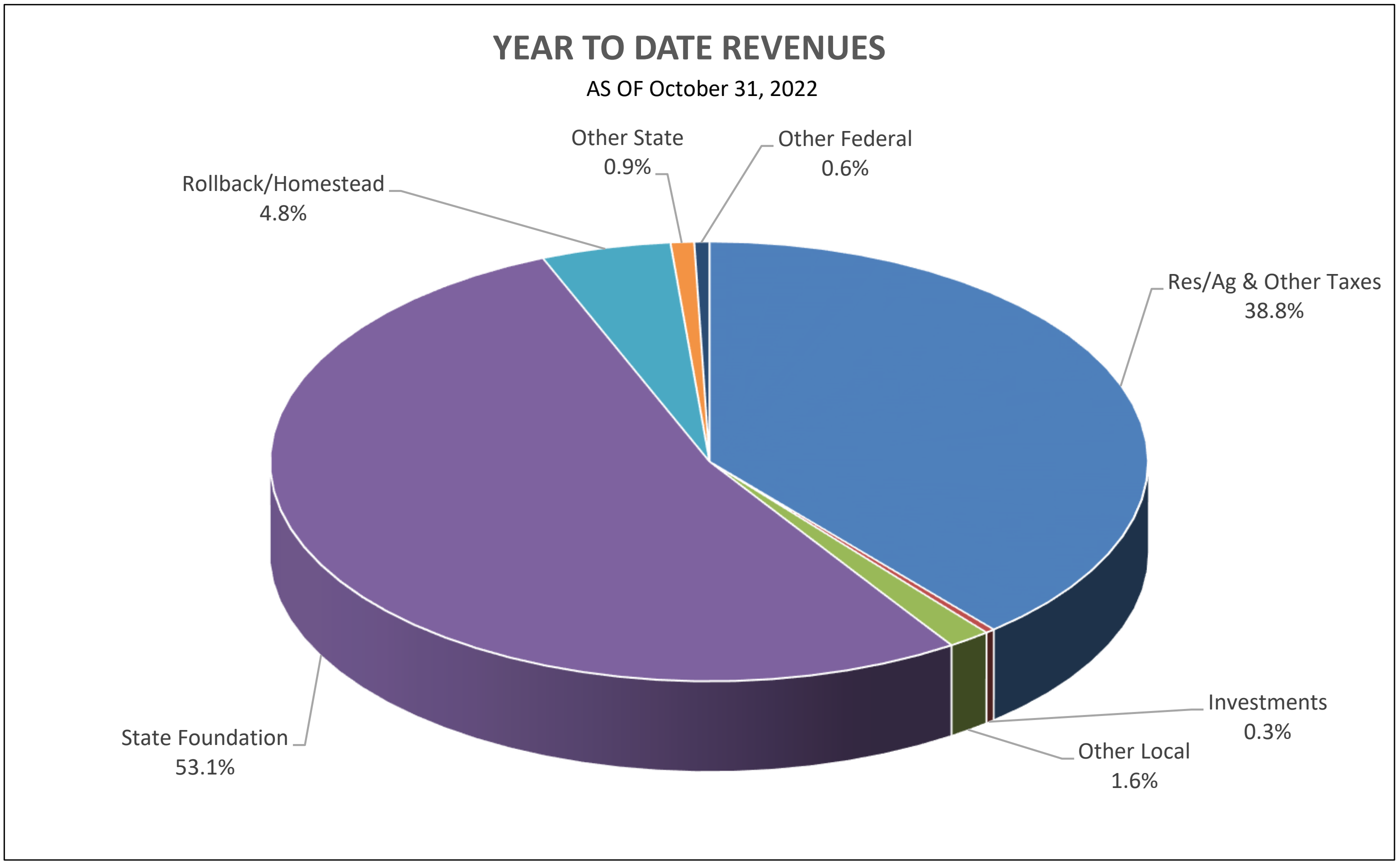
Expenditures

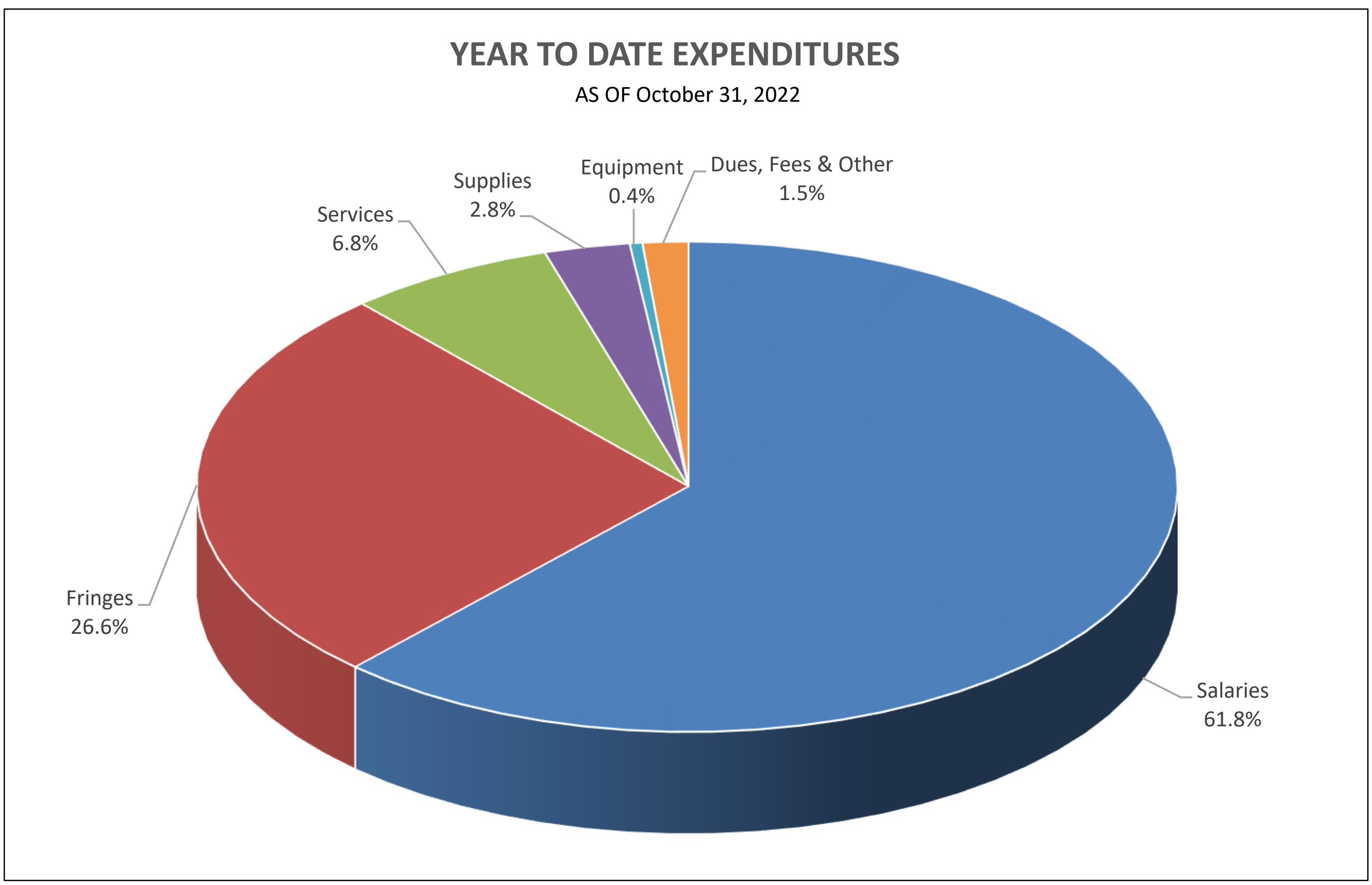
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 16,218,902	$ 18,284,670	$ 20,236,612	$ 22,676,350	$ 24,726,035
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 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 OCTOBER
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 FY2023
MONTH OF OCTOBER
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 October 31, 2022
Other State 0.9%
Other Federal 0.6%
Rollback/Homestead 4.8%
Res/Ag & Other Taxes 38.8%
Investments 0.3%
Other Local 1.6%
State Foundation 53.1%


YEAR TO DATE EXPENDITURES
AS OF October 31, 2022
Supplies 2.8%
Equipment 0.4%
Dues, Fees & Other 1.5%
Services 6.8%
Fringes 26.6%
Salaries 61.8%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
October 31, 2022

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$2,647,504.97	0.450	10/31/2022	11/01/2022
LNB - General Account - Insured Cash Sweep	$7,199,601.63	0.650	10/31/2022	11/01/2022
LNB - Self-Insurance - Money Market	$871,743.91	0.450	10/31/2022	11/01/2022
LNB - Self-Insurance - Insured Cash Sweep	$54,179.65	0.650	10/31/2022	11/01/2022
Star Ohio	$724,490.46	0.090	10/31/2022	11/01/2022
Star Plus	$0.00	0.070	10/31/2022	11/01/2022

General Savings Account

RedTree Investments - General Account

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
Money Market - General Account	$430,026.04	0.030	10/31/2022	11/01/2022
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	$14,395,546.66