

Defiance City School

End of Fiscal Year 2020 Report

Changes from May 2020 Forecast to Fiscal Year end 2020.

Forecast Compare - Compares Previous Forecast to Current Forecast

For Fiscal Year: 2020

	Forecasted as of:	6/8/2020	8/5/2020	*Includes Renewal Levy Revenue i	
	Fiscal Year	Fiscal Year	Fiscal Year	Dollar	Percentage
Revenue:	2020	2020		Difference	Variance
1.010 - General Property Tax (Real Estate)	5,666,743	5,664,810	(1,933)	-0.03%	
1.020 - Public Utility Personal Property	761,775	765,710	3,935	0.52%	
1.030 - Income Tax	1,977,510	1,977,510	-	0.00%	
1.035 - Unrestricted Grants-in-Aid	16,577,051	16,605,862	28,812	0.17%	
1.040 - Restricted Grants-in-Aid	496,402	509,835	13,433	2.71%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	(12,632)	(12,632)	0	
1.050 - Property Tax Allocation	938,415	927,709	(10,706)	-1.14%	
1.060 - All Other Operating Revenues	2,717,351	2,893,699	176,348	6.49%	
1.070 - Total Revenue	29,135,247	29,332,503	197,257	0.68%	
2.070 - Total Other Financing Sources	781,424	485,507	(295,917)	-37.87%	
2.080 - Total Revenues and Other Financing Sources	29,916,671	29,818,010	(98,660)	-0.33%	
Expenditures:					
3.010 - Personnel Services	15,500,308	15,432,047	(68,261)	-0.44%	
3.020 - Employees' Retirement/Insurance Benefits	6,261,188	6,258,514	(2,674)	-0.04%	
3.030 - Purchased Services	5,667,213	5,556,239	(110,974)	-1.96%	
3.040 - Supplies and Materials	728,766	580,682	(148,084)	-20.32%	
3.050 - Capital Outlay	407,489	369,549	(37,940)	-9.31%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	352,546	354,332	1,786	0.51%	
4.300 - Other Objects	283,934	269,631	(14,303)	-5.04%	
4.500 - Total Expenditures	29,201,444	28,820,994	(380,450)	-1.30%	
5.040 - Total Other Financing Uses	726,424	470,245	(256,179)	-35.27%	
5.050 - Total Expenditures and Other Financing Uses	29,927,868	29,291,239	(636,629)	-2.13%	
M				0	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050	(11,197)	526,771	537,969	1.8%*	
7.010 - Cash Balance at Beginning of Year	12,030,503	12,030,503	-	0%*	
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line 6.010]	12,019,305	12,557,274	537,969	1.8%*	

*Percent

Revenue:

Forecasted as of:	6/8/2020	8/6/2020	*Includes Renewal Levy Revenue i	
	Fiscal Year 2020	Fiscal Year 2020	Dollar Difference	Percentage Variance
Revenue:				
1.010 - General Property Tax (Real Estate)	5,666,743	5,664,810	(1,933)	-0.03%
1.020 - Public Utility Personal Property	761,775	765,710	3,935	0.52%
1.030 - Income Tax	1,977,510	1,977,510	-	0.00%
1.035 - Unrestricted Grants-in-Aid	16,577,051	16,605,862	28,812	0.17%
1.040 - Restricted Grants-in-Aid	496,402	509,835	13,433	2.71%
1.045 - Restricted Federal Grants-in-Aid - SF	-	(12,632)	(12,632)	0
1.050 - Property Tax Allocation	938,415	927,709	(10,706)	-1.14%
1.060 - All Other Operating Revenues	2,717,351	2,893,699	176,348	6.49%
1.070 - Total Revenue	29,135,247	29,332,503	197,257	0.68%

Line 1.06 Other revenue received \$178,348 more than projected on the May 2020 forecast. This difference is due to an unexpected one time BWC Covid19 refund \$69,209.30, catastrophic costs payment of \$13,429.90, investment revenue (in excess of normal) of \$39,078.07 and a tuition payment of \$18,761.25. Total Revenue was up \$197,257 overall from May 2020 forecast.

Expenses:

Expenditures:				
3.010 - Personnel Services	15,500,308	15,432,047	(68,261)	-0.44%
3.020 - Employees' Retirement/Insurance Ben	6,261,188	6,258,514	(2,674)	-0.04%
3.030 - Purchased Services	5,667,213	5,556,239	(110,974)	-1.96%
3.040 - Supplies and Materials	728,766	580,682	(148,084)	-20.32%
3.050 - Capital Outlay	407,489	369,549	(37,940)	-9.31%
3.060 - Intergovernmental	-	-	-	0
4.010 - 4.060 - Principal, Interest & Fiscal Cha	352,546	354,332	1,786	0.51%
4.300 - Other Objects	283,934	269,631	(14,303)	-5.04%
4.500 - Total Expenditures	29,201,444	28,820,994	(380,450)	-1.30%

Line 3.03 and line 3.04 came in lower as a final result of the Covid19 remote learning. Reductions in utilities, bus fuel, repairs, professional development, staff travel, extracurricular travel and supplies etc. contributed to this reduction.

