



Austintown Local Schools

Monthly Financial Report

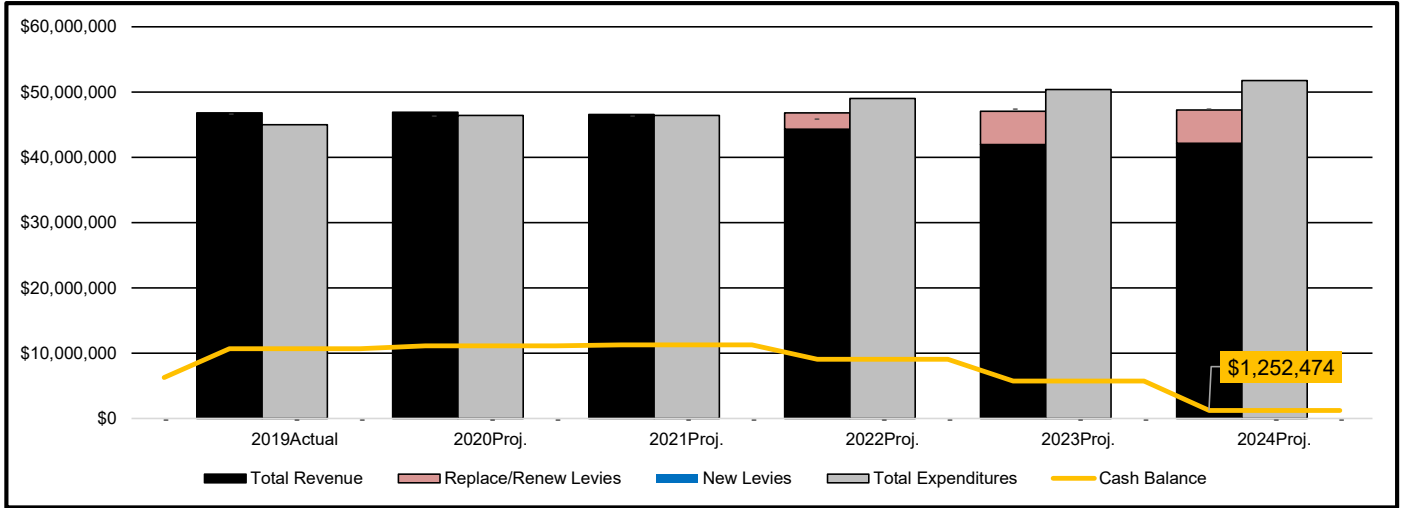
FY 2020 Cash Flow Activity Through: January

Blaise Karlovic, CFO

Table of Contents

Current Forecast Results through January	3
FY 20 Analysis of Month of January 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
Open Enrollment Tuition and Deduction as January Settlement	8

Current Forecast Results through January
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 -\$22,154,175 to -\$11,493,473 by FY 2024. The district's revenue shortfall is expected to be -\$4,489,251 in FY 2024. Revenue cash flow for the current fiscal year is trending favorable (see page 4). Expenditure cash flow for the current year is trending unfavorable.

The current forecast continues to present the district's path toward revenue shortfall. Fiscal year 2020 is skewed favorably because student wellness expenditures were moved (supplanted) to a special revenue fund this causes FY 2020 and FY 2021 expenditures to be understated relative to annual operating cost.

The current forecast is improved over May primarily because of the supplanting of student wellness service costs to a newly state funded special revenue fund. These costs are returned to the forecast in FY 2022.

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)	502,942	125,178	(2,187,544)	(3,359,552)	(4,489,251)

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

The district is projected to spend \$9,408,228 more than its revenue through FY 2024.

