



BEDFORD CITY SCHOOL DISTRICT

PROUDLY SERVING BEDFORD • BEDFORD HTS. • WALTON HILLS • OAKWOOD

MONTHLY FINANCIAL REPORT

For the Month Ended July 31, 2020

BOARD OF EDUCATION

Mr. Phil Stevens, President

Mrs. Barbara Patterson, Vice President

Mrs. Eva Boyington

Mr. Robert Kennedy

Mr. Tim Tench

SUPERINTENDENT

Andrea Celico, Superintendent

TREASURER

Mr. William Parkinson



BEDFORD CITY SCHOOL DISTRICT

PROUDLY SERVING BEDFORD • BEDFORD HTS. • WALTON HILLS • OAKWOOD

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Statement of Cash Position

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

FUND	Beginning Cash	FYTD Revenue	FYTD Expenditures	Ending Cash
001 - General Fund	18,508,683	1,397,458	3,699,479	16,206,662
002 - Bond Retirement	94,463	0	0	94,463
003 - Permanent Improvement	532,204	8,000	0	540,204
004 - Capital Projects Fund	1,475,523	0	0	1,475,523
006 - Food Service	780,167	22,665	77,818	725,015
007 - Special Trust	21,064	0	0	21,064
008 - Endowment	51,067	0	0	51,067
011 - Summer School	861	0	0	861
012 - Adult Education	23,017	0	0	23,017
013 - Recreation	21,203	0	0	21,203
018 - Public School Support	131,794	0	120	131,674
019 - Local Grants	106,638	95,397	7,082	194,952
020 - Stadium Fund	24,600	0	0	24,600
022 - District Agency	0	0	0	0
024 - Self Insurance	13,470	7,060	9,094	11,435
025 - Computer Network	0	0	0	0
031 - Underground Storage Tank	11,000	0	0	11,000
070 - Capital Projects	109,918	0	0	109,918
200 - Student Activities	55,469	327	0	55,796
300 - Athletics	46,757	238	0	46,994
401 - Auxiliary	0	0	0	0
439 - Preschool	60,983	10,160	3,094	68,050
451 - Data Communications	0	0	0	0
452 - Prof. Development	0	0	0	0
467 - Wellness	306,232	0	33,938	272,294
499 - Misc. State Grants	19,388	0	0	19,388
504 - Ed. Jobs	0	0	0	0
506 - Race to the Top	0	0	0	0
507 - CARES Act / ESSR	500,000	0	21,772	478,228
516 - IDEA Special Ed.	461,589	108,423	23,557	546,455
524 - Technology	113,420	36,031	950	148,500
533 - Title II-D	0	0	0	0
536 - Title I Stimulus A	0	0	0	0
551 - Title III LEP	2,121	0	693	1,428
572 - Disadvantaged Children	1,176,778	461,986	114,181	1,524,583
584 - Drug Free Schools	0	0	0	0
587 - Preschool	5,320	4,680	0	10,000
590 - Title II-A ITQ	215,344	9,144	0	224,488
599 - Misc. Federal Grants	46,044	0	1,525	44,519
7.020 Ending Cash Balance	24,915,117	2,161,566	3,993,303	23,083,381

NOTE: School Districts are permitted by the Auditor of State to carry a negative fund balance in any 400 or 500 Grant Fund so long as a Project Cash Request as been approved by the Ohio Dept. of Education (source: Ohio Compliance Supplement, Chapter 1, pg. 21); for any deficit shown, a PCR has been approved by ODE. Figures shown are rounded to the nearest \$1.00; beg. cash includes encumbrances, which the AOS does not require.

