BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

AUGUST 2022

Board of Education Regular Meeting

September 19, 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 August 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 $7,487. We are averaging $6,661 per month in interest earnings. Interest income is down $695 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,153,032. Foundation revenues are running $73,828 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $6,621,411. This is $264,490 more than the amount received through the first two months of the 2022 fiscal year. 27.5% of the estimated FY23 revenue of $24,111,396 has been received.

B. EXPENDITURES — CONCLUSIONS

1. Salary - - - - - - - - - - - - - FY23 payroll expenses through August 2022 are averaging $571,239 per pay for 4 pays, which is $19,312 average per pay less than through August of FY22 and $243,224 less than the total estimated amount through August.

2. Fringe Benefits - - - - - - - Fringe benefits are running $36,496 more than last year, and $67,450 more than the total estimated amount through August.

3. Non-Salary Items - - - - - - Non-salary items are running $160,599 less than last year, but $101,170 less than the total estimated amount through August.

4. Total Expenditures - - - - - Total expenditures for FY23 are $3,951,726 or 15.4% of anticipated expenditures of $25,694,425.

II. OTHER FUNDS

1. The food service fund is showing a balance of $1,007,204 at the end of August. Subsidy reimbursement for August is due the district.

2. The Self-Insurance Fund is showing a balance of $979,983 at the end of August. This is up $7,945 from the previous month.

III. OTHER ITEMS

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

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

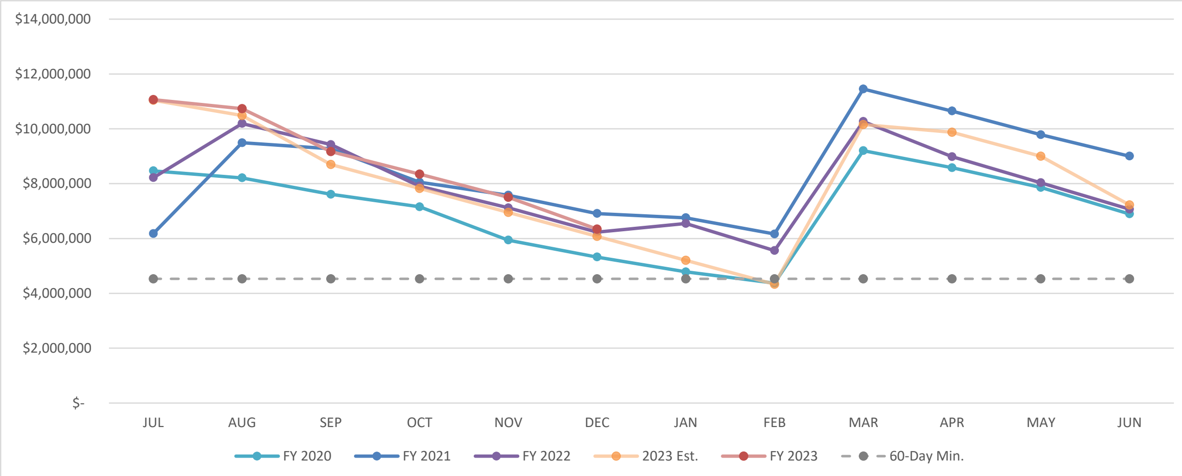
TOTAL BOOK BALANCE		$ 15,782,302.82
Outstanding Checks		
General Account	$ 354,503.45	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 354,503.45
Outstanding Deposits		
General Account	$ 0.00	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Deposits		$ 0.00
Investments		
LNB - General Account - Money Market	$ 3,635,618.60	
LNB - General Account - Insured Cash Sweep	$ 7,195,628.35	
LNB - Self-Insurance - Money Market	$ 929,728.34	
LNB - Self-Insurance - Insured Cash Sweep	$ 54,149.77	
Star Ohio	$ 722,638.58	
Star Plus	$ 0.00	
Citizens Federal Savings & Loan	$ 0.00	
RedTree Investments - General Account	$ 2,969,561.93	
Total Investments		$ 15,507,325.57
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		$ 629,320.70
DEPOSITORY RECONCILIATION		
LNB - General Account	$ 529,800.94	
LNB - Activity Account	$ 0.00	
LNB - Self-Insurance Account	$ 99,519.76	
TOTAL DEPOSITORY BALANCE		$ 629,320.70

