

Defiance City Schools

Monthly Financial Report

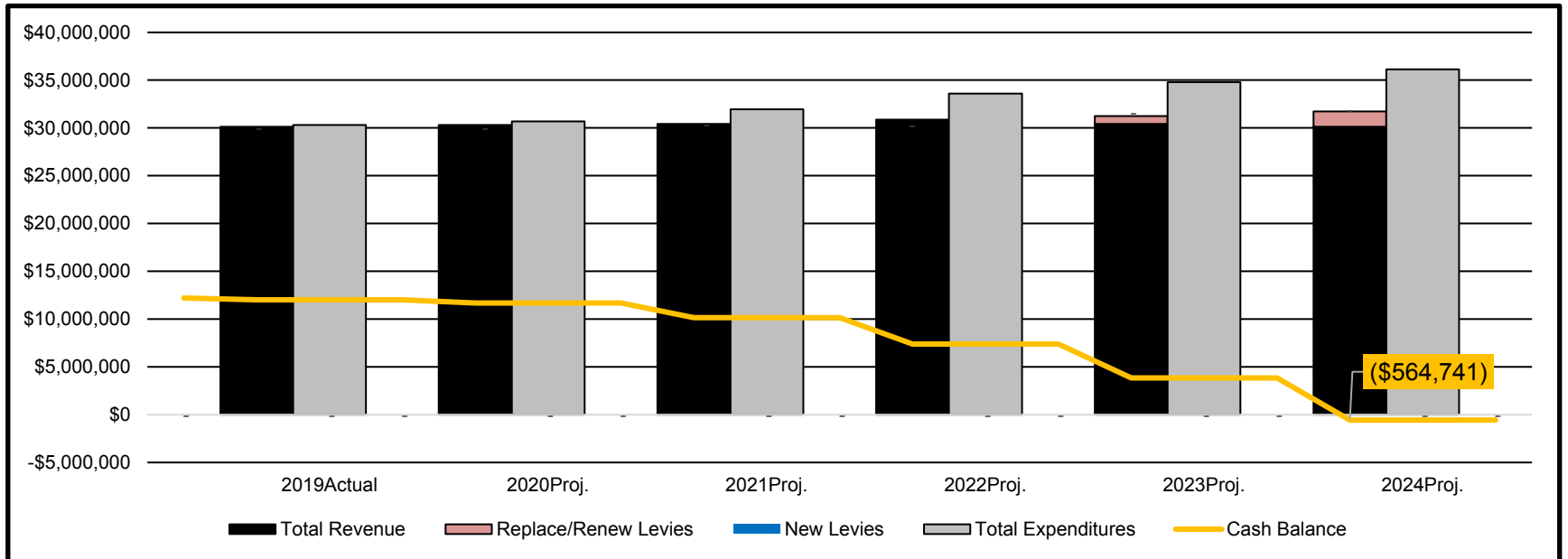
FY 2020 Cash Flow Activity Through: November

Cheryl Swisher, Treasurer/CFO

Table of Contents

Current Forecast Results through November	3
FY 20 Analysis of Month of November Actual and Estimated	4
Revenue Pace Current Fiscal Year to Date Compared to Three Prior Years	5
Expenditure Spending Pace Current Fiscal Year to Date Compared to Three Prior Years	6
Monthly Cash Balance Projections	7

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



The district's cash balance at the end of FY 2019 was \$12,030,503 and is projected to decline -\$15,035,639 to -\$3,005,137 by FY 2024. The district's revenue shortfall is expected to be -\$4,397,699 in FY 2024. Revenue cash flow for the current fiscal year is trending favorable (see page 4). Expenditure cash flow for the current year is trending favorable.

Current Forecast -- Projected Revenue Surplus/(Shortfall) by Year					
	Includes Applicable Renewal Levies			Does not include proposed new levies.	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue Over/(Under) Expenditures (Line 6.01)	(349,475)	(1,532,469)	(2,745,705)	(3,569,896)	(4,397,699)

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

The district is projected to spend \$12,595,244 more than its revenue through FY 2024.

