BELLEFONTAINE CITY SCHOOL DISTRICT

MONTHLY FINANCIAL REPORTS

SEPTEMBER 2022

Board of Education Regular Meeting

October 17, 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 September 30, 2022

I. GENERAL FUND/EMERGENCY LEVY

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

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

2. Interest Income - - - - - - - The monthly interest revenue was $7,879. We are averaging $7,067 per month in interest earnings. Interest income is up $880 from FY22.

3. State Foundation - - - - - - The monthly foundation revenue was $1,150,931. Foundation revenues are running $75,950 more than last year.

4. Total Revenues - - - - - - - - Total revenues are $7,852,264. This is $231,121 more than the amount received through the first three months of the 2022 fiscal year. 32.6% of the estimated FY23 revenue of $24,111,396 has been received.

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

1. Salary - - - - - - - - - - - - - FY23 payroll expenses through September 2022 are averaging $598,598 per pay for 7 pays, which is $5,728 average per pay more than through September of FY22 but $234,131 less than the total estimated amount through September.

2. Fringe Benefits - - - - - - - Fringe benefits are running $86,809 more than last year, but $160,660 less than the total estimated amount through September.

3. Non-Salary Items - - - - - - Non-salary items are running $162,490 less than last year, but $112,075 less than the total estimated amount through September.

4. Total Expenditures - - - - - Total expenditures for FY23 are $6,743,998 or 26.2% of anticipated expenditures of $25,694,425.

II. OTHER FUNDS

1. The food service fund is showing a balance of $960,176 at the end of September. Subsidy reimbursement for September is due the district.

2. The Self-Insurance Fund is showing a balance of $1,131,653 at the end of September. This is up $151,670 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
September 30, 2022

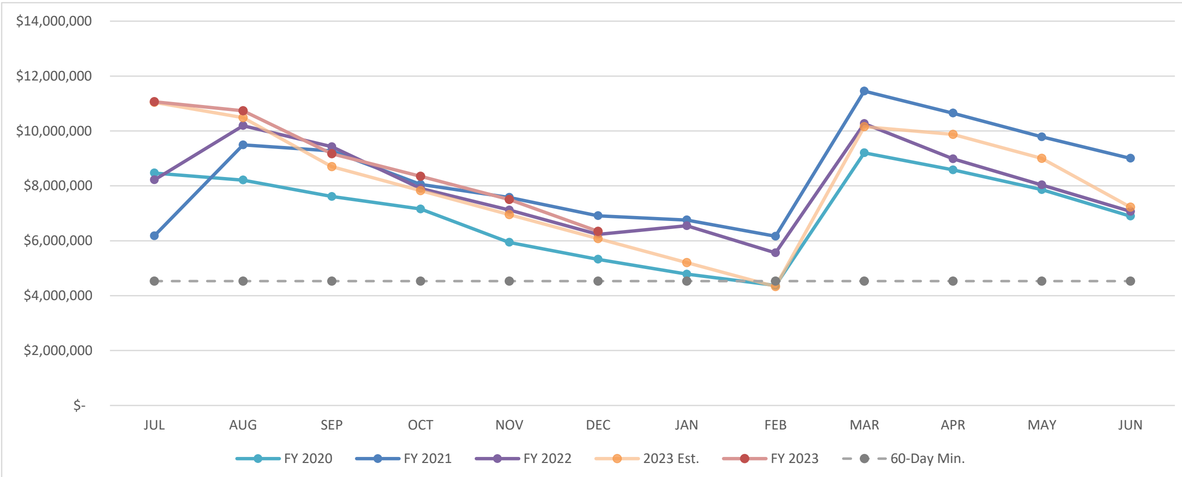
TOTAL BOOK BALANCE		$ 15,782,302.82
Outstanding Checks		
General Account	$ 354,503.45	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding Checks		$ 354,503.45
Outstanding Deposits		
General Account	$ 0.00	
Activity Account	$ 0.00	
Self-Insurance Account	$ 0.00	
Total Outstanding 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
September 30, 2022