FY 20 Analysis of Month of January Actual and Estimated

January		Revenue		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
2,242,732	▼ (87,976)	-3.8%	Total Revenue	2,341,476	▼ (98,744)
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,941,532	▼ (29,613)		State Revenue	1,944,378	▼ (2,846)
-	-		Prop Tax Allocation	-	-
300,506	▼ (56,509)		Other Revenue	377,097	▼ (76,592)
694	▼ (1,855)		Other Sources	20,000	▼ (19,306)

January		Expenditures		January	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,653,480	▲ 416,890	12.9%	Total Expenditures	3,908,638	▼ (255,159)
1,867,903	▲ 79,397		Salaries	1,985,000	▼ (117,097)
847,930	▼ (63,955)		Benefits	945,000	▼ (97,070)
862,392	▼ (49,565)		Purchased Services	837,198	▲ 25,194
54,364	▼ (22,461)		Supplies	105,979	▼ (51,616)
36	▲ 485,867		Capital	7,963	▼ (7,927)
18,101	▼ (15,148)		Other Expenses	25,356	▼ (7,255)
2,754	▲ 2,754		Other Uses & Debt	2,141	▲ 613

Year-Over-Year Cash Balance Comparison

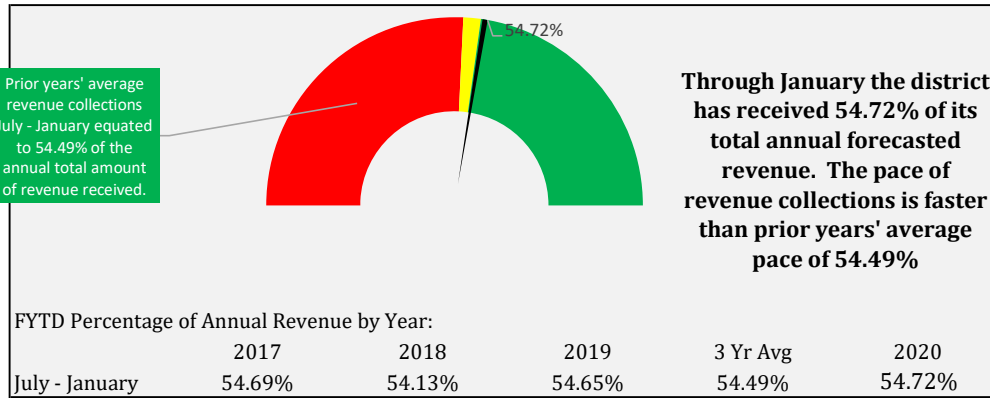
	FY 2019	FY 2020	Yr-Over-Yr Change
January, End of Month Cash Balance	7,911,762	9,106,580	1,194,819

Actual revenue for the month was down -\$87,976 compared to last year. While actual revenue for the month was under the estimated. Actual expenditures for the month were up \$416,890 compared to last year. Actual expenditures for the month were under the estimate. The district's cash balance is up \$1,194,819 compared to last year.

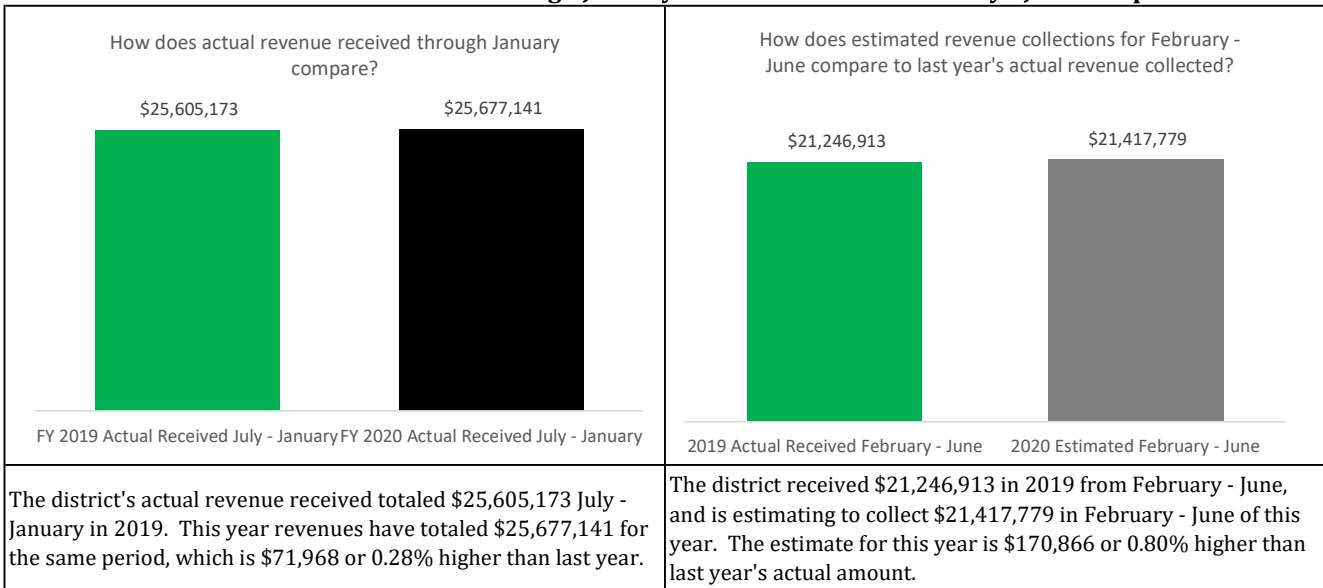
Open enrollment tuition is trending under the forecasted amount. (see page 8)