FY 20 Analysis of Month of November Actual and Estimated

November		Revenue		November	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
1,659,855	▼ (50,858)	-3.0%	Total Revenue	1,692,355	▼ (60,500)
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,441,327	▲ 2,564		State Revenue	1,447,681	▼ (6,354)
21,403	▼ (7,135)		Prop Tax Allocation		▼ (6,597)
197,125	▼ (40,421)		Other Revenue	240,000	▼ (42,875)
-	▼ (5,866)		Other Sources	4,674	▼ (4,674)

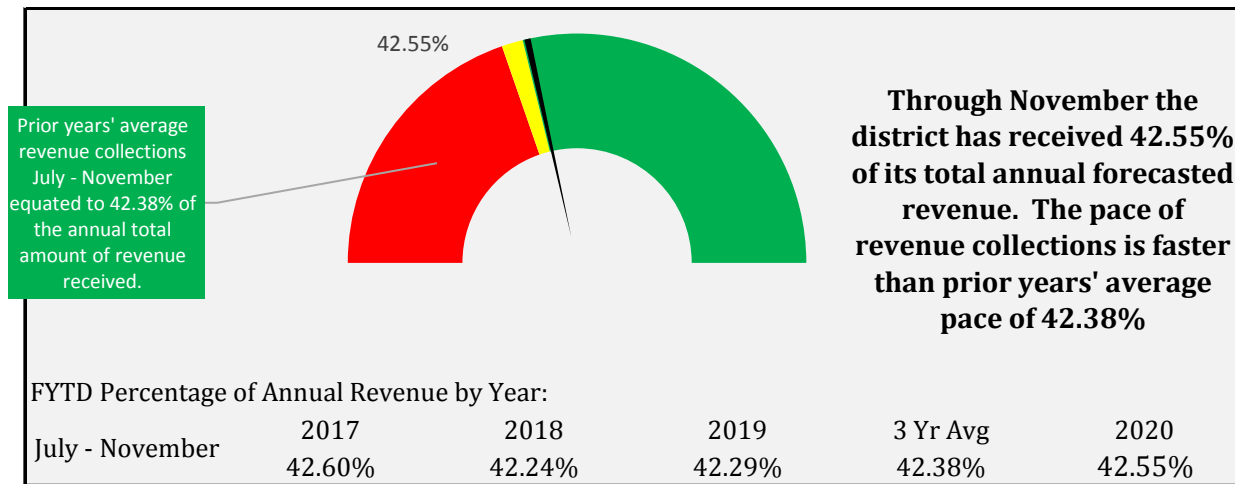
November		Expenditures		November	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,219,285	▼ (57,954)	-1.8%	Total Expenditures	3,317,451	▼ (98,166)
1,858,314	▲ 43,476		Salaries	1,869,283	▼ (10,969)
507,349	▲ 2,899		Benefits	507,316	▲ 33
467,241	▼ (75,792)		Purchased Services	530,270	▼ (63,029)
48,450	▼ (22,591)		Supplies	68,695	▼ (20,245)
1,592	▼ (985)		Capital	3,000	▼ (1,408)
636	▼ (6,164)		Other Expenses	7,000	▼ (6,364)
335,703	▲ 1,203		Other Uses & Debt	331,887	▲ 3,816

