

Defiance City Schools

Monthly Financial Report

FY 2019 Cash Flow Activity Through: April

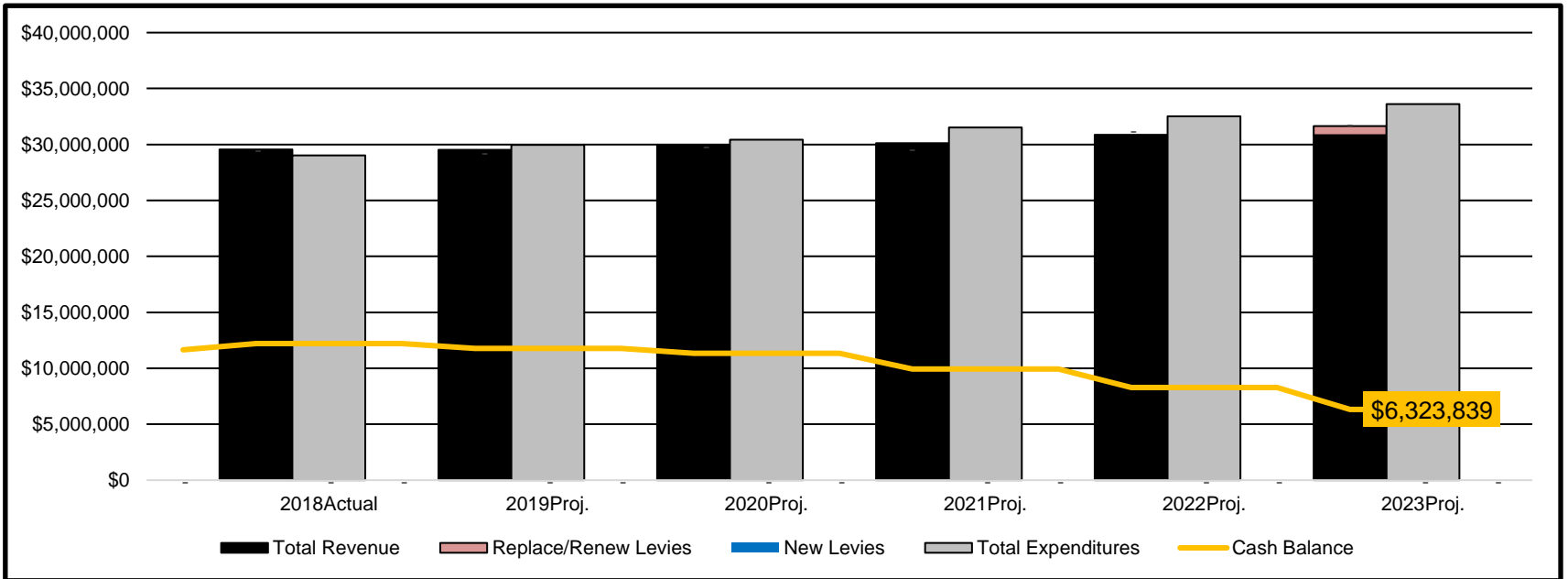
Cheryl Swisher, CFO

5/10/2019

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



Updates to the forecast have been made to account for year to date totals in revenue and expenses and in personnel. Updating will continue for the May Forecast Proposal.

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)	(419,611)	(463,109)	(1,401,663)	(1,643,254)	(1,957,052)

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

FY 19 Analysis of Month of April Actual and Estimated

April		Revenue	April	
Actual Cash Flow For the Month	Actual Compared to Last Year	Revenue is up from the actual cash flow for the same month in 2018. The increase is due mainly to timing of tax payments.	Estimated For the Month	Actual Compared to Estimated
2,104,731	▼ (754,248)		-26.4%	2,102,634
		Total Revenue		

-	-	Real Estate Taxes	-	-
-	-	Public Utility PP Taxes	-	-
493,267	▼ (8,254)	Income Tax	493,267	-
1,424,433	▲ 6,909	State Revenue	1,424,433	-
2,097	▼ (452,137)	Prop Tax Allocation	-	-
184,934	▲ 27,409	Other Revenue	184,934	-
-	▼ (328,175)	Other Sources	-	-

