



# Monthly Financial Report

FY 2020 Cash Flow Activity Through: February

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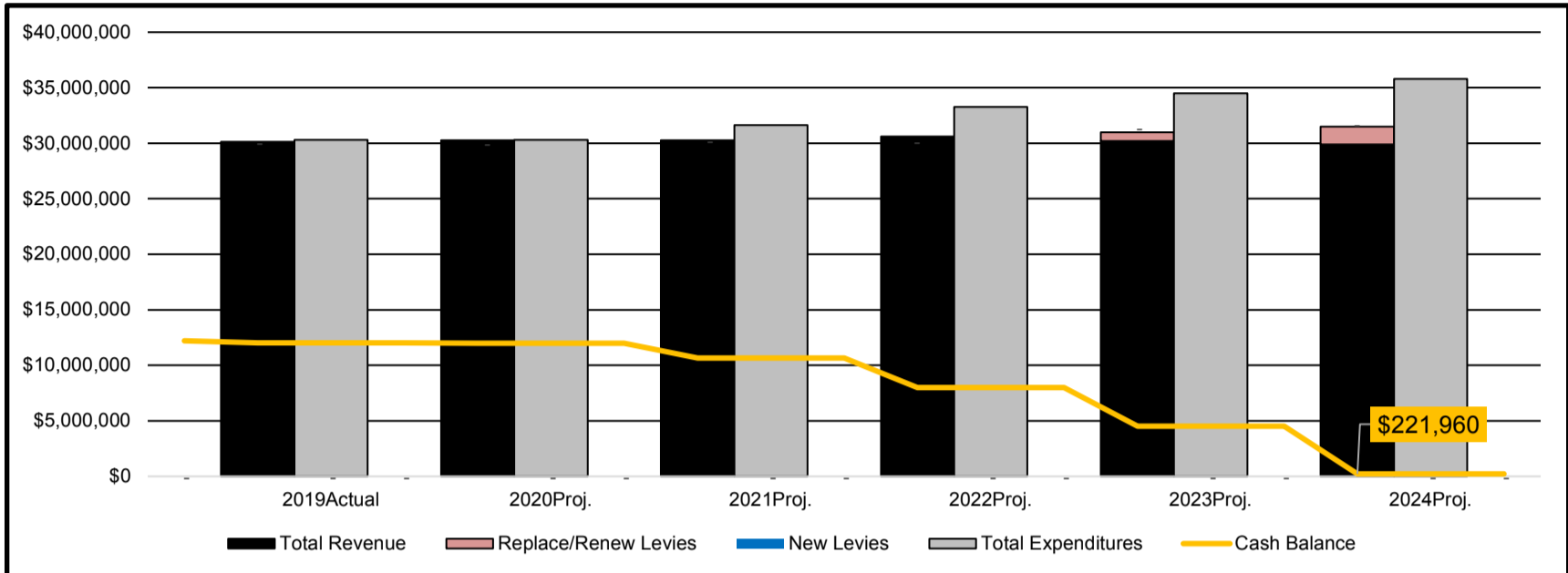
Defiance City Schools

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### Current Forecast Results through February 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 -\$14,249,003 to -\$2,218,501 by FY 2024. The district's revenue shortfall is expected to be -\$4,280,208 in FY 2024. Revenue cash flow for the current fiscal year is trending unfavorable (see page 4). Expenditure cash flow for the current year is trending favorable.

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

	Does not include proposed new levies.				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Includes Applicable Renewal Levies					
Revenue Over/(Under)					
Expenditures (Line 6.01)	(31,241)	(1,354,082)	(2,648,622)	(3,494,390)	(4,280,208)

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

The district is projected to spend \$11,808,543 more than its revenue through FY 2024.

**FY 20 Analysis of Month of February Actual and Estimated**

February		Revenue		February	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
1,939,849	▲ 143,270	8.0%	<b>Total Revenue</b>	1,939,849	-
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,439,230	▲ 22,648		State Revenue	1,439,230	-
-	-		Prop Tax Allocation	-	-
500,619	▲ 120,622		Other Revenue	500,619	-
-	-		Other Sources	-	-