Expenditures are trending under the forecasted cash flow in all areas except Purchased Services, which is trending slightly above the forecast.

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



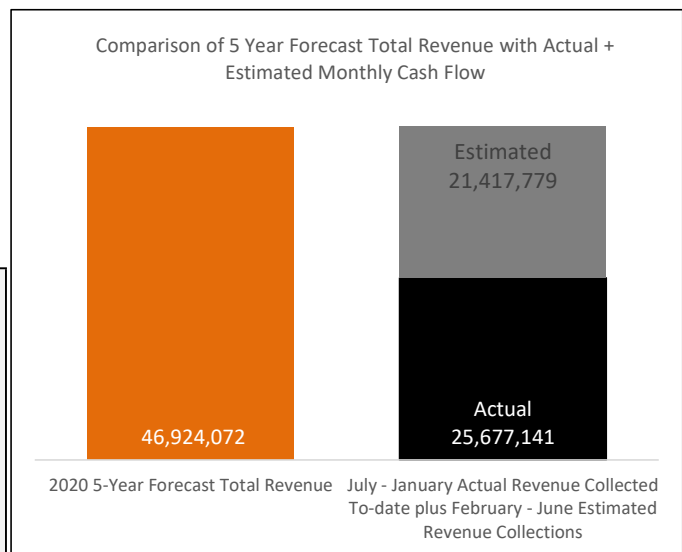
B. How does actual revenue collections through January and estimates for February - June compare?



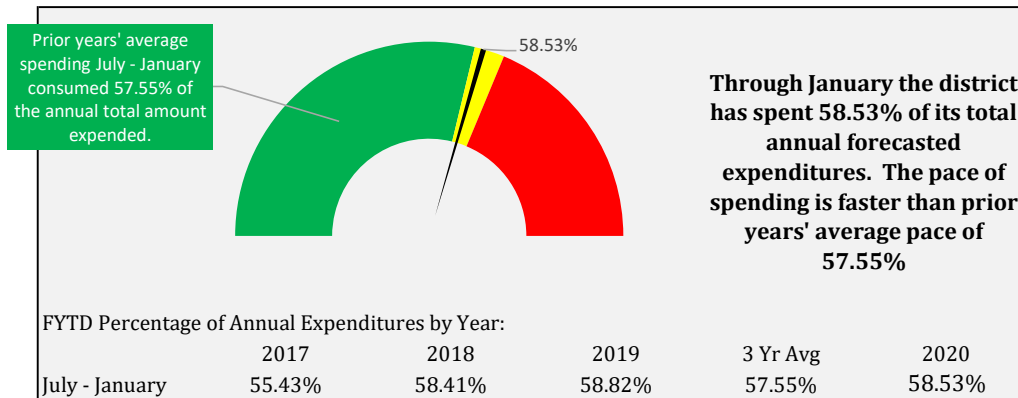
C. Does through January actual revenue collections plus February - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

The district's 5-year forecast for FY 2020 total revenue is \$46,924,072 which is -\$170,848 under the cash flow total of 47,094,920.

