



**Granville
Schools**
Learning for Life

Granville Exempted Village SD

Monthly Financial Report

Fiscal Year 2020 – January

Brittany Treolo, CFO

General Fund Historical Summary

	Fiscal Year July-January Actual 2016-2017	Fiscal Year July-January Actual 2017-2018	Fiscal Year July-January Actual 2018-2019	Fiscal Year July-January Actual 2019-2020	Fiscal Year July-June Forecast 2020
Beginning Balance	5,020,906	4,370,766	4,124,459	3,648,578	3,648,578
+ Revenue	13,881,289	14,449,141	14,226,100	17,251,888	32,457,735
- Expenditures	16,105,595	17,525,093	16,965,818	18,875,191	30,509,682
= Revenue Surplus or Deficit	(2,224,306)	(3,075,952)	(2,739,718)	(1,623,303)	1,948,053
Ending Balance	2,796,600	1,294,814	1,384,741	2,025,275	5,596,631

Expenditures for January exceeded revenue by \$1,471,789, which resulted in a reduction of ending cash for the month. Fiscal year to date, the cash balance has decreased by \$1,623,303, which is normal for this time of the year due to the timing of property tax payments.

General Fund Revenue Detail

	January Actual 2019-2020	Fiscal Year July-January Actual 2019-2020	Fiscal Year July-June Forecast 2019-2020	Percent of Total Forecast 2019-2020
General Property Tax (Real Estate)		8,359,735	17,500,079	47.77%
Public Utility Personal Property		672,525	1,373,461	48.97%
Income Tax	652,667	2,314,535	3,697,785	62.59%
Unrestricted Grants-in-Aid	618,212	3,977,140	6,654,100	59.77%
Restricted Grants-in-Aid	2,181	15,267	137,383	11.11%
Property Tax Allocation		981,361	1,933,874	50.75%
All Other Revenues	75,062	679,077	1,005,212	67.56%
Advances-In		200,900	200,900	100.00%
All Other Financing Sources		51,349	52,400	97.99%
Total Revenues and Other Financing Sources	1,348,122	17,251,888	32,555,194	52.99%

Revenue for the month was \$1,348,122, which was primarily the income tax payment and state funding. The income tax payment was less than expected, but may be due to timing and could be made up in the April payment. Total revenue collections for the year are at 52.99% compared to the forecast.

General Fund Expenditure Detail

	January Actual 2019-2020	Fiscal Year July-January Actual 2019-2020	Fiscal Year July-June Forecast 2019-2020	Percent of Total Forecast 2019-2020
Personal Services	1,343,646	9,602,847	16,602,364	57.84%
Employees' Retirement/Insurance Benefits	998,370	4,442,712	7,561,293	58.76%
Purchased Services	424,064	2,789,179	4,702,080	59.32%
Supplies and Materials	36,523	525,509	1,064,814	49.35%
Capital Outlay	393	3,063	22,382	13.69%
Principal-Other		160,209	144,296	111.03%
Other Objects	16,915	223,672	406,802	54.98%
Operating Transfers-Out		1,128,000	1,138,000	99.12%
All Other Financing Uses			476,153	
Total Expenditures and Other Financing Uses	2,819,911	18,875,191	32,118,184	58.77%