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

	AUGUST 2022			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	11,064,035	11,018,036	45,999	8,065,548	8,065,548	0
INCOME	Actual	Estimate	Difference	Actual	Estimate	Difference
Res/Ag & Other Taxes	-82,485	-85,000	2,515	3,383,293	3,375,568	7,725
PUPP Tax	0	0	0	387,652	391,042	-3,390
Investments	7,487	7,500	-13	13,321	15,000	-1,679
Borrowing	0	0	0	0	0	0
Other Local	7,098	23,207	-16,109	10,313	46,413	-36,100
State Foundation	1,153,032	1,168,667	-15,635	2,305,629	2,337,336	-31,707
Rollback/Homestead	410,437	329,665	80,772	410,437	329,665	80,772
Other State	75,371	70,000	5,371	75,371	70,000	5,371
Other Federal	1,986	15,833	-13,847	35,396	31,670	3,726
Non-operating	0	0	0	0	0	0
Total Receipts	1,572,926	1,529,872	43,054	6,621,411	6,596,694	24,717
Total Resources	12,636,961	12,547,908	89,053	14,686,959	14,662,242	24,717
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,143,832	1,264,090	-120,258	2,284,956	2,528,180	-243,224
Fringes	564,414	551,634	12,780	1,170,718	1,103,268	67,450
Purchased Services	152,305	217,698	-65,393	316,631	435,396	-118,765
Supplies	29,905	40,136	-10,231	45,976	80,271	-34,295
Equipment	7,592	12,482	-4,890	9,728	24,961	-15,233
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	3,680	28,296	-24,616	123,717	56,594	67,123
Total Expenditures	1,901,728	2,114,336	-212,608	3,951,726	4,228,670	-276,944
Ending Balance	10,735,233	10,433,572	301,661	10,735,233	10,433,572	301,661

