

SPRINGFIELD CITY SCHOOL DISTRICT

Accumulated Monthly Financial Report

For Month Ended June 30, 2015



Page 4 – General Fund Variance Report Summary

Cash Balance

Year-to-Date Revenue & Expenditure Budget vs Actual with Two Years of History

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Prepared by:

Springfield City School District Treasurer's Office

Dale R Miller, CPA, Treasurer/CFO

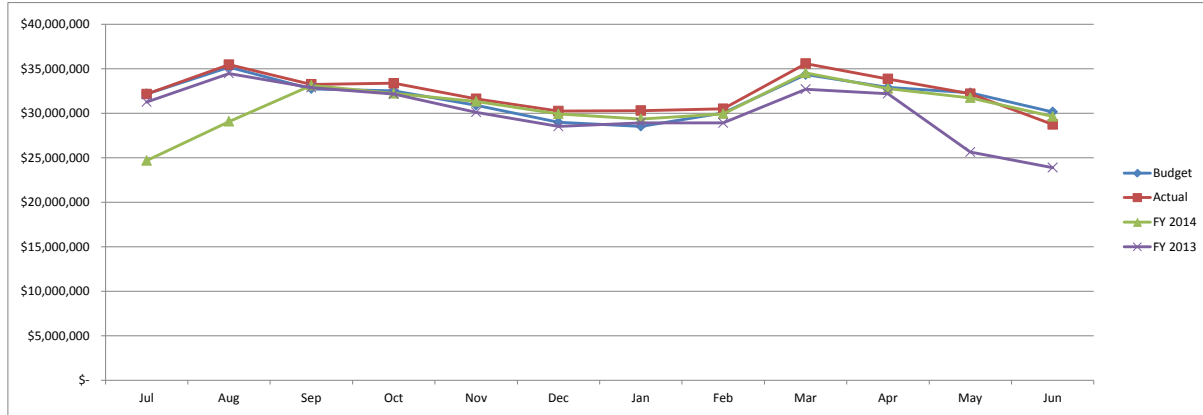
Nicole Cottrell, CPA, Controller

Dianne Cardosi, Assistant Treasurer

937-505-2811

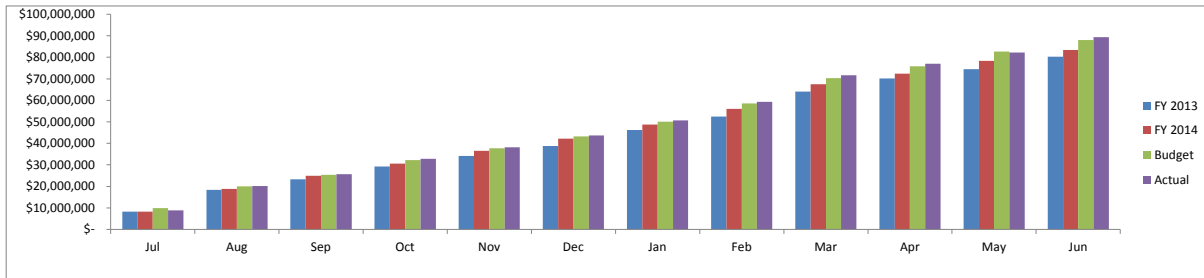
Springfield City School District
General Fund Balance
Variance Report June 30, 2015

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2013	\$31,270,033	\$34,478,935	\$32,882,955	\$32,149,629	\$30,119,182	\$28,521,786	\$28,937,047	\$28,907,033	\$32,695,739	\$32,208,919	\$25,633,816	\$23,892,609
FY 2014	\$24,682,979	\$29,081,520	\$33,140,971	\$32,217,076	\$31,314,501	\$29,933,921	\$29,359,731	\$29,941,121	\$34,520,489	\$32,765,322	\$31,740,121	\$29,635,686
Budget	\$32,176,311	\$35,192,584	\$32,750,454	\$32,528,505	\$30,896,339	\$28,978,926	\$28,526,844	\$30,053,251	\$34,338,005	\$32,908,670	\$32,290,387	\$30,150,126
Actual	\$32,150,544	\$35,451,591	\$33,251,837	\$33,367,808	\$31,624,226	\$30,242,988	\$30,291,070	\$30,490,967	\$35,588,609	\$33,846,144	\$32,187,497	\$28,740,025



