

Defiance City Schools

Monthly Financial Report

FY 2019 Cash Flow Activity Through: February

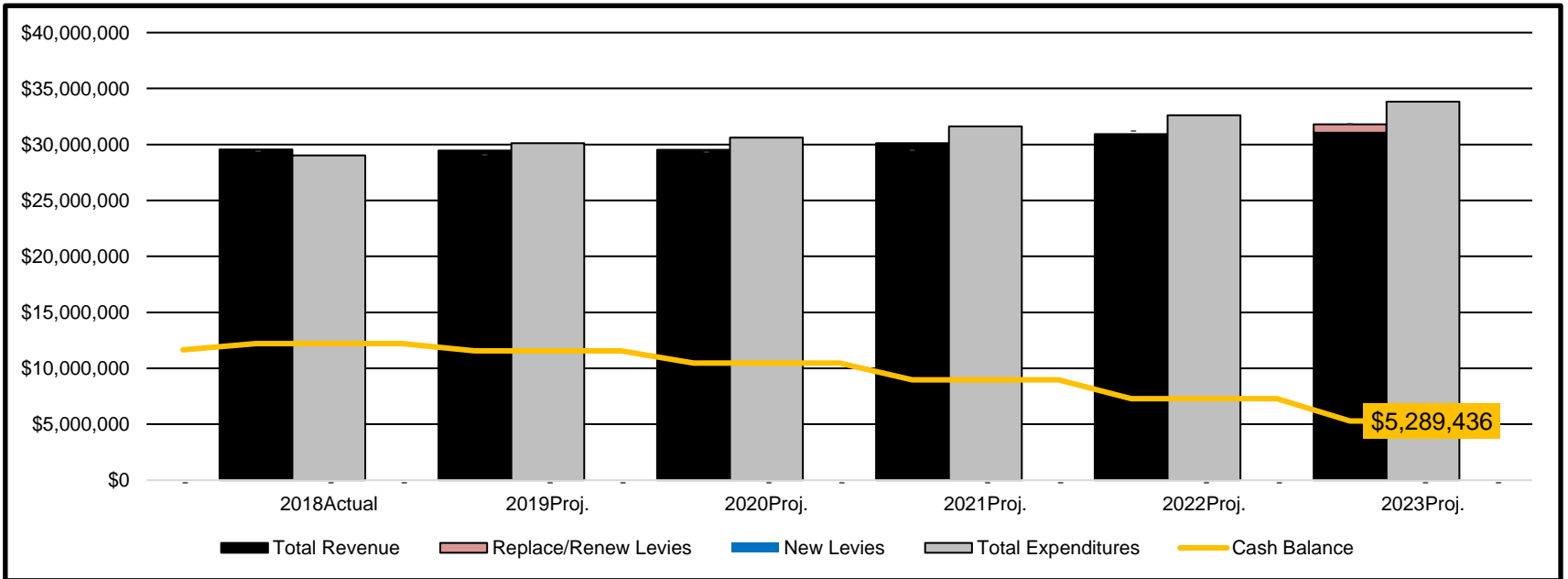
Cheryl Swisher, CFO

3/12/2019

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**Current Forecast Results through February
Total Revenue, Total Expenditures, Cash Balance**



Slight changes have been made to account for year to date totals in revenue and expenses and in personnel.

Current Forecast -- Projected Revenue Surplus/(Shortfall) by Year

Includes Applicable Renewal Levies

Does not include proposed new levies.

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue Over/(Under)					
Expenditures (Line 6.01)	(650,500)	(1,079,466)	(1,495,900)	(1,685,969)	(2,007,258)

Note: The above forecast may reflect updates due to actual cash flow results or other internal/external variables.

