

SHELBY CITY SCHOOLS

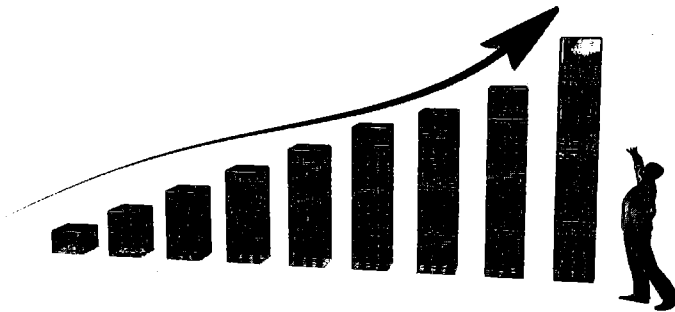
**June 2015
Fiscal Year End**

SUMMARY FINANCIAL STATEMENTS

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Revenue Summary (REVSUM)
Appropriation Summary (APPSUM)
Paid Checks (CHEKPY)



SHELBY CITY SCHOOLS
June 30, 2015

GROSS DEPOSITORY BALANCES:

Payroll Clearance Account	\$0.00
Civista Bank - Horner Account .05%	\$18,816.54
Richland Bank Operating - 0%	\$839,051.45

TOTAL DEPOSITORY BALANCES	\$857,867.99
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ADJUSTMENTS TO BANK BALANCE:

Outstanding Checks	(\$343,648.98)
In Transit	\$0.00

TOTAL ADJUSTMENTS TO BANK BALANCE	(343,648.98)
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OPERATING INVESTMENTS:

STAROhio - Operating Account .07%	\$3,577,298.25
STARPlus - Operating Funds .20%	\$2,010,973.93
Scholarship CDs	\$166,680.00
Mechanics Bank CD .85%	\$245,000.00
Civista Bank Money Market Acct .1%	\$1,707,570.24
General Fund CD; proceeds from CDARS CDs .3%	\$254,361.50

TOTAL OPERATING INVESTMENTS	\$7,961,883.92
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STAROhio - Bond Retirement Account .07%	\$666,723.27
STAROhio - Locally Funded Initiatives Account .07%	\$476,496.52
STAROhio - Project Fund Local Share Account .07%	\$1,678,968.48
STAROhio - Project Fund OSFC Share Account .07%	\$812,795.19

TOTAL PROJECT FUNDS ON HAND	\$3,634,983.46
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CASH ON HAND:

Petty Cash & Change	\$0.00
Athletic Checking	\$0.00

TOTAL CASH ON HAND	\$0.00
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TOTAL BANK BALANCE	\$12,111,086.39
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TOTAL BOOK BALANCE	\$12,111,086.39
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INTEREST EARNED:

	THIS MONTH	YEAR TO DATE
Civista/Richland/Mechanics Banks	\$ 386.04	\$ 3,612.49
STAROhio Operating Funds	\$ 230.22	\$ 1,232.40
STARPlus Operating Funds	\$ 330.21	\$ 3,672.37
STAROhio Project Funds	\$ 205.20	\$ 1,535.74