Year-Over-Year Cash Balance Comparison

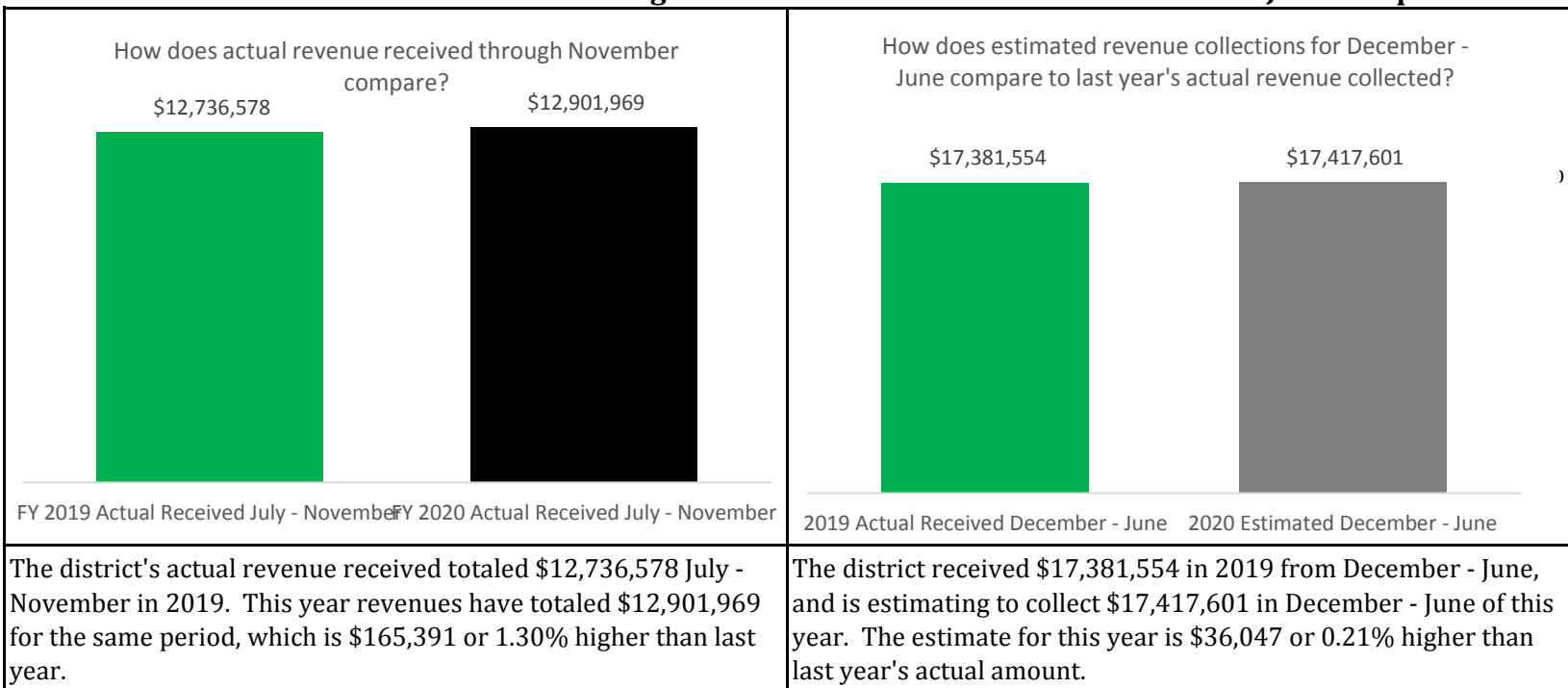
	FY 2019	FY 2020	Yr-Over-Yr Change
November, End of Month Cash Balance	12,687,751	12,462,706	(225,045)

Actual revenue for the month was down -\$50,858 compared to last year. While actual revenue for the month was under the estimated. Actual expenditures for the month were down -\$57,954 compared to last year. Actual expenditures for the month were under the estimate. The district's cash balance is down -\$225,045 compared to last year.

A. How does revenue received through November compare to the average of the three prior year average?

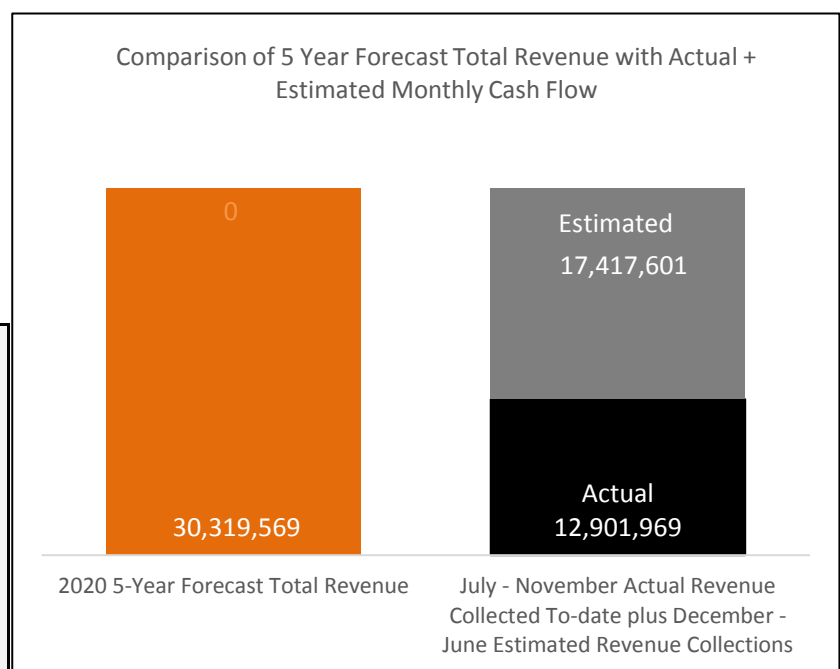
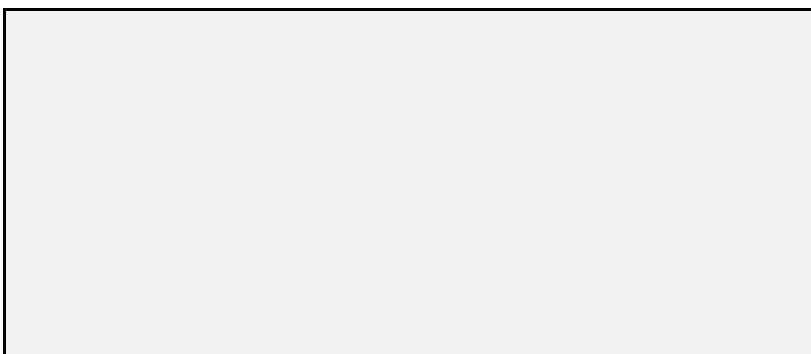


