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Monthly Financial Report

January 31, 2015

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GALION CITY SCHOOL DISTRICT
Office of Treasurer

Monthly Financial Reports – January 31, 2015

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**Presented at the
Board of Education Meeting
February 19, 2015**

GALION CITY SCHOOL DISTRICT
CASH RECONCILIATION REPORT
January 2015

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Gross Depository (Bank) Balances:

| | | |
|--------------------------------------|-------------------|----------------|
| United Bank - Checking | \$319,638.72 | |
| United Bank - Sweep | \$167,488.14 | |
| United Bank - Money Market | \$3,258,145.29 | |
| United Bank - High School Athletic | \$500.00 | |
| United Bank - Middle School Athletic | \$500.00 | |
| United Bank - Payroll | \$0.00 | |
| United Bank - Online School Fees | <u>\$4,858.98</u> | |
| Subtotal Gross Depository Balances | | \$3,751,131.13 |

District Investments:

| | | |
|-------------------------------|--------------------|-------------|
| Star Ohio | \$1,788.64 | |
| Star Ohio Plus | <u>\$11,880.01</u> | |
| Subtotal District Investments | | \$13,668.65 |

Scholarship Investments:

| | | |
|--|---------------------|--------------|
| US Bank - Smith Found.-Certificate of Deposit (5 year) | <u>\$200,000.00</u> | |
| Subtotal Scholarship Investments | | \$200,000.00 |

| | | |
|--------------|--|------------|
| Change Funds | | \$2,403.00 |
|--------------|--|------------|

| | | |
|--------------------------------|--|----------------|
| Outstanding Checks/Adjustments | | (\$372,110.72) |
|--------------------------------|--|----------------|

Outstanding Online Payment

| | | |
|---|--|---------------|
| AmEx Payment Error | | (\$12,894.76) |
| VSP (Error from September & January Bill) | | (\$2,756.63) |
| AFLAC (Corrections & January Bill) | | (\$3,358.50) |
| SERS Correction for Carolina | | (\$17.00) |

Bank Adjustments

| | | |
|--|--|-----------|
| Transfer to Payroll on 1/30 didn't hit operating until 2/1 | | (\$65.83) |
|--|--|-----------|

| | | |
|---------------------------------|--|------------------------------|
| Total Reconciled Balance | | <u>\$3,575,999.34</u> |
|---------------------------------|--|------------------------------|

| | | |
|---------------------------|--|------------------------------|
| Total Fund Balance | | <u>\$3,575,999.34</u> |
|---------------------------|--|------------------------------|

Galion City School District

Actual Balances by Fund

Fiscal Year 2015

prepared by cparkinson 2/9/15

| Description | # | Current Month | | Last Month | | Fiscal Year End | |
|---|-----|---------------|----|------------|----|-----------------|--|
| | | Actual | | Actual | | Actual | |
| | | Jan-15 | | Dec-14 | | Jun-14 | |
| General | 001 | \$ 2,084,835 | \$ | 2,413,227 | \$ | 1,871,110 | |
| Bond Retirement | 002 | 450,552 | | 450,476 | | 866,739 | |
| Permanent Improvement | 003 | 239,615 | | 237,689 | | 241,099 | |
| Building | 004 | 7,037 | | 7,037 | | 7,037 | |
| Food Service | 006 | 330,591 | | 334,345 | | 453,928 | |
| Faculty | 007 | 5,791 | | 5,642 | | 5,638 | |
| Faculty - Scholarships | 007 | 16,529 | | 16,521 | | 19,858 | |
| Scholarships | 008 | 245,242 | | 245,237 | | 246,100 | |
| Principals | 018 | 26,688 | | 27,417 | | 29,487 | |
| Campus Wear | 018 | (5,769) | | (5,769) | | (2,541) | |
| Community Grants | 019 | 8,956 | | 9,152 | | 15,903 | |
| Unclaimed | 022 | 1,650 | | 1,650 | | 1,650 | |
| Athletic Tournament | 022 | 383 | | 684 | | 5,852 | |
| OSFC Maintenance | 034 | 320,612 | | 388,785 | | 440,951 | |
| Severance | 035 | (37,491) | | (26,952) | | 17,687 | |
| School Activities (Drama/Clubs/FCCLA/NHS) | 200 | 78,340 | | 77,414 | | 78,890 | |
| Athletics Middle School | 300 | 6,411 | | 7,956 | | 6,989 | |
| Athletics High School | 300 | 11,066 | | 7,735 | | 5,815 | |
| Marching Band | 300 | 1,117 | | 1,521 | | 1,021 | |
| Auxiliary - St. Joes | 401 | 12,160 | | 13,466 | | 9,681 | |
| Network Connectivity | 451 | 10,800 | | 10,800 | | 7,200 | |
| Gifted/eTech Assistance | 499 | 13,400 | | 13,400 | | 13,400 | |
| Education Jobs Program Grant | 504 | 897 | | 897 | | 897 | |
| Race to the Top | 506 | (25,513) | | (19,134) | | (12,080) | |
| IDEA | 516 | (150,889) | | (124,791) | | 17,287 | |
| Title II Technology | 533 | (243) | | (243) | | (243) | |
| School Improvet | 536 | 11 | | 11 | | 11 | |
| Title I | 572 | (63,119) | | (170,044) | | 15,802 | |
| Preschool | 587 | 103 | | 103 | | 103 | |
| Title II A | 590 | (21,799) | | (45,550) | | (6,017) | |
| Title II D | 599 | 8,036 | | (7,650) | | 7,985 | |
| Total All Funds | | \$ 3,575,999 | \$ | 3,871,032 | \$ | 4,367,239 | |