Results:

	6/8/2020	8/6/2020	*Includes Renew.	
	Fiscal Year 2020	Fiscal Year 2020	Dollar Difference	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080,	(11,197)	526,771	537,969	1.8%*
7.020 - Cash Balance at End of Year [Line 7.010 +	12,019,305	12,557,274	537,969	1.8%*

As a result, Line 6.01 came in higher from the May forecast of negative (\$11,197) and was a positive \$526,771. Overall this was a change of \$537,969 and a 1.8% difference. **HOWEVER, insurance increases are coming in very high, 18% for FY21 have been forecast and 8-10% for future years. This increase year five deficit to \$4,610,569 from May 2020 \$2,284,764.**

Defiance City Schools Schedule Of Revenue, Expenditures and Changes In Fund Balances Actual and Forecasted Operating Fund								
	ACTUAL			FORECASTED				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenue:								
1.010 - General Property Tax (Real Estate)	5,385,623	5,605,332	5,530,333	5,664,810	5,469,199	5,761,171	5,159,594	4,508,342
1.020 - Public Utility Personal Property	853,060	724,212	744,765	765,710	796,474	816,101	774,280	736,187
1.030 - Income Tax	1,770,056	1,837,974	1,911,754	1,977,510	1,932,050	1,989,990	2,055,961	2,130,707
1.035 - Unrestricted Grants-in-Aid	16,439,966	16,919,727	16,953,508	16,605,862	15,036,163	15,832,675	15,832,694	15,832,869
1.040 - Restricted Grants-in-Aid	633,899	579,288	521,815	509,835	496,402	496,402	496,402	496,402
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	(12,632)	-	-	-	-
1.050 - Property Tax Allocation	1,016,958	994,594	983,543	927,709	930,858	919,247	805,924	707,622
1.060 - All Other Operating Revenues	2,545,634	2,405,404	2,681,330	2,893,699	2,699,323	2,720,058	2,793,671	2,870,325
1.070 - Total Revenue	28,645,196	29,066,531	29,327,048	29,332,503	27,360,469	28,535,644	27,918,526	27,282,454
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	258,199	352,675	706,424	453,910	354,706	356,621	363,230	369,472
2.050 - Advances-In	951	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	3,594	149,395	84,658	31,597	75,000	75,000	75,000	75,000
2.070 - Total Other Financing Sources	262,744	502,070	791,082	485,507	429,706	431,621	438,230	444,472
2.080 - Total Revenues and Other Financing Sources	28,907,940	29,568,601	30,118,130	29,818,010	27,790,175	28,967,265	28,356,756	27,726,926
Expenditures:								
3.010 - Personnel Services	13,380,568	14,504,904	15,158,039	15,432,047	15,618,523	16,686,010	17,306,189	17,964,361
3.020 - Employees' Retirement/Insurance Benefits	5,272,690	5,668,694	6,115,787	6,258,514	6,600,824	7,284,179	7,763,869	8,241,281
3.030 - Purchased Services	5,663,575	6,031,846	5,986,564	5,556,239	5,938,760	6,379,595	6,551,039	6,748,877
3.040 - Supplies and Materials	819,359	927,346	1,251,838	580,682	696,742	834,502	1,065,239	997,536
3.050 - Capital Outlay	781,070	935,963	499,158	369,549	278,498	417,240	395,809	467,791
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	200,000	300,000	310,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	315,000	325,000	335,000	335,000	335,000
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	58,800	52,675	45,245	39,332	29,706	21,621	21,621	21,621
4.300 - Other Objects	129,072	215,209	223,101	269,631	276,186	283,061	290,151	297,464
4.500 - Total Expenditures	26,305,134	28,636,637	29,589,732	28,820,994	29,764,239	32,241,208	33,728,917	35,073,931
Other Financing Uses								
5.010 - Operating Transfers-Out	258,199	353,242	706,424	470,245	410,245	410,245	410,245	410,245
5.020 - Advances-Out	-	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	44,482	35,088	-	-	-	-	-	-
5.040 - Total Other Financing Uses	302,681	388,330	706,424	470,245	410,245	410,245	410,245	410,245
5.050 - Total Expenditures and Other Financing Uses	26,607,815	29,024,967	30,296,156	29,291,239	30,174,484	32,651,453	34,139,162	35,484,176
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	2,300,125	543,634	(178,026)	526,771	(2,384,309)	(3,684,188)	(5,782,406)	(7,757,250)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	9,364,770	11,664,895	12,208,529	12,030,503	12,557,274	10,172,966	6,488,778	706,372
7.020 - Cash Balance June 30	11,664,895	12,208,529	12,030,503	12,557,274	10,172,966	6,488,778	706,372	(7,050,878)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	813,436	1,626,873
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	813,436	2,440,309
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	11,664,895	12,208,529	12,030,503	12,557,274	10,172,966	6,488,778	1,519,808	(4,610,569)

15.010 - Unreserved Fund Balance June 30	11,664,895	12,208,529	12,030,503	12,019,305	10,016,540	7,028,882	2,890,687	(2,284,764)
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NOTE: Insurance increases are coming in very high, 18% for FY21 have been forecast and 8-10% for future years. This increases the year five deficit to \$4,610,569 from May 2020 \$2,284,764.