B. How does actual revenue collections through November and estimates for December - June compare?

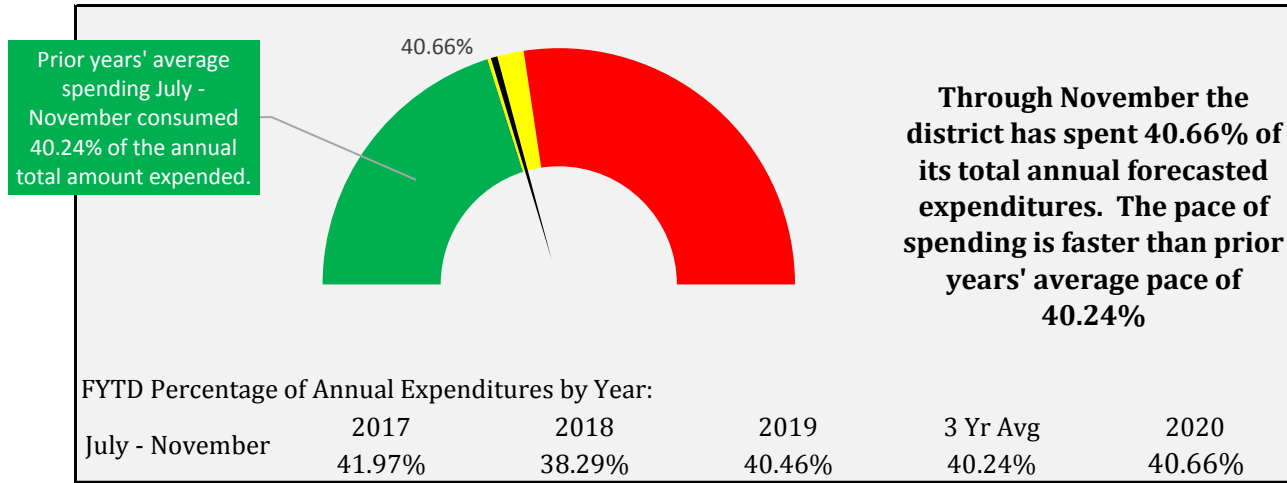


C. Does through November actual revenue collections plus December - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

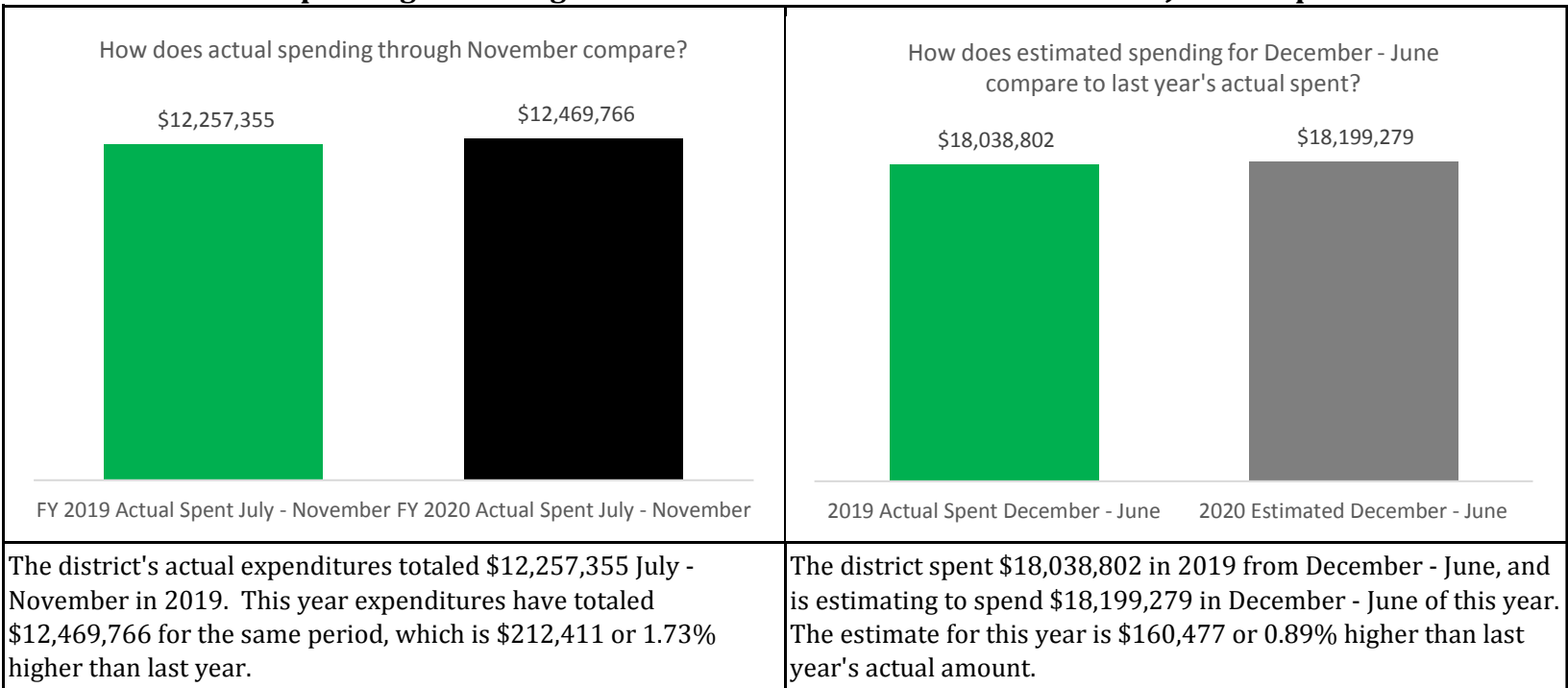
