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Monthly Financial Report

February 28, 2015

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GALION CITY SCHOOL DISTRICT
Office of Treasurer

Monthly Financial Reports – February 28, 2015

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

GALION CITY SCHOOL DISTRICT
CASH RECONCILIATION REPORT
February 2015

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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
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Outstanding Checks/Adjustments		(\$359,329.54)
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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)
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Total Reconciled Balance	<u>\$3,218,992.38</u>
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Total Fund Balance	<u>\$3,218,992.38</u>
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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 Feb-15	Actual Jan-15	Actual 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
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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		Forecast		Actual
Actual	FYTD		Fiscal		FYTD
Feb-15	2015		2015		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)