Statement of Revenue (all funds)

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total		
1.010 General Property Tax (Real Estate)	663,000	0	8,000	0	0	0	0	671,000		
1.020 Public Utility Personal Property Tax	0	0	0	0	0	0	0	0		
1.035 State Funding (unrestricted)	686,064	0	0	0	0	0	0	686,064		
1.040 State Funding (restricted)	0	0	0	0	0	0	10,160	10,160		
1.050 Property Tax Allocation	0	0	0	0	0	0	0	0		
1.060 Other Revenue	27,173	0	0	22,665	7,060	327	715,897	773,122		
2.010 - 2.060 Other Financing Sources	21,221	0	0	0	0	0	0	21,221		
2.080 Total Revenue	\$ 1,397,458	\$ -	\$ 8,000	\$ 22,665	\$ 7,060	\$ 327	\$ 726,057	\$ 2,161,566		
<i>FYTD - Actual</i>	<i>FYTD Revenue - Last 3 Years Actual</i>			<i>General Fund - Current Fiscal Year</i>			<i>General Fund - Last 3 Years Actual</i>			
FY21	FY20	FY19	FY18	<i>Month</i>	Actual	Projected	Difference	FY20	FY19	FY18
\$ 1,397,458	\$ 8,737,335	\$ 7,292,955	\$ 5,655,920	July	1,397,458	1,456,910	(59,452)	8,737,335	7,292,955	5,655,920
% Change from FY21	-84.0%	-80.8%	-75.3%	August	11,844,210	11,844,210	0	7,608,539	9,026,328	11,249,965
				September	5,073,440	5,073,440	0	3,004,218	2,137,285	770,615
				October	1,011,740	1,011,740	0	803,435	908,751	2,369,278
<i>FYTD - Actual</i>	<i>FYTD Real Estate Collections - Last 3 Years Actual</i>									
FY21	FY20	FY19	FY18	November	2,333,860	2,333,860	0	2,521,595	2,834,100	2,904,335
\$ 663,000	\$ 7,931,000	\$ 6,346,000	\$ 4,151,000	December	751,190	751,190	0	961,147	839,416	812,563
% Change from FY21	-91.6%	-89.6%	-84.0%	January	3,236,600	3,236,600	0	3,372,692	3,292,426	4,061,274
				February	14,805,940	14,805,940	0	15,281,985	15,363,855	13,745,894
<i>FYTD - Actual</i>	<i>FYTD State Funding - Last 3 Years Actual</i>			March	1,545,600	1,545,600	0	3,912,487	3,319,057	4,261,732
FY21	FY20	FY19	FY18	April	1,047,760	1,047,760	0	986,692	2,118,233	852,949
\$ 686,064	\$ 734,678	\$ 750,805	\$ 678,778	May	4,100,950	4,100,950	0	3,563,856	3,448,439	6,233,608
% Change from FY21	-6.6%	-8.6%	1.1%	June	1,476,760	1,476,760	0	3,665,811	2,527,418	2,480,340
				Total	\$ 48,625,508	\$ 48,684,960	\$ (59,452)	\$ 54,419,793	\$ 53,108,266	\$ 55,398,474