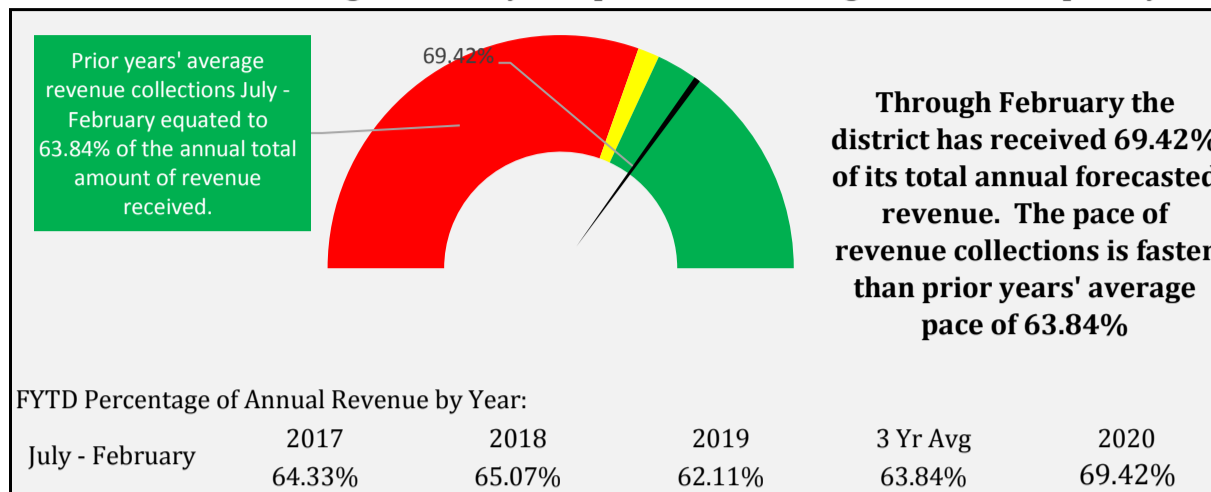
February		Expenditures		February	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
2,275,382	▼ (96,591)	-4.1%	<b>Total Expenditures</b>	2,275,382	-
1,177,396	▲ 27,267		Salaries	1,177,396	-
514,803	▲ 10,822		Benefits	514,803	-
489,525	▼ (44,260)		Purchased Services	489,525	-
40,308	▼ (134,925)		Supplies	40,308	-
49,890	▲ 38,510		Capital	49,890	-
3,460	▲ 5,995		Other Expenses	3,460	-
-	-		Other Uses & Debt	-	-

**Year-Over-Year Cash Balance Comparison**

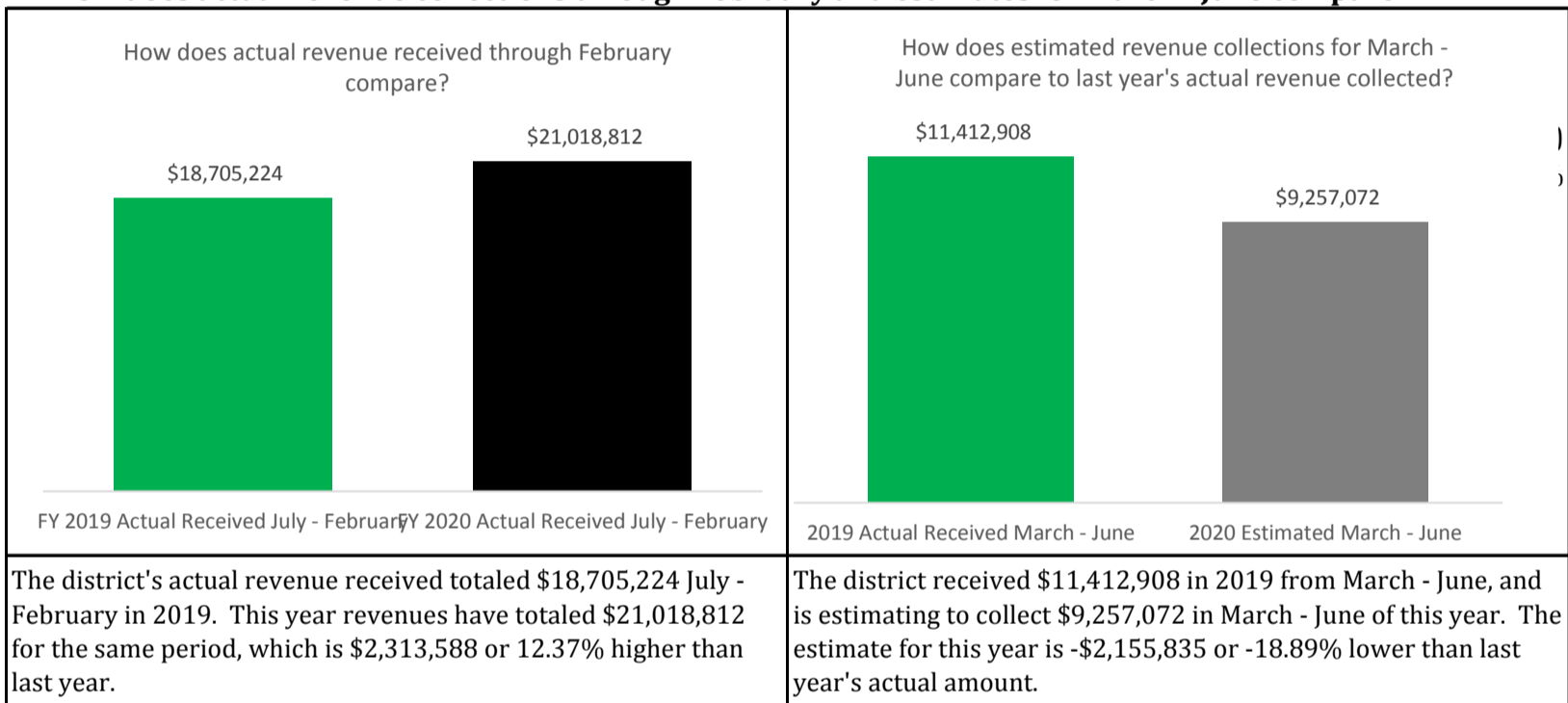
	FY 2019	FY 2020	Yr-Over-Yr Change
February, End of Month Cash Balance	11,810,973	13,381,524	1,570,551