SHELBY CITY SCHOOLS

June 30, 2015

FUND	CASH BALANCE	ENCUMBRANCES	UNENCUMBERED BALANCE
001 UNRESERVED GENERAL FUND	\$ 5,611,681.23	\$ 64,113.93	\$ 5,547,567.30
RESERVED GENERAL FUNDS			
001 9013-15 Textbook & Inst. Supply Set-Aside	\$ 101,580.55	\$ 4,729.47	\$ 96,851.08
001 9098 Bus Purchase	\$ 12,351.27	\$ -	\$ 12,351.27
001 9007 FEMA Transfer/ Set-Aside	\$ 223,449.15	\$ -	\$ 223,449.15
	<u>\$ 337,380.97</u>	<u>\$ 4,729.47</u>	<u>\$ 332,651.50</u>
PROJECT FUNDS			
002 High School Bond Retirement	\$ 667,610.64	\$ -	\$ 667,610.64
004 Locally Funded Initiatives (BAB)	\$ 454,272.77	\$ 1,002.23	\$ 453,270.54
010 Project Fund - Local Share	\$ 1,678,968.49	\$ -	\$ 1,678,968.49
010 Project Fund - OSFC Share	\$ 812,795.18	\$ 132.58	\$ 812,662.60
034 Project Maintenance Fund	\$ 288,850.92	\$ 3,475.15	\$ 285,375.77
	<u>\$ 3,902,498.00</u>	<u>\$ 4,609.96</u>	<u>\$ 3,897,888.04</u>
SPECIAL REVENUE			
018 HS Principal's Fund	\$ 12,702.80	\$ 2,721.71	\$ 9,981.09
018 Auburn Principal's Fund	\$ 18,752.85	\$ 4,007.32	\$ 14,745.53
018 Central Principal's Fund	\$ 7,134.89	\$ 12.00	\$ 7,122.89
018 Dowds Principal's Fund	\$ 6,728.30	\$ 831.94	\$ 5,896.36
018 Middle School Principal's Fund	\$ 64,995.27	\$ -	\$ 64,995.27
019 Local Grants	\$ 27,567.45	\$ 1,456.00	\$ 26,111.45
022 Trust & Flower Funds	\$ 5,413.86	\$ 857.41	\$ 4,556.45
401 St. Mary Auxiliary	\$ 4,598.44	\$ 1,783.47	\$ 2,814.97
401 Sacred Heart Auxiliary	\$ 15,470.04	\$ 8,363.48	\$ 7,106.56
TOTAL SPECIAL REVENUE	<u>\$ 163,363.90</u>	<u>\$ 20,033.33</u>	<u>\$ 143,330.57</u>
STATE GRANTS			
451 OneNet Ohio	\$ 6,584.00	\$ -	\$ 6,584.00
TOTAL STATE GRANTS	<u>\$ 6,584.00</u>	<u>\$ -</u>	<u>\$ 6,584.00</u>
FEDERAL GRANTS			
506 Race to the Top	\$ 954.22	\$ 1,027.50	\$ (73.28)
516 IDEA B	\$ 24,900.60	\$ 4,760.00	\$ 20,140.60
572 Title I Targeted Assistance	\$ 8,511.43	\$ 2,174.00	\$ 6,337.43
590 Title II A Improving Teacher Quality	\$ 330.88	\$ 1,549.16	\$ (1,218.28)
TOTAL FEDERAL GRANTS	<u>\$ 34,697.13</u>	<u>\$ 9,510.66</u>	<u>\$ 25,186.47</u>
CAPITAL PROJECTS			
003 'Old' PI	\$ 158,586.52	\$ 54,031.75	\$ 104,554.77
003 August 2010 PI	\$ 256,657.02	\$ 126,167.69	\$ 130,489.33
003 Permanent Improvement	<u>\$ 415,243.54</u>	<u>\$ 180,199.44</u>	<u>\$ 235,044.10</u>
ACTIVITY FUNDS			
300 Athletic Fund	\$ 36,805.28	\$ 11,757.76	\$ 25,047.52
300 Tournament Account	\$ 428.36	\$ -	\$ 428.36
300 Sr. High Arts Fund	\$ 1,077.20	\$ -	\$ 1,077.20
TOTAL ACTIVITY FUNDS	<u>\$ 38,310.84</u>	<u>\$ 11,757.76</u>	<u>\$ 26,553.08</u>
ENTERPRISE			
006 Cafeteria	<u>\$ 97,449.85</u>	<u>\$ 1,379.64</u>	<u>\$ 96,070.21</u>
TRUST FUNDS			
007 Scholarship & Memorial Funds	\$ 292,797.31	\$ -	\$ 292,797.31
008 Endowment & Scholarship Funds	\$ 275,653.83	\$ -	\$ 275,653.83
TOTAL TRUST FUNDS	<u>\$ 568,451.14</u>	<u>\$ -</u>	<u>\$ 568,451.14</u>
CONSUMMABLE FEES			
009 Classroom Supplies & Workbooks, Sr. High	\$ (1,788.08)	\$ 307.83	\$ (2,095.91)