Statement of Expenditures *(all funds)*

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

	General Fund	Bond Fund	Capital Fund	Enterprise	Internal	Fiduciary	Special Revenue	Total		
3.010 Salaries & Wages	2,321,647	0	0	58,700	0	0	128,208	2,508,556		
3.020 Retirement & Insurance Benefits	934,782	0	0	10,882	0	0	31,247	976,911		
3.030 Purchased Services	327,790	0	0	635	9,094	0	26,403	363,923		
3.040 Supplies & Materials	79,042	0	0	7,600	0	0	19,284	105,926		
3.050 Capital Outlay	33,059	0	0	0	0	0	693	33,752		
4.010 - 4.060 Debt Service	0	0	0	0	0	0	0	0		
4.300 Other Expenditures	3,159	0	0	0	0	0	1,076	4,235		
5.010 - 5.030 Other Financing Uses	0	0	0	0	0	0	0	0		
5.050 Total Expenditures	\$ 3,699,479	\$ -	\$ -	\$ 77,818	\$ 9,094	\$ -	\$ 206,912	\$ 3,993,303		
<i>FYTD - Actual</i>	<i>FYTD Expenditures - Last 3 Years Actual</i>			<i>General Fund - Current Fiscal Year</i>			<i>General Fund - Last 3 Years Actual</i>			
FY21	FY20	FY19	FY18	<i>Month</i>	Actual	Projected	Difference	FY20	FY19	FY18
\$ 3,699,479	\$ 4,137,929	\$ 4,241,320	\$ 3,845,626	July	3,699,479	4,392,760	(693,281)	4,137,929	4,241,320	3,845,626
% Change from FY21	-10.6%	-12.8%	-3.8%	August	4,526,810	4,526,810	0	3,755,422	3,868,549	4,071,941
<i>lines 3.010 and 3.020</i>				September	4,717,860	4,717,860	0	3,998,648	3,592,259	5,682,282
<i>FYTD - Actual</i>	<i>FYTD All Compensation - Last 3 Years Actual</i>			October	4,458,750	4,458,750	0	4,429,381	4,237,184	3,514,107
FY21	FY20	FY19	FY18	November	4,565,240	4,565,240	0	5,102,889	5,105,227	3,877,311
\$ 3,256,429	\$ 2,958,571	\$ 2,963,899	\$ 2,976,379	December	4,390,420	4,390,420	0	4,164,952	3,584,119	3,742,586
% Change from FY21	10.1%	9.9%	9.4%	January	4,291,220	4,291,220	0	4,629,681	3,951,362	4,322,951
<i>lines 3.030 through 4.300</i>				February	4,145,870	4,145,870	0	3,625,828	4,049,752	3,712,879
<i>FYTD - Actual</i>	<i>FYTD Non-Comp. Expenses - Last 3 Years Actual</i>			March	4,777,520	4,777,520	0	4,508,806	4,424,522	5,034,323
FY21	FY20	FY19	FY18	April	4,391,730	4,391,730	0	3,907,410	3,745,331	5,398,162
\$ 443,050	\$ 1,008,359	\$ 993,922	\$ 697,247	May	4,579,830	4,579,830	0	4,637,795	4,928,412	4,242,867
% Change from FY21	-56.1%	-55.4%	-36.5%	June	6,273,760	6,273,760	0	7,318,299	5,765,571	5,465,550
				Total	\$ 54,818,489	\$ 55,511,770	\$ (693,281)	\$ 54,217,039	\$ 51,493,606	\$ 52,910,584