	SEPTEMBER 2022			YEAR-TO-DATE		
	Actual	Estimate	Difference	Actual	Estimate	Difference
Beginning Balance	10,735,233	10,433,572	301,661	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	7,879	7,500	379	21,200	22,500	-1,300
Borrowing	0	0	0	0	0	0
Other Local	54,393	23,206	31,187	64,707	69,619	-4,912
State Foundation	1,150,931	1,168,667	-17,736	3,456,560	3,506,003	-49,443
Rollback/Homestead	4,687	0	4,687	415,124	329,665	85,459
Other State	0	0	0	75,371	70,000	5,371
Other Federal	12,962	15,833	-2,871	48,358	47,503	855
Non-operating	0	0	0	0	0	0
Total Receipts	1,230,853	1,215,206	15,647	7,852,264	7,811,900	40,364
Total Resources	11,966,086	11,648,778	317,308	15,917,812	15,877,448	40,364
EXPENDITURES	Actual	Estimate	Difference	Actual	Estimate	Difference
Salaries	1,905,228	1,896,135	9,093	4,190,184	4,424,315	-234,131
Fringes	599,337	827,447	-228,110	1,770,055	1,930,715	-160,660
Purchased Services	137,827	217,698	-79,871	454,458	653,094	-198,636
Supplies	125,336	40,136	85,200	171,312	120,407	50,905
Equipment	17,911	12,482	5,429	27,638	37,443	-9,805
Other Non-operating	0	0	0	0	0	0
Dues, Fees, & Other	6,634	28,296	-21,662	130,351	84,890	45,461
Total Expenditures	2,792,272	3,022,194	-229,922	6,743,998	7,250,864	-506,866
Ending Balance	9,173,814	8,626,584	547,230	9,173,814	8,626,584	547,230