Actual revenue for the month was up \$143,270 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were down -\$96,591 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$1,570,551 compared to last year.

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

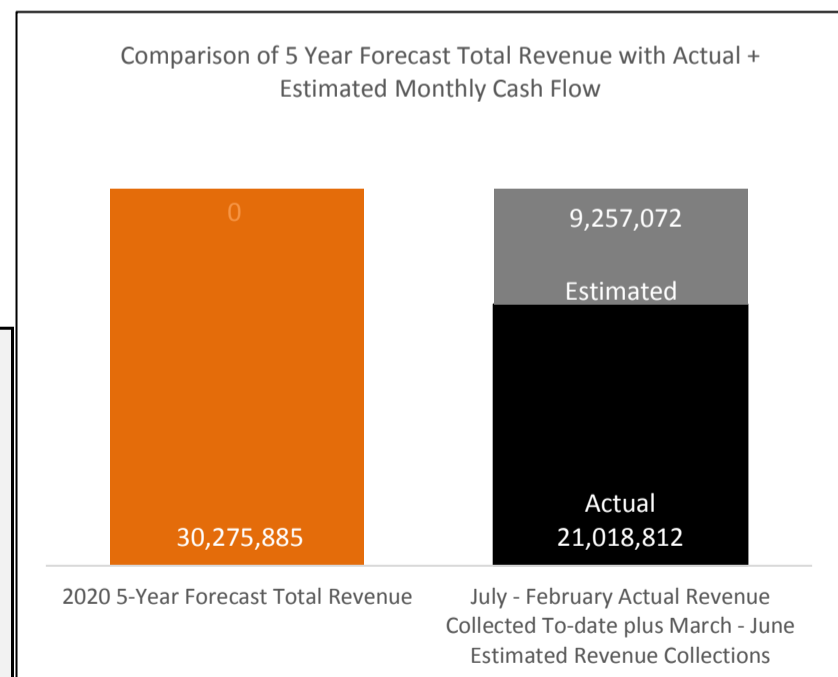
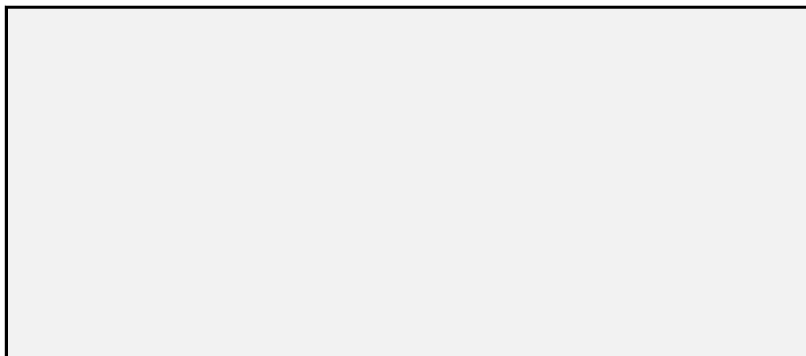


