



Austintown Local Schools

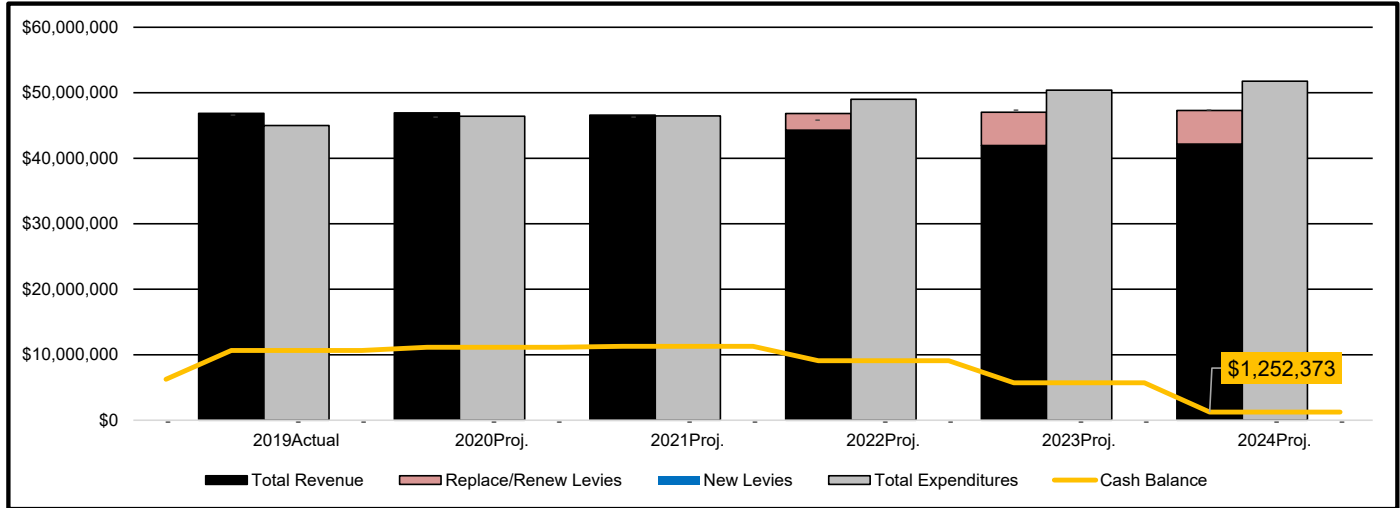
Monthly Financial Report

FY 2020 Cash Flow Activity Through: November

Blaise Karlovic, CFO

Current Forecast Results through November	3
FY 20 Analysis of Month of November 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 November 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 -\$22,154,276 to -\$11,493,574 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 favorable.

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 that 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		Does not include proposed new levies.				
Includes Applicable Renewal Levies		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue Over/(Under)						
Expenditures (Line 6.01)		502,841	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 \$9,408,329 more than its revenue through FY 2024.

FY 20 Analysis of Month of November Actual and Estimated

November		Revenue		November	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,397,912	▼ (481,925)	-12.4%	Total Revenue	2,021,309	▲ 988,612
-	-		Real Estate Taxes	-	-
-	-		Public Utility PP Taxes	-	-
-	-		Income Tax	-	-
1,825,886	▲ 12,988		State Revenue	1,829,378	▼ (3,492)
1,161,103	▼ (3,714)		Prop Tax Allocation		▲ 773,111
406,835	▼ (235,515)		Other Revenue	191,931	▲ 214,905
4,088	▼ (255,685)		Other Sources	-	▲ 4,088