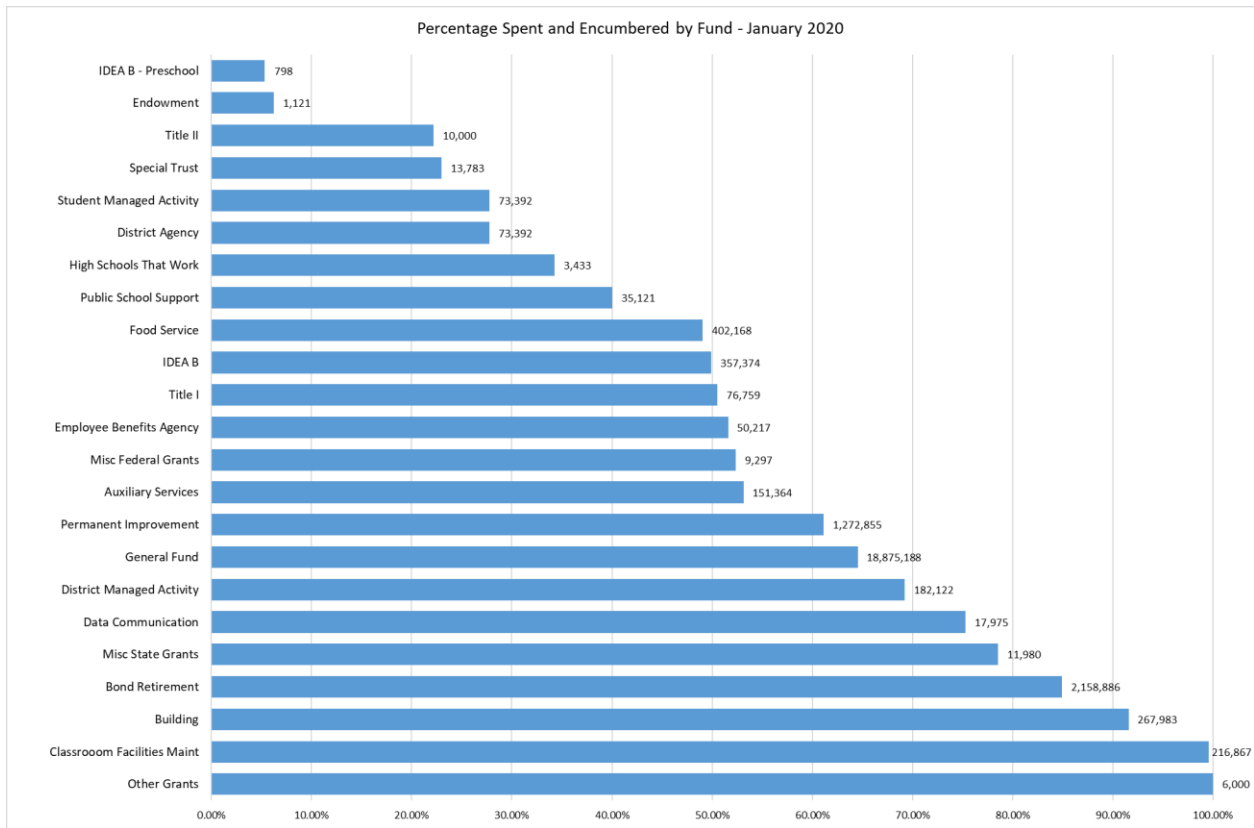
Expenditures through January are anticipated to be around 58.3% (approximately 7/12) of the total forecast for the year. Actual expenditures for the year are right on target, coming in at 58.77% of the forecasted amount. Benefits are higher compared to prior month due to the district's contribution to employee health savings accounts.