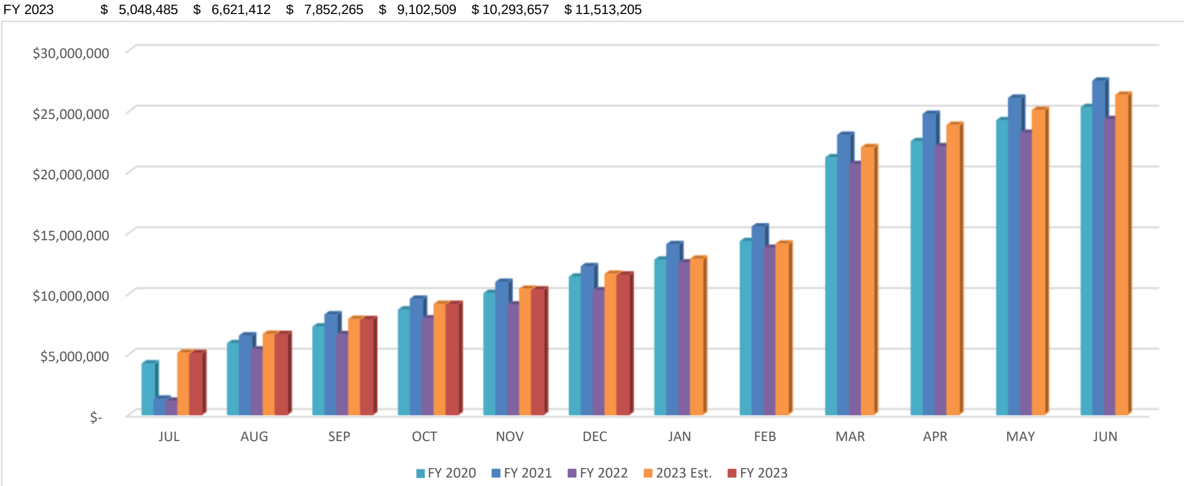
Ending Cash Balance

	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						



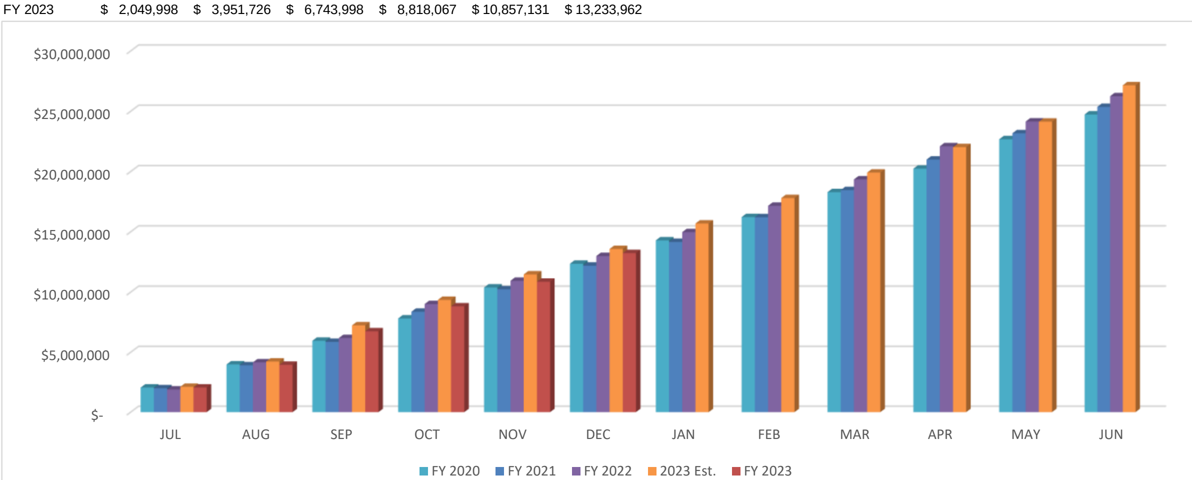
Revenues

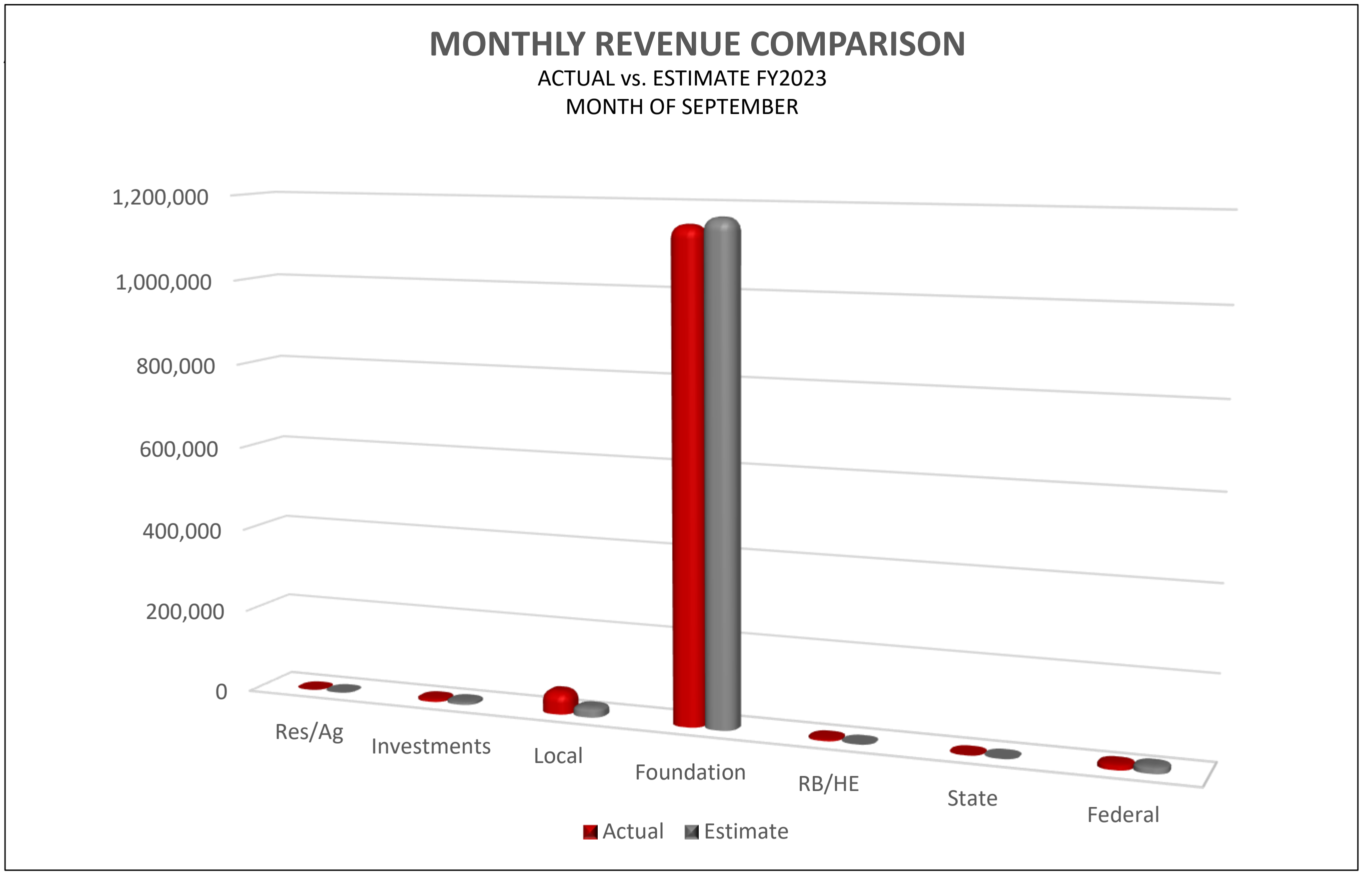
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 4,197,135	$ 5,870,984	$ 7,248,812	$ 8,648,186	$ 10,002,050	$ 11,354,238	$ 12,752,460	$ 14,272,038	$ 21,167,965	$ 22,498,933	$ 24,217,574	$ 25,300,430
FY 2021	$ 1,271,019	$ 6,503,199	$ 8,239,730	$ 9,528,629	$ 10,917,622	$ 12,206,414	$ 14,019,227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

