



470 Portland Way North
Galion, OH 44833
419-468-3432
Fax 419-468-4333

Monthly Financial Report

February 28, 2015

Mark J. Stefanik, Superintendent-**Charlene Parkinson**, Treasurer
Sandra K. Powell, Ed.D Director of Curriculum, Instruction & Federal Programs

GALION CITY SCHOOL DISTRICT
Office of Treasurer

Monthly Financial Reports – February 28, 2015

Table of Contents

Cash Reconciliation Report	1
Actual Cash Balances by Fund	2
Actual MTD/YTD vs. Forecast	3
Food Service Fund Balance / Analysis	4

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

GALION CITY SCHOOL DISTRICT
CASH RECONCILIATION REPORT
February 2015

Page 1

Gross Depository (Bank) Balances:

United Bank - Checking	\$321,128.75	
United Bank - Sweep	\$809,939.50	
United Bank - Money Market	\$2,258,579.36	
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>\$11,623.61</u>	
Subtotal Gross Depository Balances		\$3,402,271.22

District Investments:

Star Ohio	\$1,788.72	
Star Ohio Plus	<u>\$11,881.83</u>	
Subtotal District Investments		\$13,670.55

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		(\$359,329.54)
--------------------------------	--	----------------

Outstanding Online Payment

AmEx Payment Error		(\$22,159.95)
AFLAC (Corrections)		(\$64.04)
VSP COBRA payment		(\$23.25)
Underpaid Federal Taxes		(\$191.13)

Bank Adjustments

Transfer to Payroll on 2/27 didn't hit operating until 3/1		(\$17,584.48)
--	--	---------------

Total Reconciled Balance	<u>\$3,218,992.38</u>
---------------------------------	------------------------------

Total Fund Balance	<u>\$3,218,992.38</u>
---------------------------	------------------------------

Galion City School District

Actual Balances by Fund

Fiscal Year 2015

prepared by cparkinson 3/17/15

Description	#	Current Month		Last Month		Fiscal Year End
		Actual		Actual		Actual
		Feb-15		Jan-15		Jun-14
General	001	\$	1,706,124	\$	2,084,835	\$ 1,871,110
Bond Retirement	002		450,628		450,552	866,739
Permanent Improvement	003		287,520		239,615	241,099
Building	004		7,037		7,037	7,037
Food Service	006		333,210		330,591	453,928
Faculty	007		5,882		5,791	5,638
Faculty - Scholarships	007		16,529		16,529	19,858
Scholarships	008		245,249		245,242	246,100
Principals	018		29,091		26,688	29,487
Campus Wear	018		(462)		(5,769)	(2,541)
Community Grants	019		7,410		8,956	15,903
Unclaimed	022		1,650		1,650	1,650
Athletic Tournament	022		383		383	5,852
OSFC Maintenance	034		297,614		320,612	440,951
Severance	035		28,786		(37,491)	17,687
School Activities (Drama/Clubs/FCCLA/NHS)	200		78,406		78,340	78,890
Athletics Middle School	300		4,906		6,411	6,989
Athletics High School	300		11,578		11,066	5,815
Marching Band	300		1,228		1,117	1,021
Auxiliary - St. Joes	401		43,488		12,160	9,681
Network Connectivity	451		-		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		(31,571)		(25,513)	(12,080)
IDEA	516		(176,633)		(150,889)	17,287
Title II Technology	533		(243)		(243)	(243)
School Improvet	536		11		11	11
Title I	572		(118,015)		(63,119)	15,802
Preschool	587		103		103	103
Title II A	590		(30,410)		(21,799)	(6,017)
Title II D	599		5,196		8,036	7,985
Total All Funds		\$	3,218,992	\$	3,575,999	\$ 4,367,239

Total Reconciled Cash Balance

\$ 3,218,992 \$ 3,575,999 \$ 4,367,239

SUBSEQUENT EVENTS

Received \$2.9 million in Real Estate Tax Collections in early March

Received \$336k in Federal Grants in early March (negative amounts in Fund 516, 572, 590 total \$324k)

Waiting on Budget Corrections for RttT Grant/Avid programs to determine amounts owed to District/ODE

Comments:

The following amounts may have to be sent back to the ODE:

