Olmsted Falls City School District
Monthly Financial Update
Recap of General Fund

May 31st, 2020

Monthly Cash Flow Summary:

*Begining Monthly Cash Balance (adjusted)	$ 5,439,606.00
Total Revenue Current Month	$ 2,667,815.24
Total Expenditures Current Month	$ (3,352,639.59)
Total Month End Cash Balance	$ 4,754,781.65

FY2020 Budget Summary:

Total Approved Appropriations/Budget	$ 46,500,000.00
Total Expenditures to Date	$ (42,600,568.36)
Total Encumbered to Date	$ (1,351,870.93)
Available Budget to be spent	$ 2,547,560.71

Fiscal Year to Date Expenses + Current Encumbrance	$ 43,952,439.00

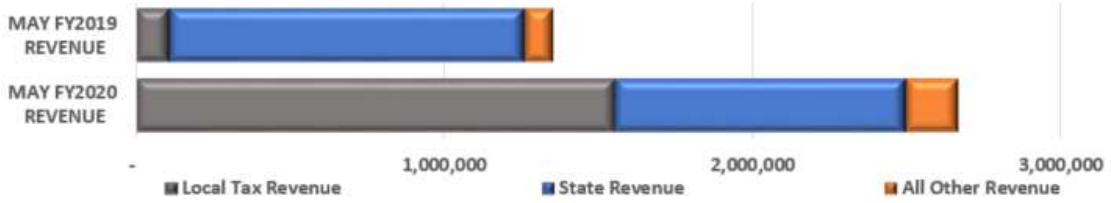
Fiscal Year to Date % expended July - May	94.52%

*All information is gathered by the District Treasurer/CFO, using the most up to date month financial data. Any questions related to this information should be directly sent to the Treasurer/CFO.

Olmsted Falls City School District
Monthly Financial Update
Revenue/Expenditure Analysis

FISCAL YEAR 2020 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	1,553,935	107,000	1,446,935
State Revenue	941,984	1,152,267	(210,284)
All Other Revenue	171,930	93,214	78,716
Total Revenue	2,667,848	1,352,481	1,315,367

Actual revenue for the month was up

$1,315,367

compared to last year.

FISCAL YEAR 2020 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR

	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,069,035	2,991,535	77,500
Purchased Services	217,980	442,168	(224,188)
All Other Expenses	98,807	463,090	(364,283)
Total Expenditures	3,385,822	3,896,793	(510,971)

Actual expenses for the month was down

$510,971

compared to last year.

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Olmsted Falls City School District

Monthly Financial Update

Forecast Comparison to Actual YTD

Forecasted as of:	November 2019 Forecast	Monthly Actuals July-May			
Revenue:	**Fiscal Year 2020**	**Fiscal Year 2020**	**Dollar Difference**	**Percentage Variance**	
1.010 - General Property Tax (Real Estate)	$ 22,126,657	$ 22,399,077	$ 272,420	1.23%	**Notes:**
1.020 - Public Utility Personal Property	$ 1,577,458	$ 1,552,793	$ (24,665)	-1.56%	Large variance on line 1.035 Unrestricted Grant-in-Aid is due to the State level funding reductions. 5% cut to FY20 will be a $709,000 reduction to revenue.
1.030 - Income Tax	$ -	$ -	$ -	0.00%	
1.035 - Unrestricted Grants-in-Aid	$ 14,226,084	$ 12,990,529	$ (1,235,555)	-8.69%	
1.040 - Restricted Grants-in-Aid	$ 316,547	$ 14,208	$ (302,339)	-95.51%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	$ -	$ -	$ -	0.00%	
1.050 - Property Tax Allocation	$ 3,319,799	$ 2,992,050	$ (327,749)	-9.87%	
1.060 - All Other Operating Revenues	$ 1,536,349	$ 1,359,511	$ (176,838)	-11.51%	
1.070 - Total Revenue	$ 43,102,894	$ 41,308,168	$ (1,794,726)	-4.16%	
2.070 - Total Other Financing Sources	$ 125,000	$ 193,743	$ 68,743	54.99%	
2.080 - Total Revenues and Other Financing Sources	$ 43,227,894	$ 41,501,911	$ (1,725,983)	-3.99%	
Expenditures:					
3.010 - Personal Services	$ 27,172,429	$ 24,793,879	$ (2,378,550)	-8.75%	**Notes:**
3.020 - Employees' Retirement/Insurance Benefits	$ 11,034,687	$ 9,816,116	$ (1,218,571)	-11.04%	The District has spent 94.52% of its budget with one month remaining within the fiscal year. Cost savings due to buidling closure from March/April/May are reflected on line 3.03 thru 3.05
3.030 - Purchased Services	$ 5,737,788	$ 5,313,704	$ (424,084)	-7.39%	
3.040 - Supplies and Materials	$ 1,593,271	$ 1,146,298	$ (446,973)	-28.05%	
3.050 - Capital Outlay/Equipment	$ 265,000	$ 147,926	$ (117,074)	-44.18%	
3.060 - Intergovernmental	$ -	$ -	$ -	0.00%	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	$ -	$ -	$ -	0.00%	
4.300 - Other Objects	$ 631,113	$ 444,828	$ (186,285)	-29.52%	
4.500 - Total Expenditures	$ 46,434,288	$ 41,662,751	$ (4,771,537)	-10.28%	
5.040 - Total Other Financing Uses	$ 1,200,000	$ 1,000,000	$ (200,000)	0.00%	
5.050 - Total Expenditures and Other Financing Uses	$ 47,634,288	$ 42,662,751	$ (4,971,537)	-10.44%	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.0	$ (4,406,394)	$ (1,160,840)	$ 3,245,554	6.8%*	
7.010 - Cash Balance at Beginning of Year	$ 6,568,990	$ 5,853,436			
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line	$ 3,143,165	$ 4,692,596			

