

Defiance City Schools

Monthly Financial Report

FY 2019 Cash Flow Activity Through: January

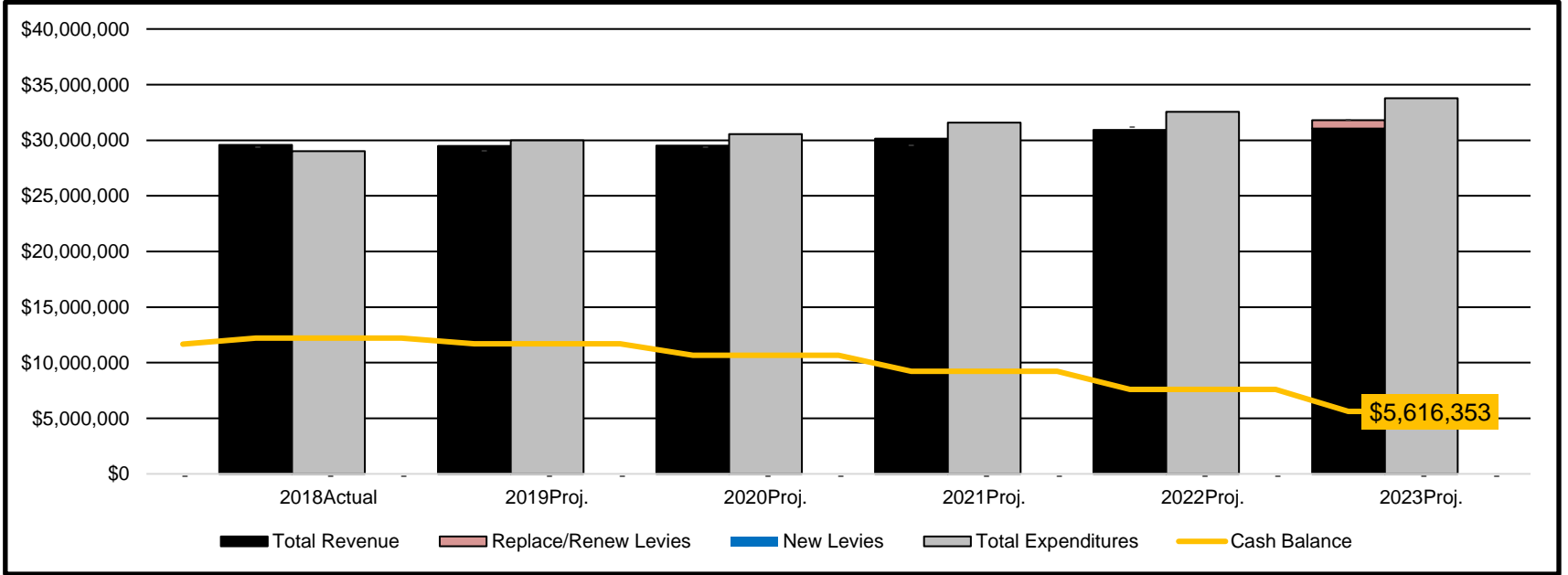
Cheryl Swisher, CFO

2/21/2019

Table of Contents

Current Forecast Results through January	3
FY 19 Analysis of Month of January Actual and Estimated	4
FY 19 Actual July - January Received As Percentage of Annual Total Revenue	5
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate	5
FY 19 Actual July - January Expended As Percentage of Annual Total Expenditures	6
FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate	6
Monthly Cash Balance Projections	7
True Days Cash	8

Current Forecast Results through January
Total Revenue, Total Expenditures, Cash Balance



No changes since the January 5-year forecast.

