



Austintown Local Schools

Monthly Financial Report

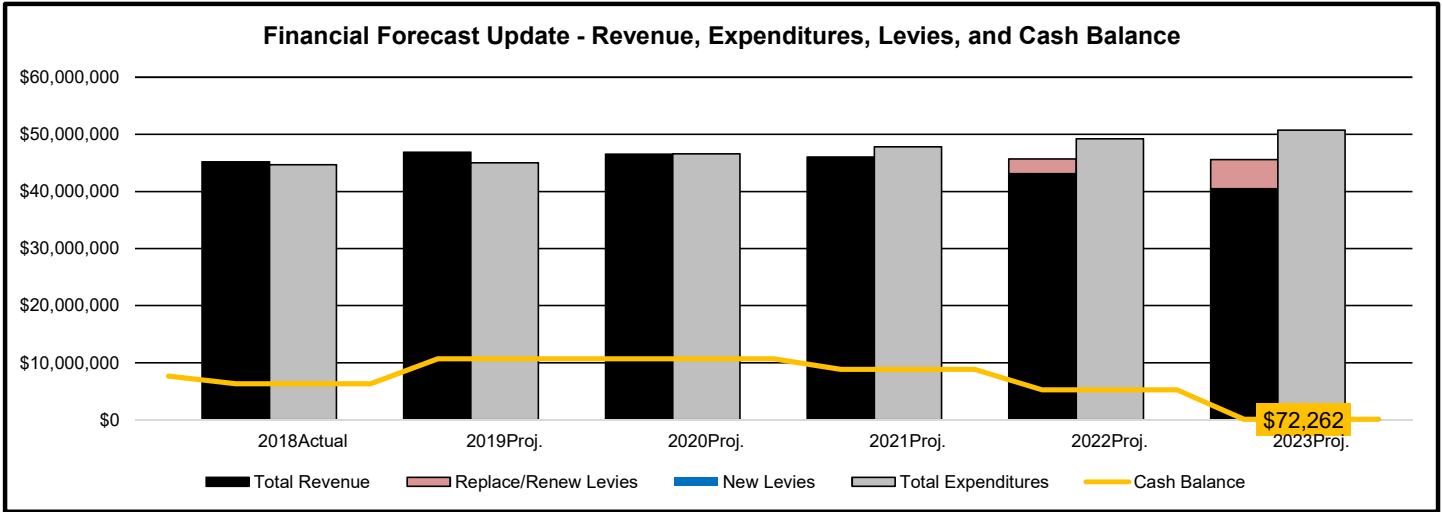
FY 2019 Cash Flow Activity Through: June

Blaise Karlovic, Treasurer/CFO

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Forecast Updated for Actual Results through June, F.Y. 2019



Projected Revenue Surplus/(Shortfall) by Year

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenue Over/(Under)					
Expenditures (Line 6.01)	1,847,013	(18,464)	(1,813,323)	(3,578,508)	(5,178,144)

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

Includes Applicable Renewal Levies

Trend Forecast Updated Through FYTD June Compared to Previously Filed Forecast
 Change In Line 7.02 Ending Cash Balance + Renewal Levies Resulting from Forecast Updated as of June

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Ending Cash Balance at:	Ending Cash Balance (Line 7.02) + Renewal Levies				
Previous Forecast	10,735,077	10,473,860	8,687,222	5,133,138	(22,914)
Updated Forecast as of June	10,660,702	10,642,238	8,828,915	5,250,407	72,262
Change	(74,375)	168,378	141,693	117,269	95,176
% of Cumulative Annual Budget	-0.2%	0.2%	0.1%	0.1%	0.0%

Previous Forecast Date: 05/30/2019

Current five year forecast projections are consistent with the five year forecast approved by the Board of Education in May. The only major changes that have been made is the district has lowered catastrophic costs expectations based on the percentage of reimbursement the O.D.E. authorized for the current fiscal year. This data was released after the May forecast was completed. In addition, approx. \$314,000 in federal Medicaid revenue was not received by the end of the fiscal year. As a result, it has been added to the next fiscal year's revenue estimates.