**B. How does actual revenue collections through February and estimates for March - June compare?**

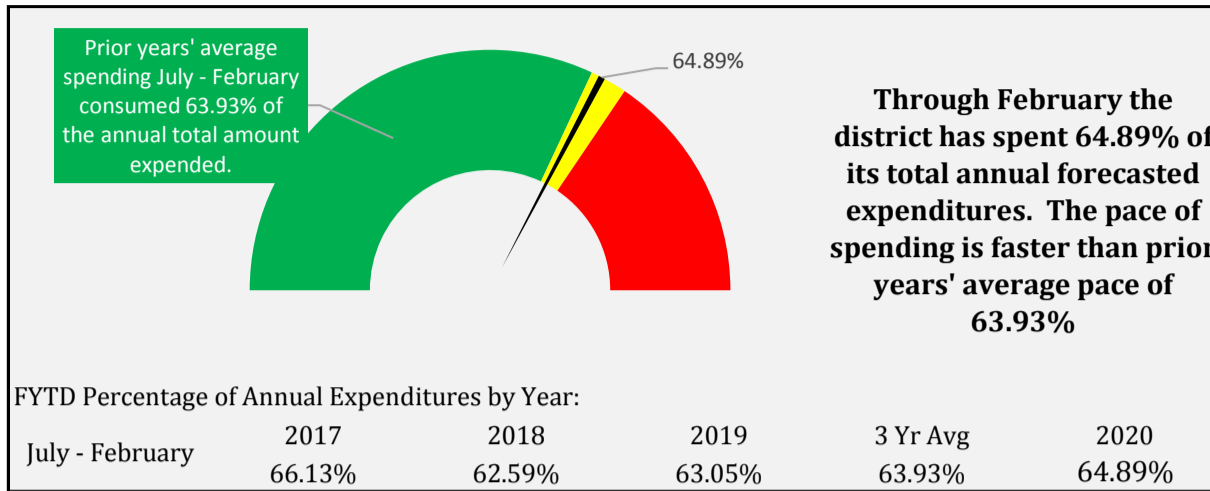


**C. Does through February actual revenue collections plus March - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?**

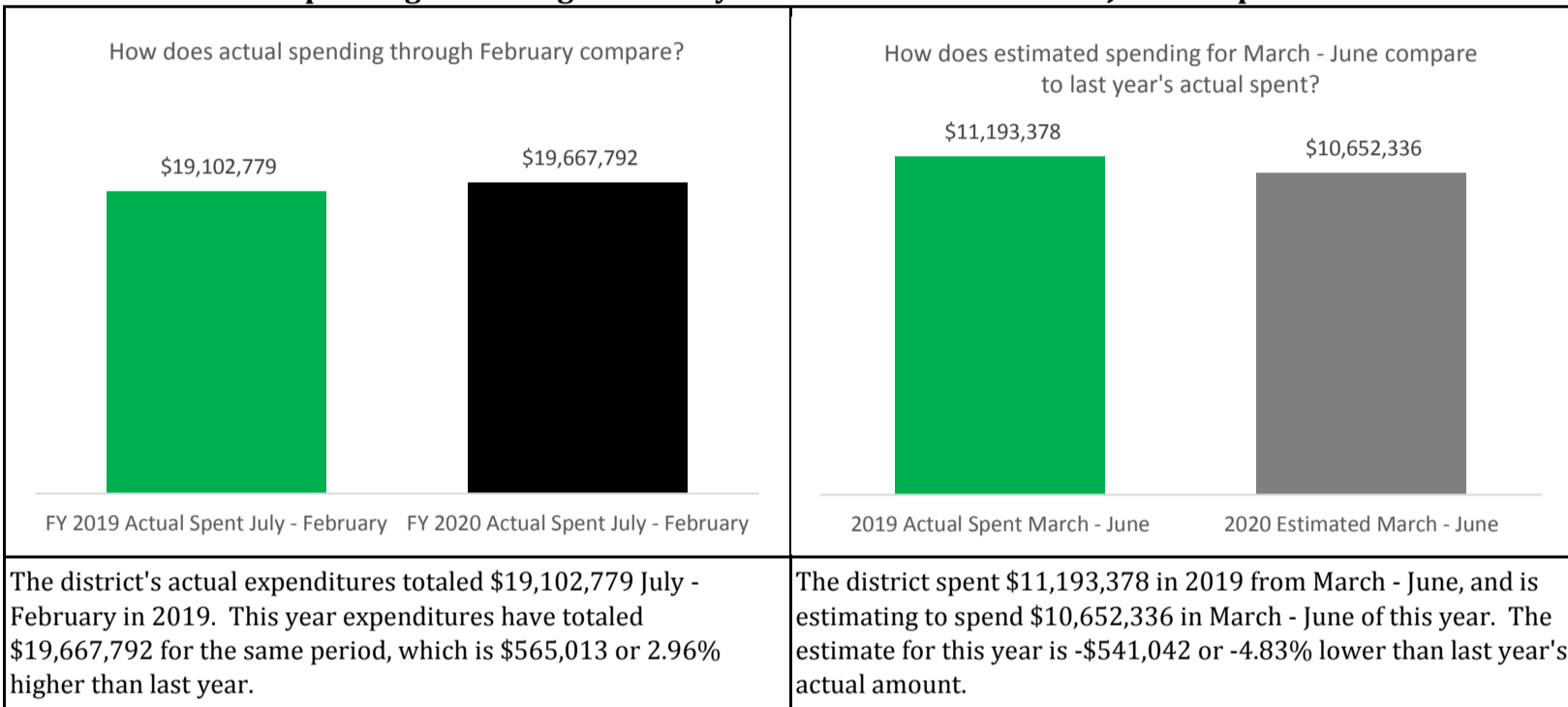
The district's 5-year forecast for FY 2020 total revenue is \$30,275,885 which is \$1 over the cash flow total of 30,275,884.