November		Expenditures		November	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
4,098,746	▼ (22,008)	-0.5%	Total Expenditures	3,873,449	▲ 225,297
2,021,962	▲ 151,888		Salaries	2,041,312	▼ (19,350)
1,028,182	▲ 155,655		Benefits	945,000	▲ 83,182
931,454	▼ (232,745)		Purchased Services	777,029	▲ 154,425
77,972	▲ 19,337		Supplies	84,829	▼ (6,856)
118	▼ (132,223)		Capital	5,000	▼ (4,882)
3,413	▼ (16,594)		Other Expenses	16,967	▼ (13,555)
35,644	▲ 32,674		Other Uses & Debt	3,312	▲ 32,332

Year-Over-Year Cash Balance Comparison

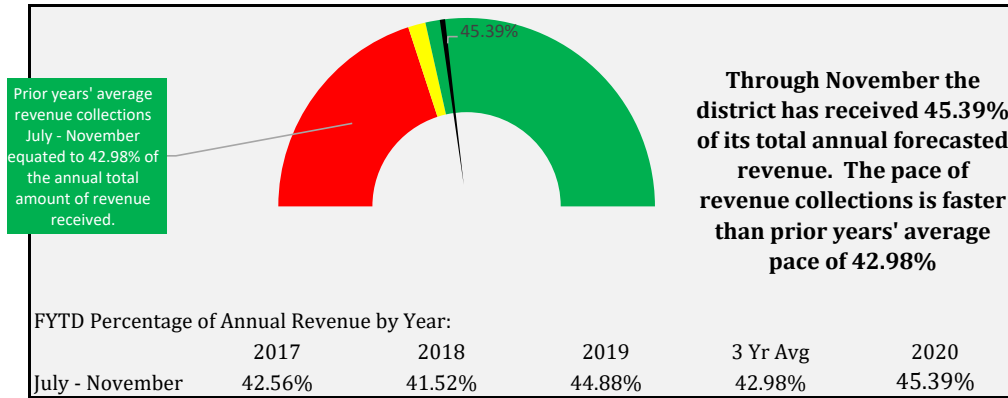
	FY 2019	FY 2020	Yr-Over-Yr Change
November, End of Month Cash Balance	10,200,022	11,581,263	1,381,241

Actual revenue for the month was down -\$481,925 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were down -\$22,008 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$1,381,241 compared to last year.

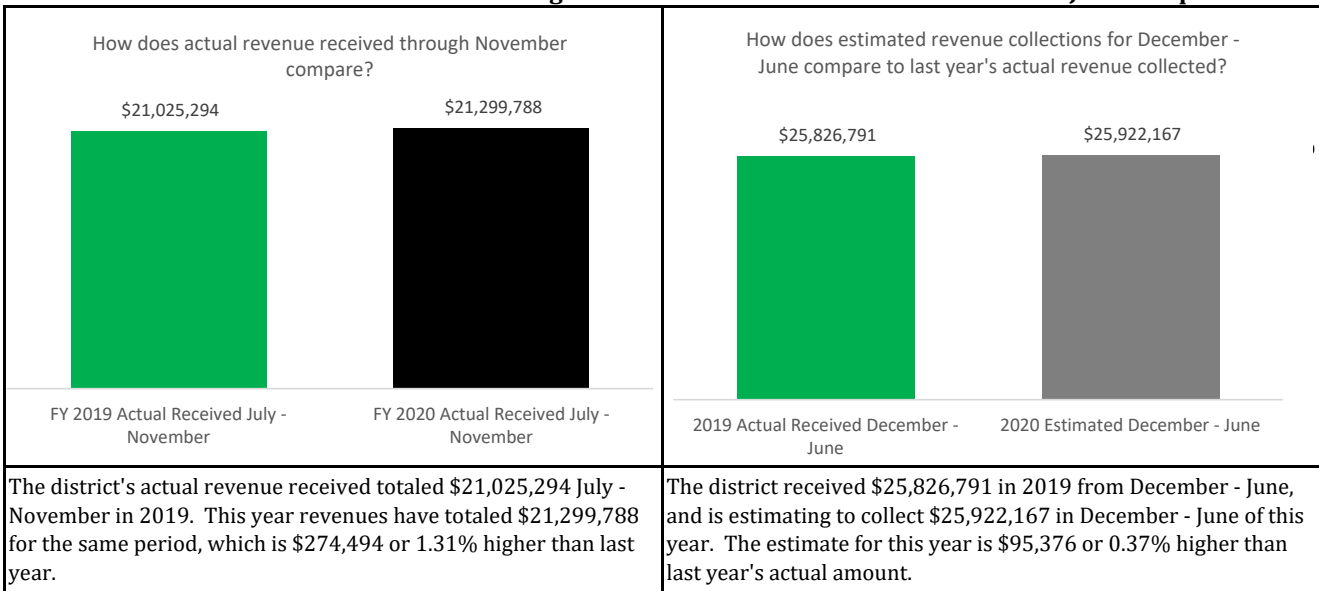
The district received its property tax allocation (state reimbursement) in November which was over the estimate because the revenue was received earlier than expected.