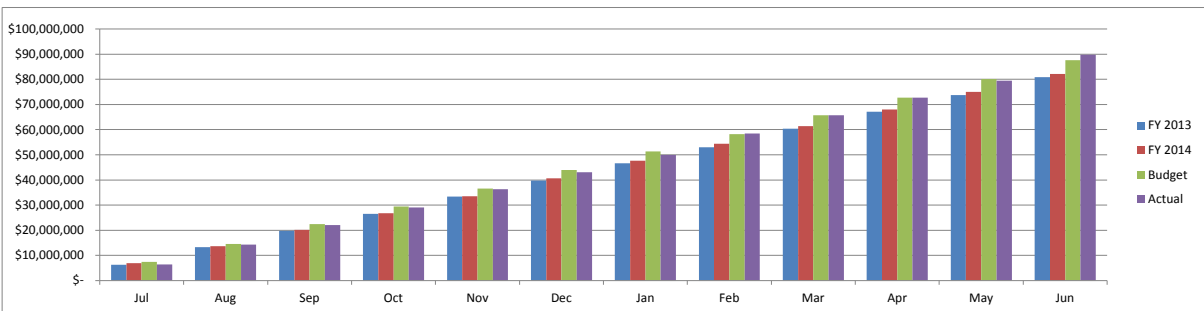
Springfield City School District
General Fund Receipts
Variance Report June 30, 2015

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2013	\$ 8,210,778	\$18,377,724	\$23,238,365	\$29,237,208	\$34,157,877	\$38,840,037	\$46,205,620	\$52,512,276	\$63,996,173	\$70,219,574	\$74,504,311	\$80,268,418
FY 2014	\$ 8,202,725	\$18,804,596	\$24,870,017	\$30,605,273	\$36,493,967	\$42,140,598	\$48,665,752	\$55,968,801	\$67,519,110	\$72,338,154	\$78,353,780	\$83,412,035
Budget	\$ 9,980,741	\$19,961,487	\$25,450,362	\$32,230,103	\$37,718,978	\$43,207,853	\$50,096,728	\$58,485,603	\$70,315,186	\$75,804,061	\$82,583,803	\$88,072,678
Actual	\$ 8,866,152	\$20,139,293	\$25,703,879	\$32,815,371	\$38,245,333	\$43,678,465	\$50,666,189	\$59,306,610	\$71,649,028	\$76,974,318	\$82,220,070	\$89,270,430



Springfield City School District
General Fund Expenditures
Variance Report June 30, 2015

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2013	\$ 6,276,172	\$13,235,065	\$19,724,094	\$26,456,766	\$33,407,919	\$39,687,475	\$46,637,797	\$52,974,467	\$60,372,146	\$67,082,669	\$73,748,299	\$80,810,848
FY 2014	\$ 6,957,847	\$13,606,435	\$20,120,306	\$26,768,387	\$33,562,252	\$40,589,463	\$47,695,199	\$54,415,998	\$61,401,265	\$67,975,476	\$75,015,873	\$82,174,262
Budget	\$ 7,443,186	\$14,538,730	\$22,472,807	\$29,477,569	\$36,601,682	\$44,011,042	\$51,355,071	\$58,220,611	\$65,768,512	\$72,689,794	\$80,090,891	\$87,595,099
Actual	\$ 6,336,294	\$14,330,297	\$22,093,301	\$29,089,908	\$36,250,778	\$43,052,400	\$49,978,543	\$58,423,843	\$65,655,923	\$72,682,080	\$79,516,252	\$89,821,023



DATE: 07/07/2015
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FORM SM-2
 OHIO DEPARTMENT OF EDUCATION - OFFICE OF SCHOOL MANAGEMENT ASSISTANCE
 ANNUAL SPENDING PLAN (CURRENT OPERATION - GENERAL FUND ONLY - O.R.C. 5705.391)