Annual Budget v Cumulative Actual

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

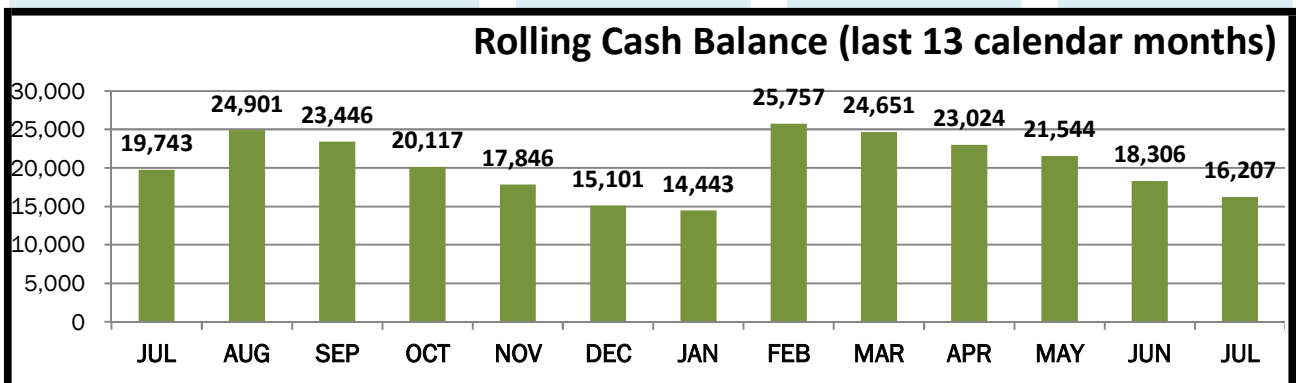
REVENUE	Annual Budget	Cumulative Actual	Difference
1.010 General Property Tax (Real Estate)	25,311,270	663,000	(24,648,270)
1.020 Public Utility Personal Property Tax	6,294,120	0	(6,294,120)
1.035 State Funding (unrestricted)	7,470,590	686,064	(6,784,526)
1.040 State Funding (restricted)	909,110	0	(909,110)
1.050 Property Tax Allocation	5,335,010	0	(5,335,010)
1.060 Other Revenue	2,193,860	27,173	(2,166,687)
2.010 - 2.060 Other Financing Sources	1,171,000	21,221	(1,149,779)
2.080 Total Revenue	\$ 48,684,960	\$ 1,397,458	\$ (47,287,502)
EXPENDITURES	Annual Budget	Cumulative Actual	Difference
3.010 Salaries & Wages	29,349,130	2,321,647	(27,027,483)
3.020 Retirement & Insurance Benefits	11,345,450	934,782	(10,410,668)
3.030 Purchased Services	9,737,770	327,790	(9,409,980)
3.040 Supplies & Materials	1,241,810	79,042	(1,162,768)
3.050 Capital Outlay	764,300	33,059	(731,241)
4.010 - 4.060 Debt Service	318,050	0	(318,050)
4.300 Other Expenditures	931,170	3,159	(928,011)
5.010 - 5.030 Other Financing Uses	1,824,090	0	(1,824,090)
5.050 Total Expenditures	\$ 55,511,770	\$ 3,699,479	\$ (51,812,291)
Ending Cash Balance	Annual Budget	Cumulative Actual	Difference
6.010 Rev Over / Under Exp	(6,826,810)	(2,302,021)	4,524,789
7.010 Beginning Cash Balance	18,508,680	18,508,683	3
7.020 Ending Cash Balance	\$ 11,681,870	\$ 16,206,662	\$ 4,524,792

July Budget v July Actual

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

REVENUE	Budget	Actual	Difference
1.010 General Property Tax (Real Estate)	663,000	663,000	0
1.020 Public Utility Personal Property Tax	0	0	0
1.035 State Funding (unrestricted)	686,060	686,064	4
1.040 State Funding (restricted)	0	0	0
1.050 Property Tax Allocation	0	0	0
1.060 Other Revenue	101,850	27,173	(74,677)
2.010 - 2.060 Other Financing Sources	6,000	21,221	15,221
2.080 Total Revenue	\$ 1,456,910	\$ 1,397,458	\$ (59,452)
EXPENDITURES	Budget	Actual	Difference
3.010 Salaries & Wages	2,433,230	2,321,647	(111,583)
3.020 Retirement & Insurance Benefits	901,200	934,782	33,582
3.030 Purchased Services	768,970	327,790	(441,180)
3.040 Supplies & Materials	120,920	79,042	(41,878)
3.050 Capital Outlay	91,430	33,059	(58,371)
4.010 - 4.060 Debt Service	0	0	0
4.300 Other Expenditures	77,010	3,159	(73,851)
5.010 - 5.030 Other Financing Uses	0	0	0
5.050 Total Expenditures	\$ 4,392,760	\$ 3,699,479	\$ (693,281)
Ending Cash Balance	Budget	Actual	Difference
6.010 Rev Over / Under Exp	(2,935,850)	(2,302,021)	633,829
7.010 Beginning Cash Balance	18,305,930	18,508,683	202,754
7.020 Ending Cash Balance	\$ 15,370,080	\$ 16,206,662	\$ 836,583