FY 19 Analysis of Month of June Actual and Estimated

June		Revenue		June	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,307,460	▼ (952,944)	-22.4%	Total Revenue	2,453,442	▼ (313,476) -12.78%
-	▼ (314,940)		Real Estate Taxes	-	-
-	▼ (586,892)		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,802,838	▲ 69,039		State Revenue	1,814,375	▼ (11,537)
1,157,778	▼ (7,235)		Prop Tax Allocation		▼ (9,716)
314,572	▼ (90,628)		Other Revenue	630,196	▼ (315,624)
32,271	▼ (22,289)		Other Sources	8,871	▲ 23,400

June		Expenditures		June	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,896,744	▼ (581,075)	-13.0%	Total Expenditures	4,256,892	▼ (360,148) -8.46%
1,907,771	▼ (4,432)		Salaries	2,000,597	▼ (92,826)
932,977	▲ 31,316		Benefits	934,875	▼ (1,898)
887,507	▲ 146,183		Purchased Services	1,041,458	▼ (153,951)
43,935	▼ (2,692)		Supplies	141,321	▼ (97,386)
(49,965)	▼ (583,910)		Capital	(48,452)	▼ (1,513)
123	▼ (179,628)		Other Expenses	112	▲ 11
174,396	▲ 12,088		Other Uses & Debt	186,981	▼ (12,585)

Year-Over-Year Cash Balance Comparison

	FY 2018	FY 2019	Yr-Over-Yr Change
June, End of Month Cash Balance	8,707,619	10,554,633	1,847,014

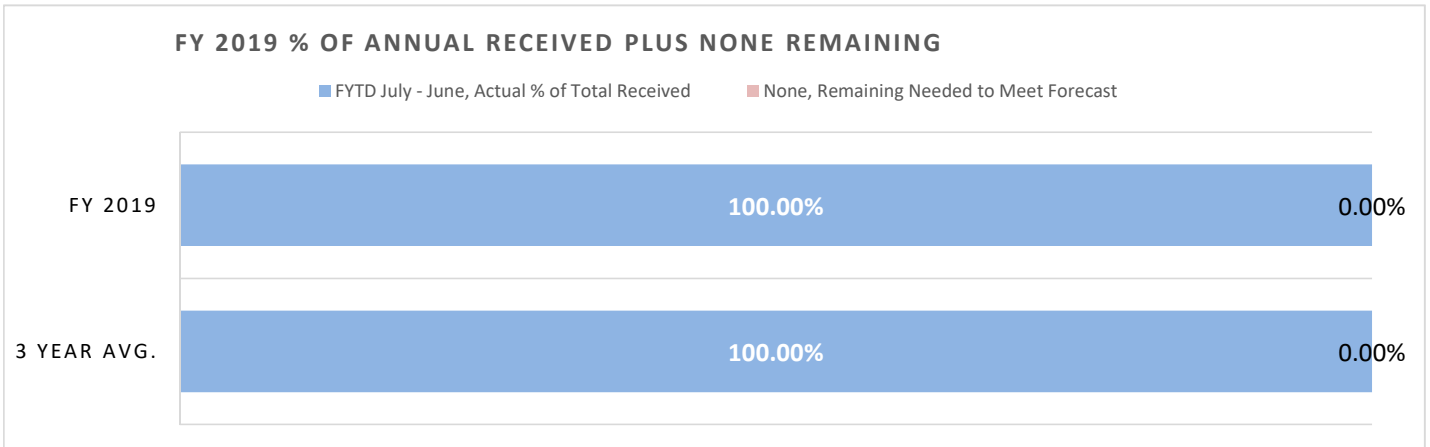
Revenue collections for the month of June are down 22.4% compared to the amount collected during the same month in the previous fiscal year. This decrease is mainly due to the district posting real estate and p.u.p. tax revenue late in the previous fiscal year.

The primary cause of the variance between the actual revenue received during the month of June and the amount estimated to be collected was due to the district not receiving the federal Medicaid reimbursement in June as expected.