SHELBY CITY SCHOOLS

June 30, 2015

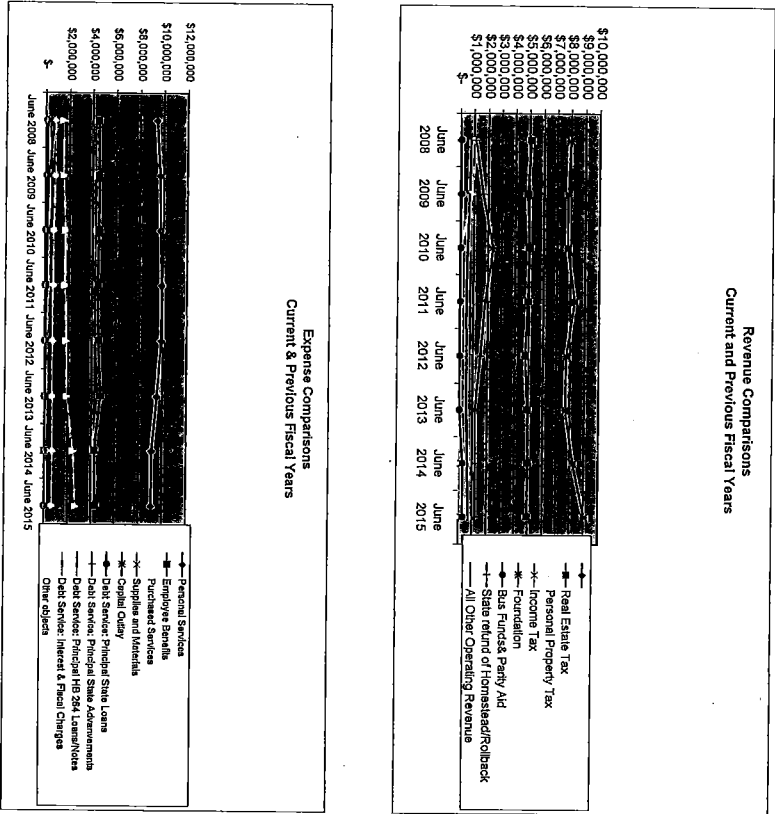
FUND	CASH BALANCE	ENCUMBRANCES	UNENCUMBERED BALANCE
009 Classroom Supplies & Workbooks, Middle School	\$ 12,090.25	\$ 1,768.41	\$ 10,321.84
009 Classroom Supplies - Auburn	\$ 19,915.54	\$ 20.00	\$ 19,895.54
009 Classroom Supplies Central	\$ 17,544.34	\$ 1,551.69	\$ 15,992.65
009 Classroom Supplies - Dowds	\$ 4,460.69	\$ 1,485.03	\$ 2,975.66
TOTAL CONSUMMABLE FEES	\$ 52,222.74	\$ 5,132.96	\$ 47,089.78
ROTARY FUNDS			
014 Internal Service	\$ 511.04	\$ -	\$ 511.04
TOTAL ROTARY FUNDS	\$ 511.04	\$ -	\$ 511.04
024 EMPLOYEE HEALTH LIABILITY	\$ 742,992.34	\$ -	\$ 742,992.34
TRUST AND AGENCY			
200 Post Prom Activity Fund	\$ 3,208.12	\$ 1,572.00	\$ 1,636.12
200 Mad Dog Gym	\$ 913.44	\$ -	\$ 913.44
201 Class of 2016	\$ 2,149.78	\$ -	\$ 2,149.78
200 Middle School Athletics	\$ 93.19	\$ -	\$ 93.19
200 Whippet Theatre	\$ (4,639.43)	\$ 60.00	\$ (4,699.43)
200 FFA	\$ 88,423.79	\$ 19,538.14	\$ 68,885.65
200 International Club	\$ 592.23	\$ -	\$ 592.23
200 Key Club	\$ 1,175.36	\$ -	\$ 1,175.36
200 Middle, High, Central & Dowds School Student Council	\$ 8,179.00	\$ 257.00	\$ 7,922.00
200 Publications	\$ 18,489.17	\$ 7,364.58	\$ 11,124.59
200 Whippet News	\$ 415.56	\$ -	\$ 415.56
200 Destination Stardom	\$ 7,301.41	\$ 30.80	\$ 7,270.61
200 Middle School Yearbook	\$ 883.76	\$ -	\$ 883.76
200 OWA/OWE High School	\$ 955.75	\$ -	\$ 955.75
200 Guidance	\$ 1,461.21	\$ 250.00	\$ 1,211.21
200 Class of 2013	\$ 1,963.99	\$ -	\$ 1,963.99
200 Class of 2014	\$ 1,062.10	\$ -	\$ 1,062.10
200 Class of 2015	\$ 1,447.78	\$ 705.05	\$ 742.73
200 Middle School Library	\$ 2,845.81	\$ -	\$ 2,845.81
200 Class of 2017	\$ 955.00	\$ 700.00	\$ 255.00
200 Class of 2018	\$ 500.00	\$ -	\$ 500.00
200 Junior Statesmen	\$ 1,322.65	\$ -	\$ 1,322.65
TOTAL TRUST AND AGENCY	\$ 139,699.67	\$ 30,477.57	\$ 109,222.10
TOTAL CASH	\$ 12,111,086.39	\$ 331,944.72	\$ 11,779,141.67

SHELBY CITY SCHOOLS
Actual results compared to Forecast (SM-2)
General Fund Fiscal Year 2015