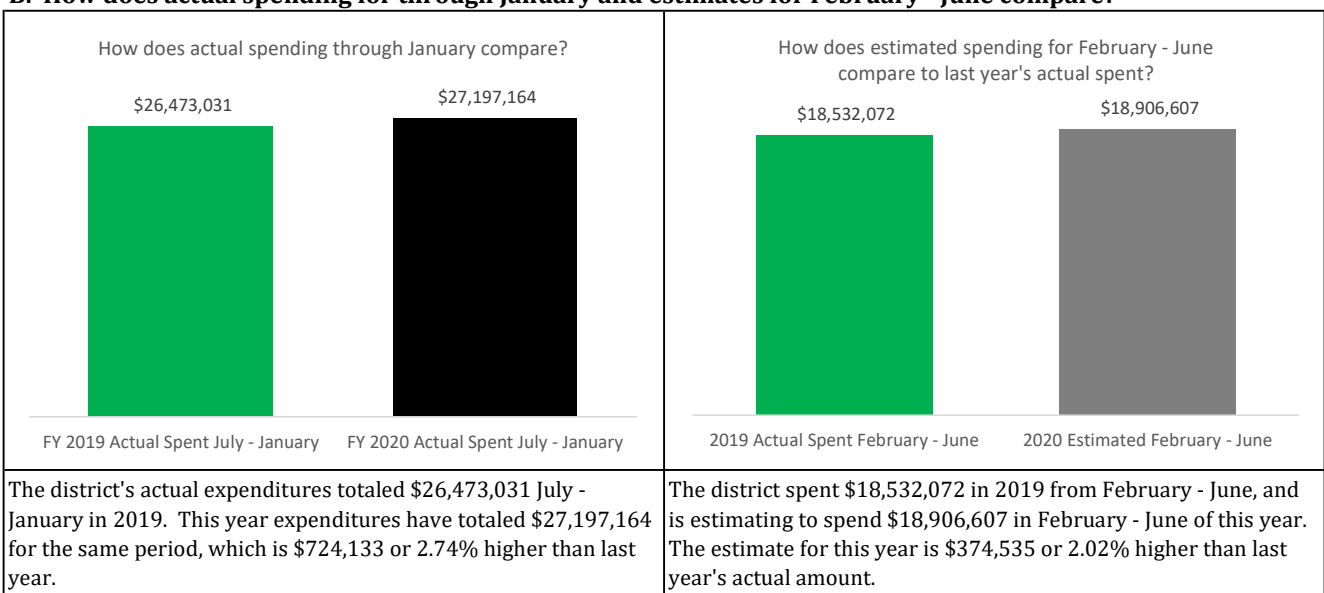
Revenue cash flow is trending \$170,848 unfavorably through January.



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



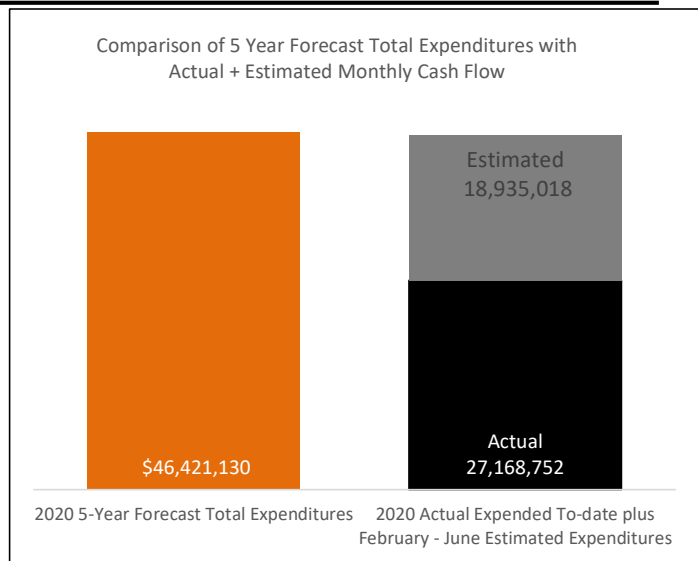
B. How does actual spending for through January and estimates for February - June compare?