Statement of Revenue and Expenditures *(comparison)*

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended JULY 31

For the Fiscal Year-to-Date Ended JULY 31

REVENUE	Current	1 Year Ago	Difference	%
1.010 General Property Tax	663,000	7,931,000	(7,268,000)	-92%
1.020 Public Utility Personal Proper	0	0	0	0%
1.035 State Funding (unrestricted)	686,064	675,781	10,283	2%
1.040 State Funding (restricted)	0	58,897	(58,897)	-100%
1.050 Property Tax Allocation	0	0	0	0%
1.060 Other Revenue	27,173	71,658	(44,485)	-62%
2.010 - 2.060 Other Financing Sourc	21,221	0	21,221	0%
2.080 Total Revenue	\$ 1,397,458	\$ 8,737,335	\$ (7,339,877)	-84.0%

Current	1 Year Ago	Difference	%
663,000	7,931,000	(7,268,000)	-92%
0	0	0	0%
686,064	675,781	10,283	2%
0	58,897	(58,897)	-100%
0	0	0	0%
27,173	71,658	(44,485)	-62%
21,221	0	21,221	0%
\$ 1,397,458	\$ 8,737,335	\$ (7,339,877)	-84.0%

EXPENDITURES	Current	1 Year Ago	Difference	%
3.010 Salaries & Wages	2,321,647	2,085,112	236,536	11%
3.020 Retirement & Insurance	934,782	873,459	61,323	7%
3.030 Purchased Services	327,790	635,033	(307,243)	-48%
3.040 Supplies & Materials	79,042	196,108	(117,066)	-60%
3.050 Capital Outlay	33,059	84,600	(51,541)	-61%
4.010 - 4.060 Debt Service	0	0	0	0%
4.300 Other Expenditures	3,159	92,618	(89,459)	-97%
5.010 - 5.030 Other Financing Uses	0	171,000	(171,000)	-100%
5.050 Total Expenditures	\$ 3,699,479	\$ 4,137,929	\$ (438,450)	-10.6%

Current	1 Year Ago	Difference	%
2,321,647	2,085,112	236,536	11%
934,782	873,459	61,323	7%
327,790	635,033	(307,243)	-48%
79,042	196,108	(117,066)	-60%
33,059	84,600	(51,541)	-61%
0	0	0	0%
3,159	92,618	(89,459)	-97%
0	171,000	(171,000)	-100%
\$ 3,699,479	\$ 4,137,929	\$ (438,450)	-10.6%

ENDING CASH BALANCE	Current	1 Year Ago	Difference	%
6.010 Rev Over / Under Exp	(2,302,021)	4,599,406	(6,901,427)	150%
7.010 Beginning Cash Balance	18,508,683	16,691,270	1,817,413	11%
7.020 Ending Cash Balance	\$ 16,206,662	\$ 21,290,676	\$ (5,084,014)	-23.9%

Current	1 Year Ago	Difference	%
(2,302,021)	4,599,406	(6,901,427)	150%
18,508,683	16,691,270	1,817,413	11%
\$ 16,206,662	\$ 21,290,676	\$ (5,084,014)	-23.9%