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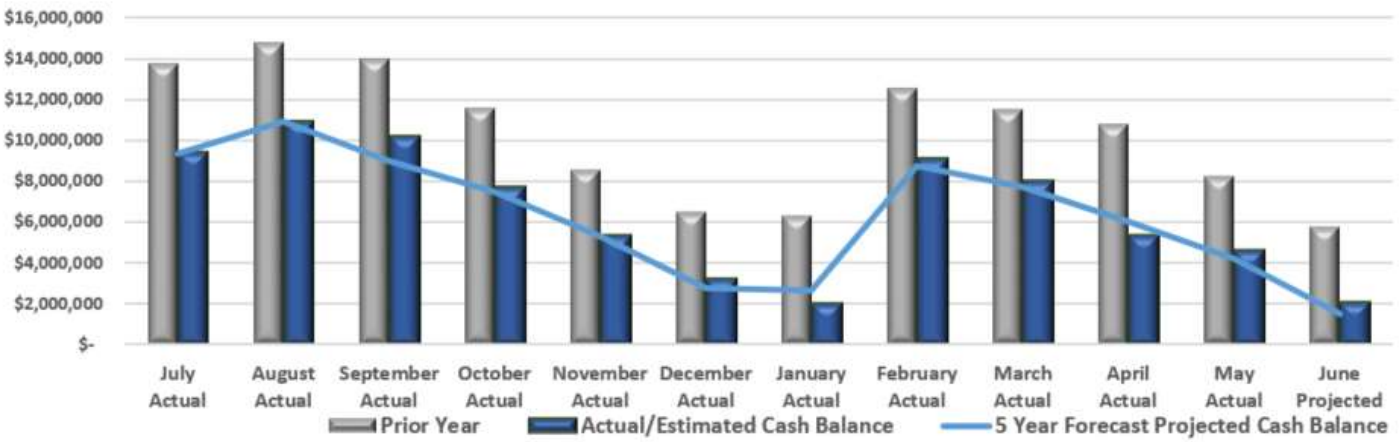
Olmsted Falls City School District
Monthly Financial Update
Cash Projections



The District received the March tax settlement which replenished a dwindling cash balance for a period of time. As presented above, tax revenues will stretch through the Fiscal Year end leaving the cash balance close to a 30 days worth of cash requirements. The District will be relying heavily on the July 15th Cuyahoga County tax advance payment.

The District collects Real Estate tax settlements twice a year (August/March) with tax advance payments provided periodically in months leading up to the settlements. The advance payments usually inlcude 85-90% of total tax revenue anticipated at time of settlement. With the recent State funding reductions to FY2020, the general fund will be operating on an even tighter budget. Due to cost savings generated from school building closure March - June 2020, the District's cash balance will end close to the $3,500,000 necessary for fulfilling cash requirements for the month of July 2020.

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