



COSHOCTON CITY SCHOOL DISTRICT

Monthly Financial Report

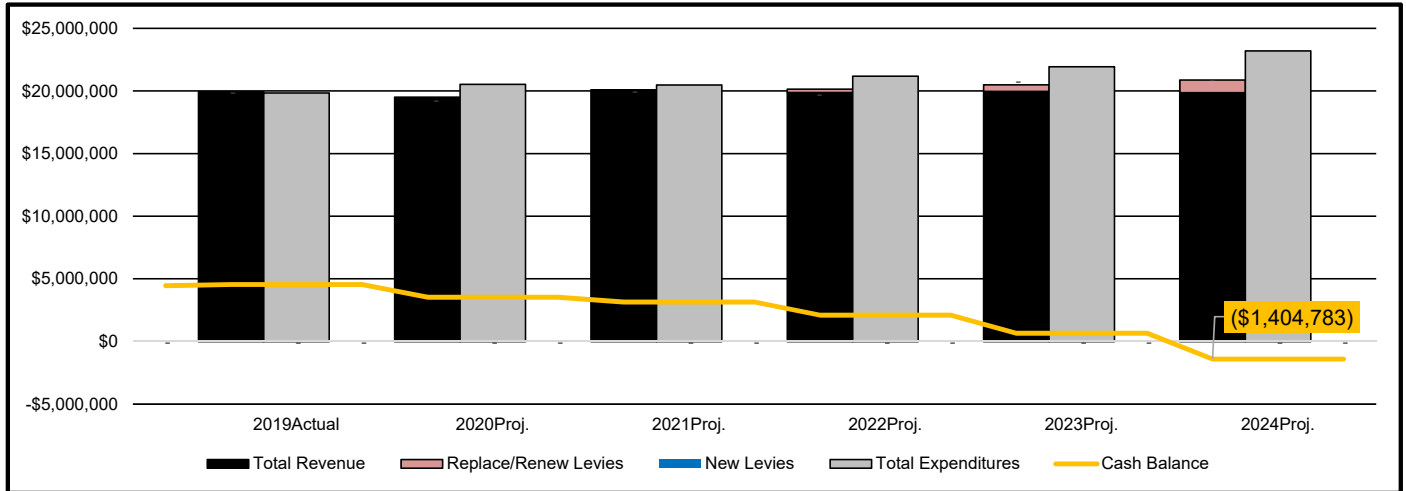
FY 2020 Cash Flow Activity Through: March

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Current Forecast Results through March Total Revenue, Total Expenditures, Cash Balance



The district's cash balance at the end of FY 2019 was \$4,825,592 and is projected to decline -\$8,022,499 to -\$3,196,907 by FY 2024. The district's revenue shortfall is expected to be -\$2,333,054 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 graphical representation above illustrates our fiscal health at the end of each year of our five year forecast. The bar graph is comparing revenues to expenditures with the yellow line tracking the annual cash balance for each year.

The graph illustrates that beginning this year our expenditures start to outpace annual revenue resulting in year over year spending deficits that reduce cash balances to a negative \$3,175,761 by the end of 2024. With proposed levy renewals. (Levy renewals in red bar) cash flow us exoected to reflect negative \$1,404,783. This negative trend is due to the restriction of Student Wellness dollars that resulted in flat funding for State Aide.

Based on year to date activity through December, the current fiscal year is projected to incur an operating deficit of \$858,249 that will reduce the year end cash balance to \$3,967,343 in June.

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)	(1,022,231)	(383,556)	(1,038,194)	(1,453,339)	(2,333,054)

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

The operating revenue surplus or shortfall by year above represents line 6.010 on the Forecast. Line 6.010 on the Forecast is a good predictive measure of the District's overall fiscal health because it represents our "checkbook balance" net of annual revenues and expenditures. When the checkbook balance is short we must draw from our "savings accounts" or ending cash balance Line 7.020 to support operations. This cycle of negative cash flow requires implementation of spending reductions no later than July 2020 in order to start impacting the future deficit trends.