FY 19 Analysis of Month of February Actual and Estimated

February		Revenue		February	
Actual Cash Flow For the Month	Actual Compared to Last Year	Revenue is up \$35,768 (2%) from the actual cash flow for the same month in 2018. The increase is due mainly to an increase in other revenue.	Estimated For the Month	Actual Compared to Estimated	
1,796,579	▲ 35,768		2.0%	Total Revenue	1,705,063
-	▼ (31,904)		Real Estate Taxes	-	-
-	▲ 31,904		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,416,582	▼ (31,606)		State Revenue	1,420,623	▼ (4,041)
-	-		Prop Tax Allocation	-	-
379,997	▲ 151,999		Other Revenue	223,438	▲ 156,559
-	▼ (84,625)		Other Sources	61,003	▼ (61,003)

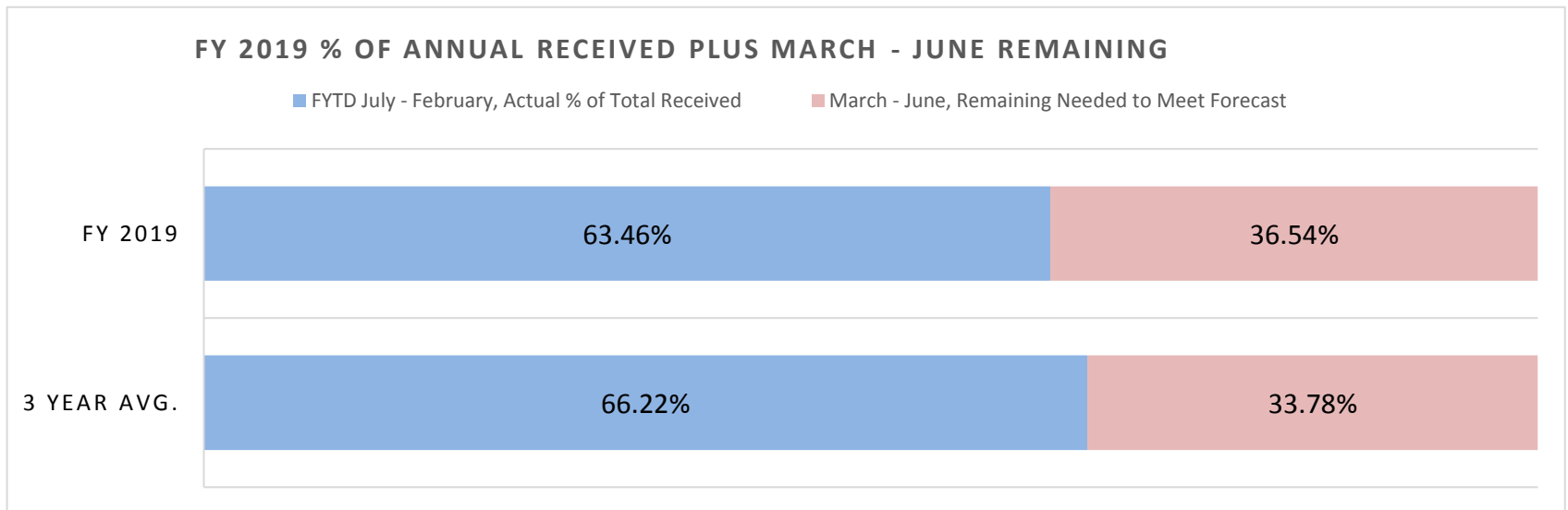
February		Expenditures		February	
Actual Cash Flow For the Month	Actual Compared to Last Year	There is an 8.1% increase from last year to this year in expenses. This mainly is in supplies for this month because we paid for textbooks for English. Textbooks were budgeted as an expense for FY19-FY23	Estimated For the Month	Actual Compared to Estimated	
2,371,973	▲ 177,825		8.1%	Total Expenditures	2,256,830
1,150,129	▲ 40,206		Salaries	1,182,510	▼ (32,381)
503,981	▲ 13,850		Benefits	464,500	▲ 39,482
533,785	▲ 57,244		Purchased Services	514,664	▲ 19,121
175,233	▲ 127,465		Supplies	50,156	▲ 125,077
11,380	▼ (28,179)		Capital	-	▲ 11,380
(2,535)	▼ (13,171)		Other Expenses	10,000	▼ (12,535)
-	▼ (19,590)		Other Uses & Debt	35,000	▼ (35,000)

Year-Over-Year Cash Balance Comparison

	FY 2018	FY 2019	Yr-Over-Yr Change
February, End of Month Cash Balance	12,738,635	11,810,973	(927,662)

Cash balance is lower than previous years due to increased expenditures that exceed revenues.

