

SHELBY CITY SCHOOLS

December 2016

SUMMARY FINANCIAL STATEMENTS

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SHELBY CITY SCHOOLS
December 31, 2016

GROSS DEPOSITORY BALANCES:

Payroll Clearance Account	\$0.00
Civista Bank - Horner Account .05%	\$20,618.85
Richland Bank Operating - 0%	\$668,276.87

TOTAL DEPOSITORY BALANCES	\$688,895.72
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ADJUSTMENTS TO BANK BALANCE:

Outstanding Checks	(\$74,264.06)
In Transit	\$0.00

TOTAL ADJUSTMENTS TO BANK BALANCE	(74,264.06)
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OPERATING INVESTMENTS:

STAROhio - Operating Account .78%	\$5,561,832.39
Scholarship CDs	\$101,000.00
Mechanics Bank CD .85%	\$245,000.00
Civista Bank CD .3%	\$1,708,000.00
General Fund CD; .3%	\$255,563.31
Richland Bank CDARS Portfolio; Maturities December - June 2017 .45-.80%	\$2,000,000.00

TOTAL OPERATING INVESTMENTS	\$9,871,395.70
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STAROhio - Bond Retirement Account .78%	\$561,290.10
STAROhio - Locally Funded Initiatives Account .78%	\$1,652,186.75

TOTAL PROJECT FUNDS ON HAND	\$2,213,476.85
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CASH ON HAND:

Petty Cash & Change	\$3,085.00
Athletic Checking	\$3,000.00

TOTAL CASH ON HAND	\$6,085.00
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TOTAL BANK BALANCE	\$12,705,589.21
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TOTAL BOOK BALANCE	\$12,705,589.21
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INTEREST EARNED:

	THIS MONTH	YEAR TO DATE
Civista/Richland/Mechanics Banks	\$ 249.26	\$ 1,395.35
STAROhio Operating Funds	\$ 3,744.13	\$ 19,113.54
Richland CDARS/StarPlus	\$ 2,891.65	\$ 3,968.44
STAROhio Project Funds	\$ 1,433.81	\$ 7,674.08
Total investment income FY17 to date:		\$ 32,151.41
Same period FY 16:		\$ 9,655.56
Same period FY 15:		\$ 5,328.74