FY 20 Analysis of Month of March Actual and Estimated

March		Revenue		March	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
3,783,073	2,586,651	216.2%	Total Revenue	1,178,676	2,604,397
2,441,953	2,441,953		Real Estate Taxes	-	2,441,953
157,983	157,983		Public Utility PP Taxes	-	157,983
-	-		Income Tax	-	-
1,058,454	23,119		State Revenue	1,048,898	9,556
-	-		Prop Tax Allocation	-	-
124,683	(32,120)		Other Revenue	129,778	(5,095)
-	(4,284)		Other Sources	-	-

March		Expenditures		March	
Actual Cash Flow For the Month	Actual Compared to Last Year			Estimated For the Month	Actual Compared to Estimated
1,798,198	113,175	6.7%	Total Expenditures	1,765,158	33,040
875,323	(6,793)		Salaries	917,433	(42,110)
420,370	57,859		Benefits	409,637	10,733
385,163	14,295		Purchased Services	360,000	25,163
24,993	1,713		Supplies	33,617	(8,624)
1,321	(1,573)		Capital	2,000	(679)
80,541	49,629		Other Expenses	42,471	38,070
10,487	(1,955)		Other Uses & Debt	-	10,487

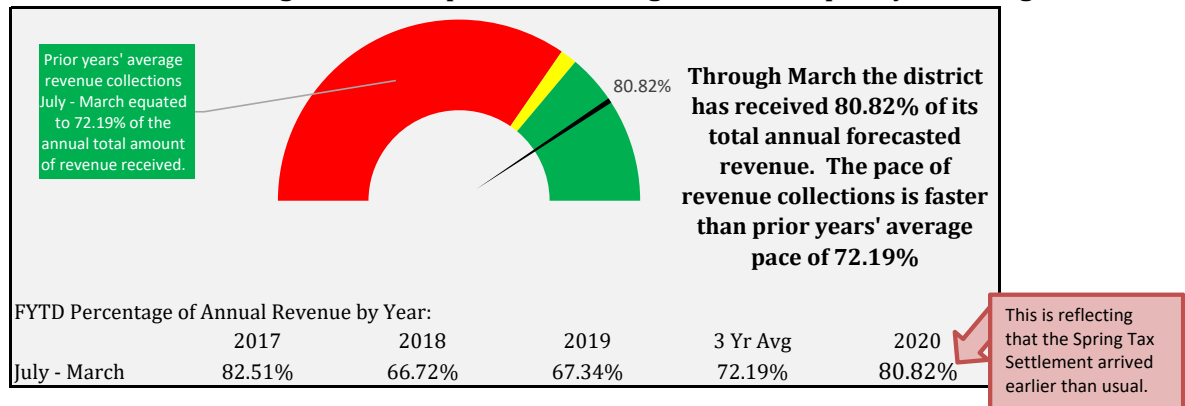
Year-Over-Year Cash Balance Comparison

	FY 2019	FY 2020	Yr-Over-Yr Change
March, End of Month Cash Balance	3,488,148	5,252,505	1,764,357

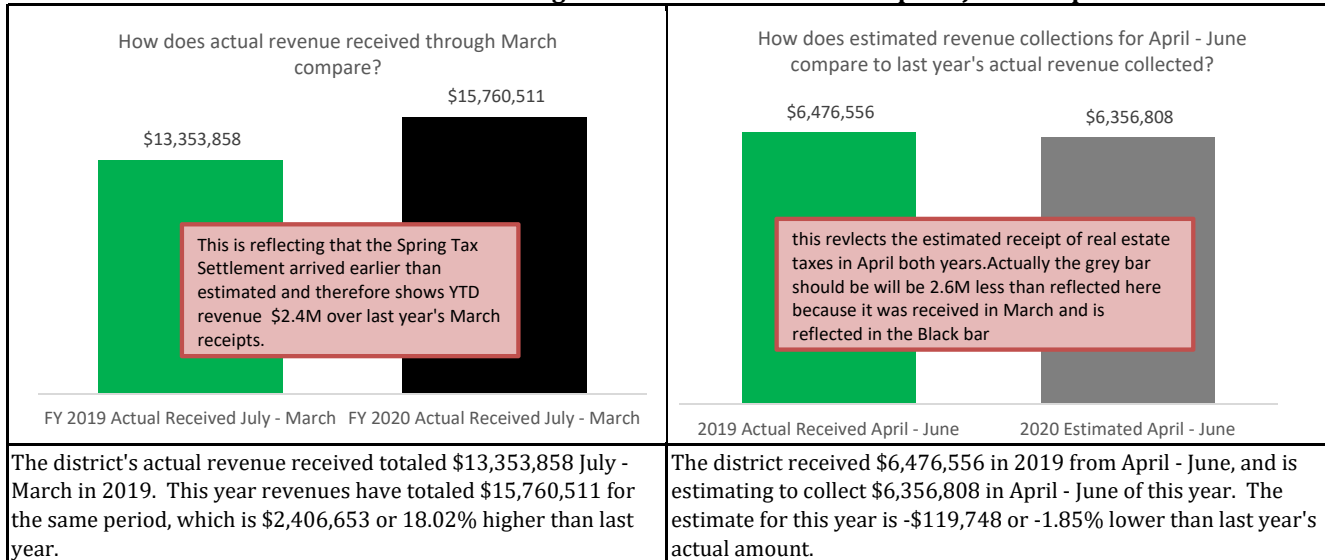
Actual revenue for the month was up \$2,586,651 compared to last year. While actual revenue for the month was over the estimated. Actual expenditures for the month were up \$113,175 compared to last year. Actual expenditures for the month were over the estimate. The district's cash balance is up \$1,764,357 compared to last year.