Expenditures are trending higher than estimated.

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



B. How does actual revenue collections through November and estimates for December - June compare?

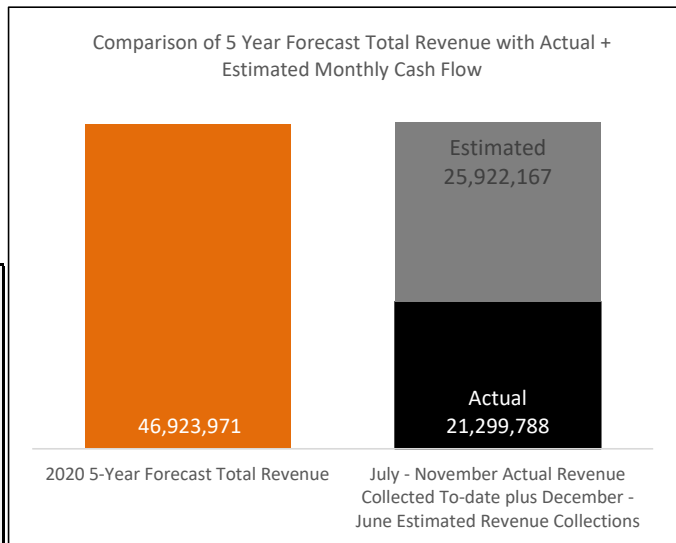


C. Does through November actual revenue collections plus December - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

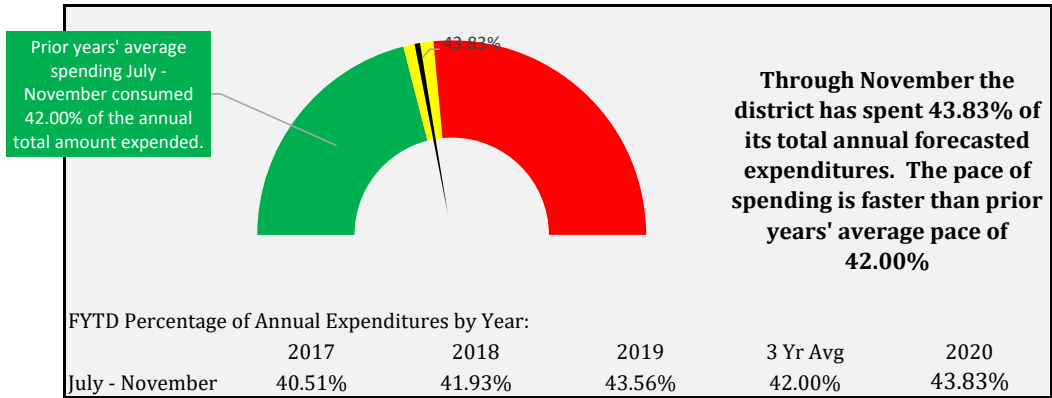
The district's 5-year forecast for FY 2020 total revenue is \$46,923,971 which is -\$297,985 under the cash flow total of 47,221,956.