Expenditures for the month of June are down 13% compared to the amount expended during the same time period during the previous year. This decrease was due to the district making a large payment on the led lighting project in June of the previous year and the district posting County Auditor and Treasurer fees late in the fiscal year.

Actual expenditures for the month of May trended within .3% of the estimated expenditure levels for the month. Higher than anticipated purchased service expenditures were offset by lower than anticipated salary, benefit and supply costs.

FY 19 Actual July - June Received As Percentage of Annual Total Revenue



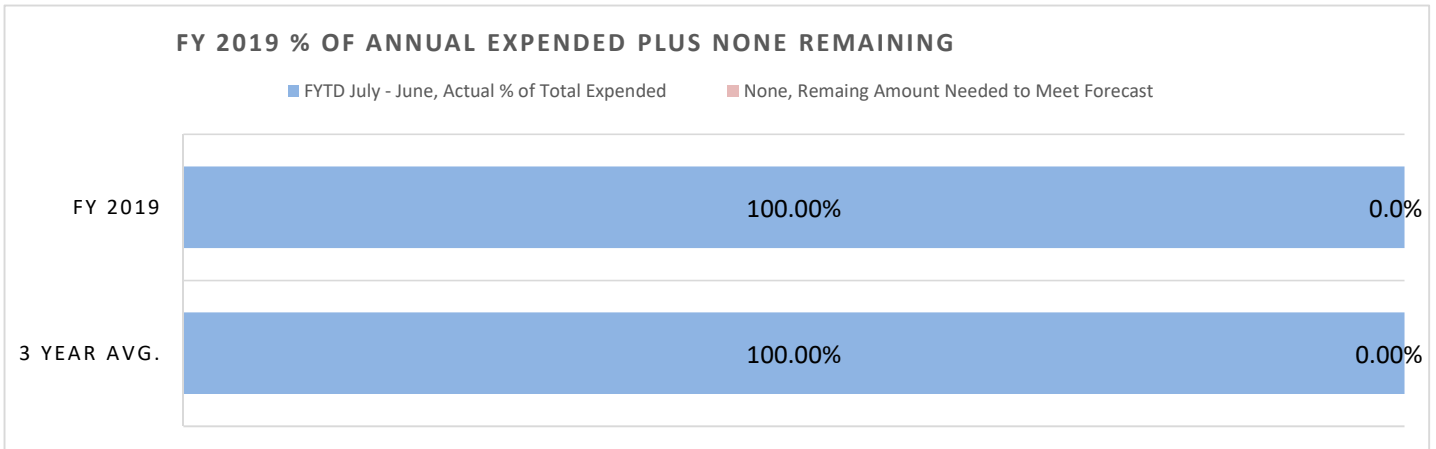
FY 19 Annual Revenue Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual			July - June			No Cash Flow Remaining		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
FY 2019 Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change		
46,852,084	▲ 3.7%	Total Revenue	46,852,086	▲ 3.7%	-	0.0%	▲ 2	
15,804,809	▲ 0.7%	Real Estate Taxes	15,804,810	▲ 0.7%	-	0.0%	-	
1,067,230	▲ 5.9%	Public Utility PP Taxes	1,067,230	▲ 5.9%	-	0.0%	-	
-	0.0%	Income Tax	-	0.0%	-	0.0%	-	
22,270,389	▲ 5.7%	State Funding	22,270,390	▲ 5.7%	-	0.0%	-	
2,322,594	▼ -1.1%	Property Tax Allocation	2,322,594	▼ -1.1%	-	0.0%	-	
4,996,050	▲ 5.2%	All Other Revenue	4,996,050	▲ 5.2%	-	0.0%	-	
391,012	▲ 12.7%	Other Sources	391,013	▲ 12.7%	-	0.0%	-	

FY Actual does not agree with forecasted by \$2

Total revenue increased by 3.7% during the current fiscal year. The main increases in revenue were the result of the district changing how scholarship and STEM costs were posted, as well as, the timing of public utility - personal property tax payments, higher interest income and increases federal Medicaid reimbursements.