REVENUE: Actual cash received in March was \$3,783,073 which is \$2,604,397 more than estimated for the month. The variance is predominately due to the receipt of the Spring Property Tax Settlement in March. The receipt of this settlement was estimated in April. Next month this will look almost exactly opposite of what is reflected here. The Real Estate and PUPP Tax Settlement for GF accounts was just \$2,599, 936. **EXPENDITURES:** Total Expenditures in March were \$1,798,198 (C). They exceeded estimated by \$33,040(D) the majority of this is due to the county auditor fees not being budgeted in March.

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



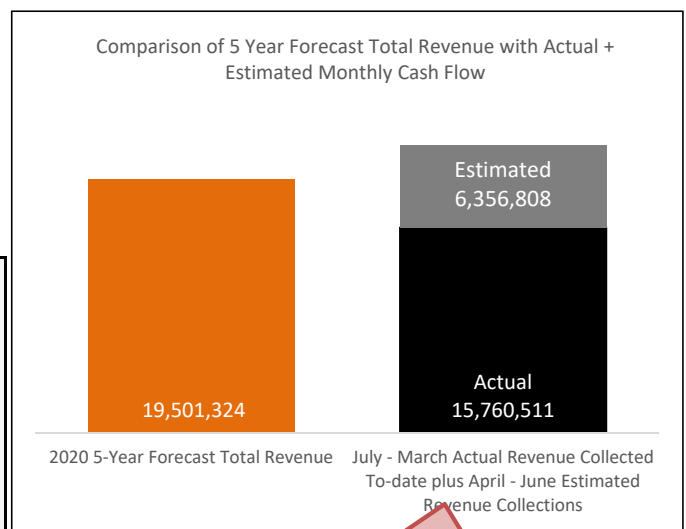
B. How does actual revenue collections through March and estimates for April - June compare?



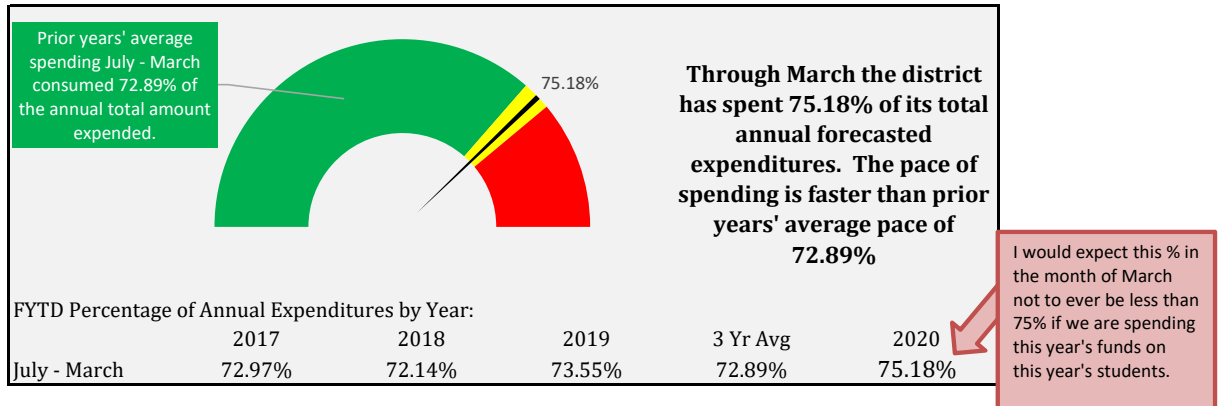
C. Does through March actual revenue collections plus April - June estimated to be collected support the current FY 2020, 5-Year Forecast total revenue amount?

