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# **Monthly Financial Report**

## **April 30, 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 – April 30, 2015**

Table of Contents

Cash Reconciliation Report	1
Actual Cash Balances by Fund	2
Actual MTD/YTD vs. Forecast	3
Forecast Compare Fiscal Year 2015	4

**Presented at the  
Board of Education Meeting  
May 21, 2015**

GALION CITY SCHOOL DISTRICT  
CASH RECONCILIATION REPORT  
April 2015

Page 1

Gross Depository (Bank) Balances:

United Bank - Checking	\$319,442.60	
United Bank - Sweep	\$946,329.75	
United Bank - Payroll	\$0.00	
United Bank - Online School Fees	\$28,377.53	
United Bank - Money Market	\$4,760,098.68	
United Bank - High School Athletic	\$500.00	
United Bank - Middle School Athletic	<u>\$500.00</u>	
Subtotal Gross Depository Balances		\$6,055,248.56

District Investments:

Star Ohio	\$1,788.89	
Star Ohio Plus	<u>\$11,885.80</u>	
Subtotal District Investments		\$13,674.69

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
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Outstanding Checks/Adjustments		(\$245,796.40)
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Outstanding Online Payment

VSP COBRA payment		(\$23.25)
Overpaid AFLAC		\$48.88
Overpaid Federal Taxes		\$191.13
OSDI Taxes haven't hit bank account - Payment made 4/29		(\$1,677.41)
VSP Hasn't hit bank account - Payment made 4/29		(\$2,770.31)

Bank Adjustments

Payroll Transfer didn't hit operating until 5/1/2015		(\$22.62)
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<b>Total Reconciled Balance</b>	<b><u>\$6,021,276.27</u></b>
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<b>Total Fund Balance</b>	<b><u>\$6,021,276.27</u></b>
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# Galion City School District

## Actual Balances by Fund

prepared by cparkinson 5/7/15

Description	#	Current Month	Last Month	Fiscal Year End
		Actual Apr-15	Actual Mar-15	Actual Jun-14
General	001	\$ 3,670,244	\$ 3,843,444	\$ 1,871,110
Bond Retirement	002	1,033,350	1,003,269	866,739
Permanent Improvement	003	345,939	336,750	241,099
Building	004	7,037	7,037	7,037
Food Service	006	375,544	345,760	453,928
Faculty	007	5,678	5,994	5,638
Faculty - Scholarships	007	17,037	16,535	19,858
Scholarships	008	234,323	234,318	246,100
Principals	018	40,121	34,352	29,487
Campus Wear	018	(492)	(462)	(2,541)
Community Grants	019	13,289	16,683	15,903
Unclaimed	022	1,650	1,650	1,650
Athletic Tournament	022	333	333	5,852
OSFC Maintenance	034	316,722	327,155	440,951
Severance	035	(2,793)	25,893	17,687
School Activities (Drama/Clubs/FCCLA/NHS)	200	70,002	81,785	78,890
Athletics Middle School	300	3,891	3,986	6,989
Athletics High School	300	(245)	8,806	5,815
Marching Band	300	5,320	756	1,021
Auxiliary - St. Joes	401	26,492	29,625	9,681
Network Connectivity	451			7,200
Gifted/eTech Assistance	499	13,400	13,400	13,400
Education Jobs Program Grant	504	-	897	897
Race to the Top	506	(36,615)	(34,316)	(12,080)
IDEA	516	(54,071)	(28,034)	17,287
Title II Technology	533	(243)	(243)	(243)
School Improvet	536	11	11	11
Title I	572	(46,986)	(9,010)	15,802
Preschool	587	103	103	103
Title II A	590	(25,389)	(16,778)	(6,017)
Title II D	599	7,624	4,072	7,985
Total All Funds		\$ 6,021,276	\$ 6,253,771	\$ 4,367,239
Total Reconciled Cash Balance		\$ 6,021,276	\$ 6,253,771	\$ 4,367,239

### FUNDS TRANSFER

To maintain a District our size ( 315,000 sq feet and 40 acres) and to be fiscally responsible, approve the following transfers from the General Fund with effect May 31, 2015:

\$77,000 to PI for maintenance projects in FY16  
 \$27,000 to PI for 25 new projectors to be replaced Summer 2015  
 \$25,000 to PI for Freeze Capital Contribution for Stadium Renovations  
 \$175,000 to PI for 2 new buses to be replaced summer of 2015  
 \$62,000 to Severance for Retirements as of June 30, 2015  
 \$7,000 to Camus Wear for FY15 true up and FY16 projections

**\$373,000 Total Transfer from General Fund for May, 2015**

# Galion City School District

Actual / Forecast FY 2015

General Fund

\$ in 000

prepared by cparkinson 5/7/15

## REVENUES

	Actual Apr-15	Actual FYTD 2015	May, 2015 Projection Fiscal Year 2015	Actual Fiscal Year 2014
General Property Tax (Real Estate)	\$ 93	\$ 4,235	\$ 4,235	\$ 4,068
Tangible Personal Property Tax	10	143	143	135
Grants - Unrestricted	904	9,401	11,249	10,171
Grants- Restricted	31	385	385	452
Property Tax Allocation	12	447	955	1,153
All Other	91	629	669	880
<b>Total Revenue</b>	<b>1,141</b>	<b>15,240</b>	<b>17,636</b>	<b>16,859</b>
Other Financing Sources	-	50	50	27
<b>Total Revenues and Other Sources</b>	<b>1,141</b>	<b>15,290</b>	<b>17,686</b>	<b>16,886</b>