The pace of revenue collected/received is faster than prior years.

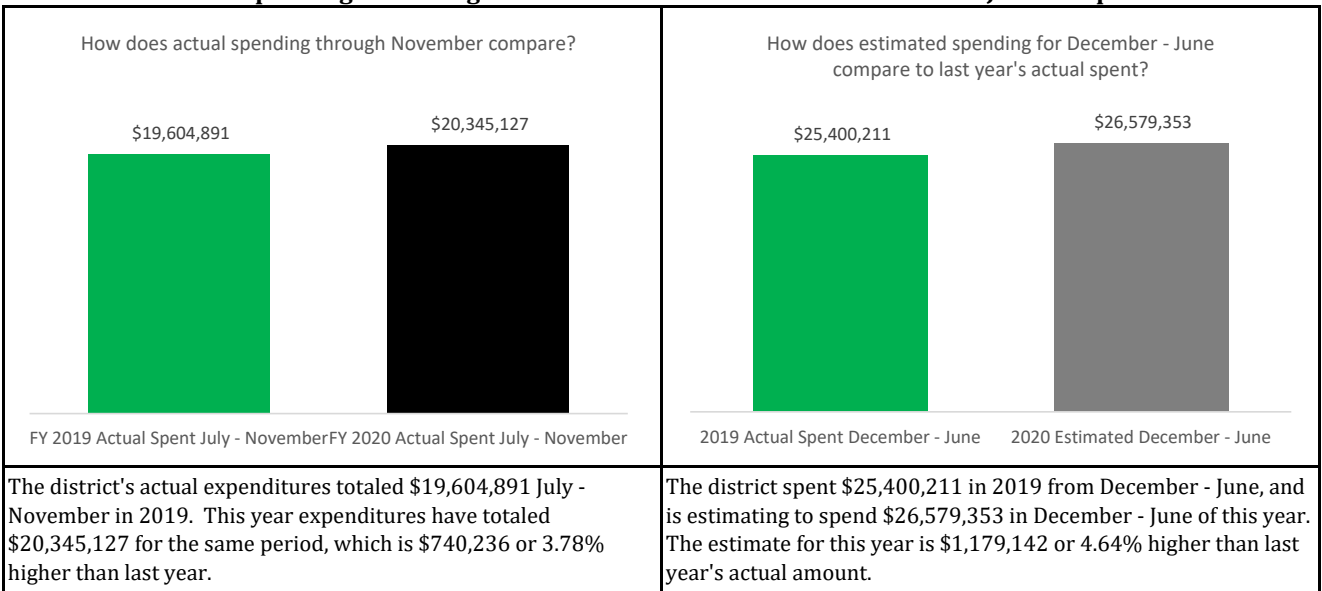
Currently the cash flow indicates a possible favorable revenue variance of \$297,985 for the year. The variance is mostly due to tuition collections in other revenue.



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



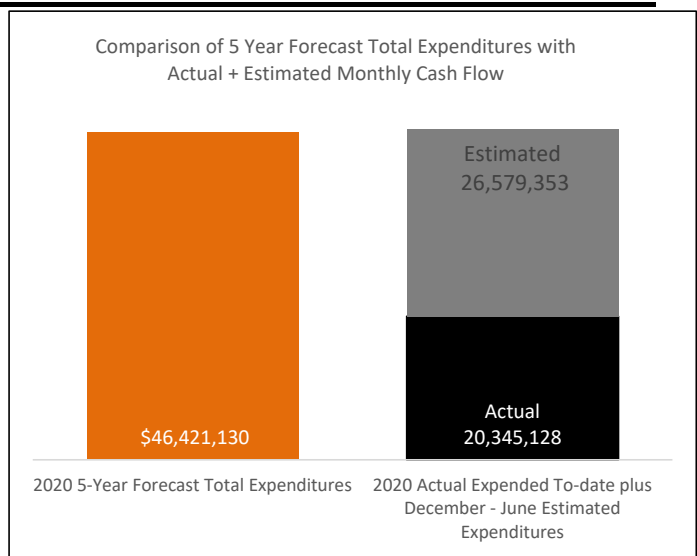
B. How does actual spending for through November and estimates for December - June compare?