\$13.4 k in Fund 499 for FY09 and FY12

\$1.6k in Fund 516 for FY12 and FY13

\$2.7k in Fund 536 for FY12

\$1.4k in Fund 572 for FY12

Galion City School District

Actual / Forecast FY 2015

General Fund

\$ in 000

prepared by cparkinson 3/17/15

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

	Actual Feb-15	Actual FYTD 2015	Forecast Fiscal 2015	Actual FYTD 2014
\$ -	\$ 1,801	\$ 4,029	\$ 4,068	
-	58	104	135	
925	7,509	10,761	10,171	
39	316	360	452	
	435	1,055	1,153	
53	422	841	880	
1,017	10,541	17,150	16,859	
7	46	45	27	
1,024	10,587	17,195	16,886	
604	5,153	8,005	7,846	
281	2,304	3,834	3,292	
378	2,678	4,261	4,204	
13	340	406	462	
	47	-	7	
2	107	151	109	
1,278	10,629	16,657	15,920	
125	124	400	458	
1,403	10,754	17,057	16,378	
\$ (379)	\$ (166)	\$ 138	\$ 508	
\$ 1,872	\$ 1,872	\$ 1,364		
\$ 1,706	\$ 2,010	\$ 1,872		
39	43	42		

Comments:

Net use of funds reflected on Page 2, General Fund Account

Settlement sheets received from Crawford/Morrow 1st Half Tax Year 14, need analyzed using 5 Year Forecast Tool

State Funding estimate needs analyzed using 5 year forecast tool

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

Galion City School District
Food Service (006)
Fund Balance / Analysis
prepared by cparkinson March 19, 2015

Receipts	31-Jul-14	30-Aug-14	30-Sep-14	31-Oct-14	30-Nov-14	31-Dec-14	31-Jan-15	28-Feb-15	Total
High School	\$ 656	\$ 6,042	\$ 11,215	\$ 12,500	\$ 52,196	\$ 30,247	\$ 26,401	\$ 20,736	\$ 159,992
Middle School	596	4,865	8,128	9,600	56,847	23,833	23,124	19,190	146,182
Intermediate School	35	2,720	3,931	5,165	57,818	19,831	20,248	15,104	124,853
Primary School	709	2,097	3,013	3,087	54,630	15,032	15,139	10,807	104,513
<i>Special Events</i>									
Opening Day Coffee/Danish			360						360
Total Receipts	1,996	15,723	26,646	30,352	221,491	88,944	84,911	65,836	535,899

Expenses	31-Jul-14	30-Aug-14	30-Sep-14	31-Oct-14	30-Nov-14	31-Dec-14	31-Jan-15	28-Feb-15	Total
High School	(47)	24	46	(779)	19	195	245	605	309
Middle School	(47)	24	34	(821)	7	27	240	586	51
Intermediate School	(110)	87	14	(801)	4	17	254	695	160
Primary School	(47)	24	14	(807)	4	17	264	586	56
<i>Food Costs</i>									
Gordon Food Service			21,681	29,734	44,229	26,956	23,973	15,401	161,975
Acorn Distributors			533	533					1,065
Applehill Orchards			612	1,802	832	544	1,190		4,980
Smith Dairy Products			2,053	11,054	9,831	7,612	12,538		43,089
Nickles Bakery			519	2,145	2,038	1,301	2,310		8,312
Heritage Food Service							339	886	1,224
Rightway Food Service							3,742		3,742
<i>Overhead Costs</i>									
Salaries/Benefits	42,276	39,420	44,839	63,276	44,200	43,571	42,107	42,979	362,668
City of Galion Electric		1,596	2,688	1,689	1,741	1,735	1,433	1,477	12,360
Esber Cash Register		5,720	1,922	1,568	1,488				10,698
Dell Marketing			2,409						2,409
Postage	128								128
Miscellaneous				3		(0)			3
Equipment Purchases	-	42,493	-	601	264	-	32	-	43,389
Total Expenses	42,155	89,387	77,364	109,198	104,657	81,976	88,666	63,213	656,617
Monthly Net Surplus / (Deficit)	(40,159)	(73,664)	(50,718)	(78,846)	116,834	6,968	(3,755)	2,622	\$ (120,718)

Opening Cash Balance 7/1/14 \$ 453,928

Ending Cash Balance \$ 413,769 \$ 340,105 \$ 289,387 \$ 210,541 \$ 327,375 \$ 334,343 \$ 330,588 \$ 333,210