



Austintown Local Schools

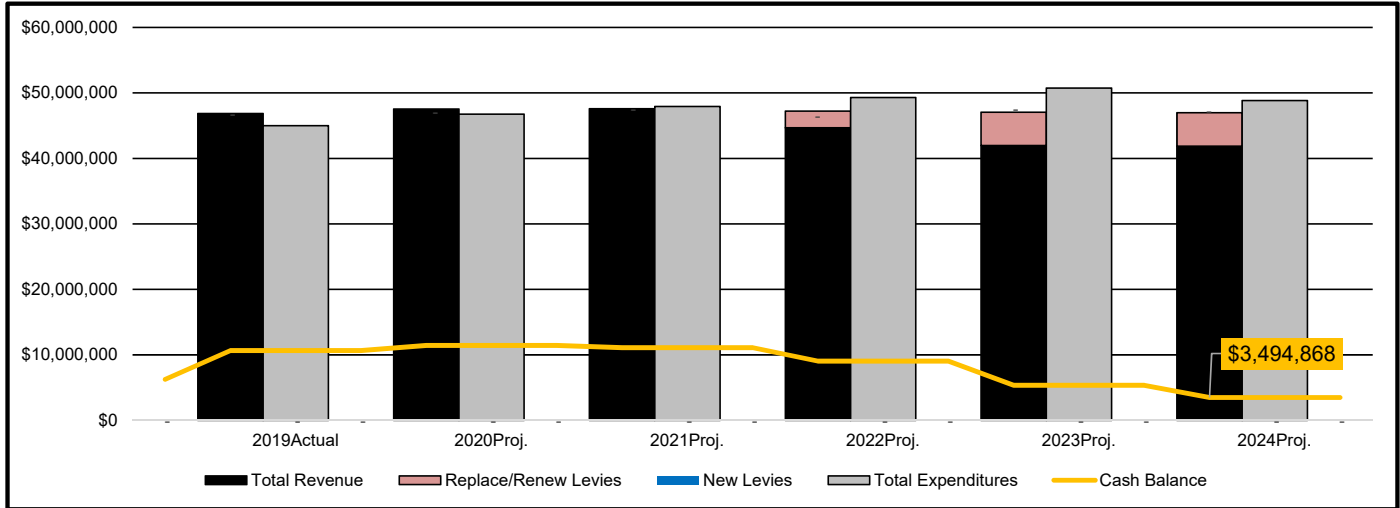
Monthly Financial Report

FY 2020 Cash Flow Activity Through: August

Blaise Karlovic, CFO

Current Forecast Results through August	3
FY 20 Analysis of Month of August 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 August Total Revenue, Total Expenditures, Cash Balance



The district's cash balance at the end of FY 2019 was \$10,660,702 and is projected to decline -\$19,892,854 to -\$9,232,151 by FY 2024. The district's revenue shortfall is expected to be -\$1,860,297 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.

The forecast above is a first draft of the forecast to be approved by the district in November, 2019. The state's budget HB 166 added student categorical funding that was unexpected. In May it was assumed that the district's state revenue would be flat-funded because it had lost enrollment and was on the funding guarantee. The additional categorical revenue is included in the forecast above but additional program cost, if any, is not included.

The district has a levy that needs to be renewed to maintain revenue but even with renewal the district trends toward revenue shortfall.

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)	786,142	(331,935)	(2,073,103)	(3,686,641)	(1,860,297)

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

The district is projected to spend \$7,165,834 more than its revenue through FY 2024.

FY 20 Analysis of Month of August Actual and Estimated

August		Revenue		August	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
6,885,657	▼ (3,171,439)	-31.5%	Total Revenue	6,002,169	▲ 883,488
4,247,000	▼ (3,405,000)		Real Estate Taxes	4,247,000	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,957,816	▼ (178,904)		State Revenue	1,540,260	▲ 417,556
-	-		Prop Tax Allocation	-	-
401,825	▲ 133,911		Other Revenue	213,919	▲ 187,906
279,016	▲ 278,553		Other Sources	990	▲ 278,026

August		Expenditures		August	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
4,519,356	▲ 101,791	2.3%	Total Expenditures	4,278,301	▲ 241,056
2,691,614	▲ 210,481		Salaries	2,478,859	▲ 212,755
976,648	▲ 25,449		Benefits	1,037,502	▼ (60,855)
793,219	▲ 52,188		Purchased Services	587,042	▲ 206,177
44,354	▼ (65,751)		Supplies	122,361	▼ (78,008)
1,818	▼ (4,534)		Capital	3,060	▼ (1,242)
8,734	▼ (116,042)		Other Expenses	45,042	▼ (36,308)
2,971	▲ 1		Other Uses & Debt	4,434	▼ (1,463)