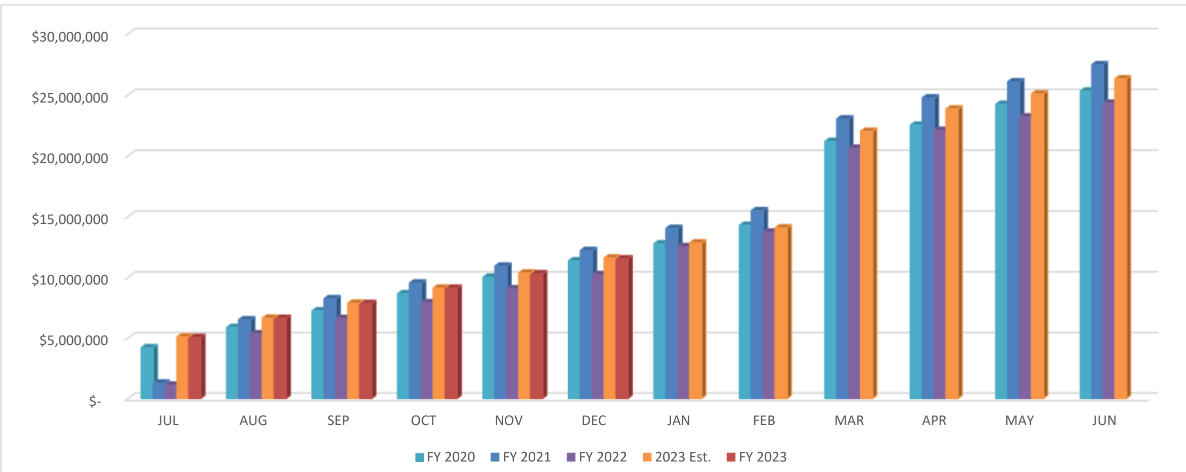
Ending Cash Balance

	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						



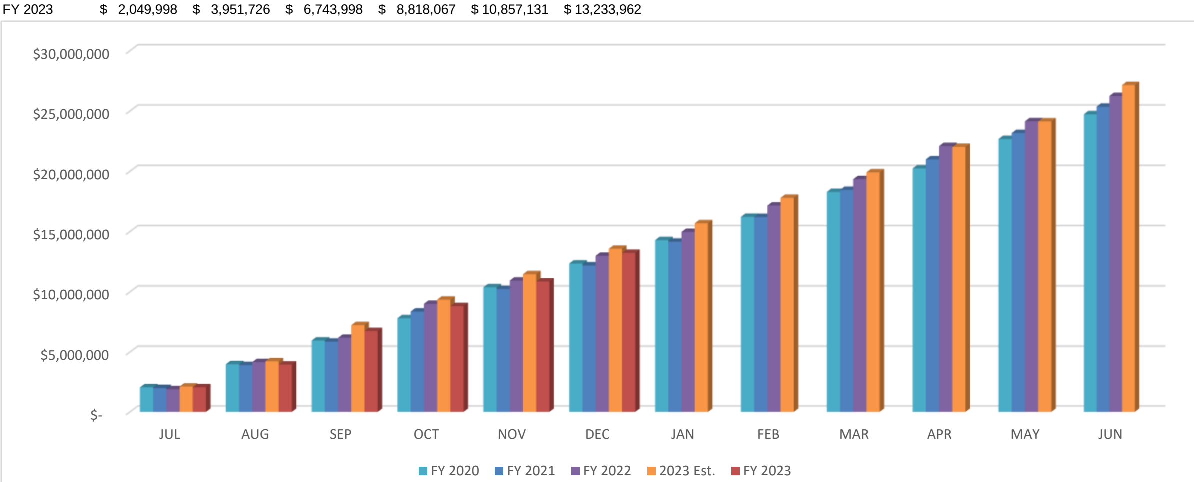