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)	(522,002)	(1,026,214)	(1,442,430)	(1,632,306)	(1,969,224)

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

FY 19 Analysis of Month of January Actual and Estimated

January		Revenue		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
2,556,338	▼ (760,161)	-22.9%	Total Revenue	2,439,926	▲ 116,412
495,000	▼ (805,000)		Real Estate Taxes	495,000	-
-	-		Public Utility PP Taxes	-	-
374,214	▲ 7,962		Income Tax	380,000	▼ (5,786)
1,497,811	▼ (18,812)		State Revenue	1,433,974	▲ 63,837
-	-		Prop Tax Allocation	-	-
189,313	▲ 55,689		Other Revenue	130,952	▲ 58,361
-	-		Other Sources	-	-

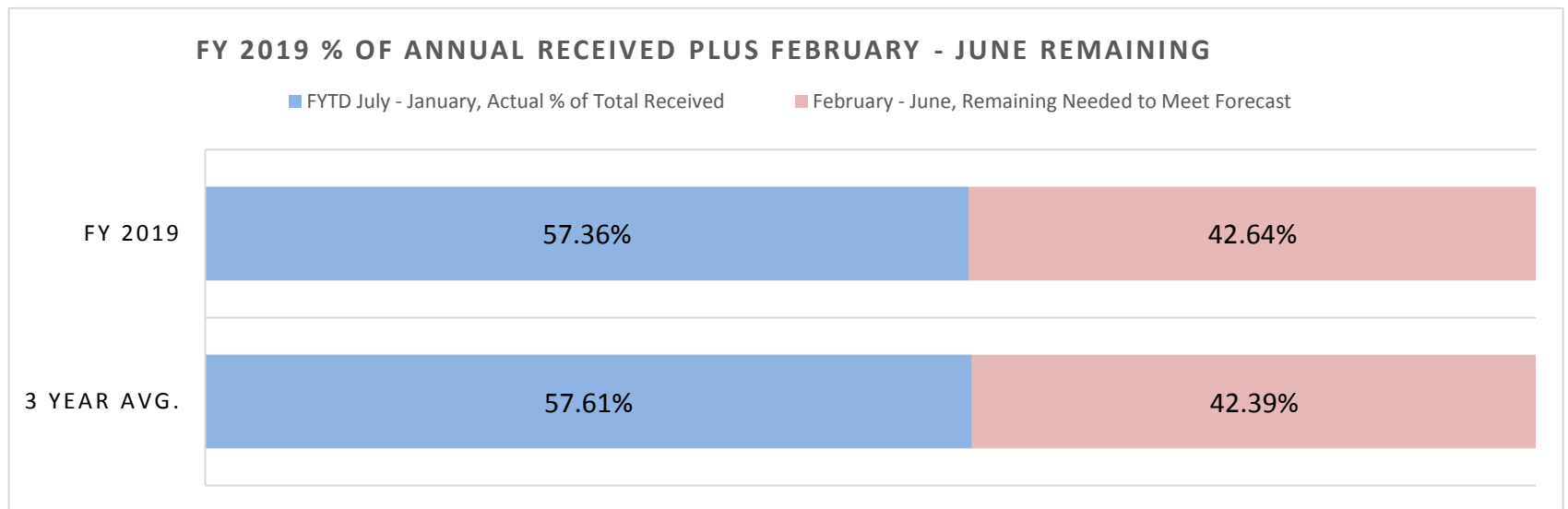
January		Expenditures		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
2,247,935	▲ 42,014	1.9%	Total Expenditures	2,245,041	▲ 2,894
1,145,976	▲ 22,228		Salaries	1,175,236	▼ (29,260)
579,496	▲ 37,804		Benefits	484,380	▲ 95,116
435,382	▼ (56,521)		Purchased Services	531,255	▼ (95,873)
59,559	▲ 24,177		Supplies	37,151	▲ 22,408
-	▼ (2,420)		Capital	-	-
27,522	▲ 16,746		Other Expenses	17,019	▲ 10,504
-	-		Other Uses & Debt	-	-

Year-Over-Year Cash Balance Comparison

	FY 2018	FY 2019	Yr-Over-Yr Change
January, End of Month Cash Balance	13,171,972	12,386,367	(785,605)

We did not receive as large as an advance as expected in January of 2019 (\$495,000 compared to \$805,000 in FY18) and that is why cash balance is lower than this time last year.