April		Expenditures	April	
Actual Cash Flow For the Month	Actual Compared to Last Year	There is a 6.7% increase from last year to this year in expenses. This is in salaries, benefits and personnel services.	Estimated For the Month	Actual Compared to Estimated
2,607,550	▼ (11,946)		-0.5%	2,945,722
		Total Expenditures		

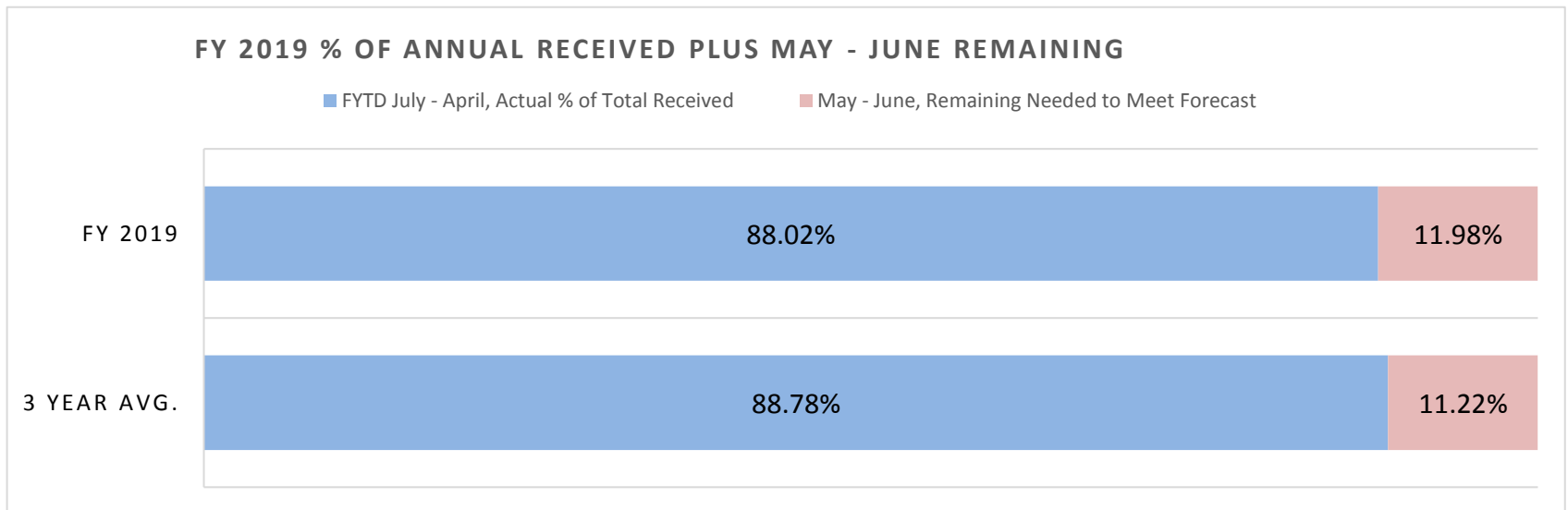
1,149,167	▲ 25,465	Salaries	1,149,167	-
500,968	▲ 15,701	Benefits	500,968	-
567,180	▼ (33,152)	Purchased Services	567,180	-
344,377	▲ 293,235	Supplies	344,377	-
45,762	▲ 8,365	Capital	30,000	▲ 15,762
96	▲ 6,615	Other Expenses	5,000	▼ (4,904)
-	▼ (328,175)	Other Uses & Debt	349,030	▼ (349,030)

Year-Over-Year Cash Balance Comparison

	FY 2018	FY 2019	Yr-Over-Yr Change
April, End of Month Cash Balance	14,727,020	14,026,458	(700,562)

Year over Year change in fund balance is only \$41,740.