Capital Budget-to-Actual

	A	B	A	B	C	A-B-C = D
	FY20 Budget	FY19 Carryover Encumbrances	FY20 Total Budget	FYTD Actual Expenditures	Outstanding Encumbrances	FYTD Remaining Balance
Technology	392,350.00	65,416.26	457,766.26	189,890.52	25,293.26	242,582.48
Concrete & Asphalt	230,700.00	-	230,700.00	224,785.00	3,865.00	2,050.00
Flooring	60,100.00	6,000.00	66,100.00	66,100.00	-	-
Mechanical	276,733.00	85,619.42	362,352.42	304,316.53	39,246.13	18,789.76
Bleachers	3,000.00	-	3,000.00	2,400.00	-	600.00
Roofing	232,000.00	-	232,000.00	96,489.00	32,890.00	102,621.00
Textbooks	50,000.00	-	50,000.00	23,462.97	-	26,537.03
Musical Instruments	65,000.00	1,230.00	66,230.00	41,210.00	6,835.00	18,185.00
Furniture	25,000.00	1,850.00	26,850.00	11,896.22	2,011.42	12,942.36
Bus Lease	91,228.00	-	91,228.00	91,228.00	-	-
Other Vehicles	89,524.00	-	89,524.00	89,074.00	-	450.00
Student Services Equipment	15,000.00	-	15,000.00	-	-	15,000.00
Roof Interest	30,985.00	-	30,985.00	16,112.18	-	14,872.82
Fees	31,769.00	-	31,769.00	16,702.13	2,387.50	12,679.37
Theater Equipment	8,408.19	-	8,408.19	8,388.19	-	20.00
Basketball Equipment	1,700.00	-	1,700.00	-	1,700.00	-
Shatter Proof Film	-	1,450.00	1,450.00	1,450.00	-	-
Theater Lift	26,000.00	-	26,000.00	-	-	26,000.00
Signage	3,500.00	-	3,500.00	2,762.50	737.50	-
General Maintenance/New Projects	98,446.81	-	98,446.81	-	-	98,446.81
Transfer for Athletic Project	572,000.00	-	572,000.00	372,000.00	-	200,000.00
	2,303,444.00	161,565.68	2,465,009.68	1,558,267.24	114,965.81	791,776.63

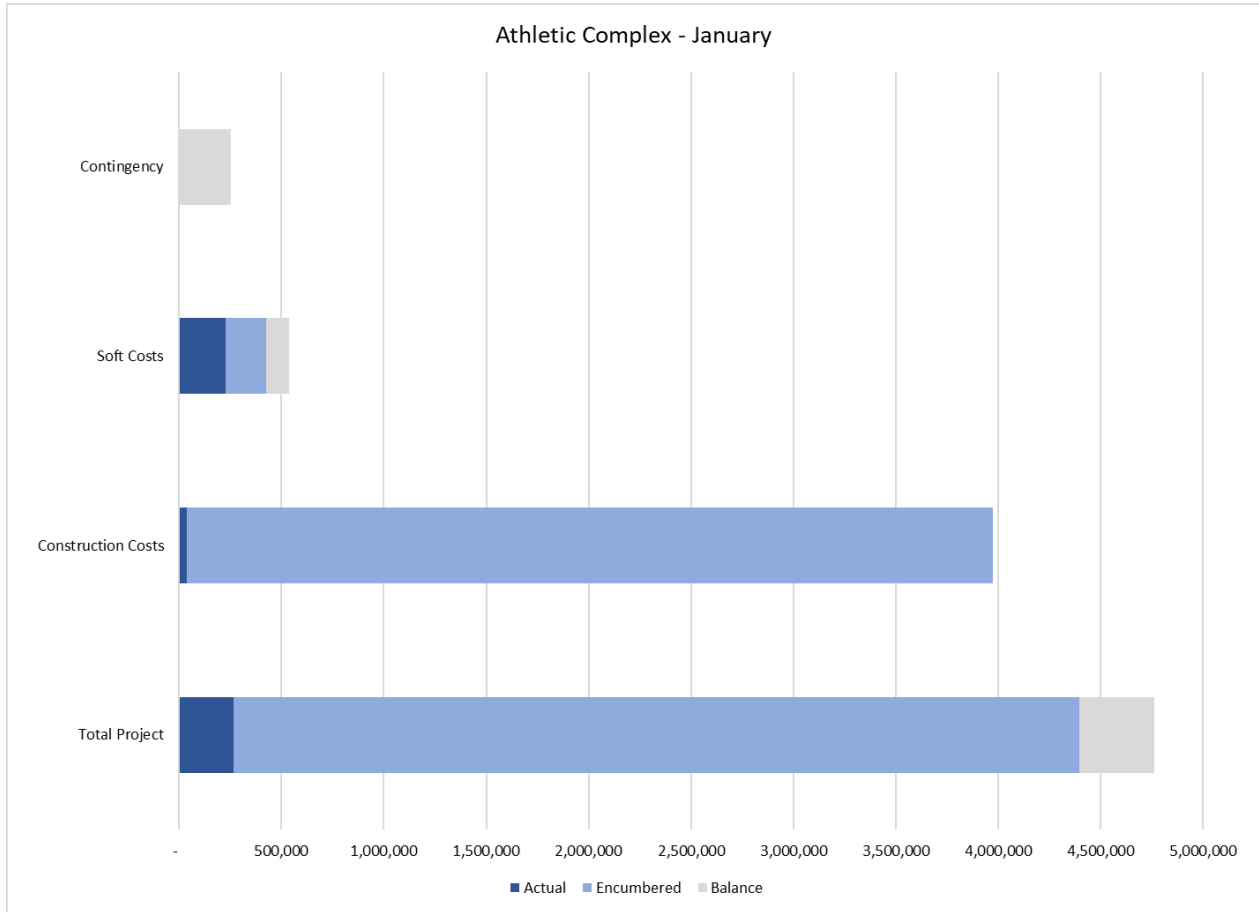
Through January, capital expenditures plus encumbrances are at 72% of the total budget.