	June		Variance	FY 2015		Variance
	Actual	Forecast		Actual	Forecast	
REVENUES						
1.010 Real Estate Tax	\$ -	\$ -	\$ -	\$ 4,930,806	\$ 4,931,000	\$ (194)
1.020 Personal Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.030 Income Tax	\$ -	\$ -	\$ -	\$ 2,555,618	\$ 2,555,618	\$ -
1.035 Foundation	\$ 694,562	\$ 733,257	\$ (38,695)	\$ 9,066,224	\$ 9,130,000	\$ (63,776)
1.040 Bus Funds& Parity Aid	\$ 18,583	\$ 22,006	\$ (3,423)	\$ 328,514	\$ 334,560	\$ (6,046)
1.050 State refund of Homestead/Rollback	\$ 358,440	\$ 376,197	\$ (17,757)	\$ 1,185,138	\$ 1,203,000	\$ (17,862)
1.060 All Other Operating Revenue	\$ 112,709	\$ 38,045	\$ 74,664	\$ 703,161	\$ 606,100	\$ 97,061
Subtotal Operating Revenue	\$ 1,184,294	\$ 1,169,505	\$ 14,789	\$ 18,769,461	\$ 18,760,278	\$ 9,183
2.050 Advances in						
2.060 Other Non Operating Revenue	\$ 6,264	\$ 7,450	\$ (1,186)	\$ 190,245	\$ 172,000	\$ 18,245
Subtotal Non-operating Revenue	\$ 6,264	\$ -	\$ (6,264)	\$ 190,245	\$ 172,000	\$ 18,245
TOTAL REVENUE	\$ 1,190,558	\$ 1,176,955	\$ 13,603	\$ 18,959,706	\$ 18,932,278	\$ 27,428
					Percent error	0.14%
EXPENDITURES						
3.010 Personal Services	\$ 800,383	\$ 775,289	\$ 25,094	\$ 9,101,937	\$ 9,088,000	\$ 13,937
3.020 Employee Benefits	\$ 353,238	\$ 356,083	\$ (2,845)	\$ 4,372,910	\$ 4,380,000	\$ (7,090)
3.030 Purchased Services	\$ 344,343	\$ 259,994	\$ 84,349	\$ 2,656,285	\$ 2,559,700	\$ 96,585
3.040 Supplies and Materials	\$ 74,081	\$ 40,019	\$ 34,062	\$ 616,934	\$ 570,000	\$ 46,934
3.050 Capital Outlay	\$ 4,544	\$ 4,989	\$ (445)	\$ 100,160	\$ 105,000	\$ (4,840)
Debt Service: Principal State Loans						
Debt Service: Principal State Advancements						
Debt Service: Principal HB 264 Loans/Notes						
Debt Service: Interest & Fiscal Charges						
4.300 Other objects	\$ (25,140)	\$ 40,006	\$ (65,146)	\$ 662,045	\$ 737,340	\$ (75,295)
Subtotal Operating Expenditures	\$ 1,551,449	\$ 1,476,380	\$ 75,069	\$ 17,510,271	\$ 17,440,040	\$ 70,231
5.010 Transfers-out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.020 Advances - out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Non-operating Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,551,449	\$ 1,476,380	\$ 75,069	\$ 17,510,271	\$ 17,440,040	\$ 70,231
6.010 TOTAL REVENUES OVER/(UNDER) EXP.	\$ (360,891)	\$ (299,425)	\$ (61,466)	\$ 1,449,435	\$ 1,492,238	\$ (42,803)
					Percent error	0.40%
7.010 Beginning Cash Balance	\$ 6,309,955	\$ 6,291,291	\$ 18,664	\$ 4,499,629	\$ 4,499,628	\$ 1
7.020 Ending Cash Balance	\$ 5,949,064	\$ 5,991,866	\$ (42,802)	\$ 5,949,064	\$ 5,991,866	\$ (42,802)
8.010 Outstanding Encumbrances	\$ 68,843			\$ 68,843		