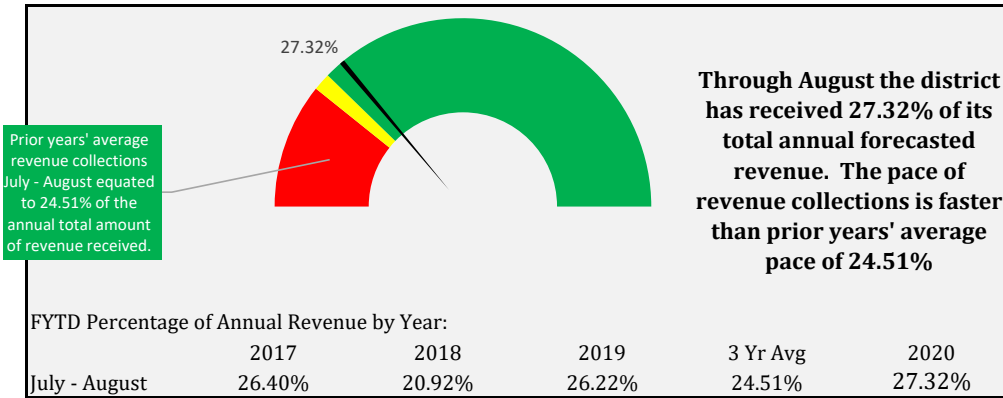
Year-Over-Year Cash Balance Comparison

	FY 2019	FY 2020	Yr-Over-Yr Change
August, End of Month Cash Balance	12,690,024	15,479,158	2,789,134

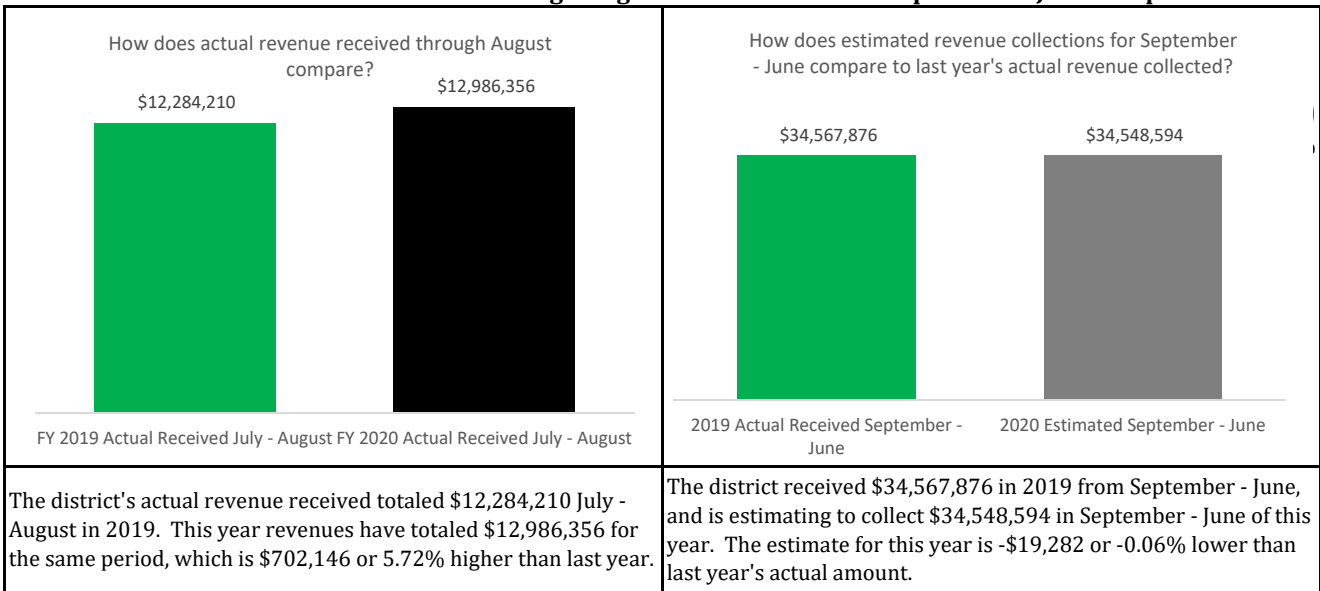
Actual revenue for the month was down -\$3,171,439 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were up \$101,791 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$2,789,134 compared to last year.