SHELBY CITY SCHOOLS
December 31, 2016

FUND	CASH BALANCE	ENCUMBRANCES	UNENCUMBERED BALANCE
001 UNRESERVED GENERAL FUND	\$ 7,730,494.61	\$ 771,469.63	\$ 6,959,024.98
RESERVED GENERAL FUNDS			
001 9016-17 Textbook & Inst. Supply Set-Aside	\$ 231,363.22	\$ 120,196.81	\$ 111,166.41
001 9098 Bus Purchase	\$ -	\$ -	\$ -
001 9007 FEMA Transfer/ Set-Aside	\$ 223,449.15	\$ -	\$ 223,449.15
	<u>\$ 454,812.37</u>	<u>\$ 120,196.81</u>	<u>\$ 334,615.56</u>
PROJECT FUNDS			
002 High School Bond Retirement	\$ 561,290.10	\$ -	\$ 561,290.10
004 Locally Funded Initiatives (BAB)	\$ 1,652,186.75	\$ -	\$ 1,652,186.75
034 Project Maintenance Fund	\$ 343,429.86	\$ 320,147.75	\$ 23,282.11
	<u>\$ 2,556,906.71</u>	<u>\$ 320,147.75</u>	<u>\$ 2,236,758.96</u>
SPECIAL REVENUE			
018 HS Principal's Fund	\$ 7,892.63	\$ 5,755.02	\$ 2,137.61
018 Auburn Principal's Fund	\$ 37,075.95	\$ 7,521.70	\$ 29,554.25
018 Central Principal's Fund	\$ 4,659.22	\$ 12.00	\$ 4,647.22
018 Dowds Principal's Fund	\$ 3,237.28	\$ 1,465.92	\$ 5,152.00
018 Middle School Principal's Fund	\$ 76,794.09	\$ 54,063.46	\$ 22,730.63
019 Local Grants	\$ 28,881.13	\$ 1,053.83	\$ 27,827.30
022 Trust & Flower Funds	\$ 7,663.34	\$ 1,937.29	\$ 5,726.05
401 St. Mary Auxiliary	\$ 19,393.28	\$ 16,176.19	\$ 3,217.09
401 Sacred Heart Auxiliary	\$ 29,554.12	\$ 52,202.05	\$ (22,647.93)
TOTAL SPECIAL REVENUE	<u>\$ 215,151.04</u>	<u>\$ 140,187.46</u>	<u>\$ 78,344.22</u>
STATE GRANTS			
451 OneNet Ohio	\$ 5,050.00	\$ 1,450.00	\$ 3,600.00
TOTAL STATE GRANTS	<u>\$ 5,050.00</u>	<u>\$ 1,450.00</u>	<u>\$ 3,600.00</u>
FEDERAL GRANTS			
516 IDEA B	\$ 1,000.00	\$ 5,035.45	\$ (4,035.45)
572 Title I Targeted Assistance	\$ (1,199.60)	\$ 31,979.15	\$ (33,178.75)
587 IDEA Early Childhood (Preschool)	\$ -	\$ 1,322.63	\$ (1,322.63)
590 Title II A Improving Teacher Quality	\$ (287.81)	\$ 7,504.60	\$ (7,792.41)
TOTAL FEDERAL GRANTS	<u>\$ (487.41)</u>	<u>\$ 45,841.83</u>	<u>\$ (46,329.24)</u>
CAPITAL PROJECTS			
003 'Old' PI	\$ 84,575.50	\$ 42,607.21	\$ 41,968.29
003 August 2010 PI	\$ (33,305.06)	\$ 2,671.69	\$ (35,976.75)
003 Permanent Improvement	<u>\$ 51,270.44</u>	<u>\$ 45,278.90</u>	<u>\$ 5,991.54</u>
ACTIVITY FUNDS			
300 Athletic Fund	\$ 48,339.80	\$ 55,382.10	\$ (7,042.30)
300 Instrumental Music Account	\$ 4,375.00	\$ -	\$ 4,375.00
300 Tournament Account	\$ 428.36	\$ -	\$ 428.36
300 Sr. High Arts Fund	\$ 2,200.72	\$ -	\$ 2,200.72
TOTAL ACTIVITY FUNDS	<u>\$ 55,343.88</u>	<u>\$ 55,382.10</u>	<u>\$ (38.22)</u>
ENTERPRISE			
006 Cafeteria	\$ 115,602.19	\$ 185,833.59	\$ (70,231.40)
TRUST FUNDS			
007 Scholarship & Memorial Funds	\$ 276,042.92	\$ 458.03	\$ 275,584.89
008 Endowment & Scholarship Funds	\$ 268,436.42	\$ -	\$ 268,436.42
TOTAL TRUST FUNDS	<u>\$ 544,479.34</u>	<u>\$ 458.03</u>	<u>\$ 544,021.31</u>
CONSUMMABLE FEES			
009 Classroom Supplies & Workbooks, Sr. High	\$ 6,653.90	\$ 1,118.07	\$ 5,535.83
009 Classroom Supplies & Workbooks, Middle School	\$ 14,261.15	\$ 200.00	\$ 14,061.15
009 Classroom Supplies - Auburn	\$ 8,735.19	\$ 1,831.82	\$ 6,903.37
009 Classroom Supplies Central	\$ 20,585.88	\$ 86.38	\$ 20,499.50

SHELBY CITY SCHOOLS
Actual results compared to Forecast (SM-2)
General Fund Fiscal Year 2017