	June 2008		June 2009		June 2010		June 2011		June 2012		June 2013		June 2014		June 2015	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
REVENUES																
1,010 Real Estate Tax	\$ 5,102,101	\$ 5,102,101	\$ 4,665,189	\$ 4,665,189	\$ 5,003,959	\$ 5,003,959	\$ 4,325,746	\$ 4,325,746	\$ 4,778,277	\$ 4,778,277	\$ 4,828,533	\$ 4,828,533	\$ 4,566,766	\$ 4,566,766	\$ 4,930,806	\$ 4,930,806
1,020 Personal Property Tax	\$ 1,183,361	\$ 1,183,361	\$ 871,056	\$ 871,056	\$ 32,382	\$ 32,382	\$ 21,234	\$ 21,234	\$ 270	\$ 270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,030 Income Tax	\$ 2,494,909	\$ 2,494,909	\$ 2,525,683	\$ 2,525,683	\$ 2,201,688	\$ 2,201,688	\$ 2,354,944	\$ 2,354,944	\$ 7,733,926	\$ 7,733,926	\$ 7,899,289	\$ 7,899,289	\$ 8,238,402	\$ 8,238,402	\$ 9,068,224	\$ 9,068,224
1,035 Foundation	\$ 7,933,832	\$ 7,933,832	\$ 7,821,353	\$ 7,821,353	\$ 7,795,522	\$ 7,795,522	\$ 8,302,319	\$ 8,302,319	\$ 44,854	\$ 44,854	\$ 42,482	\$ 42,482	\$ 1,531,517	\$ 1,531,517	\$ 1,485,138	\$ 1,485,138
1,040 Bus Funds/ Party Aid	\$ 48,844	\$ 48,844	\$ 93,844	\$ 93,844	\$ 47,284	\$ 47,284	\$ 2,386,414	\$ 2,386,414	\$ 1,526,225	\$ 1,526,225	\$ 1,133,517	\$ 1,133,517	\$ 1,206,685	\$ 1,206,685	\$ 1,485,138	\$ 1,485,138
1,050 State refund of Homestead/Rollback	\$ 1,120,847	\$ 1,120,847	\$ 1,645,197	\$ 1,645,197	\$ 1,822,502	\$ 1,822,502	\$ 501,930	\$ 501,930	\$ 529,719	\$ 529,719	\$ 534,927	\$ 534,927	\$ 662,343	\$ 662,343	\$ 703,181	\$ 703,181
1,060 All Other Operating Revenue	\$ 789,858	\$ 789,858	\$ 701,570	\$ 701,570	\$ 573,510	\$ 573,510	\$ 18,120,719	\$ 18,120,719	\$ 17,873,529	\$ 17,873,529	\$ 16,777,842	\$ 16,777,842	\$ 17,863,449	\$ 17,863,449	\$ 18,758,461	\$ 18,758,461
Subtotal Operating Revenue	\$ 18,853,978	\$ 18,853,978	\$ 18,524,432	\$ 18,524,432	\$ 18,120,719	\$ 18,120,719	\$ 17,873,529	\$ 17,873,529	\$ 17,065,938	\$ 17,065,938	\$ 16,777,842	\$ 16,777,842	\$ 17,863,449	\$ 17,863,449	\$ 18,758,461	\$ 18,758,461
2,050 Services - out	\$ 1,083,927	\$ 1,083,927	\$ 1,059,466	\$ 1,059,466	\$ 63,520	\$ 63,520	\$ 82,726	\$ 82,726	\$ 67,271	\$ 67,271	\$ 102,413	\$ 102,413	\$ 121,991	\$ 121,991	\$ 190,245	\$ 190,245
Subtotal Non-Operating Revenue	\$ 1,083,927	\$ 1,083,927	\$ 1,059,466	\$ 1,059,466	\$ 63,520	\$ 63,520	\$ 82,726	\$ 82,726	\$ 67,271	\$ 67,271	\$ 102,413	\$ 102,413	\$ 121,991	\$ 121,991	\$ 190,245	\$ 190,245
TOTAL REVENUE	\$ 19,937,905	\$ 19,937,905	\$ 19,583,898	\$ 19,583,898	\$ 18,204,239	\$ 18,204,239	\$ 18,056,255	\$ 18,056,255	\$ 17,133,909	\$ 17,133,909	\$ 16,880,255	\$ 16,880,255	\$ 18,085,440	\$ 18,085,440	\$ 18,958,706	\$ 18,958,706
EXPENDITURES																
3,010 Personal Services	\$ 9,426,805	\$ 9,426,805	\$ 9,709,462	\$ 9,709,462	\$ 9,783,584	\$ 9,783,584	\$ 9,808,725	\$ 9,808,725	\$ 9,892,880	\$ 9,892,880	\$ 9,539,472	\$ 9,539,472	\$ 9,200,271	\$ 9,200,271	\$ 9,101,837	\$ 9,101,837
3,020 Employee Benefits	\$ 4,500,781	\$ 4,500,781	\$ 4,562,020	\$ 4,562,020	\$ 4,578,270	\$ 4,578,270	\$ 4,478,141	\$ 4,478,141	\$ 4,582,976	\$ 4,582,976	\$ 4,770,369	\$ 4,770,369	\$ 4,877,443	\$ 4,877,443	\$ 4,372,910	\$ 4,372,910