Real estate revenue is down because more taxes were recieved in July than a year earlier. Overall taxes are in line with expectations awaiting final review with the county auditor's tax settlement sheet.

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

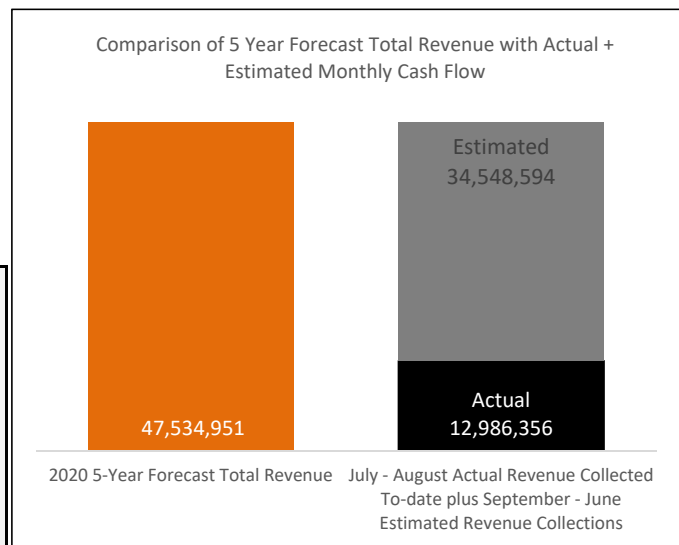
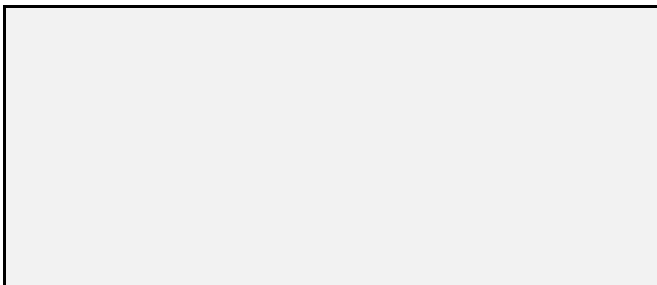


B. How does actual revenue collections through August and estimates for September - June compare?

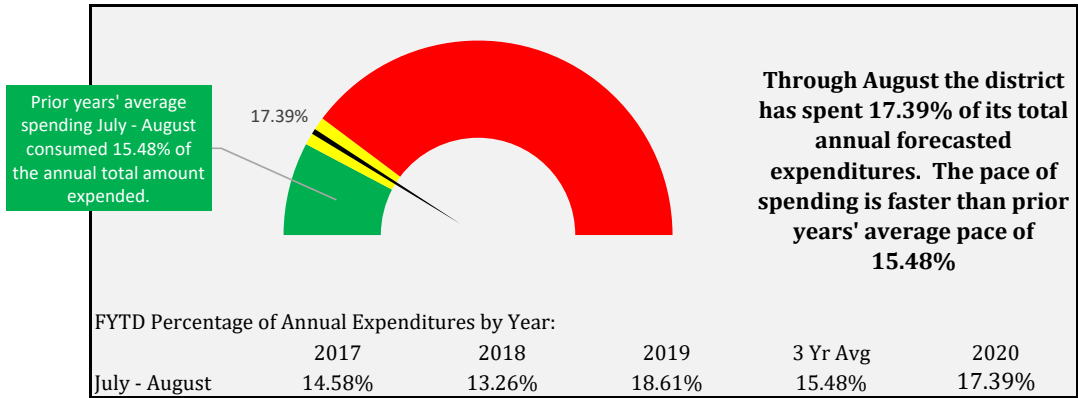


C. Does through August actual revenue collections plus September - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

The district's 5-year forecast for FY 2020 total revenue is \$47,534,951 which is \$1 over the cash flow total of 47,534,950.