Projected Ending Cash Balance

BEDFORD CITY SCHOOL DISTRICT

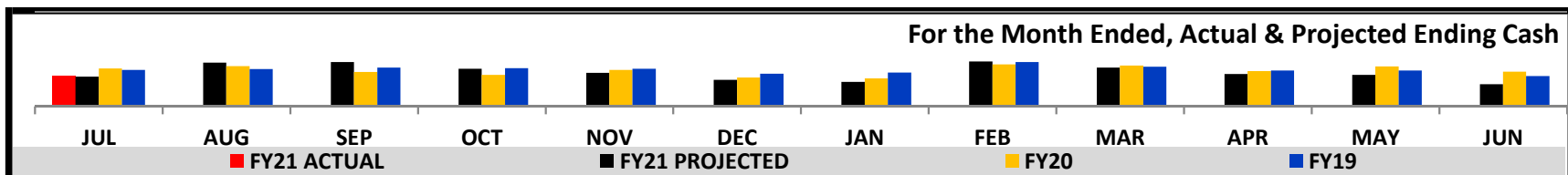
For the Month Ended July 31, 2020

REVENUE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Difference (rounded)	%
1.010 General Property Tax (Real Estat	25,311,270	663,000	24,648,270	25,311,270	0	0.0%
1.020 Public Utility Personal Property T	6,294,120	0	6,294,120	6,294,120	0	0.0%
1.035 State Funding (unrestricted)	7,470,590	686,064	6,784,530	7,470,590	0	0.0%
1.040 State Funding (restricted)	909,110	0	909,110	909,110	0	0.0%
1.050 Property Tax Allocation	5,335,010	0	5,335,010	5,335,010	0	0.0%
1.060 Other Revenue	2,193,860	27,173	2,092,010	2,119,180	(74,680)	-3.4%
2.010 - 2.060 Other Financing Sources	1,171,000	21,221	1,165,000	1,186,230	15,230	1.3%
2.080 Total Revenue	\$ 48,684,960	\$ 1,397,458	\$ 47,228,050	\$ 48,625,510	\$ (59,450)	-0.1%

EXPENDITURES	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Difference (rounded)	%
3.010 Salaries & Wages	29,349,130	2,321,647	26,915,900	29,237,550	(111,580)	-0.4%
3.020 Retirement & Insurance Benefits	11,345,450	934,782	10,444,250	11,379,030	33,580	0.3%
3.030 Purchased Services	9,737,770	327,790	8,968,800	9,296,590	(441,180)	-4.5%
3.040 Supplies & Materials	1,241,810	79,042	1,120,890	1,199,930	(41,880)	-3.4%
3.050 Capital Outlay	764,300	33,059	672,870	705,930	(58,370)	-7.6%
4.010 - 4.060 - Debt Service	318,050	0	318,050	318,050	0	0.0%
4.300 Other Expenditures	931,170	3,159	854,160	857,320	(73,850)	-7.9%
5.010 - 5.030 - Other Financing Uses	1,824,090	0	1,824,090	1,824,090	0	0.0%
5.050 Total Expenditures	\$ 55,511,770	\$ 3,699,479	\$ 51,119,010	\$ 54,818,490	\$ (693,280)	-1.2%

ENDING CASH BALANCE	Budget	Cumulative Actual	Remaining Budget	Projected Balance	Difference (rounded)	%
6.010 Rev Over / Under Exp	(6,826,810)	(2,302,021)	(3,890,960)	(6,192,980)	633,830	-9.3%
7.010 Beginning Cash Balance	18,508,680	18,508,683	16,206,660	18,508,680	0	0.0%
** 7.020 Ending Cash Balance	\$ 11,681,870	\$ 16,206,662	\$ 12,315,700	\$ 12,315,700	\$ 633,830	5.4%