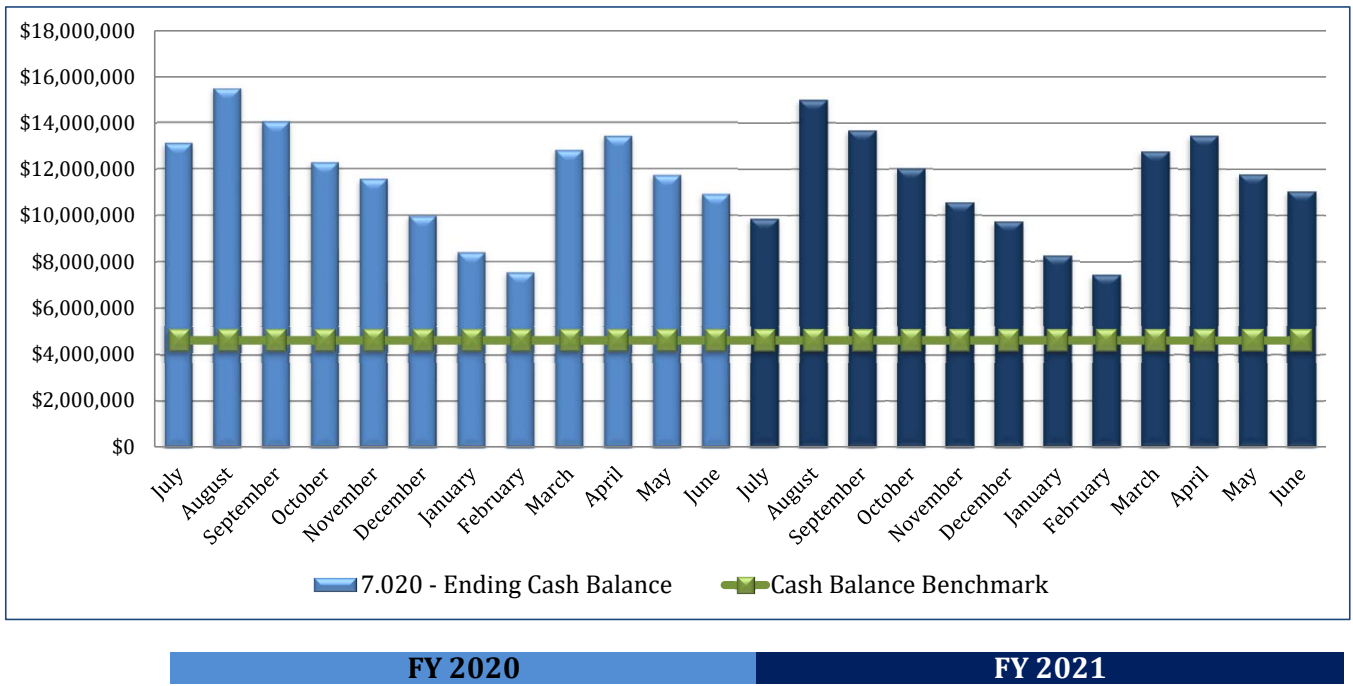
C. Does through November actual expended plus December - June estimated support the current FY 2020, 5-Year Forecast total expenditure amount?

The district's 5-year forecast for FY 2020 total expenditures is \$46,421,130 which is -\$503,351 under the cash flow total of 46,924,481.

Spending is at a faster pace than prior years' Currently, the cash flow indicates that expenses could trend \$503,351 more than the annual forecast.



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



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