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



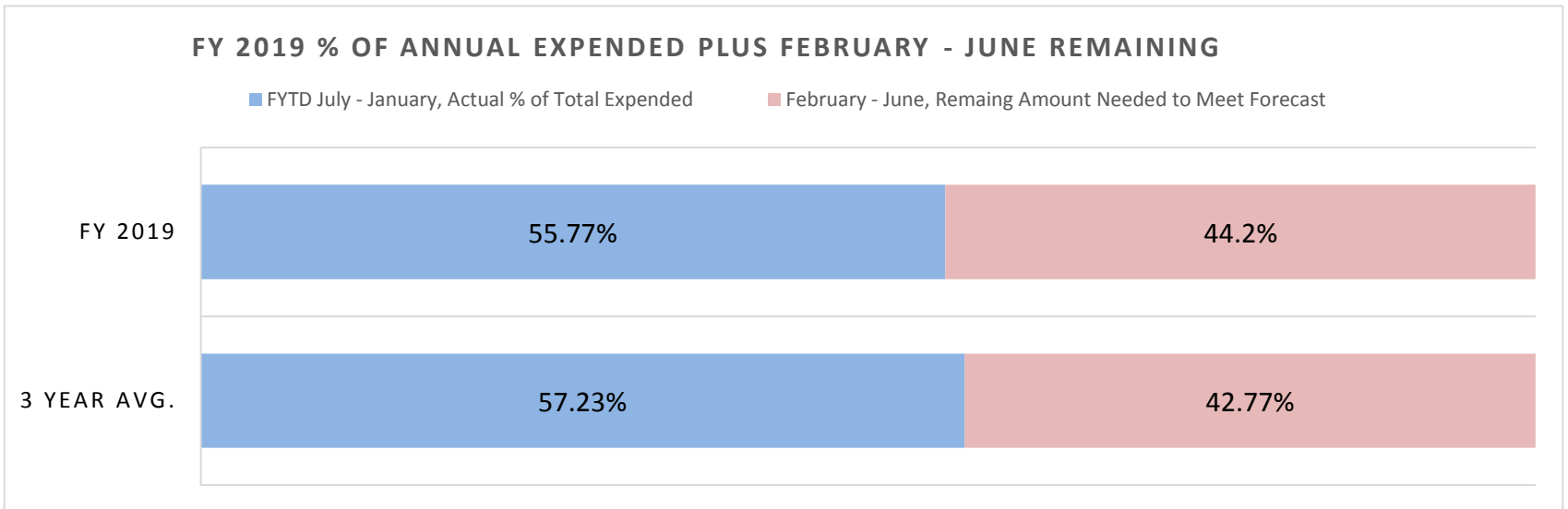
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual		July - January		February - 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	
29,476,625	▼ -0.3%	16,908,644	▼ -3.3%	12,567,979	▲ 3.8%	▼ (2)
Total Revenue						
5,582,553	▼ -0.4%	2,828,302	▼ -22.2%	2,754,251	▲ 39.9%	-
742,267	▲ 2.5%	363,639	▼ -5.1%	378,627	▲ 11.1%	▼ (1)
1,911,816	▲ 4.0%	1,418,487	▲ 6.1%	493,329	▼ -1.6%	-
17,438,896	▼ -0.3%	10,331,614	▼ -0.3%	7,107,282	▼ -0.5%	-
989,911	▼ -0.5%	514,730	▲ 0.6%	475,181	▼ -1.6%	-
2,305,979	▼ -4.1%	1,370,214	▲ 13.8%	935,765	▼ -22.1%	-
505,203	▲ 0.6%	81,658	▲ 64.7%	423,545	▼ -6.4%	-

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being -\$2 lower than forecast.