The district's 5-year forecast for FY 2020 total revenue is \$30,319,569 which is \$ under the cash flow total of 30,319,570.



A. How does the pace of spending through November compare to the three prior year average?

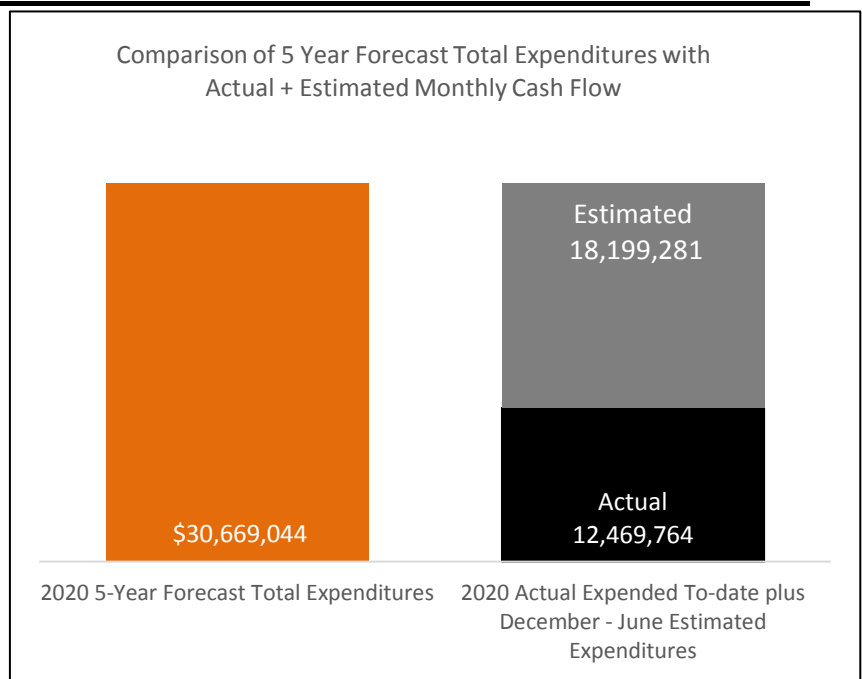
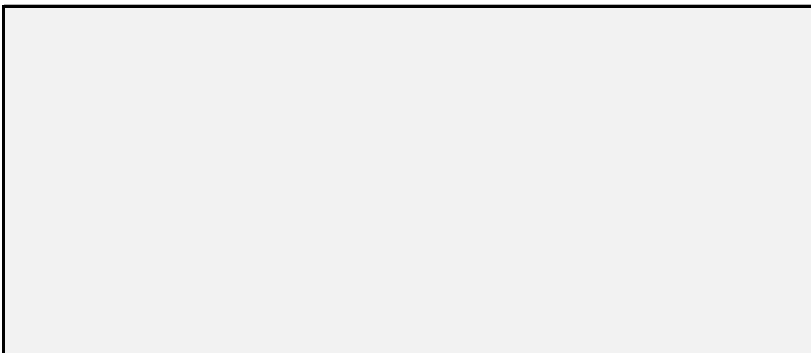