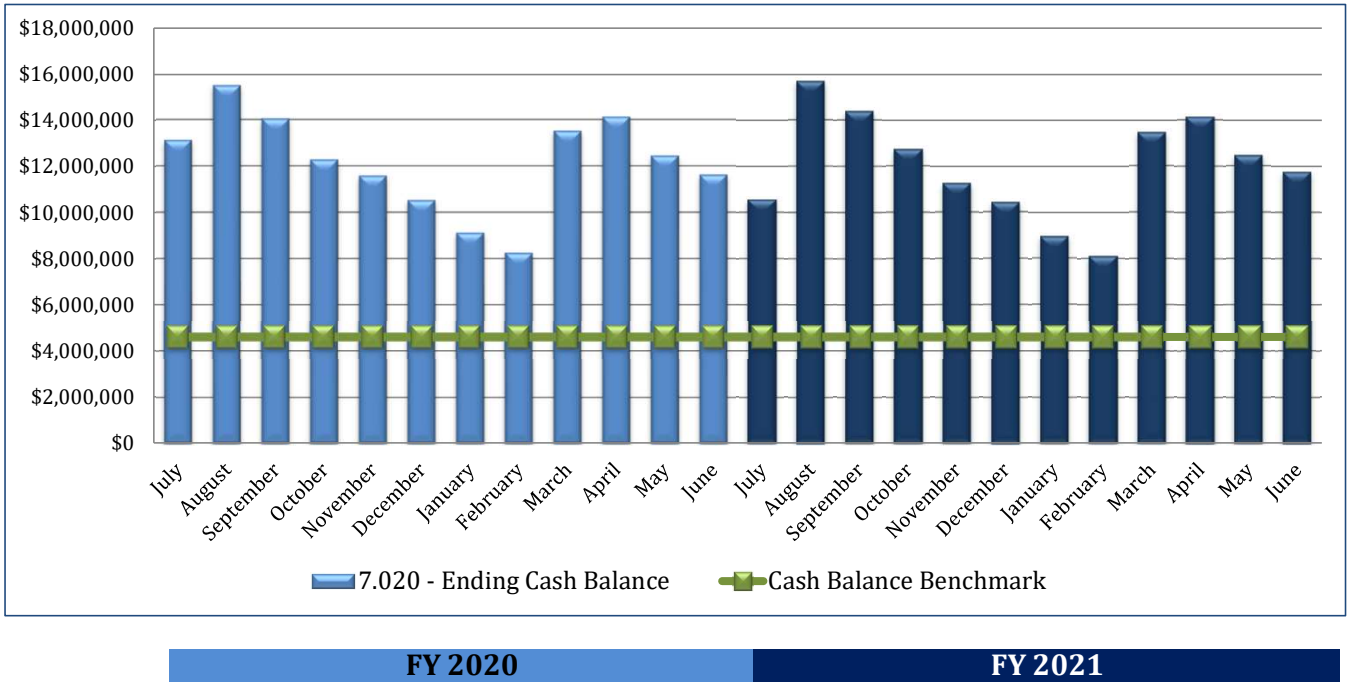
C. Does through January actual expended plus February - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$46,421,130 which is \$317,359 over the cash flow total of 46,103,771.

Expenditure cash flow is trending \$317,359 favorably through January.