FY 19 Actual July - February Received As Percentage of Annual Total Revenue



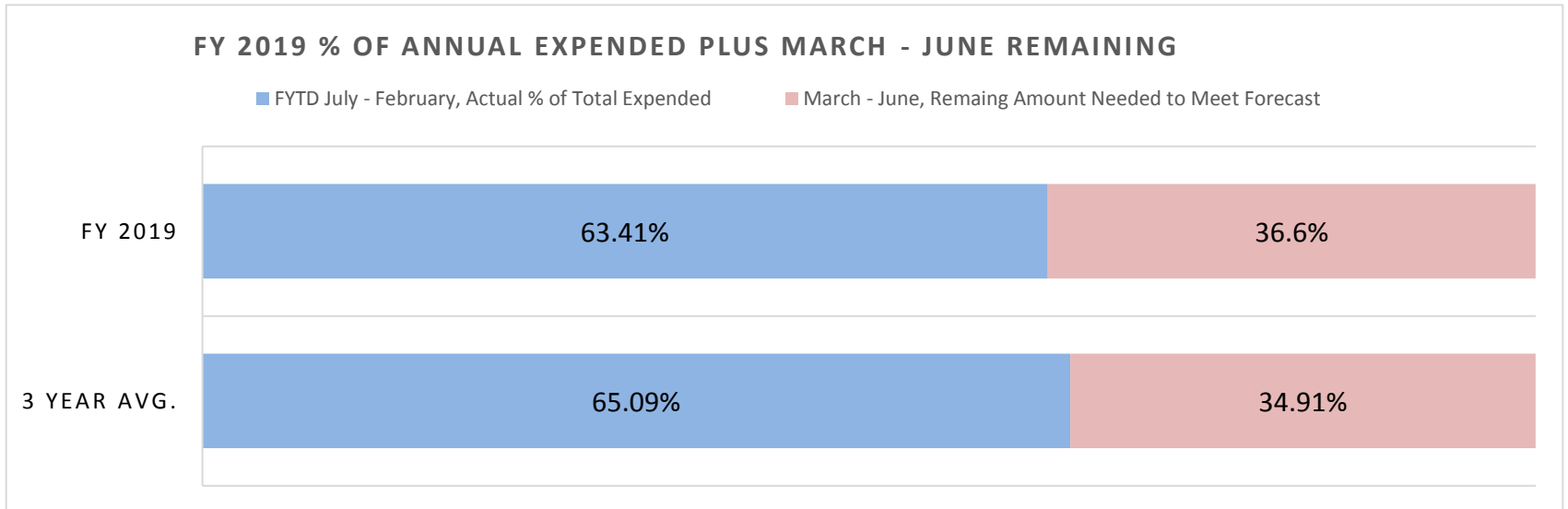
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual		July - February		March - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
Forecast Amount	YOY Change	FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change	
29,477,426	▼ -0.3%	18,705,223	▼ -2.8%	10,772,202	▲ 4.1%	▼ (1)
Total Revenue						
5,582,553	▼ -0.4%	2,828,302	▼ -22.9%	2,754,251	▲ 42.2%	-
742,267	▲ 2.5%	363,639	▲ 3.5%	378,627	▲ 1.6%	▼ (1)
1,911,816	▲ 4.0%	1,418,487	▲ 6.1%	493,329	▼ -1.6%	-
17,439,697	▼ -0.3%	11,748,196	▼ -0.5%	5,691,501	▼ 0.0%	-
989,911	▼ -0.5%	514,730	▲ 0.6%	475,181	▼ -1.6%	-
2,305,979	▼ -4.1%	1,750,211	▲ 22.2%	555,768	▼ -42.9%	-
505,203	▲ 0.6%	81,658	▼ -39.1%	423,545	▲ 15.1%	-

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being -\$1 lower than forecast.