	December 2016			FY 2017		
	Actual	Forecast	Variance	Actual	Forecast	Variance
REVENUES						
1.010 Real Estate Tax	\$ 1,091	\$ -	\$ 1,091	\$ 2,117,819	\$ 2,117,281	\$ 538
1.020 Personal Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.030 Income Tax	\$ -	\$ -	\$ -	\$ 1,505,131	\$ 1,501,547	\$ 3,584
1.035 Foundation	\$ 834,880	\$ 845,000	\$ (10,120)	\$ 5,122,928	\$ 5,126,286	\$ (3,358)
1.040 Bus Funds & Parity Aid	\$ 24,930	\$ 31,000	\$ (6,070)	\$ 178,493	\$ 187,000	\$ (8,507)
1.045 Restriced Grants-in Aid SFSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.050 State refund of Homestead/Rollback	\$ -	\$ 6,049	\$ (6,049)	\$ 378,821	\$ 422,630	\$ (43,809)
1.060 All Other Operating Revenue	\$ 77,844	\$ 58,063	\$ 19,781	\$ 395,514	\$ 307,526	\$ 87,988
Subtotal Operating Revenue	\$ 938,745	\$ 940,112	\$ (1,367)	\$ 9,698,706	\$ 9,662,270	\$ 36,436
2.050 Advances in						
2.060 Other Non Operating Revenue	\$ 10,457	\$ 5,000	\$ 5,457	\$ 13,667	\$ 18,172	\$ (4,505)
Subtotal Non-operating Revenue	\$ 10,457	\$ 5,000	\$ 5,457	\$ 13,667	\$ 18,172	\$ (4,505)
TOTAL REVENUE	\$ 949,202	\$ 945,112	\$ 4,090	\$ 9,712,373	\$ 9,680,442	\$ 31,931
					Percent error	0.33%
EXPENDITURES						
3.010 Personal Services	\$ 823,107	\$ 825,000	\$ (1,893)	\$ 4,638,939	\$ 4,624,487	\$ 14,452
3.020 Employee Benefits	\$ 414,571	\$ 410,000	\$ 4,571	\$ 2,434,986	\$ 2,428,061	\$ 6,925
3.030 Purchased Services	\$ 153,003	\$ 230,000	\$ (76,997)	\$ 1,033,077	\$ 1,148,213	\$ (115,136)
3.040 Supplies and Materials	\$ 52,928	\$ 50,000	\$ 2,928	\$ 427,396	\$ 446,185	\$ (18,789)
3.050 Capital Outlay	\$ -	\$ 2,000	\$ (2,000)	\$ 162,622	\$ 168,382	\$ (5,760)
Debt Service:						
4.300 Other objects	\$ 76,361	\$ 64,000	\$ 12,361	\$ 339,198	\$ 292,279	\$ 46,919
Subtotal Operating Expenditures	\$ 1,519,970	\$ 1,581,000	\$ (61,030)	\$ 9,036,218	\$ 9,107,607	\$ (71,389)
5.010 Transfers-out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.020 Advances - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Non-operating Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,519,970	\$ 1,581,000	\$ (61,030)	\$ 9,036,218	\$ 9,107,607	\$ (71,389)
6.010 TOTAL REVENUES OVER/(UNDER) EXP.	\$ (570,768)	\$ (635,888)	\$ 65,120	\$ 676,155	\$ 572,835	\$ 103,320
7.010 Beginning Cash Balance	\$ 8,756,074	\$ 8,717,872	\$ 38,202	\$ 7,509,151	\$ 7,509,149	\$ 2
7.020 Ending Cash Balance	\$ 8,185,306	\$ 8,081,984	\$ 103,322	\$ 8,185,306	\$ 8,081,984	\$ 103,322
8.010 Outstanding Encumbrances	\$ 890,216			\$ 890,216		