All Funds – Spent or Encumbered



Through January, a majority of the district's funds are around 50% spent or encumbered. Those funds that exceed 50% are related to capital projects, debt payments, and grants that cause uneven spending throughout the year.

Athletic Complex - Budget to Actual



Through January, 92% of the project funds are spent or encumbered. A majority of actual expenditures are soft costs with 42.6% of the budget spent.

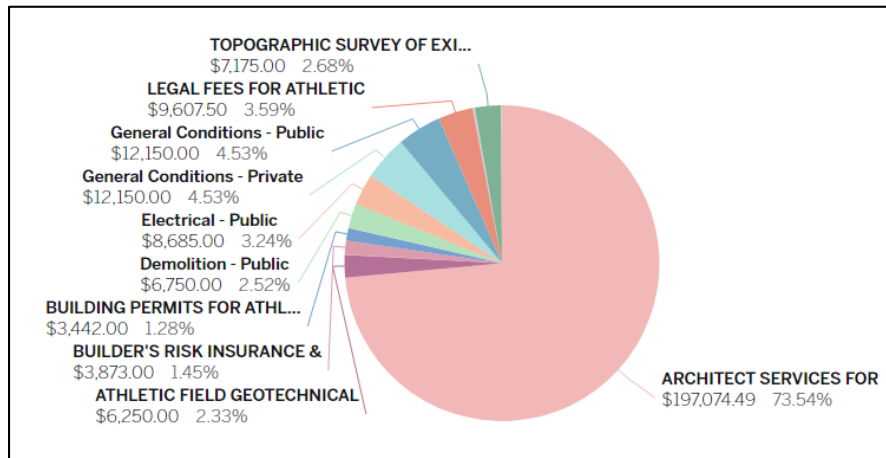
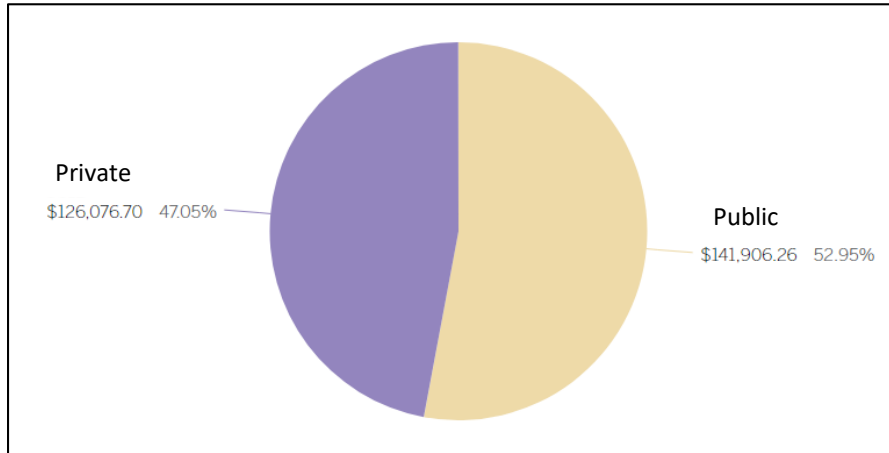
Athletic Complex – Budget-to-Actual