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



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

Open Enrollment Tuition and Deduction as January Settlement

Open Enrollment Tuition

FUNDED FTE				FUNDED FTE IN				FUNDED FTE OUT			
	PRESCH IN	KDG IN	1-12 IN	TOTAL IN	PRESCH OUT	KDG OUT	1-12 OUT	TOTAL OUT			
Special Ed Category 1	0.000	1.590	1.000	2.590	0.000	2.570	10.440	13.010			
Special Ed Category 2	0.000	0.000	8.220	8.220	0.000	0.000	27.480	27.480			
Special Ed Category 3	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000			
Special Ed Category 4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Special Ed Category 5	0.000	0.000	0.000	0.000	0.000	0.200	2.000	2.200			
Special Ed Category 6	0.000	0.000	1.000	1.000	0.000	0.000	2.000	2.000			
Other	0.000	28.290	488.890	517.180	0.000	33.620	352.780	386.400			
JVSD/JVSE	0.000	0.000	2.260	531.250	0.000	0.000	5.828	5.828			
STUDENT FTE IN -	551.380				542.340						
STUDENT FTE OUT -	451.780				448.468						
REG/JVS OE POSITIVE ADJUSTMENT				531.250				\$3,198,125.00			
REG/JVS OE NEGATIVE ADJUSTMENT				437.918				\$2,636,266.36-			
CTA1 OE POSITIVE ADJUSTMENT				3.460				\$17,964.32			
CTA1 OE NEGATIVE ADJUSTMENT				2.480				\$12,876.16-			
CTA2 OE POSITIVE ADJUSTMENT				.330				\$1,623.93			
CTA2 OE NEGATIVE ADJUSTMENT				2.250				\$11,072.25-			
CTA3 OE POSITIVE ADJUSTMENT				4.780				\$8,580.10			
CTA3 OE NEGATIVE ADJUSTMENT				1.050				\$1,884.75-			
CTA4 OE POSITIVE ADJUSTMENT				.000				\$0.00			
CTA4 OE NEGATIVE ADJUSTMENT				2.250				\$3,431.25-			
CTA5 OE POSITIVE ADJUSTMENT				2.520				\$3,296.16			
CTA5 OE NEGATIVE ADJUSTMENT				2.520				\$3,296.16-			
NET TOTAL - OPEN ENROLLMENT ADJUSTMENT								\$560,762.58			

*NOTE: The calculations shown here are pursuant to the FORMULA SUMMARY section above.

Calculator
Standard
125 + 17964.32 + 1623.93 + 8580.1 + 3296.16 =
3,229,589.51

Open Enrollment Deduction

FUNDED FTE				FUNDED FTE IN				FUNDED FTE OUT			
	PRESCH IN	KDG IN	1-12 IN	TOTAL IN	PRESCH OUT	KDG OUT	1-12 OUT	TOTAL OUT			
Special Ed Category 1	0.000	1.590	1.000	2.590	0.000	2.570	10.440	13.010			
Special Ed Category 2	0.000	0.000	8.220	8.220	0.000	0.000	27.480	27.480			
Special Ed Category 3	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000			
Special Ed Category 4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
Special Ed Category 5	0.000	0.000	0.000	0.000	0.000	0.200	2.000	2.200			
Special Ed Category 6	0.000	0.000	1.000	1.000	0.000	0.000	2.000	2.000			
Other	0.000	28.290	488.890	517.180	0.000	33.620	352.780	386.400			
JVSD/JVSE	0.000	0.000	2.260	531.250	0.000	0.000	5.828	5.828			
STUDENT FTE IN -	551.380				542.340						
STUDENT FTE OUT -	451.780				448.468						
REG/JVS OE POSITIVE ADJUSTMENT				531.250				\$3,198,125.00			
REG/JVS OE NEGATIVE ADJUSTMENT				437.918				\$2,636,266.36-			
CTA1 OE POSITIVE ADJUSTMENT				3.460				\$17,964.32			
CTA1 OE NEGATIVE ADJUSTMENT				2.480				\$12,876.16-			
CTA2 OE POSITIVE ADJUSTMENT				.330				\$1,623.93			
CTA2 OE NEGATIVE ADJUSTMENT				2.250				\$11,072.25-			
CTA3 OE POSITIVE ADJUSTMENT				4.780				\$8,580.10			
CTA3 OE NEGATIVE ADJUSTMENT				1.050				\$1,884.75-			
CTA4 OE POSITIVE ADJUSTMENT				.000				\$0.00			
CTA4 OE NEGATIVE ADJUSTMENT				2.250				\$3,431.25-			
CTA5 OE POSITIVE ADJUSTMENT				2.520				\$3,296.16			
CTA5 OE NEGATIVE ADJUSTMENT				2.520				\$3,296.16-			
NET TOTAL - OPEN ENROLLMENT ADJUSTMENT								\$560,762.58			

Calculator
Standard
16 + 11072.25 + 1884.75 + 3431.25 + 3296.16 =
2,668,826.93

Open Enrollment tuition as of the January Settlement statement is trending \$427,638 less than forecasted and should be reviewed to determine if an adjustment to the forecast is necessary.

Open Enrollment deduction is trending with \$40,000 of the forecasted amount.