FY 19 Actual July - June Expended As Percentage of Annual Total Expenditures



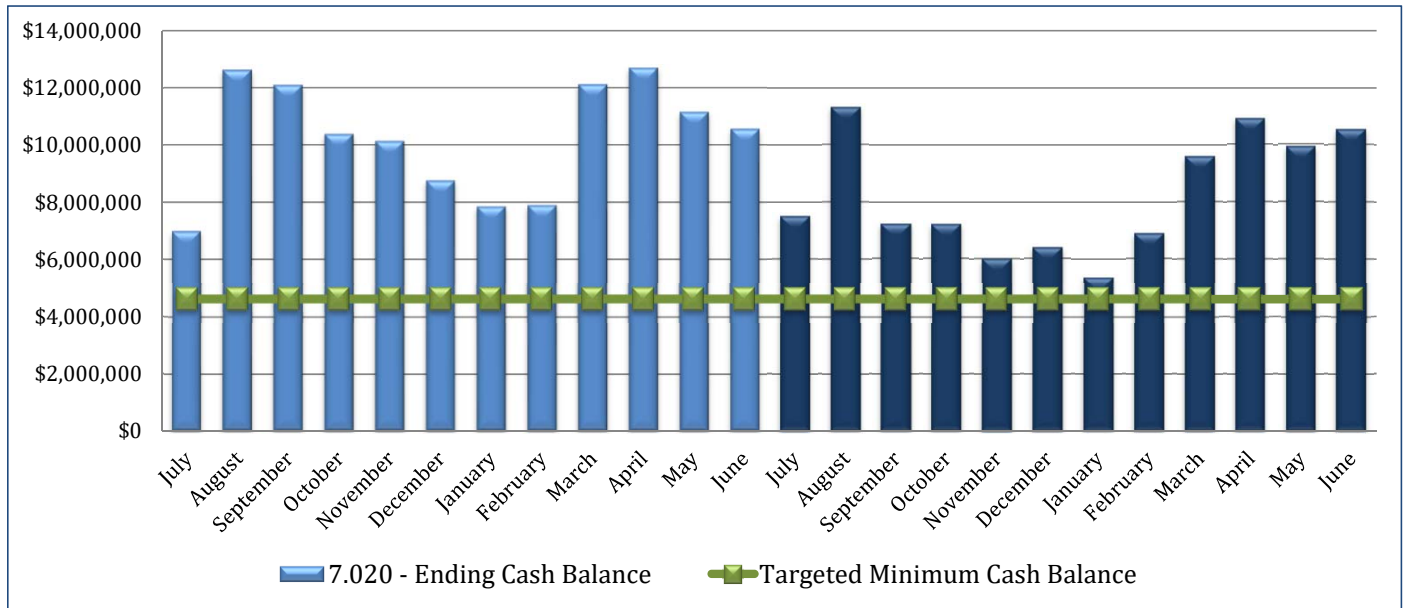
FY 19 Annual Expenditure Forecast, FYTD Actual, and Remaining Cash Flow Estimate

July - June Annual			July - June		No Cash Flow Remaining		Remaining Cash Flow Estimate Over/(Under) Needed to Meet Forecast
Forecast Amount	YOY Change		FYTD 2019 Actual Amount	YOY Change	Remaining Cash Flow Estimate	YOY Change	
45,005,071	▲ 0.7%	Total Expenditures	45,005,073	▲ 0.7%	-	0.0%	▲ 1
23,705,072	▲ 3.1%	Salaries	23,705,072	▲ 3.1%	-	0.0%	-
9,311,494	▼ -3.7%	Benefits	9,311,494	▼ -3.7%	-	0.0%	-
10,959,446	▲ 17.2%	Purchased Services	10,959,448	▲ 17.2%	-	0.0%	▲ 2
825,742	▼ -22.4%	Supplies	825,743	▼ -22.4%	-	0.0%	-
(488,674)	<-100%	Capital	(488,674)	<-100%	-	0.0%	-
484,923	▲ 24.7%	All Other Expenditures	484,923	▲ 24.7%	-	0.0%	-
207,068	▲ 5.3%	Other Uses	207,069	▲ 6.2%	-	0.0%	-