PAGE: 1

SCHOOL DISTRICT: SPRINGFIELD CITY SCHOOLS

IRN # 044818

COUNTY: CLARK

FISCAL YEAR: 2015 MONTH: 06

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
REVENUES						
01.010 General Property (Real Estate)	0	0	0	19,624,440	20,095,040	470,600
01.020 Tangible Personal Property Tax	0	0	0	0	0	0
01.030 Income Tax	0	0	0	0	0	0
01.035 Unrestricted Grants-in-Aid	4,784,121	4,669,297	114,824-	57,409,452	57,596,660	187,208
01.040 Restricted Grants-in-Aid	534,334	566,174	31,840	6,412,013	6,674,850	262,837
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	0	1,397,391	1,397,391	2,581,733	2,822,738	241,005
01.060 All Other Operating Revenue	170,420	417,498	247,078	2,045,040	2,081,142	36,102
01.070 Total Revenue	5,488,875	7,050,360	1,561,485	88,072,678	89,270,430	1,197,752
OTHER FINANCING SOURCES						
02.010 Proceeds from Sale of Notes	0	0	0	0	0	0
02.020 State Emergency Loans & Advancements (Approved)	0	0	0	0	0	0
02.040 Operating Transfers-In	0	0	0	0	0	0
02.050 Advances-In	0	0	0	128,000	5,000	123,000-
02.060 All Other Financing Sources	3,072	264	2,808-	36,861	63,537	26,676
02.070 Total Other Financing Sources	3,072	264	2,808-	164,861	68,537	96,324-
02.080 Total Revenues and Other Financing Sources	5,491,947	7,050,624	1,558,677	88,237,539	89,338,967	1,101,428
EXPENDITURES						
03.010 Personal Services	3,848,867	3,981,945	133,078	43,642,909	43,165,455	477,454-
03.020 Employees' Retirement/Insurance Benefits	1,469,595	1,316,056	153,539-	18,152,541	16,599,170	1,553,371-
03.030 Purchased Services	1,967,436	2,467,913	500,477	21,769,709	21,732,403	37,306-
03.040 Supplies and Materials	215,150	2,422,659	2,207,509	2,718,217	5,134,311	2,416,094
03.050 Capital Outlay	330	97,328	96,998	140,000	303,385	163,385
03.060 Intergovernmental	0	0	0	0	0	0
04.010 Debt Service: All Principal (Historical)	0	0	0	0	1,660,000	1,660,000
04.020 Debt Service: Principal - Notes	0	0	0	0	0	0
04.030 Debt Service: Principal - State Loans	0	0	0	0	0	0
04.040 Debt Service: Principal - State Advancements	0	0	0	0	0	0
04.050 Debt Service: Principal - HB 264 Loans	0	0	0	466,507	360,000	106,507-
04.055 Debt Service: Principal - Other	0	0	0	0	0	0
04.060 Debt Service: Interest and Fiscal Charges	0	0	0	0	79,081	79,081
04.300 Other Objects	2,830	18,870	16,040	705,216	787,218	82,002
04.500 Total Expenditures	7,504,208	10,304,771	2,800,563	87,595,099	89,821,023	2,225,924
OTHER FINANCING USES						
05.010 Operating Transfers - Out	0	0	0	0	15,000	15,000
05.020 Advances - Out	128,000	123,008	4,992-	128,000	123,008	4,992-
05.030 All Other Financing Uses	0	70,317	70,317	0	275,597	275,597
05.040 Total Other Financing Uses	128,000	193,325	65,325	128,000	413,605	285,605
05.050 Total Expenditure and Other Financing Uses	7,632,208	10,498,096	2,865,888	87,723,099	90,234,628	2,511,529
06.010 Excess Rev & Oth Financing Sources over(under) Exp &	2,140,261-	3,447,472-	1,307,211-	514,440	895,661-	1,410,101-
07.010 Beginning Cash Balance	32,290,387	32,187,497	102,890-	29,635,686	29,635,686	0
07.020 Ending Cash Balance	30,150,126	28,740,025	1,410,101-	30,150,126	28,740,025	1,410,101-
08.010 Outstanding Encumbrances	0	3,196,631	3,196,631	0	3,196,631	3,196,631

Notes

01.01 Property Taxes: Actual receipts were 2.3% more than estimated. This variance is due to an increase of \$5.4 million in public utility personal property (PUPP) values which are not subject to reduction factors.

01.035 & 01.040 Unrestricted and Restricted Grants: Actual receipts were 0.7% more than estimated, which indicates estimates were 99% accurate.