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



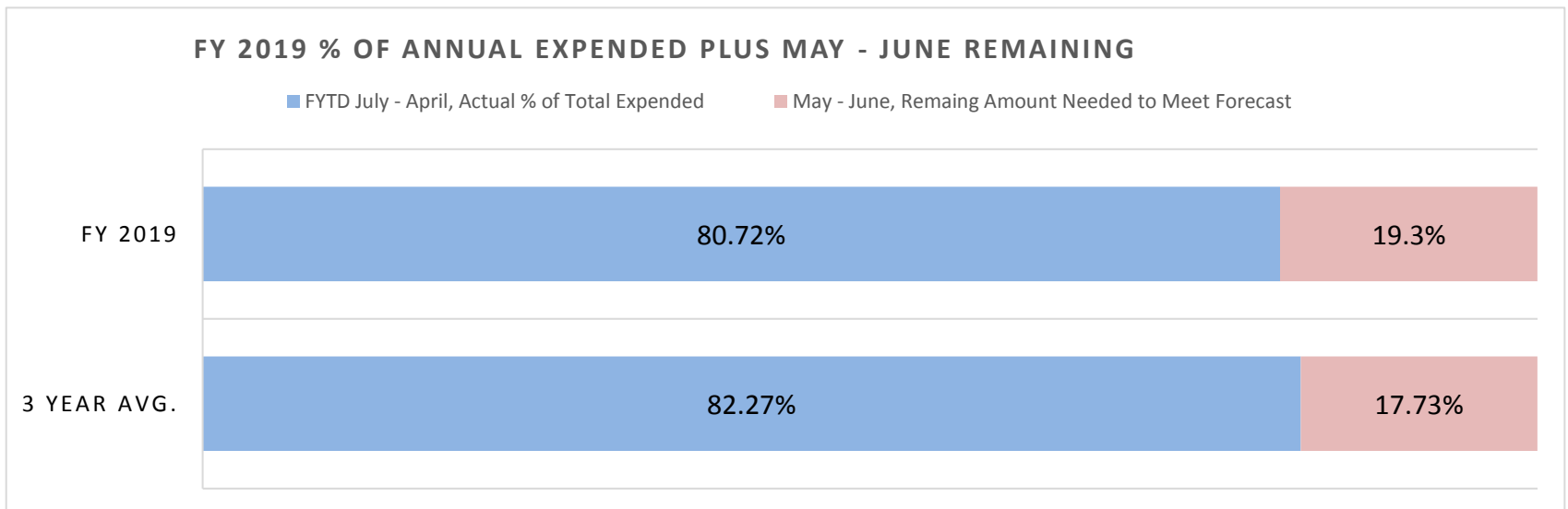
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual			July - April		May - 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	
29,536,506	▼ -0.1%	Total Revenue	25,997,278	▼ -0.6%	3,536,330	▲ 3.7%	▼ (2,898)
5,530,333	▼ -1.3%	Real Estate Taxes	5,530,333	▼ -1.3%	-	0.0%	-
744,765	▲ 2.8%	Public Utility PP Taxes	744,765	▲ 2.8%	-	0.0%	-
1,911,754	▲ 4.0%	Income Tax	1,911,754	▲ 4.0%	-	0.0%	-
17,480,733	▼ -0.1%	State Funding	14,604,700	▼ -0.3%	2,873,135	▲ 0.6%	▼ (2,898)
990,564	▼ -0.4%	Property Tax Allocation	962,140	▼ -0.4%	28,424	▼ -0.4%	-
2,373,154	▼ -1.3%	All Other Revenue	2,158,928	▲ 13.1%	214,226	▼ -56.9%	-
505,203	▲ 0.6%	Other Sources	84,658	▼ -82.2%	420,545	> 100%	-

Note: Remaining Estimated Cash Flow, if realized, would result in total revenue being -\$2,898 lower than forecast.

Actual collection is up 2.5% from last year. Real Estate collections are complete for the year, except homestead and rollback from Paulding county which is posted in property tax allocation.