B. How does actual spending for through November and estimates for December - June compare?

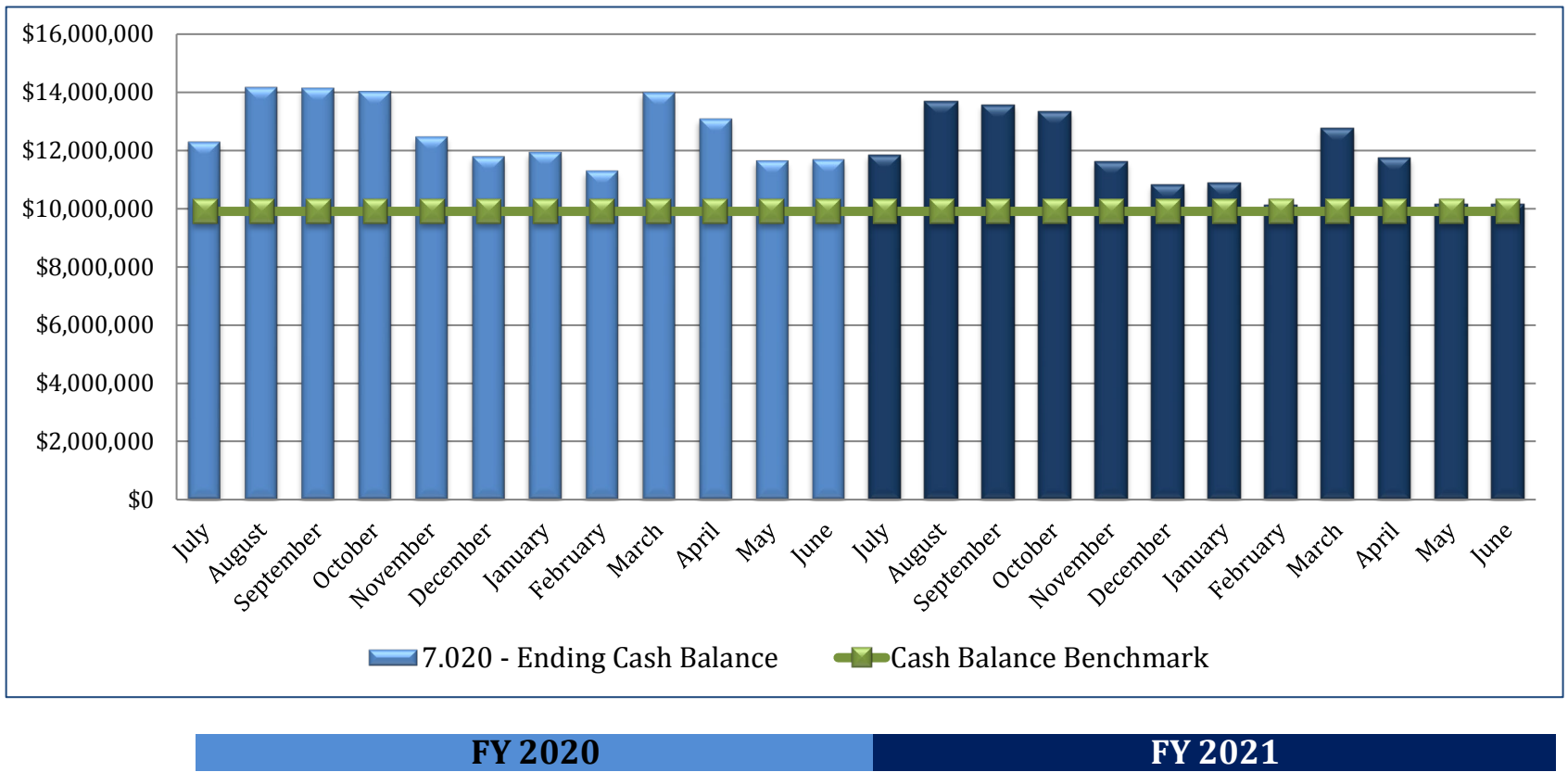


C. Does through November actual expended plus December - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$30,669,044 which is -\$1 under the cash flow total of 30,669,045.