01.05 Property Tax Allocation: Actual receipts were 8.5% over estimate due to increased collections on property tax values. Estimates for next fiscal year will be adjusted as this has now been a trend for the prior two fiscal years.

01.06 All Other Operating Revenue: Actual receipts were 1.7% higher than estimate.

3.01 Personal Services – Actual expenditures were 1.1% below estimate. Variance is result of maintaining conservative estimates based on changes in FTE from year to year rather than just increasing prior year amounts by a certain percentage.

3.02 Employees Retirement/Insurance – Actual expenditures were 9.36% below estimates. Variance is result of BWC and health insurance expenses being less than forecasted. Health insurance costs were difficult to project due to unknown effects of the affordable care act. Unexpected rebates from BWC have created surplus balances in the BWC account. This surplus allowed the District to reduce rates charged to each fund.

3.03 Purchased Service – Actual receipts were on budget with an insignificant variance of 0.2% below estimates.

3.04 Supplies – Actual expenditures were 47.1% higher than estimates. Variance is a result of the District implementing several new initiatives. The timing of expenditures related to these new initiatives has caused changes in the timing of expenditures from historical trends. In particular, the District paid for computers to continue the 1:1 initiative in fiscal year 2016 prior to year end which accounts for \$2 million of the variance.

3.05 Capital Outlay – Actual expenditures were 53.8% over estimate. Variance is a result of capital expenditures related to renovation at the Career ConnectEd Center (South).

4.01-4.06 – Variance is a result of the District defeasance of the 2008 Energy Conservation Bonds. At the time of the initial forecast, the defeasance was not anticipated. However, market conditions allowed the District to save approximately \$30,000 by defeasing this debt.

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 001 - GENERAL:							
29,635,685.59	7,050,624.17	89,338,967.07	10,498,096.32	90,234,629.11	28,740,023.55	3,196,630.65	25,543,392.90
TOTAL FOR Fund 002 - BOND RETIREMENT:							
5,024,165.49	201,318.29	3,031,997.91	1,726.79	3,030,797.11	5,025,366.29	0.00	5,025,366.29
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
2,656,407.40	50,226.24	836,419.72	17,818.73	726,138.47	2,766,688.65	26,310.00	2,740,378.65
TOTAL FOR Fund 004 - BUILDING:							
3,167,523.84	0.11	1.29	11,273.87	1,984,516.56	1,183,008.57	762,362.07	420,646.50
TOTAL FOR Fund 006 - FOOD SERVICE:							
1,794,558.72	597,282.55	5,169,598.74	665,606.97	5,088,733.60	1,875,423.86	930,021.73	945,402.13
TOTAL FOR Fund 007 - SPECIAL TRUST:							
47,868.11	1,006.58	9,197.73	243.80	5,730.65	51,335.19	800.00	50,535.19
TOTAL FOR Fund 008 - ENDOWMENT:							
16,499.52	2.12	10.25	0.00	0.00	16,509.77	0.00	16,509.77
TOTAL FOR Fund 010 - CLASSROOM FACILITIES:							
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 011 - ROTARY-SPECIAL SERVICES:							
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 015 - MENTAL HEALTH:							
60,151.85	79,667.60	358,349.50	41,131.75	385,516.86	32,984.49	5,073.83	27,910.66
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
116,626.50	18,923.26	176,709.35	33,337.47	174,680.53	118,655.32	8,981.23	109,674.09
TOTAL FOR Fund 019 - OTHER GRANT:							
14,721.00	1,264.50	20,286.12	3,234.85	17,915.43	17,091.69	3,287.71	13,803.98
TOTAL FOR Fund 020 - SPECIAL ENTERPRISE FUND:							
105,866.52	35,368.55	381,230.35	32,731.34	347,724.94	139,371.93	16,768.14	122,603.79
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
1,570,801.73	19,101.54	661,737.29	268,230.68	400,871.13	1,831,667.89	0.00	1,831,667.89
TOTAL FOR Fund 024 - EMPLOYEE BENEFITS SELF INS.:							
5,035,706.11	979,177.26	12,145,207.38	975,343.10	12,409,445.17	4,771,468.32	71,889.29	4,699,579.03
TOTAL FOR Fund 029 - EDUCATION FOUNDATION FUND:							
1,681.62	0.00	4,225.00	300.00	4,845.20	1,061.42	0.00	1,061.42