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

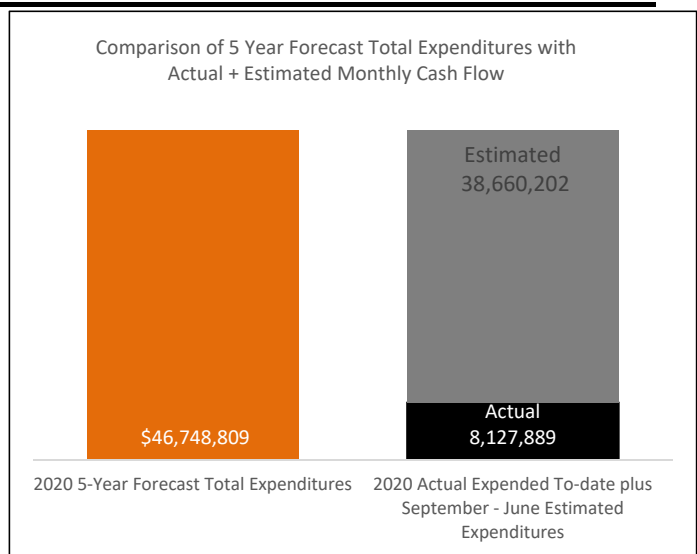
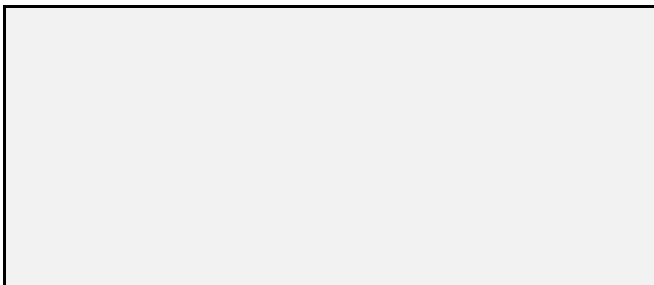


B. How does actual spending for through August and estimates for September - June compare?

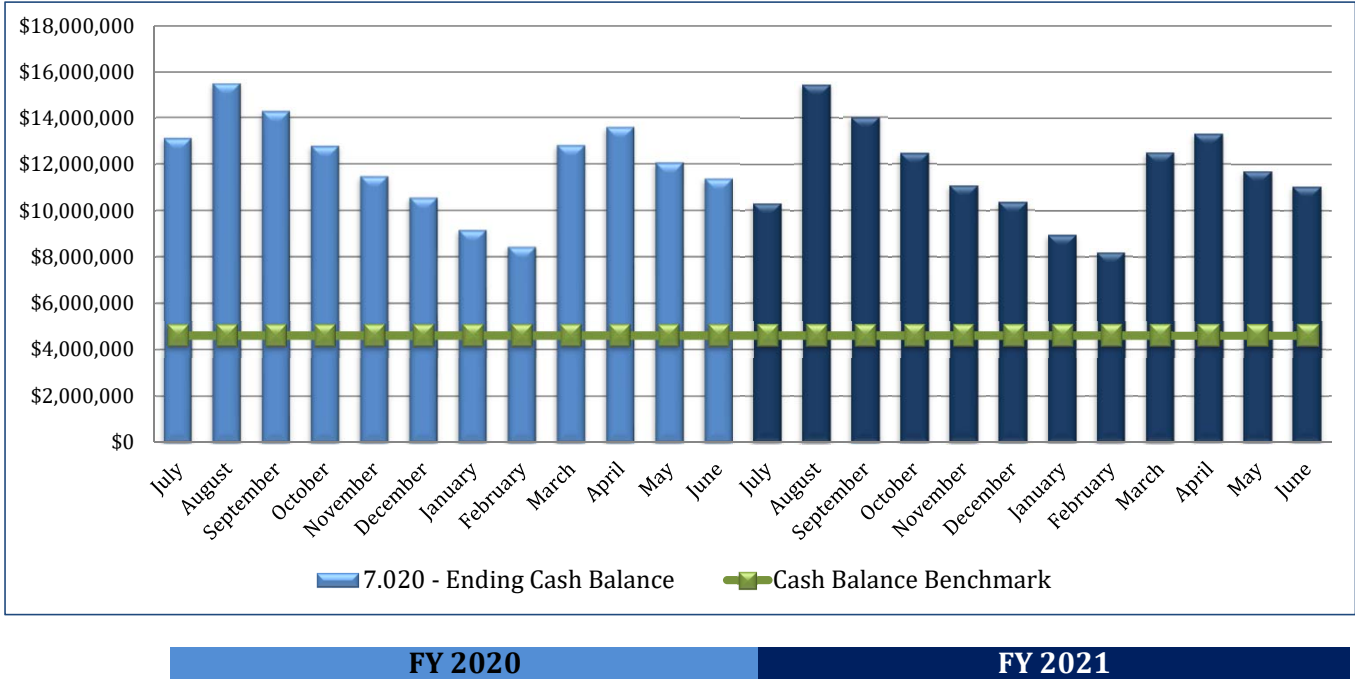


C. Does through August actual expended plus September - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$46,748,809 which is -\$39,282 under the cash flow total of 46,788,091.



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



The district's cash balance is adequate through June 30, 2021.