3,030 Purchased Services	\$ 1,426,820	\$ 1,426,820	\$ 1,485,881	\$ 1,485,881	\$ 1,655,605	\$ 1,655,605	\$ 1,655,605	\$ 1,655,605	\$ 1,777,302	\$ 1,777,302	\$ 1,874,950	\$ 1,874,950	\$ 2,239,419	\$ 2,239,419	\$ 2,666,285	\$ 2,666,285
3,040 Supplies and Materials	\$ 389,524	\$ 389,524	\$ 587,202	\$ 587,202	\$ 483,670	\$ 483,670	\$ 483,670	\$ 483,670	\$ 466,088	\$ 466,088	\$ 565,144	\$ 565,144	\$ 674,833	\$ 674,833	\$ 616,934	\$ 616,934
3,050 Capital Outlay	\$ 682,873	\$ 682,873	\$ 237,888	\$ 237,888	\$ 158,575	\$ 158,575	\$ 77,513	\$ 77,513	\$ 106,753	\$ 106,753	\$ 105,392	\$ 105,392	\$ 7,155	\$ 7,155	\$ 100,160	\$ 100,160
Debt Service - Principal State Loans	\$ 78,588	\$ 78,588	\$ 78,588	\$ 78,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service - Principal State Advances	\$ 195,000	\$ 195,000	\$ 205,000	\$ 205,000	\$ 210,000	\$ 210,000	\$ 220,000	\$ 220,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Debt Service - Principal HB 264 Loan/Int	\$ 63,994	\$ 63,994	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 10,710	\$ 10,710	\$ 5,355	\$ 5,355	\$ -	\$ -	\$ -	\$ -
Debt Service - Interest & Fiscal Changes	\$ 105,000	\$ 105,000	\$ 49,939	\$ 49,939	\$ 35,557	\$ 35,557	\$ 20,851	\$ 20,851	\$ 677,804	\$ 677,804	\$ 681,200	\$ 681,200	\$ 895,828	\$ 895,828	\$ 682,045	\$ 682,045
Subtotal Operating Expenditures	\$ 17,870,935	\$ 17,870,935	\$ 17,871,909	\$ 17,871,909	\$ 17,747,089	\$ 17,747,089	\$ 17,825,309	\$ 17,825,309	\$ 17,626,880	\$ 17,626,880	\$ 17,646,882	\$ 17,646,882	\$ 17,205,049	\$ 17,205,049	\$ 17,510,271	\$ 17,510,271
5,010 Transfers-out	\$ 38,708	\$ 38,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,020 Advances-out	\$ 17,581	\$ 17,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Non-Operating Expenditures	\$ 56,289	\$ 56,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 17,927,222	\$ 17,927,222	\$ 17,871,909	\$ 17,871,909	\$ 17,747,089	\$ 17,747,089	\$ 17,825,309	\$ 17,825,309	\$ 17,626,880	\$ 17,626,880	\$ 17,646,882	\$ 17,646,882	\$ 17,205,049	\$ 17,205,049	\$ 17,510,271	\$ 17,510,271
6,010 TOTAL REVENUES OVER/UNDER/ E	\$ 2,109,458	\$ 2,109,458	\$ 392,907	\$ 392,907	\$ 513,511	\$ 513,511	\$ 430,949	\$ 430,949	\$ (485,221)	\$ (485,221)	\$ (766,527)	\$ (766,527)	\$ 880,391	\$ 880,391	\$ 1,448,435	\$ 1,448,435
7,010 Beginning Cash Balance	\$ 764,964	\$ 764,964	\$ 3,004,032	\$ 3,004,032	\$ 3,936,955	\$ 3,936,955	\$ 4,450,467	\$ 4,450,467	\$ 4,881,089	\$ 4,881,089	\$ 4,395,984	\$ 4,395,984	\$ 3,819,261	\$ 3,819,261	\$ 4,089,829	\$ 4,089,829
7,020 Ending Cash Balance	\$ 2,894,422	\$ 2,894,422	\$ 3,396,959	\$ 3,396,959	\$ 4,450,466	\$ 4,450,466	\$ 4,881,416	\$ 4,881,416	\$ 4,395,868	\$ 4,395,868	\$ 3,679,267	\$ 3,679,267	\$ 4,499,622	\$ 4,499,622	\$ 5,549,064	\$ 5,549,064
8,010 Outstanding Encumbrances	\$ 333,918	\$ 333,918	\$ 239,475	\$ 239,475	\$ 149,072	\$ 149,072	\$ 133,150	\$ 133,150	\$ 148,734	\$ 148,734	\$ 166,062	\$ 166,062	\$ 144,216	\$ 144,216	\$ 69,943	\$ 69,943