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance	
TOTAL FOR Fund 031 - UNDERGROUND STORAGE TANK FUND	11,000.00	0.00	0.00	0.00	11,000.00	0.00	11,000.00	
TOTAL FOR Fund 034 - CLASSROOM FACILITIES MAINT.:	2,357,618.07	300,601.56	570,229.09	16,682.30	622,187.33	2,305,659.83	53,598.89	2,252,060.94
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:	70,799.98	1,714.85	82,686.67	5,308.51	79,737.22	73,749.43	1,077.80	72,671.63
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:	180,330.14	14,635.18	386,824.95	6,324.02	356,442.16	210,712.93	14,597.59	196,115.34
TOTAL FOR Fund 401 - AUXILIARY SERVICES:	147,473.38	17.35	648,054.07	100,083.87	699,129.01	96,398.44	57,196.13	39,202.31
TOTAL FOR Fund 432 - MANAGEMENT INFORMATION SYSTEM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 439 - PUBLIC SCHOOL PRESCHOOL:	3,555.52	0.00	400,000.00	40,000.00	403,555.52	0.00	0.00	0.00
TOTAL FOR Fund 440 - ENTRY YEAR PROGRAMS:	0.00	0.00	15,050.00	0.00	15,050.00	0.00	0.00	0.00
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:	4,593.14	0.00	27,000.00	701.10	24,014.06	7,579.08	2,985.94	4,593.14
TOTAL FOR Fund 463 - ALTERNATIVE SCHOOLS:	9,590.88	71,227.27	185,256.86	38,377.02	166,724.76	28,122.98	28,398.60	275.62-
TOTAL FOR Fund 466 - STRAIGHT A FUND:	0.00	2,642,215.16	9,846,607.14	868,646.49	8,108,553.63	1,738,053.51	2,898,139.33	1,160,085.82-
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN	0.00	2,500.00	23,416.14	2,461.81	22,992.21	423.93	0.00	423.93
TOTAL FOR Fund 501 - ADULT BASIC EDUCATION:	939.54-	12,000.00	176,126.65	11,032.61	170,759.70	4,427.41	107.53	4,319.88
TOTAL FOR Fund 504:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 506 - RACE TO THE TOP:	43,130.82	108,217.75	450,377.86	36,163.90	423,872.58	69,636.10	83,962.65	14,326.55-
TOTAL FOR Fund 516 - IDEA PART B GRANTS:	1,972.03	194,406.38	1,936,803.13	169,131.79	1,895,106.12	43,669.04	46,147.01	2,477.97-

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 532: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 533 - TITLE II D - TECHNOLOGY: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 536 - TITLE I SCHOOL IMPROVEMENT A: 21,505.94	42,000.00	538,835.37	5,819.19	517,286.37	43,054.94	36,152.45	6,902.49
TOTAL FOR Fund 537 - TITLE I SCHOOL IMPROVEMENT G: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 551 - LIMITED ENGLISH PROFICIENCY: 2,109.30	20,237.17	43,747.24	17,273.26	44,629.80	1,226.74	3,449.45	2,222.71-
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE 56,228.88	901,478.48	5,112,954.52	811,520.60	5,159,586.62	9,596.78	113,218.93	103,622.15-
TOTAL FOR Fund 584 - DRUG FREE SCHOOL GRANT FUND: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED: 4,778.86	4,187.28	56,056.89	4,021.70	59,457.42	1,378.33	0.00	1,378.33
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY: 2,006.67	85,250.53	871,797.78	79,301.77	861,530.71	12,273.74	0.00	12,273.74
TOTAL FOR Fund 599 - MISCELLANEOUS FED. GRANT FUND 12,648.99	63,742.23	599,816.03	52,701.77	582,874.33	29,590.69	58,941.41	29,350.72-
GRAND TOTALS: 52,176,667.06	13,498,393.96	134,105,578.09	14,814,627.38	135,025,034.31	51,257,210.84	8,420,098.36	42,837,112.48

**Springfield City School District
General Accounts Reconciliation
For Month Ended June 30, 2015**

Bank Balance per Statements	\$ 24,950,151.07
Total Investments	24,750,000.00
Petty Cash	9,000.00
Total Reconciling Items	1,548,059.77
Amount to Be Reconciled	0.00
	<u>\$ 51,257,210.84</u>