	Total			Public			Private		
	Budget	Actual	Encumbered	Budget	Actual	Encumbered	Budget	Actual	Encumbered
Total Project	4,761,591	267,983	4,129,786	2,381,324	141,906	2,155,110	2,380,268	126,077	1,974,676
Construction Costs	3,972,651	39,735	3,932,916	1,986,326	27,585	1,958,741	1,986,326	12,150	1,974,176
Soft Costs	536,081	228,248	196,869	268,569	114,321	196,369	267,513	113,927	500
Contingency	252,859	-	252,859	126,429	-	-	126,429	-	-
Construction Costs	3,972,651	39,735	3,932,916	1,986,326	27,585	1,958,741	1,986,326	12,150	1,974,176
Original Cost	3,866,730	39,735	3,826,995	1,933,365	27,585	1,905,780	1,933,365	12,150	1,921,215
Change Order #1	105,921	-	105,921	52,961	-	52,961	52,961	-	52,961
Soft Costs	536,081	228,248	196,869	268,569	114,321	196,369	267,513	113,927	500
Legal Fees	22,000	9,608	12,393	11,000	4,804	12,393	11,000	4,804	-
Printing/Bid Documents	4,168	228	-	2,084	114	-	2,084	114	-
Utility Capacity/Connection Charges/Tap Fees	7,000	-	-	3,500	-	-	3,500	-	-
Agency Approval Fees	10,419	3,646	500	5,210	1,823	500	5,210	1,823	-
Builder's Risk Insurance	3,873	3,873	-	1,937	1,937	-	1,937	1,937	-
Land Survey (Topo & Boundary)	7,175	7,175	-	3,588	3,588	-	3,588	3,588	-
Soil Borings/Phase I Environmental	6,250	6,250	-	3,125	3,125	-	3,125	3,125	-
Construction Testing	35,000	-	14,750	17,500	-	14,750	17,500	-	-
Storage Containers	2,056	395	1,661	1,556	395	1,161	500	-	500
Design Professionals (Pre-Construction)	351,140	197,074	167,566	175,570	98,537	167,566	175,570	98,537	-
Donor Recognition	87,000	-	-	43,500	-	-	43,500	-	-
Contingency	252,859	-	-	126,429	-	-	126,429	-	-
Original Construction Contingency	270,671	-	-	135,336	-	-	135,336	-	-
Change Order #1	(105,921)	-	-	(52,961)	-	-	(52,961)	-	-
Non-Construction Contingency	20,838	-	-	10,419	-	-	10,419	-	-
Builder's Risk Insurance Remaining Budget	2,378	-	-	1,189	-	-	1,189	-	-
Storage Containers	(2,056)	-	-	(1,028)	-	-	(1,028)	-	-
Waived Tap Fees	43,000	-	-	21,500	-	-	21,500	-	-
MSA Credit	13,500	-	-	6,750	-	-	6,750	-	-
Savings from MSA Contract	10,449	-	-	5,225	-	-	5,225	-	-