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

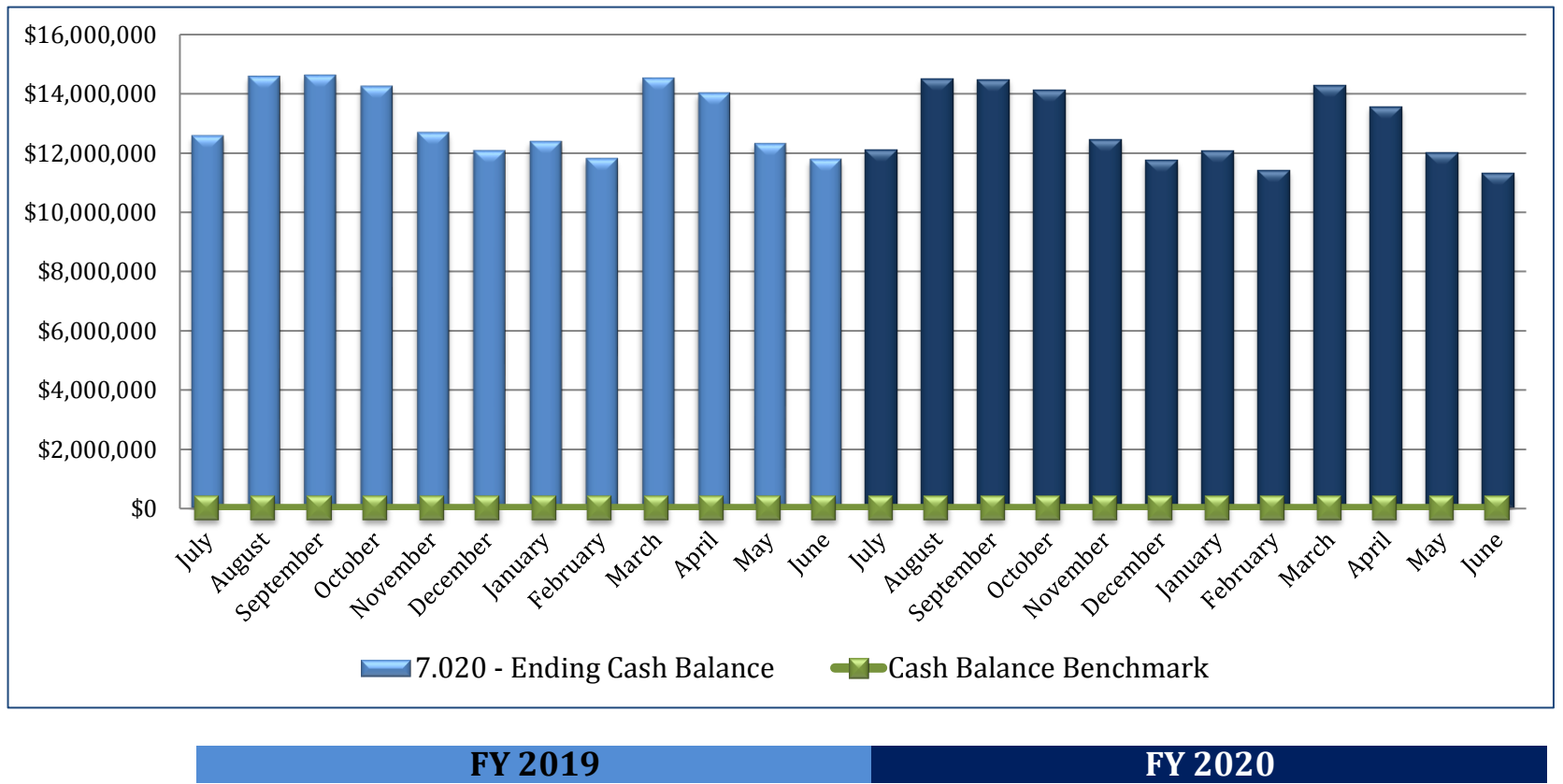


FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual					July - April		May - 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			
29,956,117	▲ 3.2%	Total Expenditures	24,179,349	▲ 4.7%	5,776,768	▼ -2.5%	-		
15,209,571	▲ 4.9%	Salaries	12,151,212	▲ 5.2%	3,058,359	▲ 3.5%	-		
6,111,810	▲ 7.8%	Benefits	5,093,548	▲ 8.6%	1,018,262	▲ 4.2%	-		
5,906,969	▼ -2.1%	Purchased Services	4,751,050	▼ 0.0%	1,155,919	▼ -9.7%	-		
1,223,665	▲ 32.0%	Supplies	1,138,370	▲ 87.9%	85,295	▼ -73.5%	-		
530,206	▼ -43.4%	Capital	493,043	▼ -17.6%	37,163	▼ -89.0%	-		
234,663	▲ 9.0%	All Other Expenditures	217,626	▲ 3.7%	17,037	>100%	-		
739,233	▼ -0.2%	Other Uses	334,500	▼ -51.6%	404,733	>100%	-		

Expenditures are up 5.3% so far this FY.