FY Actual does not agree with forecasted by \$1

For fiscal year 2019, total expenditures exceeded the prior year by .7%. A largest factor in this increase was mentioned on the previous page. Due to the district posting STEM and scholarship tuition as an expenditure during the current school year, rather than as a reduction of revenue, purchased service expenses will increase by more than \$1.1 million. Increases in open enrollment expenses, excess cost tuition, lease purchase payments and contracted services are also included in these projections. The refund of prior year capital outlay expenses with the lighting project lease proceeds caused capital outlay expenditures to be a negative amount.

Monthly Cash Balance Projections



FY 2019 **FY 2020**

The district has an adequate cash balance through June of 2020. However, in February of FY 2020, the district's cash balance will be just above the targeted minimum cash balance level. This is the first indicator that the district's overall cash balance is beginning to be stressed.

**State Funding Enrollment Analysis
Year-Over-Year Change per ODE SFPR**

Austintown Local SD

		SFPR Data					
		FYE 2014	FYE 2015	FYE 2016	FYE 2017	FYE 2018	June #2 FY 2019
Line							
1	Formula ADM	4,894.16	4,812.61	4,698.53	4,599.77	4,462.92	4,455.11
			-1.67%	-2.37%	-2.10%	-2.98%	-0.17%
2	Resident / Adjusted Total ADM	4,994.38	4,911.99	4,803.43	4,721.83	4,590.52	4,575.11
			-1.65%	-2.21%	-1.70%	-2.78%	-0.34%
3	Resident ADM (District Educated)	4,526.06	4,376.33	4,199.20	4,067.55	3,876.82	3,812.87
			-3.31%	-4.05%	-3.14%	-4.69%	-1.65%
4	Total District Educated ADM	5,193.46	5,071.89	4,950.07	4,834.08	4,602.29	4,441.98
			-2.34%	-2.40%	-2.34%	-4.79%	-3.48%
5	Open Enrollment In ADM	667.40	695.56	750.87	766.53	725.47	629.11
			4.22%	7.95%	2.09%	-5.36%	-13.28%
6	Open Enrollment Out ADM	216.74	271.93	322.09	359.02	370.55	425.97
			25.46%	18.45%	11.47%	3.21%	14.96%
7	Community School ADM	102.33	105.37	113.58	106.64	152.14	148.78
			2.97%	7.79%	-6.11%	42.67%	-2.21%
8	Scholarship ADM	23.98	34.02	37.43	36.04	31.39	36.84
			41.87%	10.02%	-3.71%	-12.90%	17.36%
9	Career Tech ADM (Incl. Contract)	125.27	124.34	131.13	152.58	159.62	150.65
			-0.74%	5.46%	16.36%	4.61%	-5.62%
10	Limited English Proficient ADM	33.00	38.86	35.79	36.32	40.45	41.87
			17.76%	-7.90%	1.48%	11.37%	3.51%
11	Economic Disadvantaged ADM	2,221.13	2,163.04	2,194.99	2,177.24	2,058.21	2,096.47
			-2.62%	1.48%	-0.81%	-5.47%	1.86%
12	Economic Disadvantaged %	44.47%	44.04%	45.70%	46.11%	44.84%	45.82%
			-0.98%	3.77%	0.91%	-2.76%	2.20%
13	Special Education ADM	647.28	673.52	669.23	676.14	660.94	726.84
			4.05%	-0.64%	1.03%	-2.25%	9.97%

Based on the latest SFPR data released by the Ohio Department of Education the district's resident enrollment has decreased by 1.65% since FY18 while the total number of students being educated in the district has declined by 3.48%. The district educated enrollment number decrease is larger than the resident educated number due to less students open enrolling into the school district and more resident students opting to enroll in other districts.

The number of students designated as economically disadvantaged has increased by 41 students after dropping by 119 the previous year. The district experienced the largest increase in year-over-year special education students being identified in recent history, with an increase of 9.97%.