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

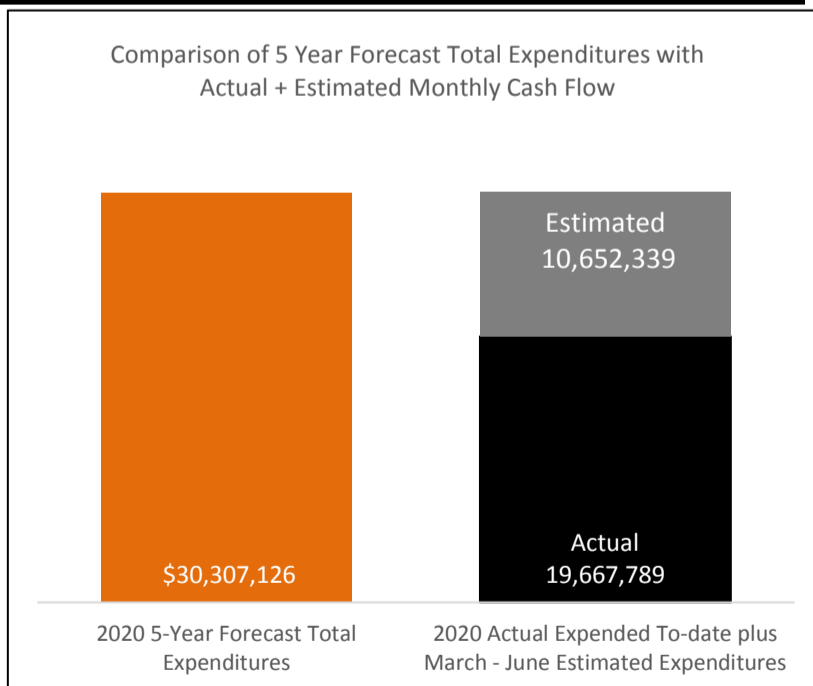
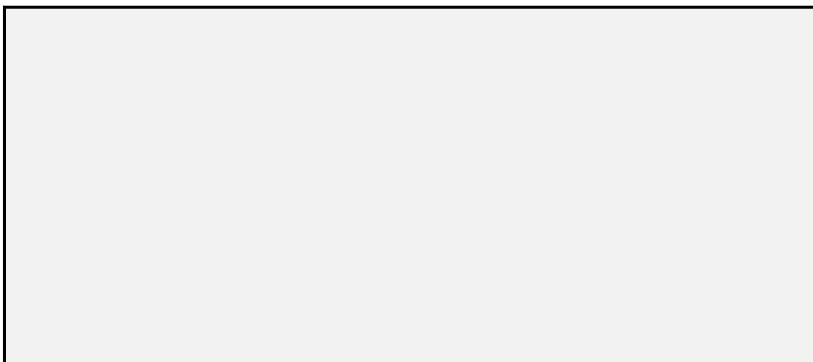