The district's 5-year forecast for FY 2020 total revenue is \$19,501,324 which is -\$2,615,994 under the cash flow total of 22,117,319.

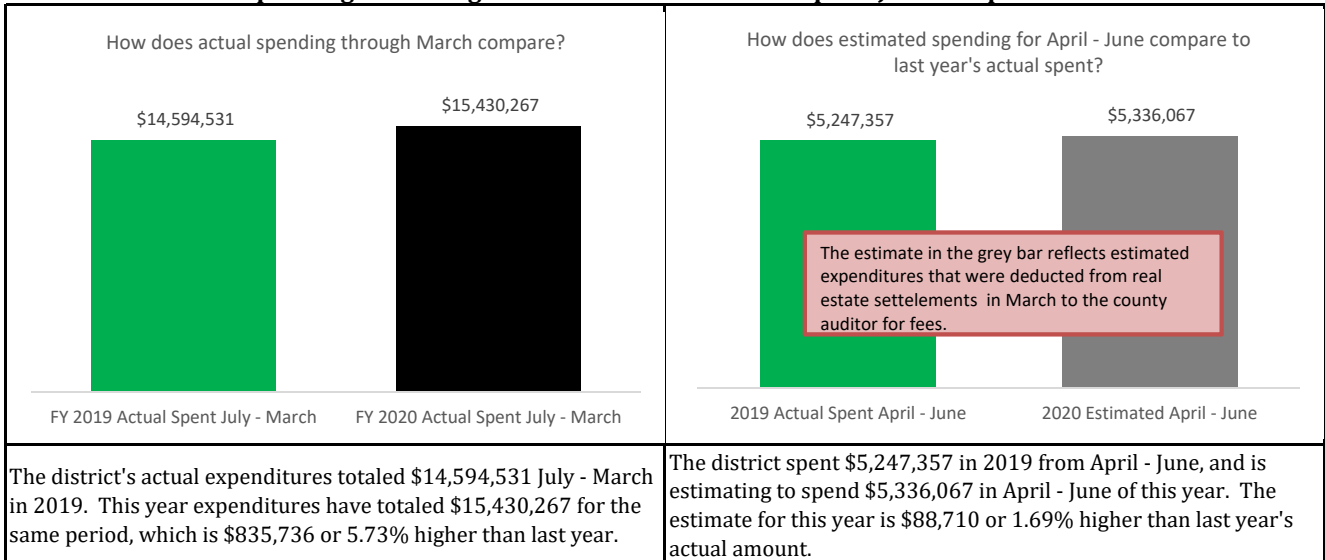
The settlement revenue is counted in two places on these charts. In the actuals because it was actually received in March and in the estimates April through June because that is when the settlement was received. Next month this will appear opposite, we will look like we are under what we estimated and will not reflect any actuals. The actual cash flow is overstated above by \$2+M.



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



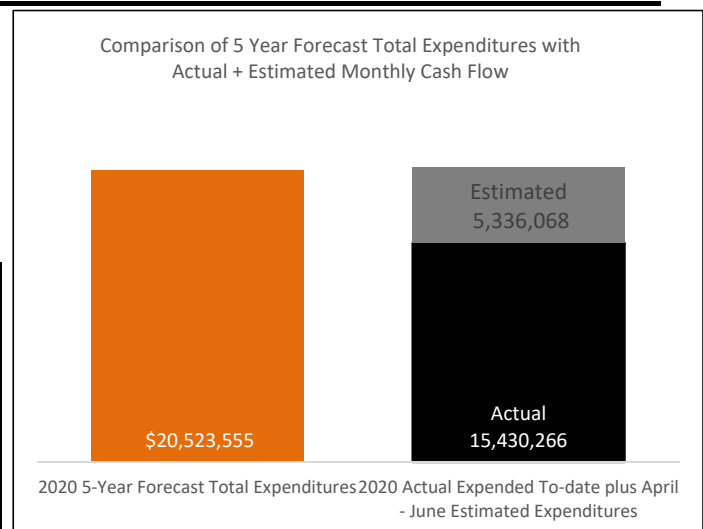
B. How does actual spending for through March and estimates for April - June compare?