Monthly Cash Balance Projections
Based on Annual Totals From 5 Year Forecast



Cash benchmark is set at 120 True Days Cash (\$9,908,032).

Supplemental Page - #1

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

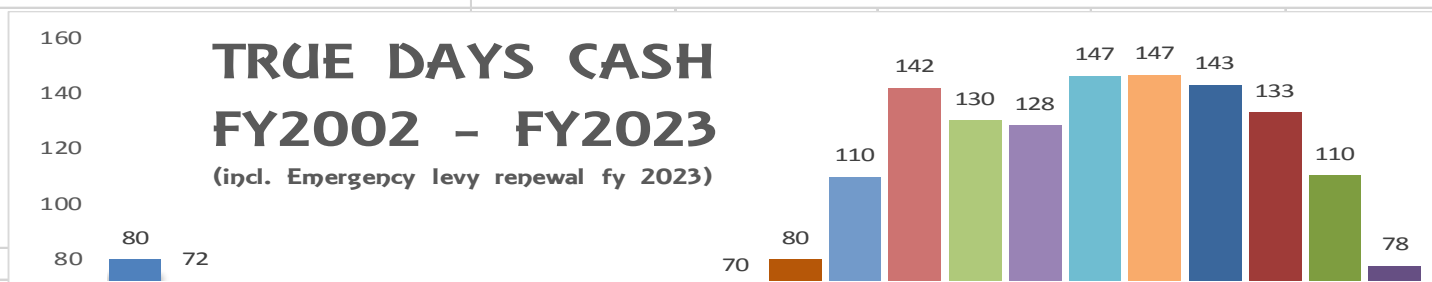
Year	FY2007	FY2008	FY2009	FY2010	FY2011
Unencumbered Year-end Balance	1,001,412	931,380	1,839,151	2,053,761	2,631,570
Expenditures	21,660,788	21,993,189	21,619,051	22,319,367	22,388,353
Expenditures/365	59,344.62	60,255.31	59,230.28	61,148.95	61,337.95
True Days	17	15	31	34	43
True Days INCREASE (PO)/DECREASE(NEG)	-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	ACTUAL	PROJECTED	PROJECTED
Year	FY2017	FY2018	FY2019	FY2020	FY2021	FY2021
Unencumbered Year-end Balance	9,364,770	11,664,895	12,208,529	12,030,503	11,681,028	11,681,028
Expenditures	26,607,815	29,024,967	30,296,156	30,669,044	31,972,246	31,972,246
Expenditures/365	72,898.12	79,520.46	83,003.17	84,024.78	87,595.19	87,595.19
True Days	128	147	147	143	133	133
True Days INCREASE (POS)/DECREASE(NEG)*	-2	18	0	-4	-10	-10

*even though the District ended with more money, the expenses went up per day

Year	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Year	FY2022	FY2023	FY2024	FY2025	FY2026
Unencumbered Year-end Balance	10,148,559	7,402,855	3,019,515		
Expenditures	33,602,813	34,803,611	36,137,314		
Expenditures/365	92,062.50	95,352.36	99,006.34	-	-
True Days	110	78	30		
True Days INCREASE (PO)/DECREASE(NEG)	-23	-33	-47		



The Defiance Board of Education has been entrusted to provide our students with the best education possible within the resources available to us. The primary consideration in the development of this plan, therefore, has to be to minimize the possibility of any and all things that impact the budget. "You achieve what you measure" and so the goal is to achieve and maintain 120 to 150 true days cash. This forecast is projected to sustain this philosophy through FY2021. Priority continues to be given to not impact our students' program availability and quality any more than absolutely necessary. Superintendent Morton, the Administrative Team, staff and Board of Education Members continue to review ways to cut costs for our district while offering an outstanding education and service to our students and community.