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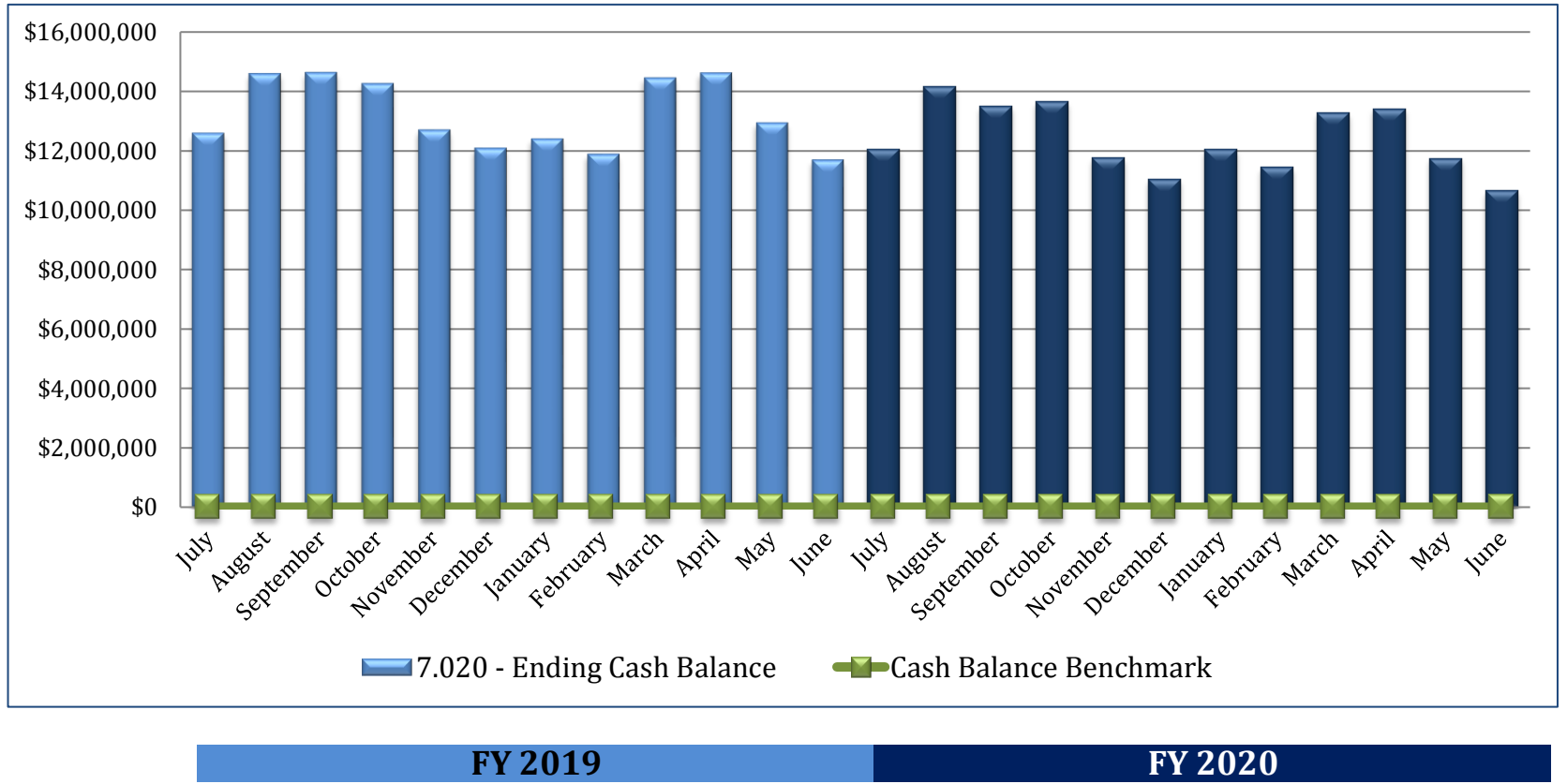
FY 19 Actual July - January Expended As Percentage of Annual Total Expenditures



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

July - June Annual					July - January		February - 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			
29,998,627	▲ 3.4%	Total Expenditures	16,730,806	▲ 4.7%	13,267,822	▲ 1.7%	-		
15,138,436	▲ 4.4%	Salaries	8,608,395	▲ 5.6%	6,530,041	▲ 2.8%	-		
5,958,082	▲ 5.1%	Benefits	3,588,084	▲ 10.9%	2,369,998	▼ -2.5%	-		
6,114,383	▲ 1.4%	Purchased Services	3,102,879	▼ -2.6%	3,011,504	▲ 5.8%	-		
1,304,904	▲ 40.7%	Supplies	571,702	▲ 24.8%	733,202	▲ 56.3%	-		
530,206	▼ -43.4%	Capital	386,452	▼ -18.0%	143,754	▼ -69.1%	-		
213,383	▼ -0.8%	All Other Expenditures	138,794	▲ 9.5%	74,589	▼ -15.7%	-		
739,233	▼ -0.2%	Other Uses	334,500	▼ -2.7%	404,733	▲ 1.9%	-		