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

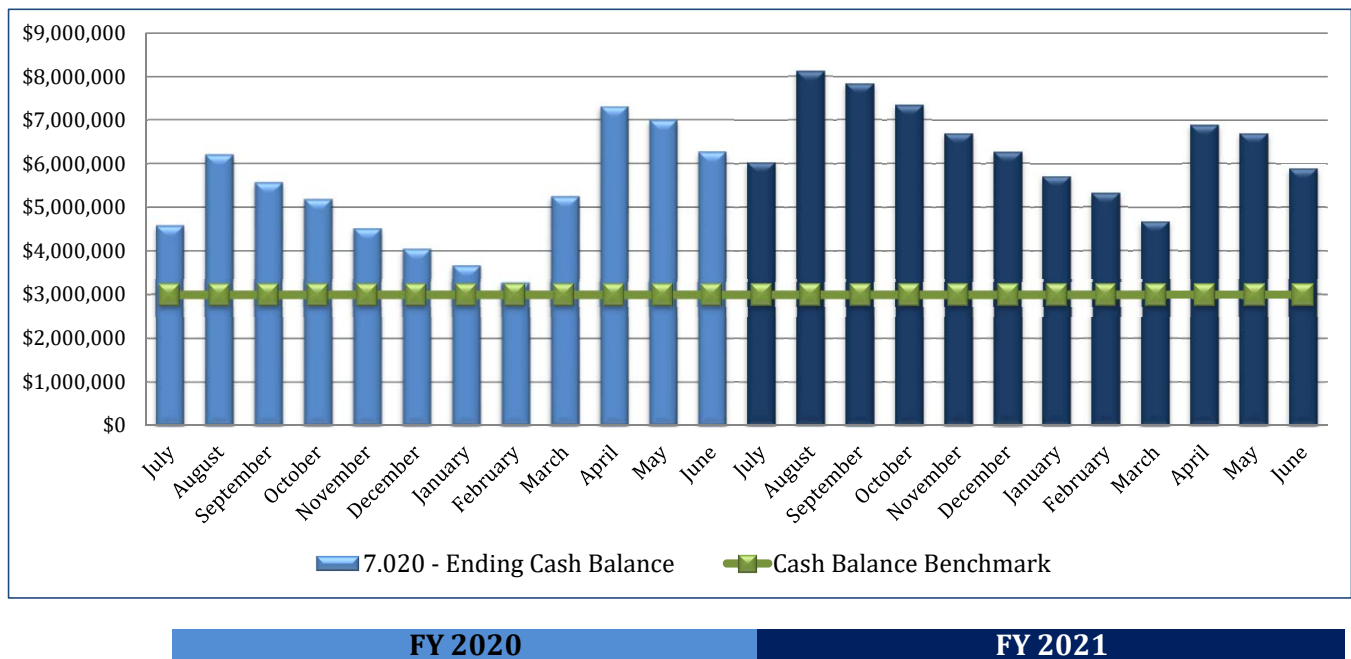
The district's 5-year forecast for FY 2020 total expenditures is \$20,523,555 which is -\$242,779 under the cash flow total of 20,766,334.

the actual plus estimated expenditures reflect the auditor fees that have been paid and the auditor fees that were estimated in April. This will be opposite next month when we see the estimates with no actuals to offset.



Monthly Cash Balance Projections

Based on Annual Totals From 5 Year Forecast



This graph allows us to compare our \$3,000,000 benchmark ending cash balance against actual and projected ending cash balances over this year and next. If you recall in prior months we can readily see that our cash balance would fall below our benchmark in March pending receipt of the spring tax settlement. Since we received our settlement in March we are not below our benchmark in March.

This cash flow pattern reflects the actual receipt of property tax revenue in March and the estimate in April. Once that clears itself up cash flow becomes more exaggerated next year as our cash balance dwindles and our real estate tax collections and other sources of revenue are not sufficient to meet our expenditures. This pattern can only be changed with increases to revenue, decreases to expenditures or reducing our benchmark cash reserve balance.

Supplemental Page - #1



Supplemental Page - District Relevant



Supplemental Page - District Relevant