Revenues are on target with forecast from January 2019. There has been a slight change of -.3% due to collection year to date.

FY 19 Actual July - February Expended As Percentage of Annual Total Expenditures

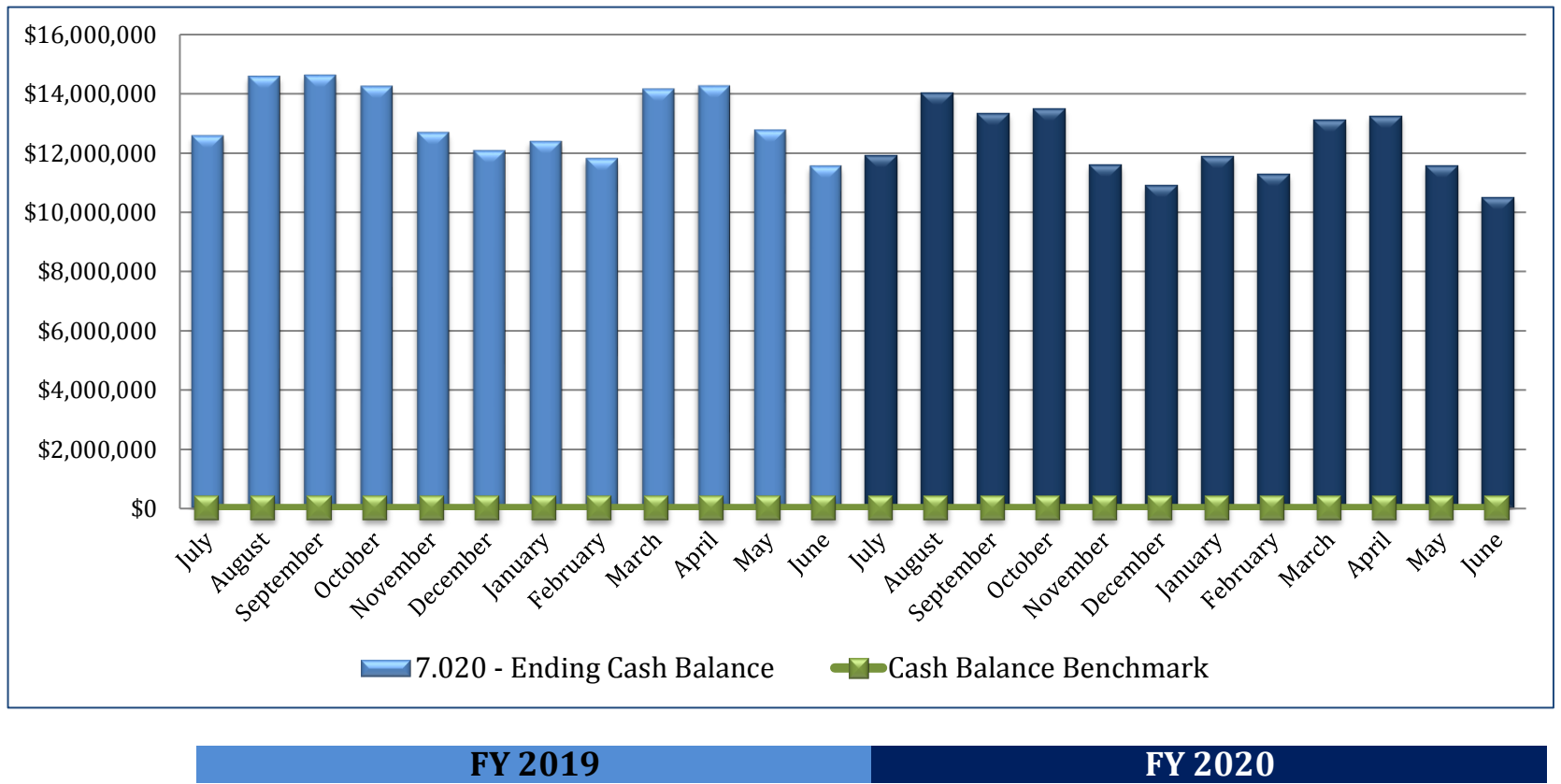


FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual					July - February		March - June		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change			
30,127,926	▲ 3.8%	Total Expenditures	19,102,779	▲ 5.1%	11,025,148	▲ 1.5%	-		
15,138,436	▲ 4.4%	Salaries	9,758,524	▲ 5.4%	5,379,913	▲ 2.6%	-		
6,087,381	▲ 7.4%	Benefits	4,092,065	▲ 9.8%	1,995,316	▲ 2.8%	-		