**B. How does actual spending for through February and estimates for March - June compare?**

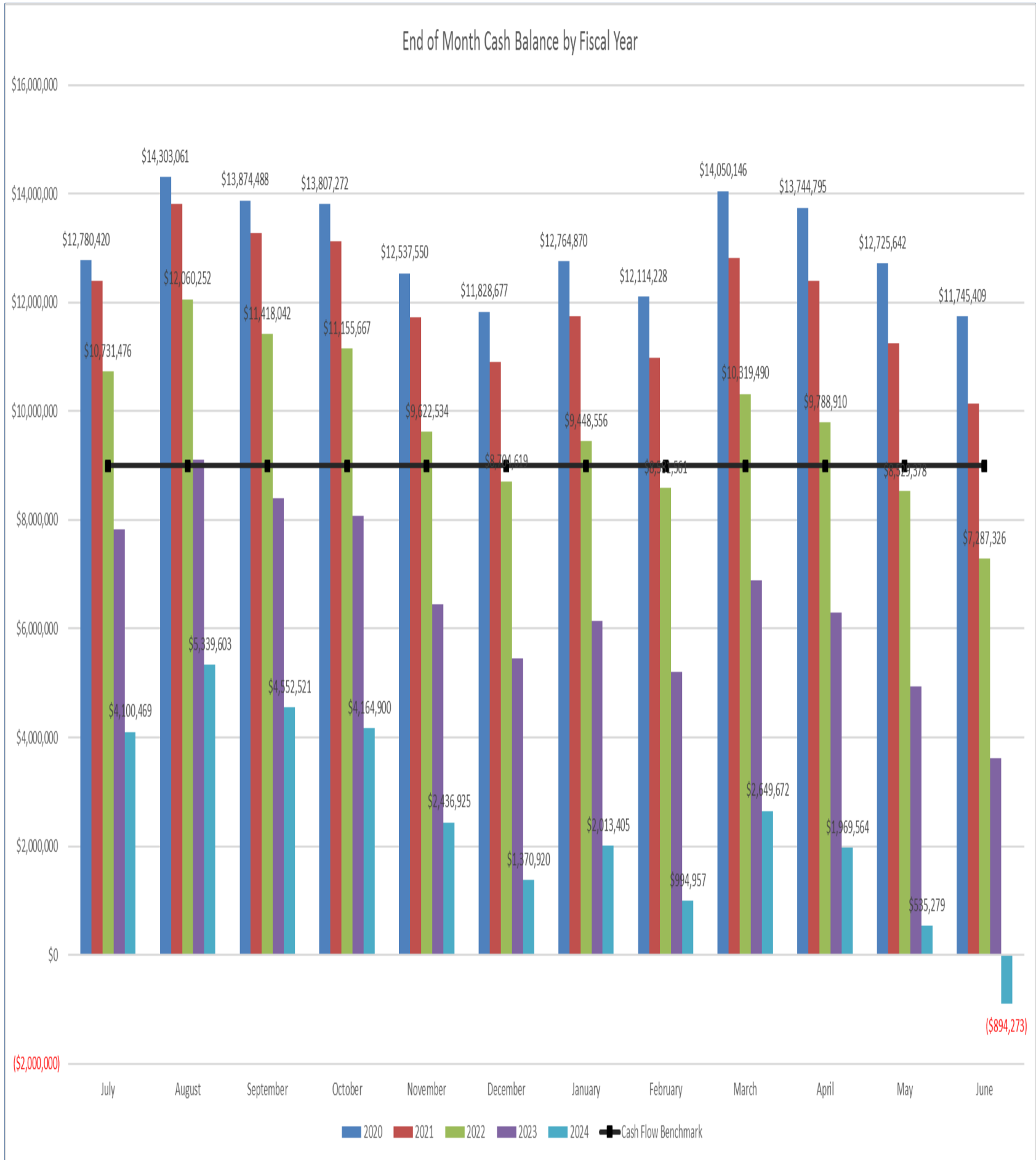


**C. Does through February actual expended plus March - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?**

The district's 5-year forecast for FY 2020 total expenditures is \$30,307,126 which is -\$13,002 under the cash flow total of 30,320,128.



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



Cash benchmark is set at 120 True Days Cash (\$9,000,000).

**Supplemental Page - #1**

Defiance City Schools

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

Forecast Compare \$\$ Variance

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		Actual	FORECASTED				
		2019	2020	2021	2022	2023	2024
Revenue:	1.01 Real Estate	-	(41,564)	(136,399)	(185,854)	(186,338)	(185,965)
	1.02 Pub Utility	-	(2,561)	(33,377)	(31,996)	(31,956)	(32,114)
	1.03 Income Tax	-	-	-	-	-	-
	1.035,1.040 State	-	-	-	-	-	-
	1.05 Prop Tax Alloc.	-	441	(9,022)	(18,932)	(18,944)	(19,129)
	1.060 All Other	-	-	-	-	-	-
1.070 - Total Revenue		-	(43,684)	(178,798)	(236,782)	(237,238)	(237,208)
2.xx Other Sources		-	-	-	-	-	-
2.080 - Total Rev & Other Sources		-	(43,684)	(178,798)	(236,782)	(237,238)	(237,208)