** Excludes any estimated encumbrances



Five Year Forecast

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

LINE ITEM DESCRIPTION					PROJECTED	Five Year Forecast Adopted May 2020		
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
1.010 General Property Tax (Real Estate)	27,474,258	27,907,109	26,877,363	27,089,719	25,311,270	26,183,631	26,781,290	27,416,147
1.020 Public Utility Personal Property Tax	4,248,858	5,284,725	5,951,383	6,165,416	6,294,120	6,325,044	6,351,750	6,378,084
1.035 State Funding (unrestricted)	7,830,305	8,251,658	8,459,766	7,630,933	7,470,590	7,696,039	7,986,175	8,332,483
1.040 State Funding (restricted)	899,865	948,553	950,736	934,821	909,110	909,110	909,110	909,110
1.050 Property Tax Allocation	7,132,820	6,707,531	6,255,345	5,800,932	5,335,010	4,899,254	4,463,495	4,026,664
1.060 Other Revenue	1,637,795	3,363,416	2,953,927	3,372,651	2,119,180	2,203,861	2,203,861	2,203,861
2.010 - 2.060 Other Financing Sources	1,532,824	2,935,483	1,659,746	3,425,321	1,186,230	1,171,000	1,171,000	1,171,000
2.080 Total Revenue	\$ 50,756,726	\$ 55,398,474	\$ 53,108,266	\$ 54,419,793	\$ 48,625,510	\$ 49,387,939	\$ 49,866,681	\$ 50,437,349
3.010 Salaries & Wages	27,239,977	27,180,299	27,078,763	27,899,348	29,237,550	30,196,551	30,713,489	31,077,318
3.020 Retirement & Insurance Benefits	9,765,244	9,908,414	10,384,418	10,513,627	11,379,030	11,835,310	12,287,059	12,733,314
3.030 Purchased Services	8,370,271	8,000,320	8,322,907	8,534,097	9,296,590	10,059,286	10,398,576	10,756,946
3.040 Supplies & Materials	1,508,640	1,662,719	1,482,794	1,312,076	1,199,930	1,579,053	1,444,339	1,482,214
3.050 Capital Outlay	903,759	741,821	987,997	1,056,579	705,930	836,424	859,143	853,925
4.010 - 4.060 - Debt Service	318,047	318,047	318,047	318,047	318,050	0	0	0
4.300 Other Expenditures	866,201	792,589	719,024	794,512	857,320	941,256	949,704	950,353
5.010 - 5.030 - Other Financing Uses	2,547,830	4,306,375	2,199,655	3,788,754	1,824,090	1,719,528	1,719,140	1,719,140
5.050 Total Expenditures	\$ 51,519,970	\$ 52,910,584	\$ 51,493,606	\$ 54,217,039	\$ 54,818,490	\$ 57,167,408	\$ 58,371,450	\$ 59,573,210
6.010 Rev Over / Under Exp	(763,244)	2,487,890	1,614,660	202,754	(6,192,980)	(7,779,469)	(8,504,769)	(9,135,861)
7.010 Beginning Cash Balance	14,966,625	14,203,381	16,691,270	18,305,930	18,508,680	12,315,700	4,536,231	(3,968,538)
7.020 Ending Cash Balance	\$ 14,203,381	\$ 16,691,270	\$ 18,305,930	\$ 18,508,683	\$ 12,315,700	\$ 4,536,231	\$ (3,968,538)	\$ (13,104,399)
8.010 Estimated Encumbrances	1,793,819	1,678,037	1,153,990	1,711,783	1,000,000	1,000,000	1,000,000	1,000,000
New Levies	0	0	0	0	0	0	0	0
Ending Cash Balance	\$ 12,409,562	\$ 15,013,233	\$ 17,151,939	\$ 16,796,900	\$ 11,315,700	\$ 4,536,231	\$ (3,968,538)	\$ (13,104,399)
5 Year Forecast Estimate	\$ 12,409,562	\$ 15,013,223	\$ 17,151,939	\$ 16,939,912	\$ 10,113,105	\$ 2,333,636	\$ (6,171,133)	\$ (15,306,994)

** FY21 is the only year that is amended from month to month; FY's 22-24 remain as adopted; FY21 includes PY encumbrances; this is not an official, Board adopted Forecast; for management purposes only; visit <http://fyf.oecn.k12.oh.us/> for the official Forecast

Inventory of Principal Invested

BEDFORD CITY SCHOOL DISTRICT

For the Month Ended July 31, 2020

Month	cash accounts		other cash accounts		investments	Total Invested
	Fifth Third Bank		PNC	Arbiter Sports	STAR Ohio	
	Petty Cash	Operating Acct				
JULY	95,656	462,403	746	19,583	22,504,992	23,083,381
AUGUST						0
SEPTEMBER						0
OCTOBER						0
NOVEMBER						0
DECEMBER						0
JANUARY						0
FEBRUARY						0
MARCH						0
APRIL						0
MAY						0
JUNE						0