Total Reconciled Cash Balance

\$ 3,575,999 \$ 3,871,032 \$ 4,367,239

Comments:

Estimated additional severance of \$72,000 based upon what is known today.

Received Casino Revenue of \$47,900.

PI Fund should be at \$346,000 based upon calculations (3% of FY14 Formula ADM x FY14 Formula Funding per pupil)

Two families have contacted the District regarding a potential return of their scholarship funds:

Garverick (008) \$10,900 and McNew (007) \$4,300

APPROVE THE FOLLOWING TRANSFER OF FUNDS:

\$70,800 from General Fund (001) to Severance Fund (035) to set aside funds for FY14 retirements notified to date.

\$47,905 from General Fund (001) to Permanent Improvement (003) for Casino Revenue received in January, 2015.

\$ 5,770 from General Fund (001) to Campus Wear (018) to set aside funds for FY14 expenses to date.

Galion City School District

Actual / Forecast FY 2015

General Fund

\$ in 000

prepared by cparkinson 2/9/15

REVENUES

General Property Tax (Real Estate)

Tangible Personal Property Tax

Grants - Unrestricted

Grants- Restricted

Property Tax Allocation

All Other

Total Revenue

Other Financing Sources

Total Revenues and Other Sources

EXPENDITURES

Salaries

Benefits

Purchased Services

Supplies and Materials

Capital Outlay

Other

Total Expenditures

Other Financing Uses

Total Expenditures and Other Uses

Excess Revenues over (under) Expenditures

Beginning Cash Balance

Ending Cash Balance

True Days Cash

| | | FYTD | |
|----------|----------|-------------|----------|
| Actual | Actual | Actual % | Forecast |
| Jan-15 | FYTD | Rev/Exp | Fiscal |
| | 2015 | to Forecast | 2015 |
| \$ - | \$ 1,801 | 44.7% | \$ 4,029 |
| - | 58 | 55.8% | 104 |
| 969 | 6,584 | 61.2% | 10,761 |
| 40 | 277 | 76.9% | 360 |
| | 435 | 41.2% | 1,055 |
| 40 | 370 | 44.0% | 841 |
| 1,049 | 9,525 | 55.5% | 17,150 |
| 34 | 39 | 86.7% | 45 |
| 1,083 | 9,564 | 55.6% | 17,195 |
| 626 | 4,549 | 56.8% | 8,005 |
| 282 | 2,023 | 52.8% | 3,834 |
| 420 | 2,299 | 54.0% | 4,261 |
| 48 | 328 | 80.8% | 406 |
| 26 | 47 | | - |
| 9 | 105 | 69.5% | 151 |
| 1,411 | 9,351 | 56.1% | 16,657 |
| - | - | - | 400 |
| 1,411 | 9,351 | 54.8% | 17,057 |
| \$ (328) | \$ 213 | 154.3% | \$ 138 |

\$ 1,872

\$ 2,085

40

\$ 1,872

\$ 2,010

43

Comments:

We are almost 58% through the year, therefore assume that 58% of revenues and expenses should be collected/expensed

The formula for TRUE DAYS CASH = Ending Cash Balance / (Total Expenditures/# of Days in Fiscal Year)