		Actual	FORECASTED				
		2019	2020	2021	2022	2023	2024
Expenditures:	3.01 Salaries	-	(55,455)	(67,047)	(69,548)	(72,197)	(74,947)
	3.02 Benefits	-	(10,049)	(12,150)	(12,603)	(13,083)	(13,581)
	3.03 Purchased Serv.	-	(213,622)	(214,854)	(213,944)	(232,770)	(244,045)
	3.04 Supplies	-	-	-	-	-	-
	3.05 Capital	-	(82,792)	(63,134)	(37,770)	5,306	(22,126)
	4.3 Other Exp	-	-	-	-	-	-
4.5 Total Expenditures		-	(361,918)	(357,185)	(333,865)	(312,744)	(354,699)
Intergov + Debt + Other		-	-	-	-	-	-
5.05 Total Exp and Uses		-	(361,918)	(357,185)	(333,865)	(312,744)	(354,699)

6.01 Surplus/(Shortfall)	-	318,234	178,387	97,083	75,506	117,491
7.01 July 1 Cash Bal.	-	-	318,234	496,621	593,704	669,210
7.02 June 30 Cash Bal	-	318,234	496,621	593,704	669,210	786,701

**Current Trend Forecast Cash Balance Compared to 11/19/2019 Forecast**

	FY 2020	FY 2021	FY 2022	FY 2023	
Ending Cash Balance at:					
Previous Forecast	11,681,028	10,148,559	7,402,855	3,941,242	(347,934)
Updated Forecast as of February	11,999,262	10,645,180	7,996,559	4,610,354	438,390
Change - Favorable/(Unfavorable)	318,234	496,621	593,704	669,112	786,324
% of Cumulative Annual Budget	1.1%	0.8%	0.6%	0.5%	0.5%



## Supplemental Page - District Relevant

Tax Revenue	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1100 - 1199 Local Taxes	-\$742,562	\$1,795,565
<b>Total</b>	<b>-\$742,562</b>	<b>\$1,795,565</b>
Locally Generated Revenue	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1200 - 1299 Tuition and Patron Payments	\$119,255	\$92,209
1300 - 1399 Transportation Fees	\$0	\$0
1400 - 1499 Investment Earnings	\$87,645	\$122,917
1500 - 1599 Food Services	\$0	\$0
1600 - 1699 Student Activities	\$0	\$0
1700 - 1799 Class Fees	-\$7	\$25,030
1800 - 1899 Miscellaneous Receipts	\$115,009	\$60,592
1900 - 1999 Other Revenue Not Above	-\$209,086	\$8,619
<b>Total</b>	<b>\$112,817</b>	<b>\$309,367</b>
Intermediate Revenue	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
2100 - 2199 Restricted Grants	\$0	\$0
2200 - 2299 Restricted Grants In Aid	\$0	\$0
2300 - 2399 Revenue For/Behalf of District	\$0	\$0
2400 - 2499 Revenue in Lieu of Taxes	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>
State Revenue	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
3100 - 3199 Unrestricted Grants In Aid	\$11,440	-\$93,853
3200 - 3299 Restricted Aid State	-\$66,961	-\$19,435
3300 - 3399 State Revenue Other	\$0	\$0
3400 - 3499 Revenue in Lieu of Taxes by State	\$0	\$0
<b>Total</b>	<b>-\$55,521</b>	<b>-\$113,288</b>
Federal Revenue	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
4100 - 4199 Unrestricted Fed	\$0	\$0
4200 - 4299 Restricted Fed	\$117,909	\$16,716
4300 - 4399 Revenue in Behalf of Dist Fed	\$0	\$0
4400 - 4499 In Lieu of Taxes Federal	\$0	\$0
<b>Total</b>	<b>\$117,909</b>	<b>\$16,716</b>
Other Financing Sources	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
5100 - 5199 Transfers In	\$0	\$355,245
5200 - 5299 Advances In	\$0	\$0
5300 - 5399 Refund of Prior Year Expense	\$31,439	-\$50,017
<b>Total</b>	<b>\$31,439</b>	<b>\$305,228</b>
<b>Total Revenue</b>	<b>-\$535,918</b>	<b>\$2,313,588</b>