6,114,383	▲ 1.4%	Purchased Services	3,636,664	▼ -0.7%	2,477,719	▲ 4.6%	-		
1,304,904	▲ 40.7%	Supplies	746,935	▲ 47.6%	557,969	▲ 32.4%	-		
530,206	▼ -43.4%	Capital	397,832	▼ -22.1%	132,374	▼ -68.9%	-		
213,383	▼ -0.8%	All Other Expenditures	136,259	▼ -0.8%	77,124	▼ -0.9%	-		
739,233	▼ -0.2%	Other Uses	334,500	▼ -7.9%	404,733	▲ 7.1%	-		

Expenditures are on target with forecast from January 2019. There has been a slight change of -3.8% due to increases in salaries and benefits from previous year.

Monthly Cash Balance Projections



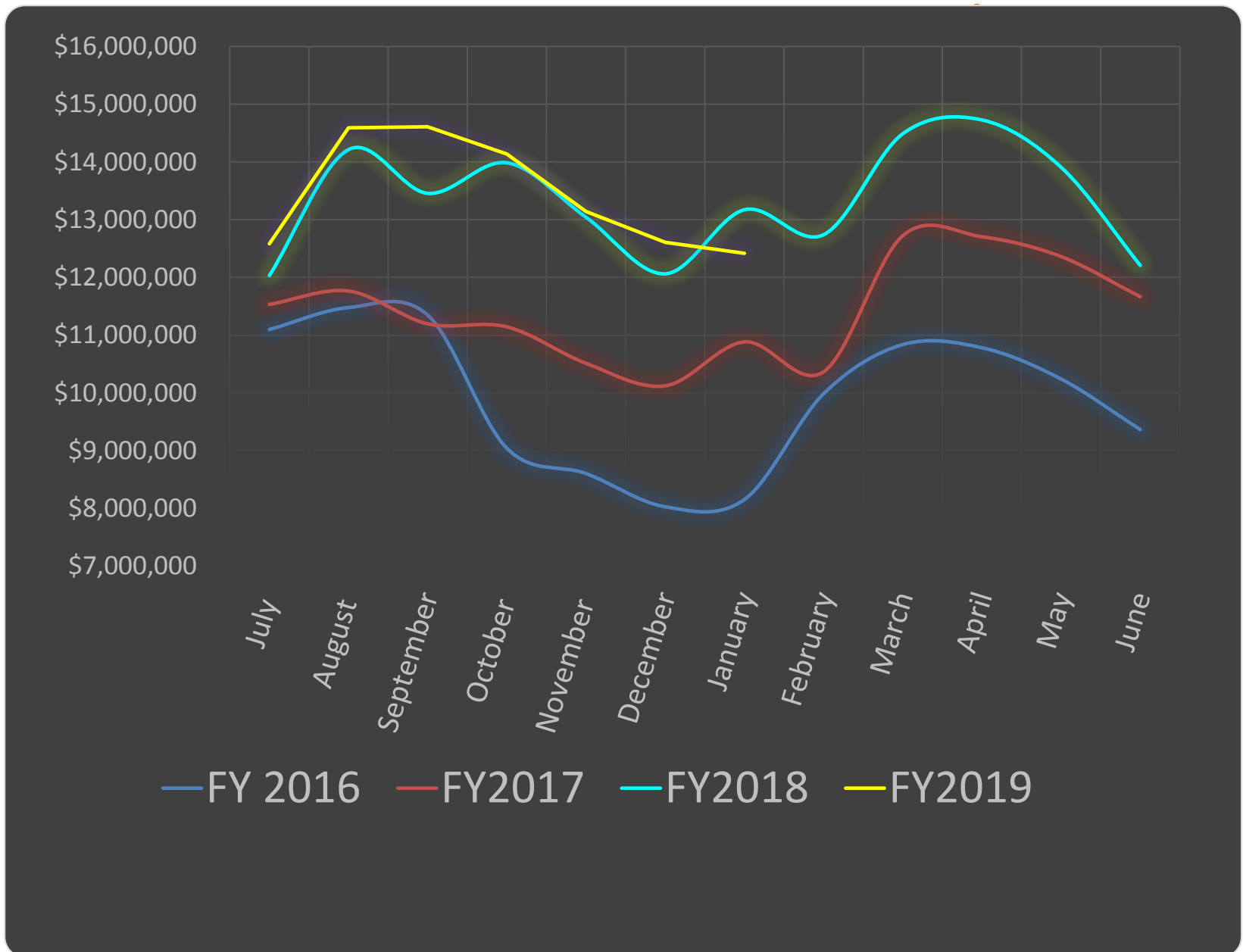
This graph shows ending cash balances for the next two fiscal years.