Monthly Cash Balance Projections

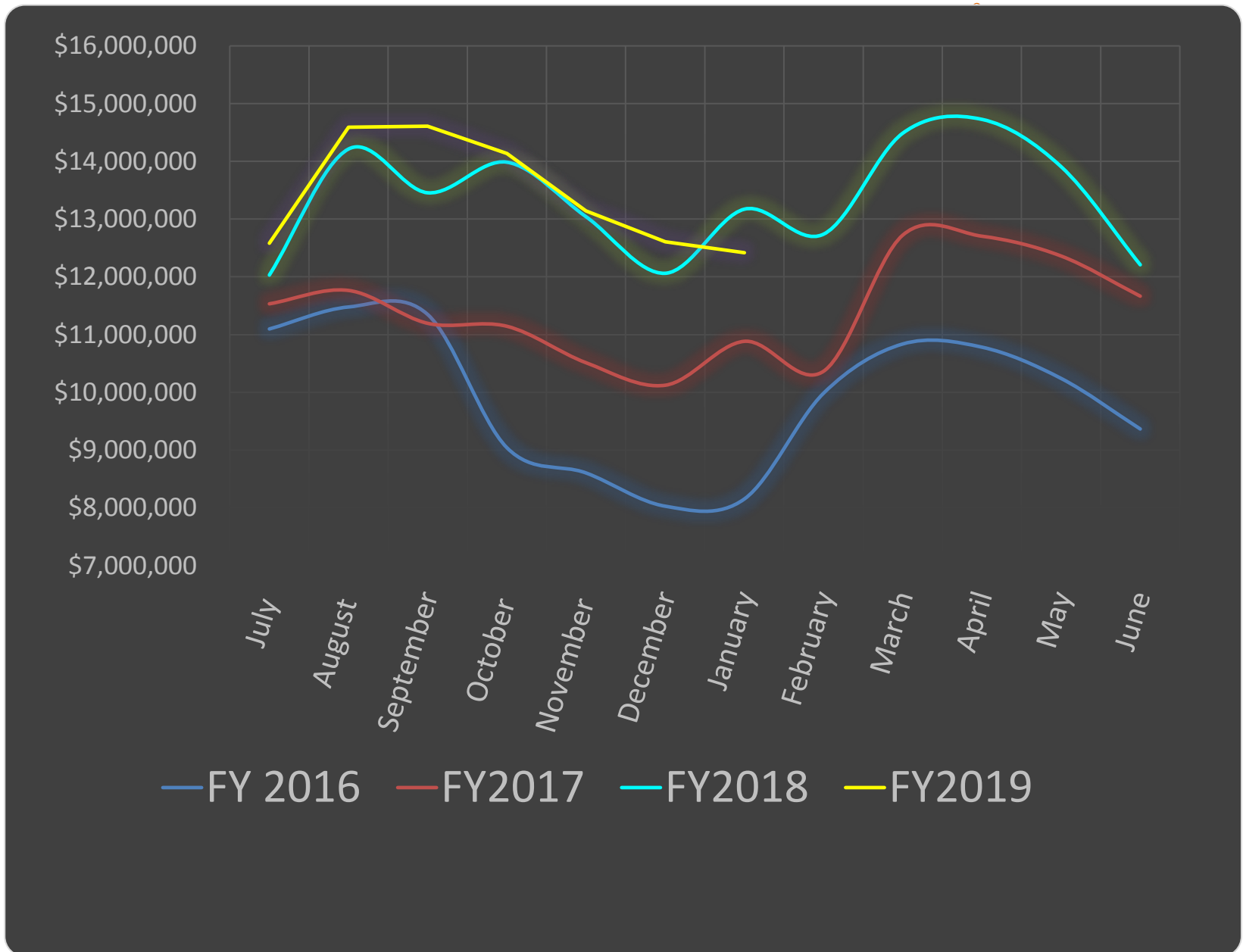


Supplemental Information

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		
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



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			

