

Strongsville City Schools

Board Financial Report As Of:
February 28, 2019



District Goals

1. Student Achievement and Growth

2. Financial Prudence

3. Community Engagement

Financial Highlights – February 28, 2019

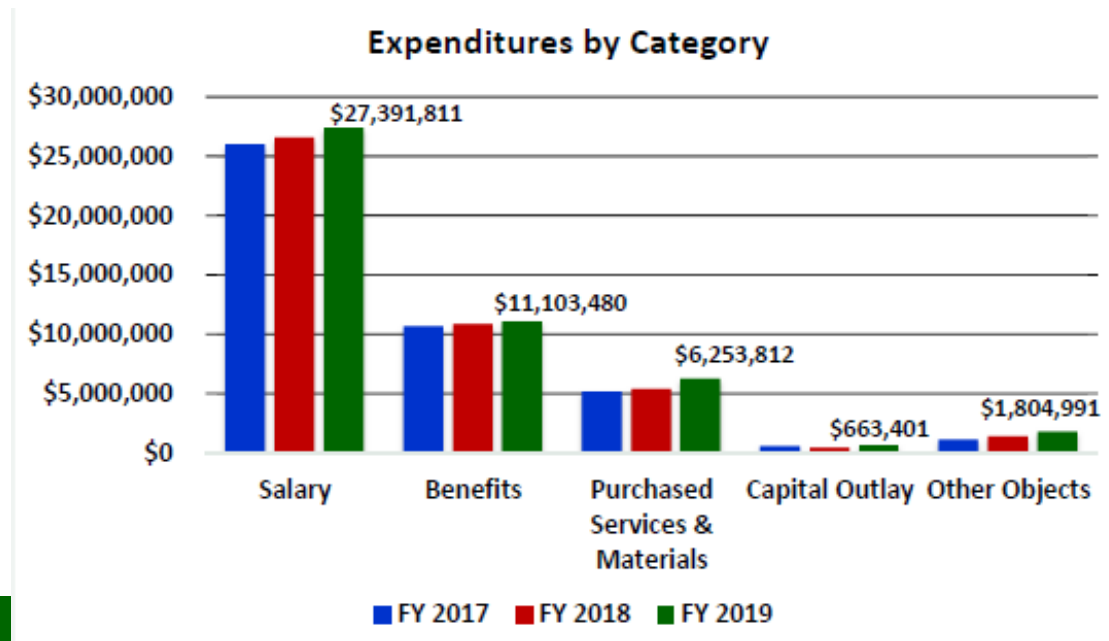
- ❑ Revenues totaled \$21,347,890 for the month. Year to date revenues totaled \$59,959,732, which is a decrease of \$1,458,486 compared to February of the prior year which revenue totaled \$61,418,218.
- ❑ Based on the March 2019 tax settlement, the District is anticipated to receive \$965,597 or 2% more tax revenue than originally forecasted. The increase is based on the following variables:

	Forecasted	Actual	Variance	Notes
Tax Collections	\$ 49,457,370	\$ 49,802,366	\$ 344,996	Change in commercial collection rate + 1.75% and split +0.70%
Delinquencies	\$ 1,018,841	\$ 1,308,733	\$ 289,892	
Refunds issued	\$ (2,320,124)	\$ (1,989,415)	\$ 330,709	
Total	\$ 48,156,087	\$ 49,121,684	\$ 965,597	

- ❑ The District is projected to receive \$11,854,708 in revenue from March-June for a total projected revenue of \$71,814,440, which is \$2.9M above the forecast, the reasons is based on the following:
 - ❑ Tax collections - \$965,597
 - ❑ Cleveland Clinic Settlement - \$1,050,000
 - ❑ TIFF Revenue - \$400,000
 - ❑ Interest - \$257,000

Financial Highlights – February 28, 2019

- General Fund Expenditures totaled \$47,217,496 and have outstanding encumbrances of \$2,504,341. This total of \$49,721,837 reflects 64.94% of the District's total appropriation of \$76,561,458.
- Spending benchmark: 8/12 months and 16/24 pay period elapsed; 66.67%. The 64.94% expended/encumbered is 1.73% below this benchmark.
- The year to date expenditures of \$47,217,496 are \$2,542,730 greater than the year to date expenditures compared to February of the prior year.



Strongsville City Schools

February 2019 Five-Year Forecast w/ renewal

(in millions of dollars)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Beginning Cash Balance	\$12.4	\$18.4	\$24.2	\$31.2	\$29.2	\$24.4	\$17.5	\$7.8
Total Revenues	72.9	73.4	74.7	71.8	71.8	71.7	71.1	71.1
Total Expenses	66.9	67.6	67.7	73.8	76.6	78.6	80.8	82.7
Revenue over Expenses	6.0	5.8	7.0	(2.0)	(4.8)	(6.9)	(9.7)	(11.6)
Ending Cash Balance	18.4	24.2	31.2	29.2	24.4	17.5	7.8	(3.8)
Encumbrances/Reserves	1.0	1.2	1.9	1.9	1.9	1.9	1.9	1.9
Unencumbered Balance	\$17.4	\$23.0	\$29.3	\$27.3	\$22.5	\$15.6	\$5.9	(\$5.7)

Strongsville City Schools

- Questions?