Supplemental Information

GENERAL FUND MONTH END BALANCES FY2016-FY2019

	<u>FY 2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	change from previous year
July	11,096,819	11,532,342	12,030,653	12,580,526	549,873
August	11,477,599	11,763,765	14,213,736	14,590,393	376,657
September	11,347,000	11,194,711	13,455,581	14,608,844	1,153,264
October	9,040,554	11,143,572	13,985,704	14,134,551	148,847
November	8,602,817	10,511,779	13,040,875	13,142,219	101,344
December	8,027,215	10,122,324	12,061,394	12,608,377	546,984
January	8,152,114	10,883,333	13,171,972	12,417,474	(754,498)
February	9,984,367	10,364,634	12,738,635	12,000,920	(737,715)
March	10,836,690	12,721,884	14,487,537		
April	10,781,620	12,703,253	14,727,020		
May	10,240,340	12,360,474	13,908,028		
June	9,364,770	11,664,895	12,208,529		

*tax advance lower in FY19



Defiance City Schools

Current Forecast Compared to Last Filed w/Renewals Above the Line

Forecast Compare \$\$ Variance

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		Actual	FORECASTED				
		2018	2019	2020	2021	2022	2023
Revenue:	1.01 Real Estate	-	-	-	-	-	-
	1.02 Pub Utility	-	-	-	-	-	-
	1.03 Income Tax	-	-	-	-	-	-
	1.035,1.040 State	-	801	-	-	-	-
	1.05 Prop Tax Alloc.	-	-	-	-	-	-
	1.060 All Other	-	-	-	-	-	-
1.070 - Total Revenue		-	801	-	-	-	-
	2.xx Other Sources	-	-	-	-	-	-
2.080 - Total Rev & Other Sources		-	801	-	-	-	-

		Actual	FORECASTED				
		2018	2019	2020	2021	2022	2023
Expenditures:	3.01 Salaries	-	-	32,345	32,095	31,754	32,702
	3.02 Benefits	-	129,299	20,907	21,375	21,909	5,332
	3.03 Purchased Serv.	-	-	-	-	-	-
	3.04 Supplies	-	-	-	-	-	-
	3.05 Capital	-	-	-	-	-	-
	4.3 Other Exp	-	-	-	-	-	-
4.5 Total Expenditures		-	129,299	53,252	53,470	53,663	38,034
Intergov + Debt + Other		-	-	-	-	-	-
5.05 Total Exp and Uses		-	129,299	53,252	53,470	53,663	38,034