Revenues

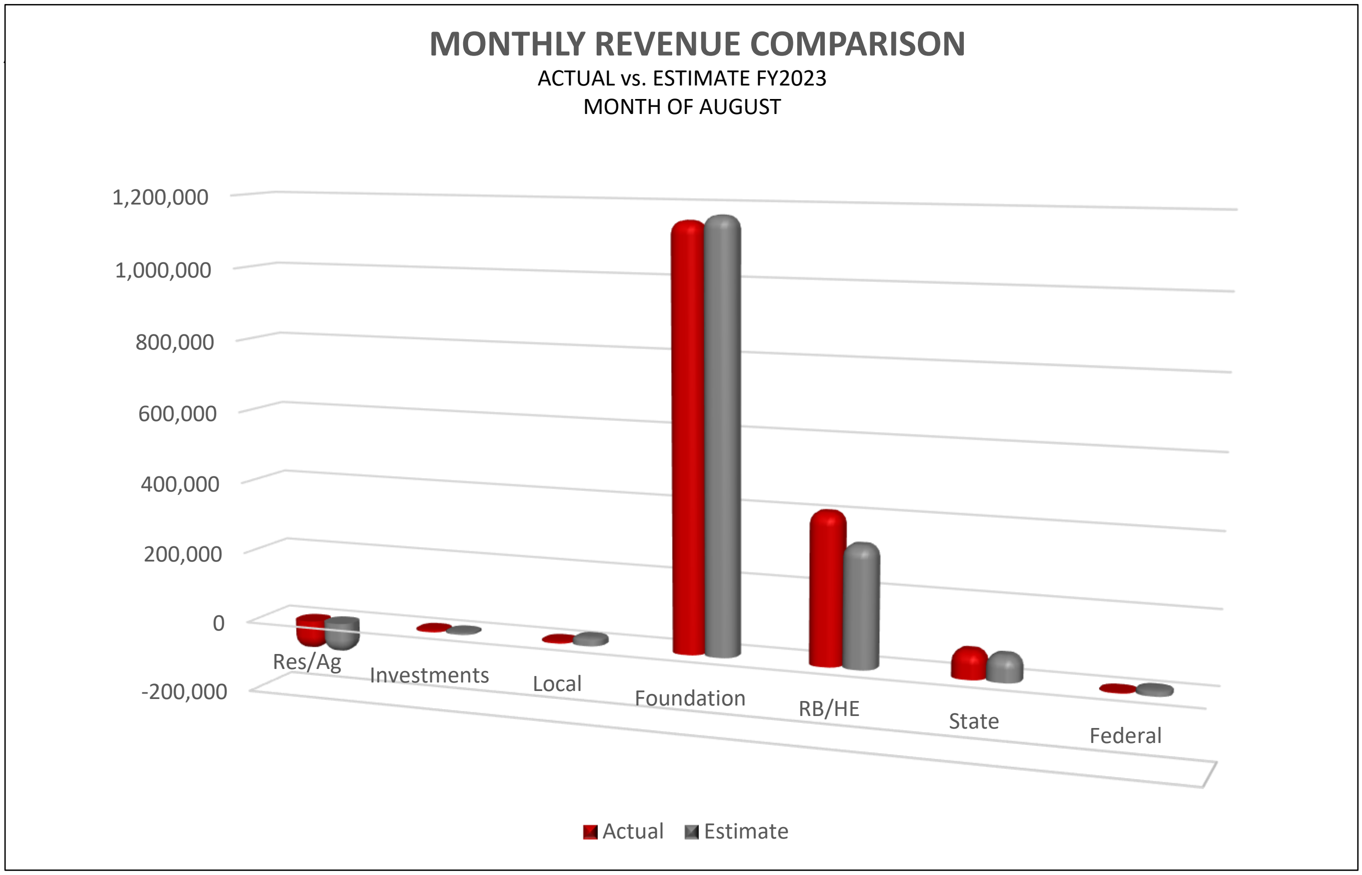
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227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