**Supplemental Page - District Relevant**

<b>3.01 Salaries</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
111 - Regular Certified Salaries	\$389,804	\$210,243
112-119 All Other Certified Salaries	\$18,455	-\$56,976
120 - 129 Certified Compensated Absences	\$0	\$0
130 - 139 Certified Other Compensation	\$10,730	\$9,063
141 Regular Classified Salaries	\$95,287	\$37,751
142 - 149 All Other Classified Salaries	-\$27,085	-\$43,002
151 - 159 Classified Compensated Absences	\$0	\$0
161 - 169 Classified Other Compensation	-\$11,253	\$0
170 - 190 - Other Wages and Salaries	\$2,960	-\$3,200
<b>Total</b>	<b>\$478,898</b>	<b>\$153,879</b>
<b>3.02 Fringe Benefits</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
210-219 Retirement Certified	\$193,045	\$42,022
220-229 Retirement Classified	\$13,329	\$11,222
230-239 Employee Reimbursements and Other	-\$4,012	-\$13,790
240-249 Insurance Certified	\$78,115	\$35,712
250-259 Insurance Classified	\$50,350	\$11,100
260-269 Insurance - Workers' Compensation	\$4,744	-\$15,820
270-279 Deferred Compensation	\$0	\$0
280-289 Insurance Unemployment	-\$49	-\$337
290-299 Other Retirement and Insurance	\$0	\$0
<b>Total</b>	<b>\$335,523</b>	<b>\$70,109</b>
<b>3.03 Purchased Services</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
410-419 Professional and Technical Services	\$3,607	\$74,659
420-429 Non-utility Property Services	\$59,838	-\$57,786
430-439 Travel, Mileage, Meeting Expense	-\$2,467	-\$9,427
440-449 Communications	\$39,900	-\$43,993
450-459 Utilities	\$70,085	-\$71,555
460-469 Contracted Craft or Trade Services	-\$1,139	-\$1,835
470-479 Tuition and Similar	-\$55,135	\$5,671
480-489 Pupil Transportation	\$0	\$550
490-499 Other Purchased Services	-\$842	-\$8,044
<b>Total</b>	<b>\$113,848</b>	<b>-\$111,761</b>
<b>3.04 Supplies</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
510-519 General Supplies	\$68,798	-\$103,761
520-529 Textbooks	\$166,794	-\$167,886
530-539 Library Books	\$3,620	-\$502
540-549 Newspapers, Periodicals, Films	-\$656	\$0
550-559 Supplies for Resale	-\$20,881	-\$4,294
560-569 Food and Related Supplies	\$0	\$0
570-579 Supplies for Operation and Repair - Buildings	\$19,566	-\$17,040
580-589 Supplies for Operation and Repair - Vehicles	\$13,335	-\$22,441
590-599 Other Supplies and Materials	\$0	\$0
<b>Total</b>	<b>\$250,577</b>	<b>-\$315,923</b>
<b>3.05 Capital and Equipment</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
610-619 Land	\$0	\$0
620-629 Buildings	-\$112,464	-\$19,768
630-639 Improvements Other Than Buildings	\$0	\$0
640-649 Equipment	\$32,806	-\$81,201
650-659 Vehicles	-\$34,515	\$0
660-669 School Buses	\$2,328	-\$40,793
670-679 Library Books	\$0	\$0
680-689 Livestock	\$0	\$0
690-699 Other Capital Outlay	\$0	\$0
<b>Total</b>	<b>-\$111,845</b>	<b>-\$141,762</b>
<b>3.06 Other Objects (800's)</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
810-819 Redemption of Principal	\$10,000	\$5,000
820-829 Interest	-\$3,675	-\$3,798
830-839 Other Debt Service Payments	\$0	\$0
840-849 Dues and Fees	-\$7,247	-\$49,677
850-859 Insurance	\$28,131	\$11,257
860-869 Judgments	\$0	\$0
870-879 Taxes and Assessments	-\$16,579	\$6,640
880-889 Awards and Prizes	\$545	-\$300
890-899 Other Miscellaneous Expenditures	\$0	\$0
<b>Total</b>	<b>\$11,175</b>	<b>-\$30,878</b>
<b>Other Uses of Funds (900's)</b>	<b>Year over Year Change from 2018 to 2019</b>	<b>Year over Year Change from 2019 to 2020</b>
Transfers Out	\$0	\$355,245
Advances Out	\$0	\$0
All Other Financing Uses	-\$35,082	\$0
<b>Total</b>	<b>-\$35,082</b>	<b>\$355,245</b>
<b>Total Expenditures</b>	<b>\$1,043,093</b>	<b>-\$21,090</b>