Days operating cash in General Fund on December 31st: 160
 Benchmark: 90

SHELBY CITY SCHOOLS
December 2016

	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012	December 2013	December 2014	December 2015	December 2016
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
REVENUES										
1.010 Real Estate Tax	\$ 2,474,822	\$ 2,208,033	\$ 2,164,851	\$ 2,152,289	\$ 1,977,980	\$ 2,067,957	\$ 2,124,025	\$ 2,072,253	\$ 2,135,529	\$ 2,117,819
1.020 Personal Property Tax	\$ 1,141,695	\$ 837,420	\$ 32,362	\$ 21,235	\$ 270	\$ -	\$ -	\$ -	\$ -	\$ -
1.030 Income Tax	\$ 1,383,404	\$ 1,396,951	\$ 1,237,565	\$ 1,266,748	\$ 1,282,227	\$ 1,333,278	\$ 1,379,151	\$ 1,371,231	\$ 1,418,347	\$ 1,505,131
1.035 Foundation	\$ 4,089,322	\$ 4,059,543	\$ 3,939,341	\$ 4,018,618	\$ 3,944,538	\$ 3,848,844	\$ 4,145,753	\$ 4,548,190	\$ 4,854,562	\$ 5,122,928
1.040 Bus Funds & Parity Aid	\$ 15,332	\$ 29,031	\$ 46,318	\$ 21,246	\$ 21,246	\$ 21,246	\$ 165,639	\$ 187,676	\$ 174,714	\$ 178,493
1.050 State refund of Homestead/Rollback	\$ 675,672	\$ 1,117,925	\$ 1,769,354	\$ 1,309,347	\$ 765,770	\$ 569,672	\$ 597,812	\$ 602,803	\$ 481,840	\$ 378,821
1.060 All Other Operating Revenue	\$ 292,413	\$ 329,539	\$ 233,709	\$ 187,272	\$ 252,776	\$ 259,772	\$ 289,312	\$ 280,716	\$ 311,981	\$ 395,514
Subtotal Operating Revenue	\$ 10,072,660	\$ 9,978,442	\$ 9,423,500	\$ 8,976,759	\$ 8,264,807	\$ 8,100,769	\$ 8,701,893	\$ 9,062,869	\$ 9,376,973	\$ 9,698,706
2.050 Advances in	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.060 Other Non-Operating Revenue	\$ 1,093,797	\$ 182	\$ 18,581	\$ 22,346	\$ 25,290	\$ 51,312	\$ 123,423	\$ 125,604	\$ 24,373	\$ 13,667
Subtotal Non-Operating Revenue	\$ 1,103,797	\$ 182	\$ 18,581	\$ 22,346	\$ 25,290	\$ 51,312	\$ 123,423	\$ 125,604	\$ 24,373	\$ 13,667
TOTAL REVENUE	\$ 11,176,457	\$ 9,978,624	\$ 9,442,081	\$ 8,999,105	\$ 8,290,097	\$ 8,152,081	\$ 8,825,116	\$ 9,188,473	\$ 9,401,346	\$ 9,712,373
EXPENDITURES										
3.010 Personal Services	\$ 4,681,116	\$ 4,684,901	\$ 4,736,185	\$ 4,795,049	\$ 4,979,551	\$ 4,824,890	\$ 4,603,126	\$ 4,539,492	\$ 4,588,589	\$ 4,638,939
3.020 Employee Benefits	\$ 2,260,539	\$ 2,253,096	\$ 2,288,303	\$ 2,152,868	\$ 2,218,743	\$ 2,450,508	\$ 2,112,935	\$ 2,182,383	\$ 2,233,261	\$ 2,434,986
3.030 Purchased Services	\$ 552,382	\$ 725,119	\$ 792,087	\$ 704,861	\$ 728,244	\$ 829,421	\$ 810,013	\$ 1,081,535	\$ 1,252,479	\$ 1,033,077
3.040 Supplies and Materials	\$ 169,461	\$ 316,511	\$ 290,279	\$ 251,985	\$ 267,495	\$ 278,854	\$ 320,314	\$ 318,174	\$ 400,774	\$ 427,396
3.050 Capital Outlay	\$ 402,409	\$ 119,449	\$ 152,173	\$ 32,969	\$ 45,862	\$ 11,832	\$ 7,162	\$ 93,602	\$ 4,405	\$ 162,622
Debt Service: Principal State Loans	\$ 39,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service: Principal State Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service: Principal HB 264 Loans/Nt	\$ 195,000	\$ 205,000	\$ 210,000	\$ 220,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service: Interest & Fiscal Charges	\$ 34,118	\$ 27,199	\$ 20,062	\$ 12,818	\$ 5,355	\$ 2,678	\$ -	\$ -	\$ -	\$ -
4.300 Other objects	\$ 230,380	\$ 371,760	\$ 265,075	\$ 337,534	\$ 304,536	\$ 328,400	\$ 224,739	\$ 327,703	\$ 301,133	\$ 339,198
Subtotal Operating Expenditures	\$ 8,564,699	\$ 8,742,329	\$ 8,754,164	\$ 8,508,084	\$ 8,549,786	\$ 8,726,583	\$ 8,078,289	\$ 8,542,889	\$ 8,780,641	\$ 9,036,218
5.010 Transfers-out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.020 Advances - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Non-Operating Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 8,564,699	\$ 8,742,329	\$ 8,754,164	\$ 8,508,084	\$ 8,549,786	\$ 8,726,583	\$ 8,078,289	\$ 8,542,889	\$ 8,780,641	\$ 9,036,218
6.010 TOTAL REVENUES OVER/(UNDER) (E)	\$ 2,611,758	\$ 1,236,295	\$ 687,917	\$ 491,021	\$ (259,689)	\$ (574,502)	\$ 746,827	\$ 645,584	\$ 620,705	\$ 676,155
7.010 Beginning Cash Balance	\$ 784,964	\$ 3,004,052	\$ 3,936,955	\$ 4,450,467	\$ 4,881,089	\$ 4,385,894	\$ 3,619,261	\$ 4,499,629	\$ 5,949,062	\$ 7,509,151
7.020 Ending Cash Balance	\$ 3,396,722	\$ 4,240,347	\$ 4,624,872	\$ 4,941,488	\$ 4,621,400	\$ 3,811,392	\$ 4,366,088	\$ 5,145,213	\$ 6,569,767	\$ 8,185,306
8.010 Outstanding Encumbrances	\$ 974,310	\$ 919,514	\$ 711,273	\$ 845,963	\$ 766,140	\$ 788,912	\$ 999,595	\$ 1,157,387	\$ 1,050,104	\$ 890,216