6.01 Surplus/(Shortfall)	-	(128,498)	(53,252)	(53,470)	(53,663)	(38,034)
7.01 July 1 Cash Bal.	-	-	(128,498)	(181,750)	(235,220)	(288,883)
7.02 June 30 Cash Bal	-	(128,498)	(181,750)	(235,220)	(288,883)	(326,917)

Current Trend Forecast Cash Balance Compared to 02/12/2019 Forecast

	FY 2019	FY 2020	FY 2021	FY 2022	
Ending Cash Balance at:					
Previous Forecast	11,686,527	10,660,313	9,217,883	7,585,577	5,722,507
Updated Forecast as of February	11,558,029	10,478,563	8,982,663	7,296,694	5,289,436
Change - Favorable/(Unfavorable)	(128,498)	(181,750)	(235,220)	(288,883)	(433,071)
% of Cumulative Annual Budget	-0.4%	-0.3%	-0.3%	-0.2%	-0.3%

These are the monetary changes made to the forecast since last approved in January 2019.

TRUE DAYS CASH

Year	FY2002	FY2003	FY2004	FY2005	FY2006
Unencumbered Year-end Balance	3,762,604	3,482,932	2,609,635	1,624,282	1,546,551
Expenditures	17,156,531	17,615,457	19,653,240	20,275,971	21,807,783
Expenditures/365	47,004.19	48,261.53	53,844.49	55,550.61	59,747.35
True Days	80	72	48	29	26
True Days INCREASE (PO)/DECREASE(NEG)	N/A	-8	-24	-19	-3
Year	FY2007	FY2008	FY2009	FY2010	FY2011
Unencumbered Year-end Balance	1,001,412	931,380	1,839,151	2,053,761	2,631,570
Expenditures	21,660,788	21,993,189	21,619,051	22,319,367	22,388,353
Expenditures/365	59,344.62	60,255.31	59,230.28	61,148.95	61,337.95
True Days	17	15	31	34	43
True Days INCREASE (PO)/DECREASE(NEG)	-9	-1	16	3	9
Year	FY2012	FY2013	FY2014	FY2015	FY2016
Unencumbered Year-end Balance	4,084,432	4,749,832	6,744,390	9,030,509	9,364,770
Expenditures	21,202,653	21,663,485	22,380,321	23,151,185	26,210,248
Expenditures/365	58,089.46	59,352.01	61,315.95	63,427.90	71,808.90
True Days	70	80	110	142	130
True Days INCREASE (PO)/DECREASE(NEG)	27	10	30	32	-12
CURRENT FIVE YEAR FORECAST	ACTUAL	ACTUAL	PROJECTED	PROJECTED	PROJECTED
Year	FY2017	FY2018	FY2019	FY2020	FY2021
Unencumbered Year-end Balance	11,664,895	12,208,529	11,686,527	10,660,313	9,217,883
Expenditures	26,607,815	29,024,967	29,998,627	30,556,190	31,568,916
Expenditures/365	72,898.12	79,520.46	82,188.02	83,715.59	86,490.18
True Days	160	154	142	127	107
True Days INCREASE (POS)/DECREASE(NEG)*	30	-6	-11	-15	-21
*even though the District ended with more money, the expenses went up per day					
	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Year	FY2022	FY2023	FY2024	FY2025	FY2026
Unencumbered Year-end Balance	7,585,577	5,616,353			
Expenditures	32,559,462	33,785,050			
Expenditures/365	89,204.01	92,561.78	-	-	-
True Days	85	61			
True Days INCREASE (PO)/DECREASE(NEG)	-22	-24			