Cash Balance -General Fund	\$ 28,740,023.55
Cash Balance -Debt Service	5,025,366.29
Cash Balance -Capital Projects	3,949,697.22
Cash Balance -Other Fund	13,542,123.78
	<u>\$ 51,257,210.84</u>

**Springfield City School District
Consolidated Investment Portfolio
June 30, 2015**

Cash Accounts

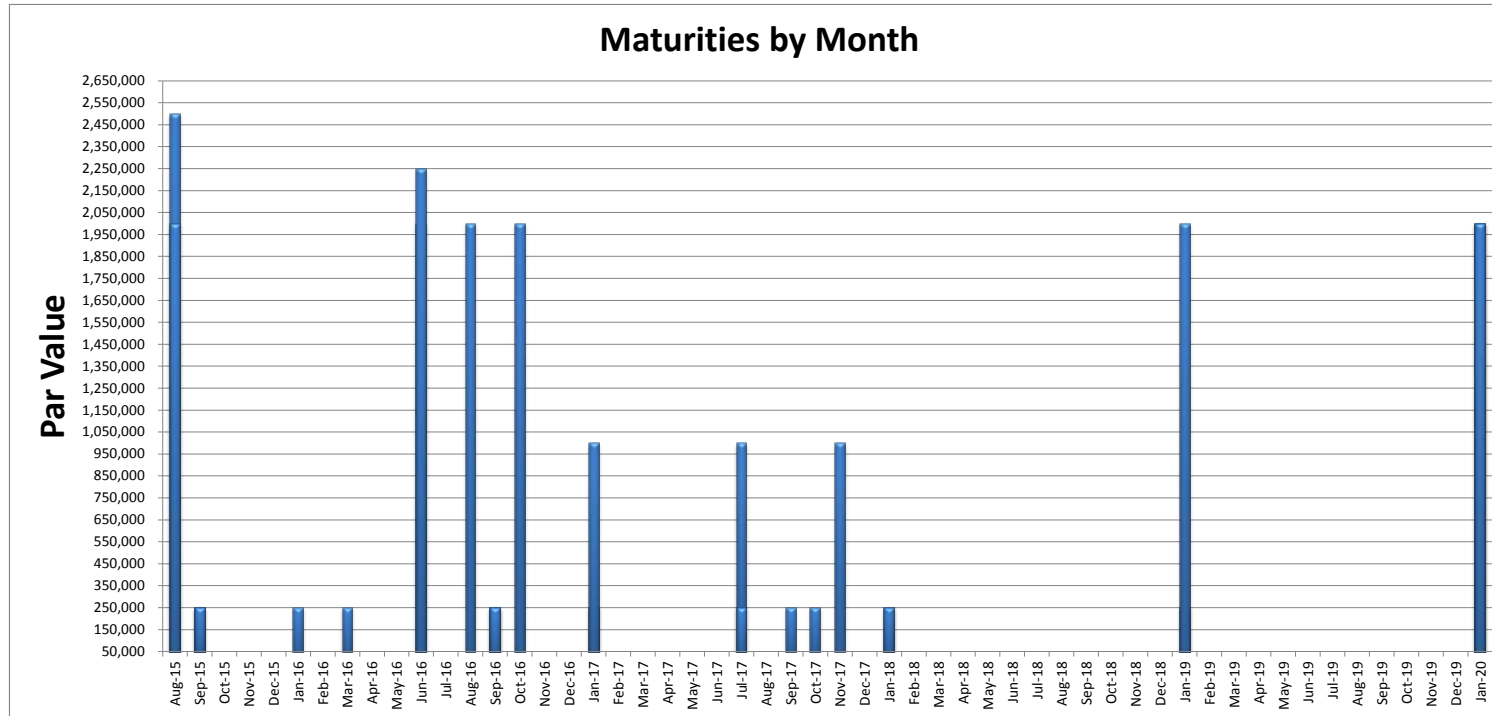
	Bank Balance
Huntington General	\$301,084.26
Huntington Money Market	\$5,794,921.79
Star Ohio	\$4,190,378.91
Security Health Insurance	\$5,344,434.68
Security Dental Insurance	\$236,581.49
Security Money Market	\$6,030,465.88
Security Land	\$12,788.66
PNC Money Market	\$18,640.43
PNC Merchant Services	\$5,317.91
Fifth Third - Money Market Mutual Fund	\$267,989.00
Bank of America - UHC Health Insurance	\$112,200.68