Monthly Cash Balance Projections

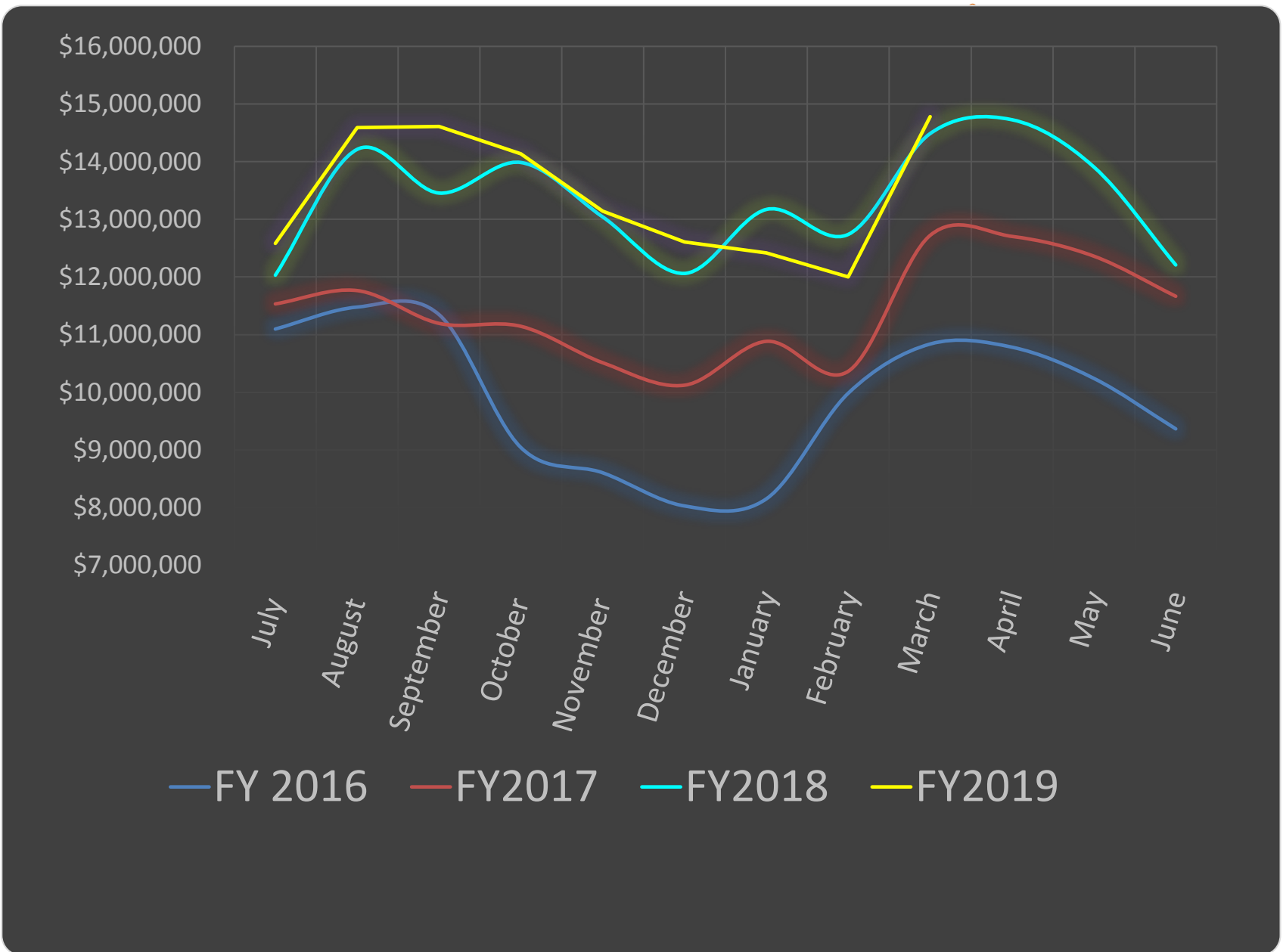


This graph shows ending cash balances for the next two fiscal years.

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)	*tax advance
February	9,984,367	10,364,634	12,738,635	12,000,920	(737,715)	lower in FY19
March	10,836,690	12,721,884	14,487,537	14,781,356	293,819	*tax rcpts in
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			



Forecast Compare \$\$ Variance

		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	-	-	-	-	-	-
	1.05 Prop Tax Alloc.	-	-	-	-	-	-
	1.060 All Other	-	-	-	-	-	-
1.070 - Total Revenue		-	-	-	-	-	-
2.xx Other Sources		-	-	-	-	-	-
2.080 - Total Rev & Other Sources		-	-	-	-	-	-

		Actual	FORECASTED				
		2018	2019	2020	2021	2022	2023
Expenditures:	3.01 Salaries	-	-	-	-	-	-
	3.02 Benefits	-	-	-	-	-	-
	3.03 Purchased Serv.	-	-	-	-	-	-
	3.04 Supplies	-	-	-	-	-	-
	3.05 Capital	-	-	-	-	-	-
	4.3 Other Exp	-	-	-	-	-	-
4.5 Total Expenditures		-	-	-	-	-	-
Intergov + Debt + Other		-	-	-	-	-	-
5.05 Total Exp and Uses		-	-	-	-	-	-

6.01 Surplus/(Shortfall)	-	-	-	-	-	-
7.01 July 1 Cash Bal.	-	-	-	-	-	-
7.02 June 30 Cash Bal	-	-	-	-	-	-

Current Trend Forecast Cash Balance Compared to 05/10/2019 Forecast

	FY 2019	FY 2020	FY 2021	FY 2022	
Ending Cash Balance at:					
Previous Forecast	11,788,918	11,325,809	9,924,146	8,280,892	6,433,808
Updated Forecast as of April	11,788,918	11,325,809	9,924,146	8,280,892	6,323,839
