



# GALION CITY SCHOOL DISTRICT

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

## **Monthly Financial Report May 31, 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 – May 31, 2015**

Table of Contents

Cash Reconciliation Report	1
Actual Cash Balances by Fund	2
Actual MTD/YTD vs. Forecast	3

**Presented at the  
Board of Education Meeting  
June 16, 2015**

GALION CITY SCHOOL DISTRICT  
CASH RECONCILIATION REPORT  
May 2015

Page 1

Gross Depository (Bank) Balances:

United Bank - Checking	\$319,104.00	
United Bank - Sweep	\$1,050,494.30	
United Bank - Payroll	\$0.00	
United Bank - Online School Fees	\$13,750.96	
United Bank - Money Market	\$4,760,907.12	
United Bank - High School Athletic	\$500.00	
United Bank - Middle School Athletic	<u>\$500.00</u>	
Subtotal Gross Depository Balances		\$6,145,256.38

District Investments:

Star Ohio	\$1,788.97	
Star Ohio Plus	<u>\$11,887.82</u>	
Subtotal District Investments		\$13,676.79

Scholarship Investments:

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

Change Funds		\$603.00
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Outstanding Checks/Adjustments		(\$364,729.92)
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Outstanding Online Payment

VSP COBRA payment		(\$23.25)
Overpaid AFLAC		\$48.88
Outstanding City Tax Payment		(\$20,461.15)
Outstanding OSDI Tax Payment		(\$2,054.76)
Outstanding VSP Payment		(\$2,725.76)
IRS Overpayment		\$11.74

Bank Adjustments

Payroll Transfer didn't hit operating until June		(\$306,827.52)
Bank Made Error in Wire Amount (Bank sending Refund Check 6/2/15)		\$8,712.50

**Total Reconciled Balance** **\$5,671,486.93**

**Total Fund Balance** **\$5,671,486.93**

# Galion City School District

## Actual Balances by Fund

prepared by cparkinson 6/4/15

Description	#	Current Month	Last Month	Fiscal Year End
		Actual May-15	Actual Apr-15	Actual Jun-14
General	001	\$ 3,173,247	\$ 3,670,244	\$ 1,871,110
Bond Retirement	002	942,693	1,033,350	866,739
Permanent Improvement	003	649,939	345,939	241,099
Building	004	7,037	7,037	7,037
Food Service	006	375,111	375,544	453,928
Faculty	007	6,443	5,678	5,638
Faculty - Scholarships	007	12,663	17,037	19,858
Scholarships	008	234,327	234,323	246,100
Principals	018	37,427	40,121	29,487
Campus Wear	018	6,508	(492)	(2,541)
Community Grants	019	9,693	13,289	15,903
Unclaimed	022	1,650	1,650	1,650
Athletic Tournament	022	308	333	5,852
OSFC Maintenance	034	320,707	316,722	440,951
Severance	035	59,207	(2,793)	17,687
School Activities (Drama/Clubs/FCCLA/NHS)	200	72,867	70,002	78,890
Athletics Middle School	300	1,207	3,891	6,989
Athletics High School	300	(8,586)	(245)	5,815
Marching Band	300	(156)	5,320	1,021
Auxiliary - St. Joes	401	18,399	26,492	9,681
Network Connectivity	451			7,200
Gifted/eTech Assistance	499	13,400	13,400	13,400
Education Jobs Program Grant	504	-	-	897
Race to the Top	506	(40,017)	(36,615)	(12,080)
IDEA	516	(78,794)	(54,071)	17,287
Title II Technology	533	(243)	(243)	(243)
School Improvet	536	11	11	11
Title I	572	(100,929)	(46,986)	15,802
Preschool	587	(12,249)	103	103
Title II A	590	(37,189)	(25,389)	(6,017)
Title II D	599	6,806	7,624	7,985
Total All Funds		<u>\$ 5,671,487</u>	<u>\$ 6,021,276</u>	<u>\$ 4,367,239</u>
Total Reconciled Cash Balance		<u>\$ 5,671,487</u>	<u>\$ 6,021,276</u>	<u>\$ 4,367,239</u>

### FUNDS TRANSFER

From the General Fund to the following funds to correct deficit balances:

\$15,000 to High School Athletics  
\$2,500 to Marching Band

From the CAFS fund (599-9203) to clear Fiscal Year 2011 and prior balance:

\$19,090.98 to General Fund

### Subsequent Events:

Received \$181k from ODE for Federal Funds Programs week 1 in June

Received \$293k Medicaid Back Claims

Requested \$91k from ODE June 12, summer cutoff, for Federal Funds

# Galion City School District

Actual / Forecast FY 2015

## General Fund

\$ in 000

prepared by cparkinson 6/4/15

### 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 May-15	Actual FYTD 2015	May, 2015 Projection Fiscal Year 2015	Actual Fiscal Year 2014
General Property Tax (Real Estate)	\$ 1	\$ 4,235	\$ 4,235	\$ 4,068
Tangible Personal Property Tax	-	143	143	135
Grants - Unrestricted	903	10,305	11,249	10,171
Grants- Restricted	50	434	385	452
Property Tax Allocation	493	941	955	1,153
All Other	62	691	669	880
<b>Total Revenue</b>	<b>1,509</b>	<b>16,749</b>	<b>17,636</b>	<b>16,859</b>
Other Financing Sources	34	84	50	27
<b>Total Revenues and Other Sources</b>	<b>1,543</b>	<b>16,833</b>	<b>17,686</b>	<b>16,886</b>
<b>EXPENDITURES</b>				
Salaries	913	7,325	7,949	7,846
Benefits	293	3,165	3,554	3,292
Purchased Services	402	3,811	4,133	4,204
Supplies and Materials	54	447	472	462
Capital Outlay	-	48	48	7
Other	5	189	200	109
<b>Total Expenditures</b>	<b>1,667</b>	<b>14,985</b>	<b>16,356</b>	<b>15,920</b>
Other Financing Uses	373	547	997	458
<b>Total Expenditures and Other Uses</b>	<b>2,040</b>	<b>15,532</b>	<b>17,353</b>	<b>16,378</b>
<b>Excess Revenues over (under) Expenditures</b>	<b>\$ (497)</b>	<b>\$ 1,301</b>	<b>\$ 333</b>	<b>\$ 508</b>
Beginning Cash Balance		\$ 1,872	\$ 1,872	\$ 1,364
Ending Cash Balance		\$ 3,173	\$ 2,205	\$ 1,872
True Days Cash		56	46	42

#### 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)