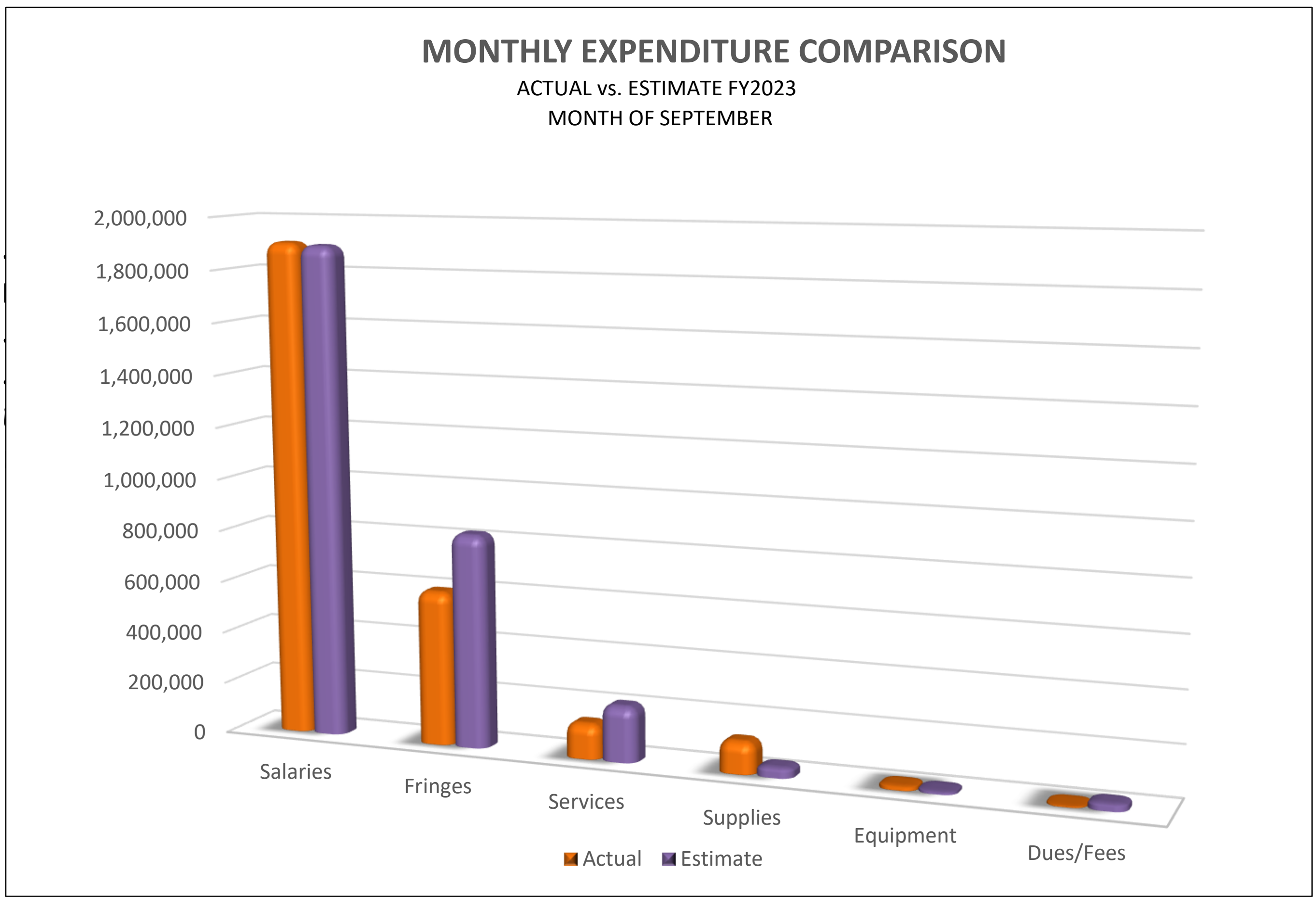


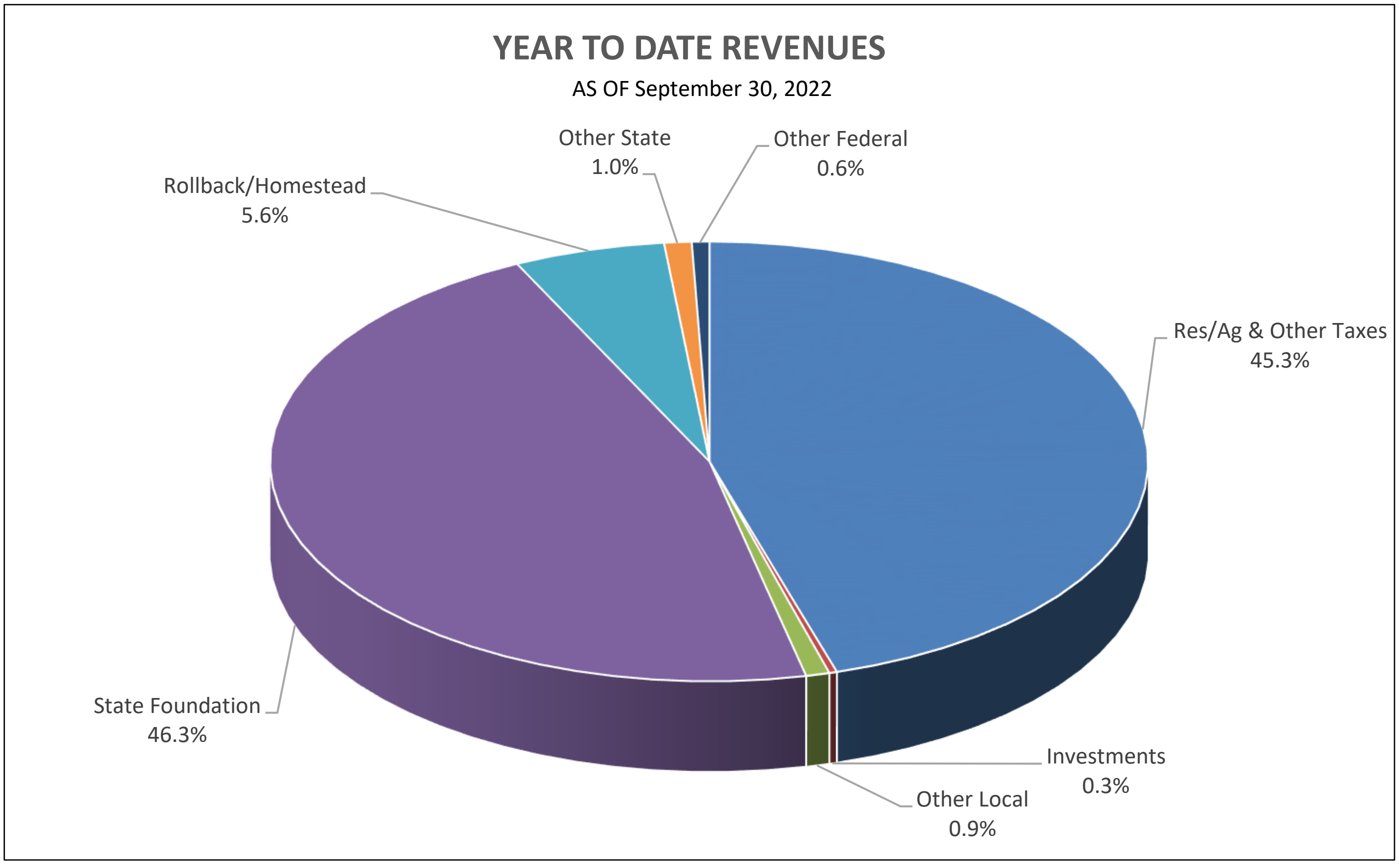
Expenditures

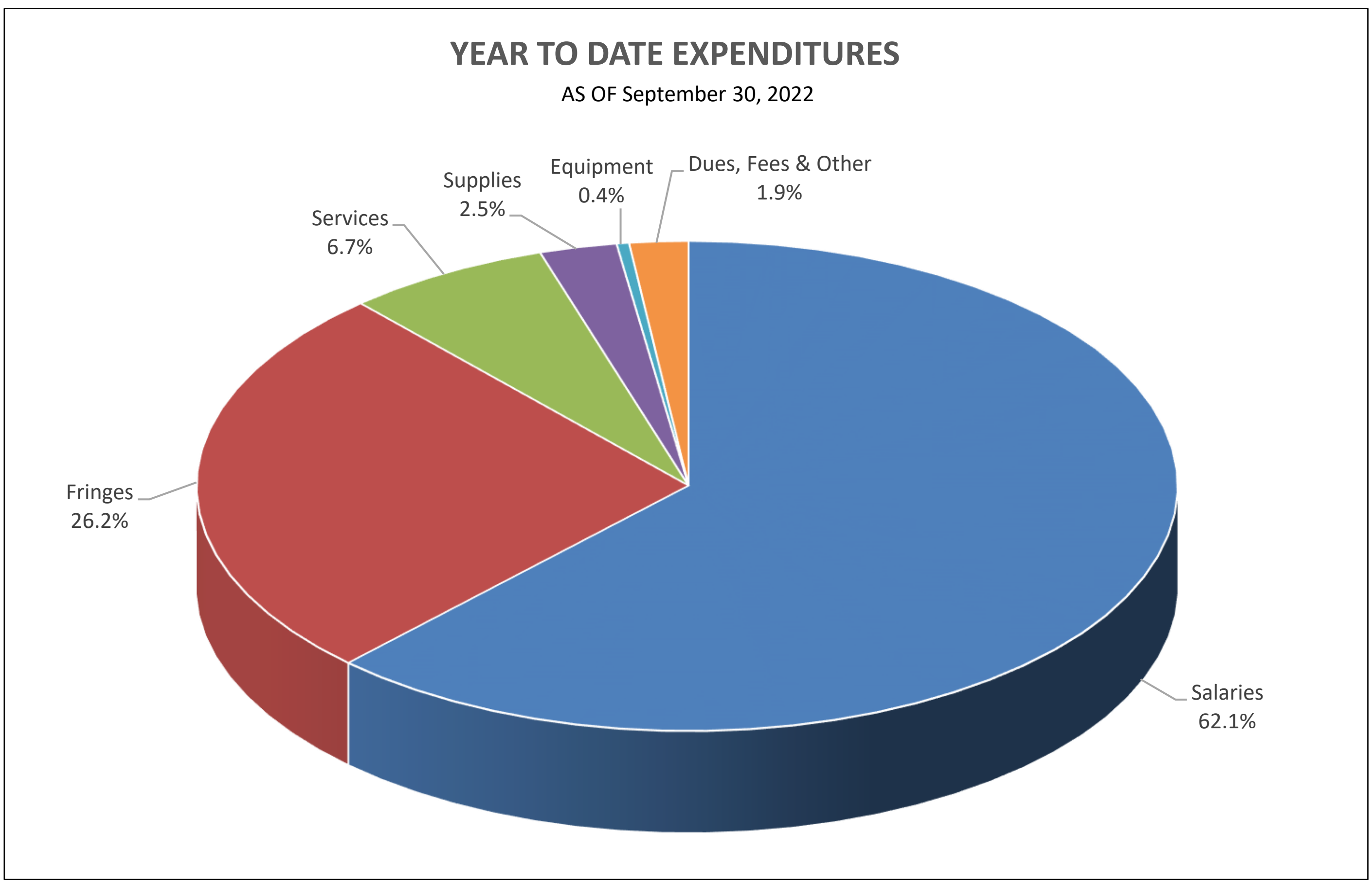
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY 2020	$ 2,051,279	$ 3,979,633	$ 5,958,162	$ 7,813,140	$ 10,380,141	$ 12,349,379	$ 14,288,066	$ 16,218,902	$ 18,284,670	$ 20,236,612	$ 22,676,350	$ 24,726,035
FY 2021	$ 1,986,539	$ 3,906,717	$ 5,862,730	$ 8,370,869	$ 10,233,782	$ 12,190,773	$ 14,158,719	$ 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 SEPTEMBER
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 SEPTEMBER