Athletic Complex – Construction Detail

Description of Work	Budget	Paid	Retainage	Balance
General Conditions	90,000	12,150	1,350	76,500
Allowance #03 (Winter Conditions Masonry)	10,000			10,000
Allowance #04 (Winter Conditions Concrete)	5,000			5,000
Demolition	15,000	6,750	750	7,500
Concrete	288,000			288,000
Masonry	106,000			106,000
Structural Steel	95,000			95,000
Wood Blocking	6,000			6,000
Waterproofing/Caulking	12,000			12,000
Roofing	25,000			25,000
Doors and Windows	38,000			38,000
Specialties - Bleachers	267,000			267,000
Plumbing	111,703			111,703
HVAC	27,300			27,300
Electrical	193,000	8,685	965	183,350
Site Improvements	467,362			467,362
Track Surface	177,000			177,000
Change Order #1	52,961			52,961
Subtotal - Public	1,986,326	27,585	3,065	1,955,676
Description of Work	Budget	Paid	Retainage	Balance
Allowance #01 (Unsuitable Soils)	90,000			90,000
Allowance #02 (Sound System)	50,000			50,000
General Conditions	90,000	12,150	1,350	76,500
Turf Field - Specialties	850,000			850,000
Locker Rooms - Lockers	27,000			27,000
Locker Rooms - Accessories	28,477			28,477
Concessions - Doors	4,000			4,000
Concessions - Finishes	4,000			4,000
Locker Rooms - Concrete	28,000			28,000
Locker Rooms - Masonry	55,000			55,000
Locker Rooms - Structural Steel	22,000			22,000
Locker Rooms - Roofing	27,000			27,000
Locker Rooms - Finishes	45,065			45,065
Locker Rooms - HVAC	14,700			14,700
Locker Rooms - Electrical	22,000			22,000
Concessions - Masonry	17,000			17,000
Concessions - Roof	22,000			22,000
Specialties - Press Box	330,000			330,000
Turf Field - Site Improvements	147,638			147,638
Specialties - Athletic Equipment	51,200			51,200
Signage	8,285			8,285
Change Order #1	52,961			52,961
Subtotal - Private	1,986,326	12,150	1,350	1,972,826

Athletic Complex – Expenditures



Actual expenditures are 5.6% of total budget. Architectural services make up 73.54% of total expenditures to date.

Athletic Complex – Revenue

	Public
Total	\$ 2,400,000
Transfer from Permanent Improvement - Sept	\$ 372,000
Transfer from General Fund - Sept	\$ 1,128,000
Transfer from Permanent Improvement - Feb	\$ 200,000
Transfer from General Fund - Feb	\$ 700,000

	Private
Total	\$ 2,400,000
Donation - Feb	\$ 866,005
Advance from district General Fund - Feb	\$ 1,533,995

The district has contributed \$2.4 million to the public portion of the project. Another \$1.5 million has been advanced to the private portion, which will be paid back over four years.

Cash Reconciliation

DATE: 02/06/2020 TIME: 10:18	GRANVILLE EXEMPTED VILLAGE CASH RECONCILIATION AS OF 01/31/2020	PAGE: 1 (USAEMSED)
	SUB-TOTALS -----	TOTALS -----
Gross Depository Balances:		
ICS MMA	\$ 1,040,631.57	
PARK NATIONAL BANK - NEW GENERAL	352,153.00	
ICS DEMAND	1,108,748.03	
NBC SECURITIES	27,825.50	
STAR OHIO	1,370,010.10	
PARK NATIONAL BANK-FOOD SERVICES	114,347.73	
PARK NATIONAL BANK-FSA ACCOUNT	55,311.53	

Total Depository Balances (Gross)		\$ 4,069,027.46
Adjustments to Bank Balance:		
Cash in Transit to Bank	\$ 23,205.58	
Outstanding Checks	120,072.39-	
Adjustments	1,160.84	
CARRY OVER PRIOR MONTH		

Total Adjustments to Bank Balance		95,705.97-
Investments:		
Treasury Bonds and Notes	\$ 0.00	
Certificate of Deposits	2,000,000.00	
Other Securities	0.00	
Other Investments:		
HOBEN SCHOLARSHIP	2,089.55	
Eikenberry Memorial Acct.	5,592.32	
CONSOLO SCHORARSHIP	12,369.81	
MARSHALL SCHOLARSHIP	2,565.46	

Total Investments		2,022,617.14
Cash on Hand:		
Petty Cash:		
Change Cash:		
Cash with Fiscal Agent	0.00	

Total Cash on Hand		0.00

Total Balances		\$ 5,995,938.63
		=====
Total Fund Balance		\$ 5,995,938.63
		=====
Depository Clearance Accounts:		
Park National Bank PR Clearance	\$ 0.00	

Total Clearance Account Balances		\$ 0.00