SHELBY CITY SCHOOLS
MARCH 2015



SHELBY CITY SCHOOLS
Comparison of last three Forecasts to FY 2015 Actual Results
July 20, 2015

	FY 2015		Forecast (FY14)		Forecast		Forecast		Forecast	
	FINAL ACTUAL	May 2014	Actual	Percent Error	November 2014	Actual	Percent Error	May 2015	Actual	Percent Error
REVENUES										
1,010 Real Estate Tax	\$4,930,806	\$5,100,000	\$169,194	-3.4%	\$5,000,000	\$69,194	-1.4%	\$4,931,000	\$194	0.0%
1,020 Personal Property Tax	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
1,030 Income Tax	\$2,555,618	\$2,555,000	(\$618)	0.0%	\$2,575,000	\$19,382	-0.8%	\$2,555,620	\$2	0.0%
1,035 State Foundation*	\$9,066,224	\$8,175,000	(\$891,224)	9.8%	\$8,995,295	(\$70,929)	0.8%	\$9,130,000	\$63,776	-0.7%
1,040 Restricted State Funds	\$328,514	\$320,000	(\$8,514)	2.6%	\$344,630	\$16,116	-4.9%	\$334,560	\$6,046	-1.8%
1,045 State Foundation Stimulus Funds	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
1,060 State refund of Homestead/Rollback	\$1,185,138	\$1,180,000	(\$5,138)	0.4%	\$1,200,000	\$14,862	-1.3%	\$1,203,000	\$17,862	-1.5%
1,060 All Other Operating Revenue	\$703,161	\$450,000	(\$253,161)	36.0%	\$500,000	(\$203,161)	28.9%	\$606,100	(\$97,061)	13.8%
Subtotal Operating Revenue	\$18,769,461	\$17,780,000	(\$989,461)	5.3%	\$18,614,925	(\$154,536)	0.8%	\$18,760,280	(\$9,181)	0.05%
2,040 Transfers in	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
2,050 Advances in	\$190,245	\$75,000	(\$115,245)	60.6%	\$153,000	(\$37,245)	19.6%	\$172,000	(\$18,245)	9.6%
2,060 Other Non Operating Revenue	\$190,245	\$75,000	(\$115,245)	60.6%	\$153,000	(\$37,245)	19.6%	\$172,000	(\$18,245)	9.6%
Subtotal Non-operating Revenue	\$190,245	\$75,000	(\$115,245)	60.6%	\$153,000	(\$37,245)	19.6%	\$172,000	(\$18,245)	9.6%
TOTAL REVENUE	\$18,959,706	\$17,855,000	(\$1,104,706)	5.8%	\$18,767,925	(\$191,781)	1.0%	\$18,932,280	(\$27,426)	0.1%
EXPENDITURES										
3,010 Personal Services	\$9,101,937	\$9,247,666	\$145,729	-1.6%	\$9,185,000	\$83,063	-0.9%	\$9,088,000	(\$13,937)	0.2%
3,020 Employee Benefits	\$4,372,910	\$4,523,417	\$150,507	-3.4%	\$4,450,000	\$77,090	-1.8%	\$4,380,000	\$7,090	-0.2%
3,030 Purchased Services	\$2,656,285	\$2,250,000	(\$406,285)	15.3%	\$2,650,000	(\$6,285)	0.2%	\$2,559,700	(\$96,585)	3.6%
3,040 Supplies and Materials	\$616,934	\$600,000	(\$16,934)	2.7%	\$712,000	\$95,066	-15.4%	\$570,000	(\$46,934)	7.6%
3,050 Capital Outlay	\$100,160	\$200,000	\$99,840	-99.7%	\$200,000	\$99,840	-99.7%	\$105,000	\$4,840	-4.8%
4,020 Note Principal (TAN)	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
4,030 Debt Service State Loans	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
4,050 Principal - HB 264 Loans	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
4,060 Interest & Fiscal Charges	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
4,300 Other objects	\$662,045	\$675,000	\$12,955	-2.0%	\$710,000	\$47,955	-7.2%	\$0	\$0	-11.4%
Subtotal Operating Expenditures	\$17,610,271	\$17,496,103	(\$14,168)	0.1%	\$17,907,000	\$396,729	-2.3%	\$17,440,000	(\$70,271)	0.4%
5,010 Transfers-out	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
5,020 Advances - out	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
Subtotal Non-operating Expenditures	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
TOTAL EXPENDITURES	\$17,610,271	\$17,496,103	(\$14,168)	0.1%	\$17,907,000	\$396,729	-2.3%	\$17,440,000	(\$70,271)	0.4%
6,010 TOTAL REVENUES OVER/(UNDER) E	\$1,449,435	\$358,897	(\$1,090,538)	75.2%	\$660,925	(\$588,510)	40.6%	\$1,492,280	\$42,845	-3.0%
7,010 Beginning Cash Balance	\$4,499,629	\$4,611,773	\$112,144	-2.5%	\$4,499,628	\$0	0.0%	\$4,499,628	\$0	0.0%
7,020 Ending Cash Balance	\$5,649,064	\$4,970,670	(\$678,394)	16.4%	\$5,360,553	(\$288,511)	9.9%	\$5,991,908	\$42,844	-0.7%

**SHELBY CITY SCHOOLS
TREASURER'S DISCUSSION & ANALYSIS
June 2015 / July 20, 2015 Regular Board Meeting**

Financial items on this month's agenda include the regular statements and cash reconciliations for June, and an analysis of the last three forecasts against actual results for 2015. This month's reports close out the 2015 Fiscal Year.