## EXPENDITURES

Salaries	633	6,412	7,949	7,846
Benefits	280	2,873	3,554	3,292
Purchased Services	366	3,408	4,133	4,204
Supplies and Materials	28	393	472	462
Capital Outlay	1	48	48	7
Other	7	184	200	109
<b>Total Expenditures</b>	<b>1,315</b>	<b>13,318</b>	<b>16,356</b>	<b>15,920</b>
Other Financing Uses	-	174	997	458
<b>Total Expenditures and Other Uses</b>	<b>1,315</b>	<b>13,492</b>	<b>17,353</b>	<b>16,378</b>

## Excess Revenues over (under) Expenditures

\$ (174)	\$ 1,798	\$ 333	\$ 508
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Beginning Cash Balance	\$ 1,707	\$ 1,872	\$ 1,872	\$ 1,364
Ending Cash Balance	\$ 1,533	\$ 3,670	\$ 2,205	\$ 1,872
<b>True Days Cash</b>		<b>74</b>	<b>46</b>	<b>42</b>

## Comments:

Current Projection for FY15 (May 2015) Ending Cash Balance of \$2.205 million, an increase of \$196k over the October, 2014 forecast representing an improvement of true days cash of 3 days, and improvement of 4 days over prior year.

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

**Forecast Compare - Compares Previous Forecast to Current Forecast**  
For Fiscal Year: 2015

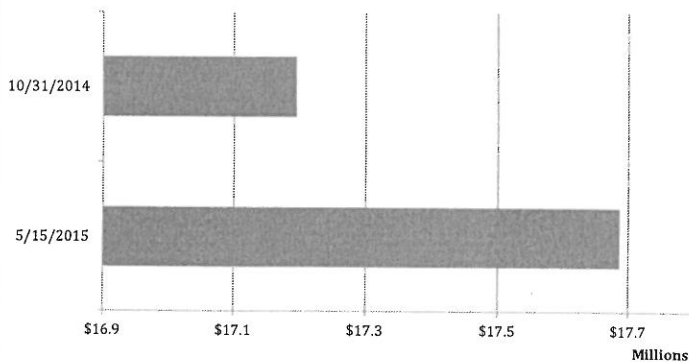
**GALION CITY SCHOOL DISTRICT**

Forecasted as of:

10/31/2014	5/15/2015
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Revenue:	Fiscal Year 2015	Fiscal Year 2015	Dollar Difference	Percentage Variance	
1.010 - General Property Tax (Real Estate)	4,029,194	4,235,306	206,112	5.12%	<b>Revenue Variance Notes:</b>  Prop Tax - \$308k in PY collections of Delinq Taxes  State Aid - ADM diff of 24, decline of property values and wealth compared to state average, results in greater state share  Property Tax Allocation- Miscoode of FY14 tax receipt corrected in FY15  All Other- Forecast Line Item differs from where items actually recorded for Casio Revenue and eRate Rebates
1.020 - Public Utility Personal Property	103,746	142,862	39,116	37.70%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	10,760,922	11,249,031	488,109	4.54%	
1.040 - Restricted Grants-in-Aid	360,337	384,632	24,295	6.74%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	1,054,936	955,208	(99,728)	-9.45%	
1.060 - All Other Operating Revenues	841,065	669,032	(172,033)	-20.45%	
1.070 - Total Revenue	17,150,200	17,636,071	485,871	2.83%	
2.070 - Total Other Financing Sources	45,000	50,000	5,000	11.11%	
2.080 - Total Revenues and Other Financing Sources	17,195,200	17,686,071	490,871	2.85%	
<b>Expenditures:</b>					
3.010 - Personnel Services	8,004,805	7,948,611	(56,194)	-0.70%	<b>Expenditure Variance Notes:</b>  Retirement/Benefits- Census data used to calculate forecast higher than actual for FY15  Purchased Services/Supplies&Mats-line item forecasts differ from actual expense codings  Capital Outlay-New equipment purchased not forecast  Other Financing Uses- Network Upgrade, Buses, Stadium Renovation Contribution, New Projectors
3.020 - Employees' Retirement/Insurance Benefits	3,833,509	3,553,667	(279,842)	-7.30%	
3.030 - Purchased Services	4,261,401	4,133,205	(128,196)	-3.01%	
3.040 - Supplies and Materials	406,031	471,620	65,589	16.15%	
3.050 - Capital Outlay	-	47,730	47,730	0	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	-	-	-	0	
4.300 - Other Objects	151,450	200,390	48,940	32.31%	
4.500 - Total Expenditures	16,657,196	16,355,224	(301,972)	-1.81%	
5.040 - Total Other Financing Uses	400,000	997,300	597,300	149.33%	
5.050 - Total Expenditures and Other Financing Uses	17,057,196	17,352,524	295,328	1.73%	
				0	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050	138,004	333,547	195,543	141.69%	
7.010 - Cash Balance at Beginning of Year	1,872,008	1,872,010	2	0.00%	
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line 6.010]	2,010,012	2,205,557	195,545	9.73%	
<b>True Days Cash</b>	<b>43</b>	<b>46</b>			
11.010 + 11.020 - Projected Renewal & Replacement Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	-	-	-	0	
13.010 + 13.020 - Projected New Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	-	-	-	0	
11.030 - Cumulative Projected Renewal/Replacement Levies	-	-	-	0	
13.030 - Cumulative Projected New Levies	-	-	-	0	
8.010 - End of Year Outstanding Purchase Orders	-	-	-	0	

**2.080 - Total Revenues and Other Financing Sources**



**5.050 - Total Expenditures and Other Financing Uses**