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
Salaries
Fringes
Services
Supplies
Equipment
Dues/Fees
Actual
Estimate


YEAR TO DATE REVENUES
AS OF September 30, 2022
Other State 1.0%
Other Federal 0.6%
Rollback/Homestead 5.6%
Res/Ag & Other Taxes 45.3%
State Foundation 46.3%
Investments 0.3%
Other Local 0.9%


YEAR TO DATE EXPENDITURES
AS OF September 30, 2022
Supplies 2.5%
Equipment 0.4%
Dues, Fees & Other 1.9%
Services 6.7%
Fringes 26.2%
Salaries 62.1%

BELLEFONTAINE CITY SCHOOL DISTRICT
INVESTMENT RECORD
September 30, 2022

TYPE OF INVESTMENT	AMOUNT	INTEREST RATE	PURCHASE DATE	MATURITY DATE
LNB - General Account - Money Market	$3,635,618.60	0.450	09/30/2022	10/01/2022
LNB - General Account - Insured Cash Sweep	$7,195,628.35	0.650	09/30/2022	10/01/2022
LNB - Self-Insurance - Money Market	$929,728.34	0.450	09/30/2022	10/01/2022
LNB - Self-Insurance - Insured Cash Sweep	$54,149.77	0.650	09/30/2022	10/01/2022
Star Ohio	$722,638.58	0.090	09/30/2022	10/01/2022
Star Plus	$0.00	0.070	09/30/2022	10/01/2022
General Savings Account				
RedTree Investments - General Account				
Money Market - General Account	$430,026.04	0.030	09/30/2022	10/01/2022
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			