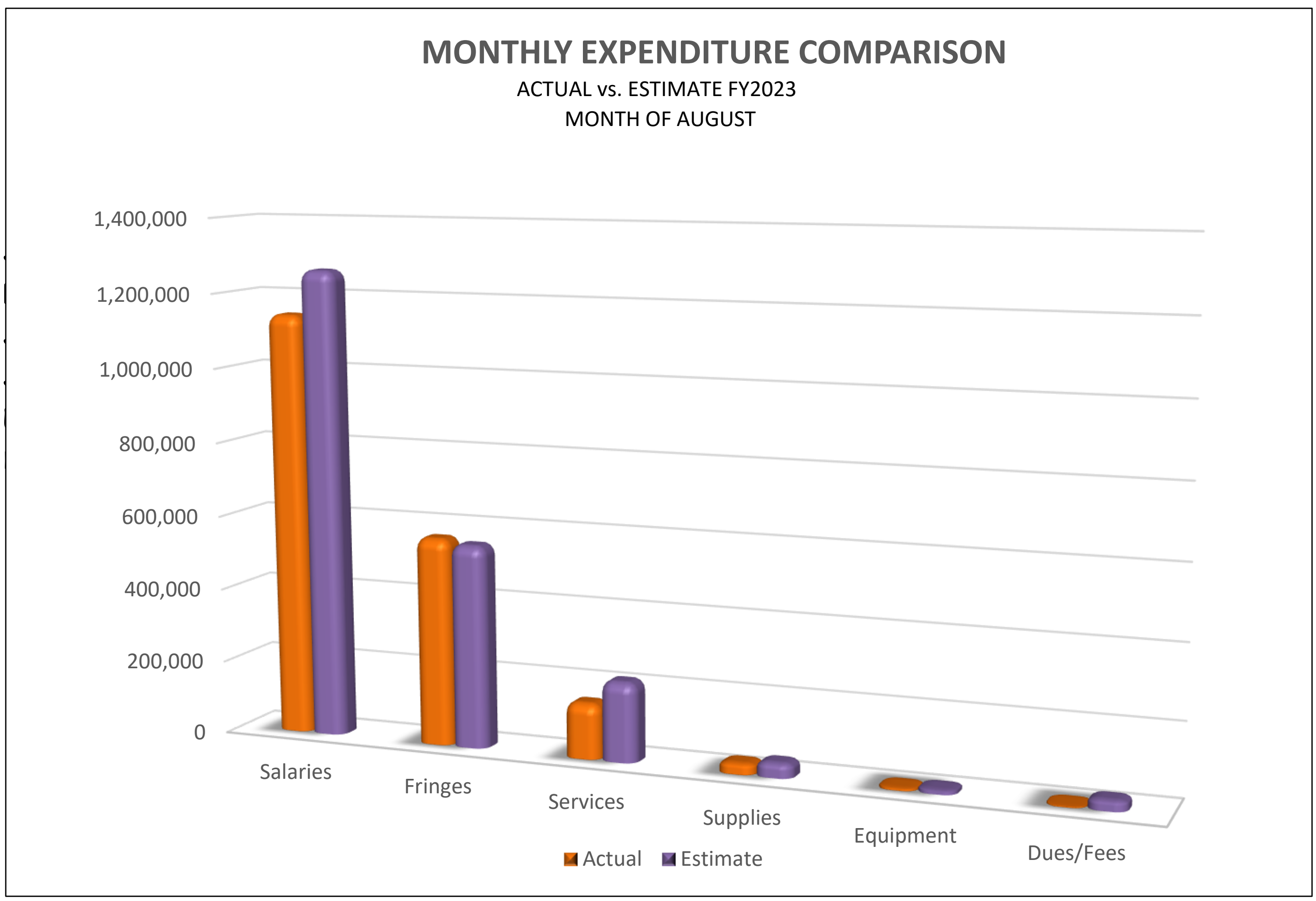


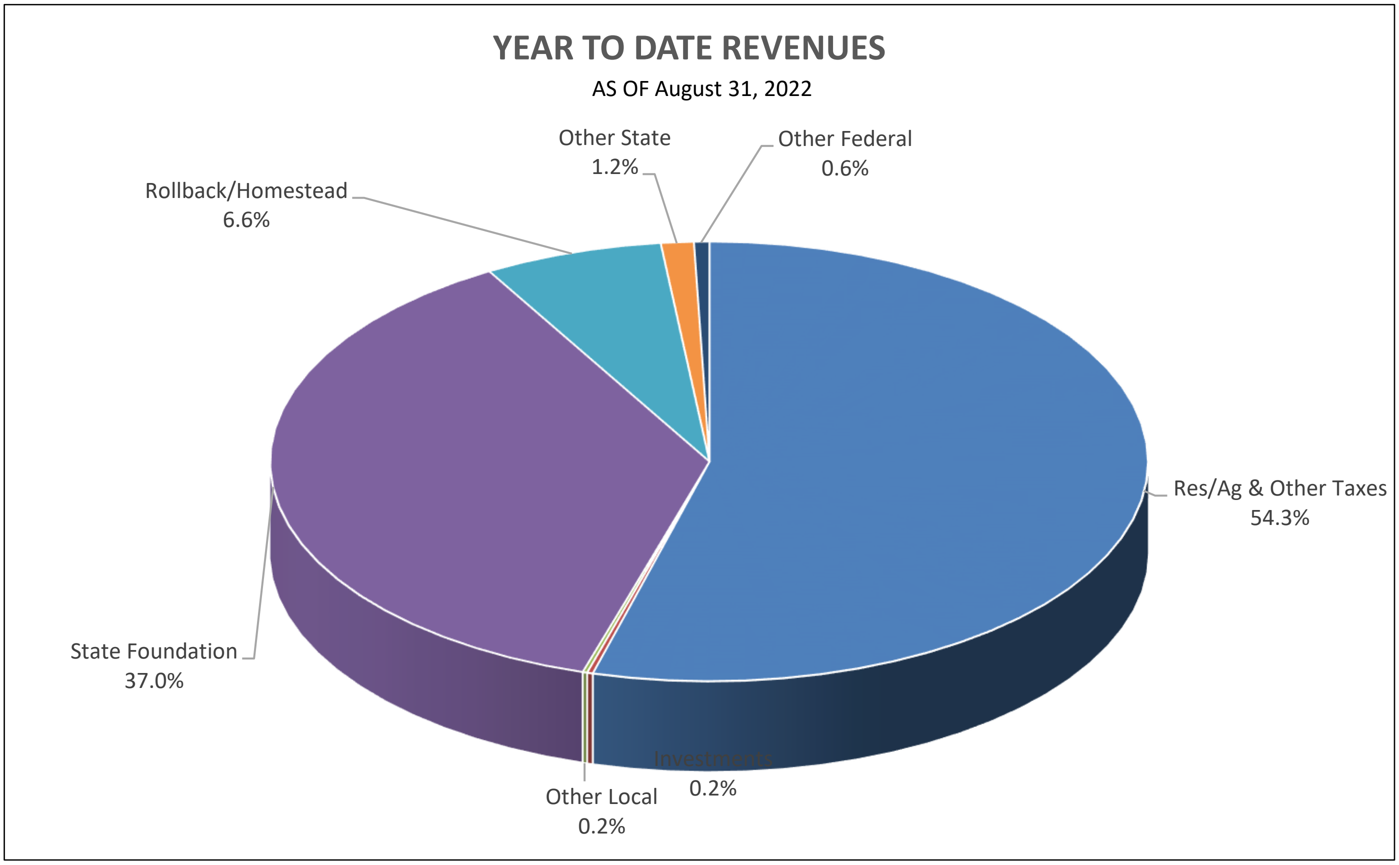
Expenditures

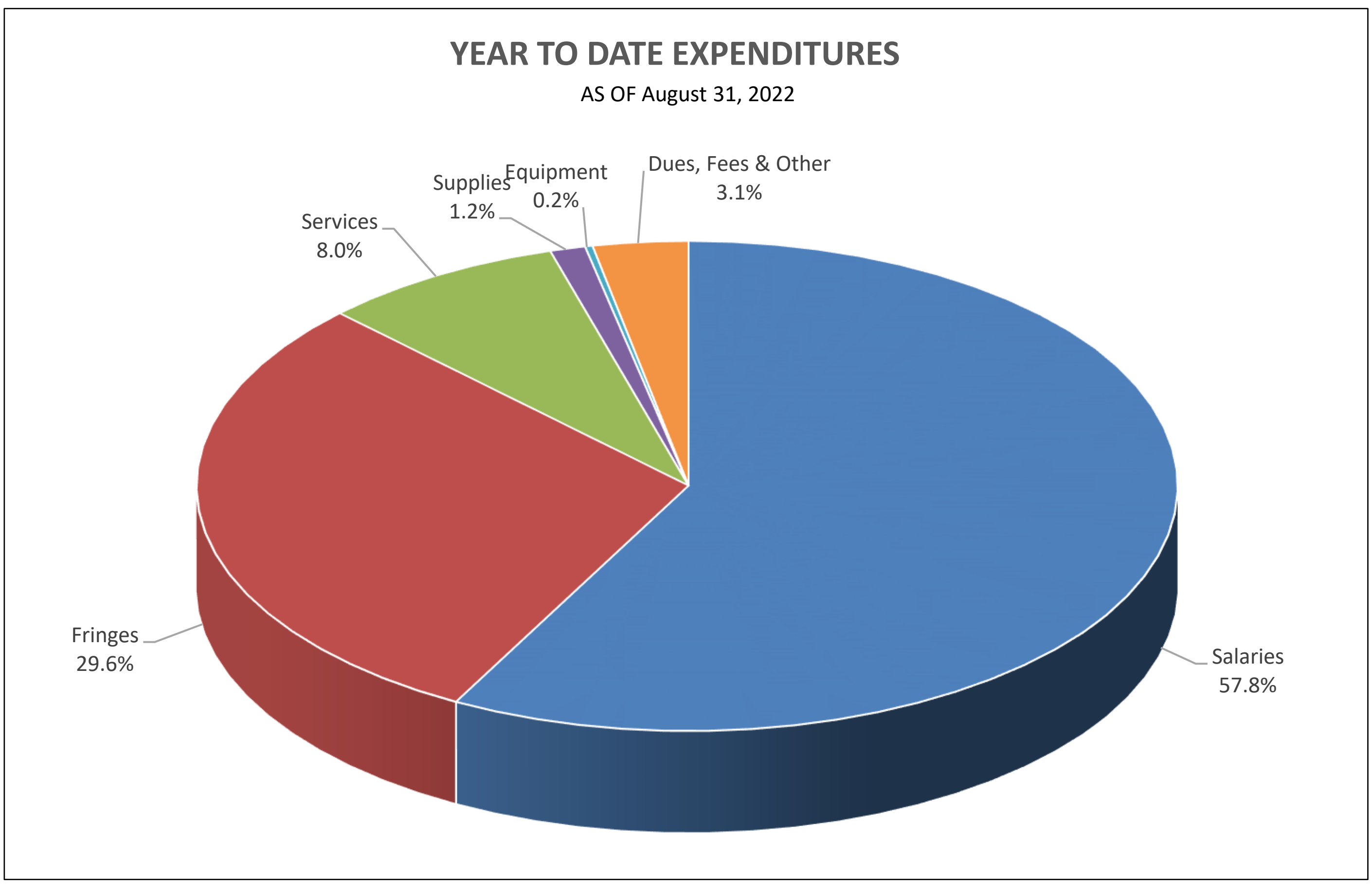
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 16,218,902	$ 18,284,670	$ 20,236,612	$ 22,676,350	$ 24,726,035
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 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 AUGUST
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
-200,000
Res/Ag
Investments
Local
Foundation
RB/HE
State
Federal
Actual
Estimate


MONTHLY EXPENDITURE COMPARISON
ACTUAL vs. ESTIMATE FY2023
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, 2022
Other State
1.2%
Other Federal
0.6%
Rollback/Homestead
6.6%
Res/Ag & Other Taxes
54.3%
State Foundation
37.0%
Investments
0.2%
Other Local
0.2%


YEAR TO DATE EXPENDITURES
AS OF August 31, 2022
Supplies
1.2%
Equipment
0.2%
Dues, Fees & Other
3.1%
Services
8.0%
Fringes
29.6%
Salaries
57.8%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
August 31, 2022

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$3,635,618.60	0.450	08/31/2022	09/01/2022
LNB - General Account - Insured Cash Sweep	$7,195,628.35	0.650	08/31/2022	09/01/2022
LNB - Self-Insurance - Money Market	$929,728.34	0.450	08/31/2022	09/01/2022
LNB - Self-Insurance - Insured Cash Sweep	$54,149.77	0.650	08/31/2022	09/01/2022
Star Ohio	$722,638.58	0.090	08/31/2022	09/01/2022
Star Plus	$0.00	0.070	08/31/2022	09/01/2022

General Savings Account

RedTree Investments - General Account

Money Market - General Account	$430,026.04	0.030	08/31/2022	09/01/2022
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	$15,435,789.68