Defiance City SD

		SFPR Data								
		FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	June #2 FY 2019	May #2 FY 2019	April #2 FY 2019	
Line										
1	Formula ADM	2,651.18	2,698.48	2,625.39	2,636.65	2,612.19	2,592.57	2,593.17	2,587.97	2551.68
			1.78%	-2.71%	0.43%	-0.93%	-0.75%	0.02%	-0.20%	-1.4%
2	Resident / Adjusted Total ADM	2,704.32	2,760.03	2,693.88	2,713.83	2,680.33	2,647.83	2,648.43	2,643.19	
			2.06%	-2.40%	0.74%	-1.23%	-1.21%	0.02%	-0.20%	
3	Resident ADM (District Educated)	2,302.30	2,291.87	2,202.99	2,208.39	2,205.19	2,176.84	2,176.97	2,176.80	
			-0.45%	-3.88%	0.25%	-0.14%	-1.29%	0.01%	-0.01%	
4	Total District Educated ADM	2,485.67	2,481.37	2,408.51	2,431.84	2,420.58	2,400.20	2,399.67	2,398.43	
			-0.17%	-2.94%	0.97%	-0.46%	-0.84%	-0.02%	-0.05%	
5	Open Enrollment In ADM	183.37	189.50	205.52	223.45	215.39	223.36	222.70	221.63	222
			3.34%	8.45%	8.72%	-3.61%	3.70%	-0.30%	-0.48%	0.2%
6	Open Enrollment Out ADM	283.60	340.95	346.76	351.72	345.71	348.56	348.58	342.86	346.66
			20.22%	1.70%	1.43%	-1.71%	0.82%	0.01%	-1.64%	1.1%
7	Community School ADM	43.00	41.09	48.27	46.62	31.30	35.86	36.31	37.01	35.53
			-4.44%	17.47%	-3.42%	-32.86%	14.57%	1.25%	1.93%	-4.0%
8	Scholarship ADM	9.00	9.19	10.25	10.62	12.95	17.50	17.50	17.50	16
			2.11%	11.53%	3.61%	21.94%	35.14%	0.00%	0.00%	-5.9%
9	Career Tech ADM (Incl. Contract)	66.42	76.93	85.61	96.48	85.18	69.07	69.07	69.02	72.17
			15.82%	11.28%	12.70%	-11.71%	-18.91%	0.00%	-0.07%	4.6%
10	Limited English Proficient ADM	8.00	13.81	10.60	7.00	9.00	9.43	9.43	9.43	
			72.63%	-23.24%	-33.96%	28.57%	4.78%	0.00%	0.00%	
11	Economic Disadvantaged ADM	1,294.26	1,379.51	1,361.64	1,472.71	1,407.12	1,281.25	1,281.15	1,275.91	1180.14
			6.59%	-1.30%	8.16%	-4.45%	-8.95%	-0.01%	-0.41%	-7.5%
12	Economic Disadvantaged %	47.86%	49.98%	50.55%	54.27%	52.50%	48.39%	48.37%	48.27%	45.23%
			4.44%	1.13%	7.36%	-3.26%	-7.83%	-0.03%	-0.21%	
13	Special Education ADM	360.79	346.03	328.74	322.28	311.17	306.77	306.14	306.09	318.06
			-4.09%	-5.00%	-1.97%	-3.45%	-1.41%	-0.21%	-0.02%	3.9%

* Contract JVS not available on SFPR in FY2015

Definitions

Line 1 - Formula ADM: Number of students used in the per pupil funding calculations, includes students that are open enrollment out but not those that are open enrollment in. Also includes Community School, Scholarship, plus 20% of CTC students.

Line 2 - Resident/Adjusted Total ADM: Includes resident students, including open enrollment out but not in, also resident community school and scholarship students.

Line 3 -- Resident ADM (District Educated): The mathematical result of Line 2 less open enrollment out, community school, and scholarship.

Line 4 - Total District Educated ADM: The mathematical results of Line 3 plus open enrollment in.

Line 5 -- Open Enrollment in ADM: Students educated at/by district but resident of another district.

Line 6 -- Open Enrollment Out ADM: District resident students attending another public school district.

Line 7 -- Community School ADM: District resident students attending a community school.

Line 8 -- Scholarship ADM: District resident students utilizing scholarship to attend elsewhere.

Line 9 -- Career Tech ADM: Students, including contracted, attending a career technical school.

Line 10 -- Limited English Proficient ADM

Line 11 -- Economic Disadvantaged ADM

Line 12 -- Percentage of Students Identified Economic Disadvantaged

Line 13 -- Special Education ADM: Number of students in any special education weighting.