Change - Favorable/(Unfavorable)	0	0	0	0	(109,969)
% of Cumulative Annual Budget	0.0%	0.0%	0.0%	0.0%	-0.1%

These are the monetary changes made to the forecast since last approved in January 2019. **MAKE** special note of the changes to Unrestricted Aide. This has primarily to do with our declining enrollment. Textbooks in 2020 have been moved back one year and no books will be purchased in 2020 as the implementation of the English series will continue.

TRUE DAYS CASH

Year	FY2002	FY2003	FY2004	FY2005	FY2006
Uncumbered 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
Uncumbered 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
Uncumbered 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
Uncumbered Year-end Balance	11,664,895	12,208,529	11,501,105	10,921,911	8,772,207
Expenditures	26,607,815	29,024,967	30,149,206	30,310,722	31,643,666
Expenditures/365	72,898.12	79,520.46	82,600.56	83,043.07	86,694.98
True Days	160	154	139	132	101
True Days INCREASE (POS)/DECREASE(NEG)*	30	-6	-14	-8	-30
	*even though the District ended with more money, the expenses went up per day				
Year	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
FY2022	FY2023	FY2024	FY2025	FY2026	
Uncumbered Year-end Balance	6,049,570	2,369,847			
Expenditures	32,634,405	33,844,364			
Expenditures/365	89,409.33	92,724.28	-	-	-
True Days	68	26			
True Days INCREASE (PO)/DECREASE(NEG)	-34	-42			