**SHELBY CITY SCHOOLS
TREASURER'S DISCUSSION & ANALYSIS
December 2016/ January 9, 2017 Board Meeting**

Organizational Meeting

3.3 The Ohio Revised Code limits investment by a school district to six categories:

- Treasury notes, bonds, bills or other obligations
- Other federal bonds notes or debentures such as Federal National Mortgage or Farm Credit Bank issues
- Insured bank deposits
- State of Ohio Bonds
- No load money funds comprised solely of the above
- STAR Ohio

Our funds are invested accordingly, largely in insured deposits and STAR Ohio. The full investment policy (DFA) is available at the district web site in the policy section.

Regular Meeting

Our Tax Budget for 2018 is on the agenda for approval. Financial Statements weren't available when the packet went out, they will be presented along with the January report at the February meeting. If draft statements are available by the time of the meeting on Monday we'll present them for discussion only.

3.1 Tax Budget

As a public school district we're required to prepare a tax budget each year for the coming fiscal year, make it available for public review, hold a hearing on the budget and then formally accept it by January 15 of each year. We must then submit the budget to the County Auditor by the 20th of January. Our Tax Budget has been available in the treasurer's office for public inspection, and a legal notice of that was published on December 14th in the Globe. We'll be holding a brief public hearing after the re-organizational meeting, and assuming that there are no material comments or objections, accepting the budget and delivering it to the County Auditor as required.

The purpose of the tax budget is to formally state to the county auditor our needs and expectations for revenue in the coming year and to receive his estimates, approved by the county Budget commission of the amount of taxes he estimates will actually be collected. Since the adoption of the requirement for school districts to produce five year forecasts the requirement for a tax budget may be waived, however in our case it is still required and prepared. We submit a copy of the forecast to the County Auditor along with the Tax Budget.

New Business:

8.1 The new truck will replace the old blue maintenance pick-up. Payment will be made through a combination of Permanent Improvement and General Fund resources.

8.2 Flood insurance has increased by \$5201 from last year. In addition to an overall increase in rates this covers our increased utilization of the building for preschool, SOAR etc.