3.2 June/Fiscal Year End Financial Reports

Cash Reconciliation:

The district's cash balance at the end of June was \$12,111,086.39, this compares with a cash balance of \$10,531,901.98 one year ago. The General Fund ending balance was \$5,949,064, equal to 4.1 months general fund operating expenses as estimated on our current forecast. This amount is over our threshold of 3.0 months operating expenses. At this time last year the balance was \$4,499,622 equal to 3.2 months. Two years ago at the end of June the ratio was 2.8. In May and June our balance and the ratio tend to decline – we're paying year end expenses and receiving income from the foundation only. In July we'll receive the first installment of property tax for the new fiscal year and our balances will increase again.

Cash Balances;

All funds are in the black.

Actual Results Compared to Forecast

We ended June and the Fiscal Year \$ 42,802 short of our forecast.

- Revenue was \$27,428 more than expected with most of the difference in Other Operating Revenue (ln 1.06).
- Expenses were \$70,231 more than the forecast. Most of this difference was in Purchased Services. We made a strong effort this year to get invoices in prior to the close of the fiscal year and that may have contributed to higher than usual expenses this month.

The year to year comparison on the last page of the statements gives a picture of our finances at this point in the current year and each of the past five years. Revenue is the best it's been at this point in the year since 2009. Expenses are about \$300,000 higher than last year but otherwise lower than in any other year, 2008 – 2013 Receipts exceeded expenses by \$1,449,435, the best result since 2008.

Comparison of last three forecasts with Actual results;

This report shows how the forecast done a year ago, in May 2014 and the subsequent versions in November 2014 and May 2015 compare with our actual results for the year. The report begins with a statement of our actual revenues and expenses for the fiscal year just ended in the first column of bold type numbers on the left. The next column (in yellow) shows our estimate as it stood a little over a year ago, in May 2014. Based on that forecast our revenue was 5.8% higher than expected while expenses were very close, within .1% of the final results. The ending balance however was 16.4% lower than actual results.

That may not be what would be expected from such small variances on the revenue and expenses. It's possible because revenue and expense are *much* larger numbers than the ending balance. The variance is a very small percentage of either revenue or expense but a much larger percentage of the ending balance.

By November 2014 our accuracy had improved with a 9.9% variance on the ending balance, and by May expense and revenue variance were at or approaching zero with a variance of -.07% on the ending balance. A similar analysis last year gave variances on the ending balance of 24.6%, 10% and -2.5% at the same intervals, accuracy is improving.

4.1 Financial Information / Appropriations

No changes to our appropriations or estimates this month.

Agenda Items

6. Personnel

6.2.1 Jennifer Dodd replaces Mark Hoover, salary costs will be about \$29,150 less for the next year.

6.2.2 Jill Holland replaces Brooke Morgan who had been hired to replace Kelsey Hartings, salary costs will be about \$ 8650 less for the next year compared to Miss Hartings salary and about \$2587 less than we had planned to pay Miss Morgan had she not resigned.

6.2.3 Bridget Williams replaces Jackie Siwek, salary costs will be about the same pending analysis of Mrs. Williams credentials.

6.3.1&2 The two Aide positions are additions to the staff. The approximate annual salary cost will be \$15,511 and \$15,136 respectively.

6.3.3 Nicole Mitchell will be working on a temporary basis to organize the student and special education records in the record room. The salary cost will be about \$417, depending on actual hours worked.

6.4.1-.3 This sequence of moves in the food service department will result in a savings of about 3.5 hours per day and one less benefit package, a estimated \$23,000/year.

6.5.1 The change to Jon Amicone's coaching contract will cost an additional \$634 this year.

6.6.1 The change to Todd Kehres coaching assignment will save about \$130.

6.8 Assigning Ben Hyun to the marching band position will save the district \$1223 vs. the cost had Brian Day remained in the position.

6.9 Denise Thompson fills the Auxiliary Corp position at half the contract factor with the understanding that there will be no flag corp. This is similar in cost to last year's arrangements.

9. New Business

10.2 The core network upgrade will allow for better functioning of the district's technology system. The total cost is estimated to be \$159,570. The district will pay the full amount and then expect reimbursement of about \$111,700 through erate. The cost of the project after erate payment should be about \$47,871.