	PAR	ORIGINAL PRINCIPAL
TOTALS		
Cash Accounts	\$22,314,803.69	\$22,314,803.69
Securities	27,500,000.00	27,486,245.04
	\$ 49,814,803.69	\$ 49,801,048.73

Securities

	Par Value	Original Principal	Yield (%)	Coupon (%)	Type	Cusip/Account	Maturity Date
Security National Bank	2,000,000	2,000,000	0.299	0.299	CDARS	1013930518	6/12/2016
Security National Bank	2,250,000	2,250,000	0.299	0.299	CDARS	1013956762	6/17/2016
Security National Bank	2,500,000	2,500,000	0.300	0.300	CDARS	1015604839	8/6/2015
Security National Bank	2,000,000	2,000,000	0.698	0.698	CDARS	1016899883	8/4/2016
Security National Bank	2,000,000	2,000,000	0.300	0.300	CDARS	1015633413	8/13/2015
Security National Bank	2,000,000	2,000,000	0.698	0.698	CDARS	1014468664	10/21/2016
Huntington Investment Co	250,000	250,000	0.500	0.500	CD	06062AC49	1/13/2016
Huntington Investment Co	250,000	250,000	0.850	0.850	CD	29976DUW8	1/13/2017
Huntington Investment Co	250,000	250,000	1.000	1.000	CD	14147VEJ1	7/31/2017
Huntington Investment Co	250,000	250,000	1.050	1.050	CD	857894PP8	9/15/2017
Huntington Investment Co	250,000	250,000	1.050	1.050	CD	063615AJ7	10/27/2017
Huntington Investment Co	250,000	250,000	1.150	1.150	CD	06414QUA5	1/16/2018
Huntington Investment Co	250,000	250,000	1.100	1.100	CD	66476QBB3	1/22/2018
Huntington Investment Co	250,000	250,000	1.400	1.400	CD	32021MDW6	1/23/2019
Huntington Investment Co	1,000,000	1,000,000	0.875	0.875	FHLMC	3134G5YG4	1/27/2017
Huntington Investment Co	1,000,000	1,000,000	1.125	1.125	FHLMC	3134G5Y41	7/28/2017
Huntington Investment Co	2,000,000	2,000,000	1.980	1.000	FHLB	3130A3VJ0	1/30/2019
Huntington Investment Co	2,000,000	2,000,000	2.501	0.000	FHLMC	3134G5XP5	1/30/2020
Huntington Investment Co	2,000,000	2,000,000	2.289	0.500	FHLB	3130A3VX9	1/30/2020
Huntington Investment Co	2,000,000	2,000,000	2.172	1.500	FHLB	3130A3V84	1/30/2020
Fifth Third	250,000	250,000	0.850	0.850	CD	856284P40	9/23/2015
Fifth Third	250,000	250,000	0.850	0.850	CD	02006LAD5	9/25/2015
Fifth Third	250,000	250,000	0.800	0.800	CD	36157QQX8	9/28/2015
Fifth Third	250,000	250,000	0.850	0.850	CD	36161TTD7	3/28/2016
Fifth Third	250,000	250,000	1.100	1.100	CD	38147JLY6	9/26/2016
Fifth Third	250,000	250,000	1.150	1.150	CD	02587DTW8	9/26/2016
Fifth Third	250,000	250,000	1.150	1.150	CD	05568P5L7	9/30/2016
Fifth Third	1,000,000	986,245	1.370	1.030	FHLB	3134G3W63	11/28/2017

**Springfield City School District
Consolidated Investment Portfolio
June 30, 2015**



Diversification by Asset Class

	Par	%
Cash Equivalents	\$22,314,803.69	44.8%
Agencies		
FHLB	7,000,000.00	14.1%
FHLMC	4,000,000.00	8.0%
Certificates of Deposit	<u>16,500,000.00</u>	33.1%
Total	<u><u>\$ 49,814,803.69</u></u>	