

# Springboro Community City Schools



## Monthly Financial Report

*For the F.Y. 2016 Month Ending: November*

12/8/2015

Terrah, Floyd, CFO



# Table of Contents

Overview	3
Updated Forecast Trend For The Month of November, F.Y. 2016	4
Fiscal Year To Date -- Year-Over-Year Revenue Comparison	5
Fiscal Year To Date -- Year-Over-Year Expenditure Comparison	6
Fiscal Year To Date (July - November) Actual Revenue Compared to Estimates	7
Fiscal Year To Date (through) Actual Expenditures Compared to Estimates	8
Monthly Cash Balance Estimates Fiscal Years 2016 and 2017	9

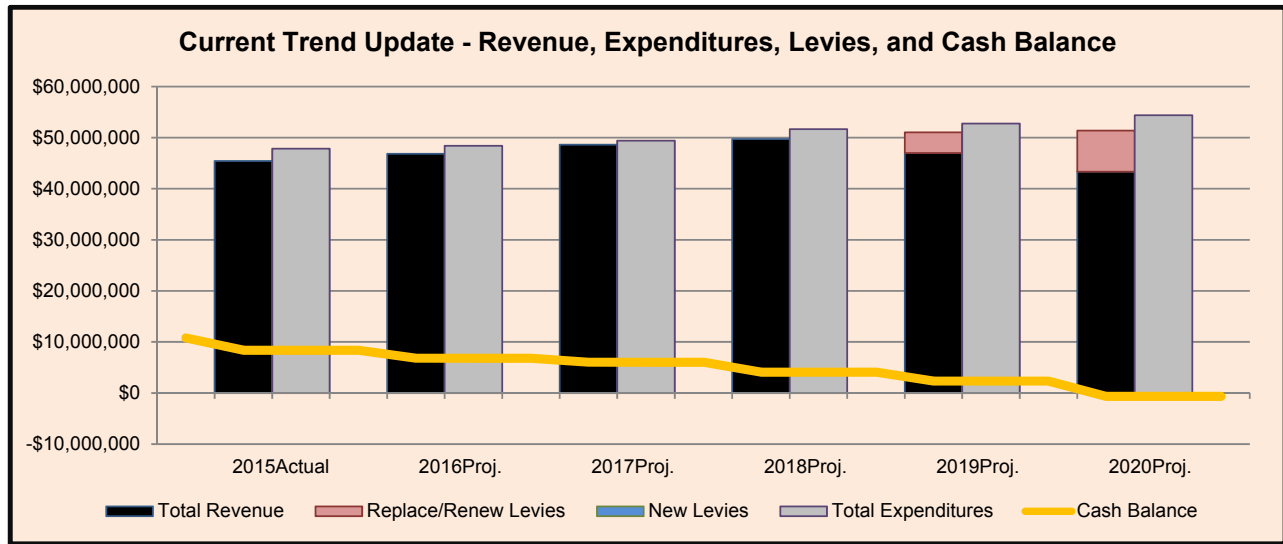


## Overview

Page

- 4 What are the current forecast trends?
- 5 How does fiscal year-to-date revenue compare to prior years?
- 6 How do fiscal year-to-date expenditures compare to prior years?
- 7 How do FYTD revenue cash flow estimates compare to actual?
- 8 How do FYTD expenditure cash flow estimates compare to actual?
- 9 Monthly cash flow estimates

## Updated Forecast Trend For The Month of November, F.Y. 2016



Projected Revenue Surplus/(Shortfall) by Year					
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenue Surplus/ (Shortfall)	(\$1,562,253)	(\$764,819)	(\$1,963,038)	(\$1,739,213)	(\$2,993,250)

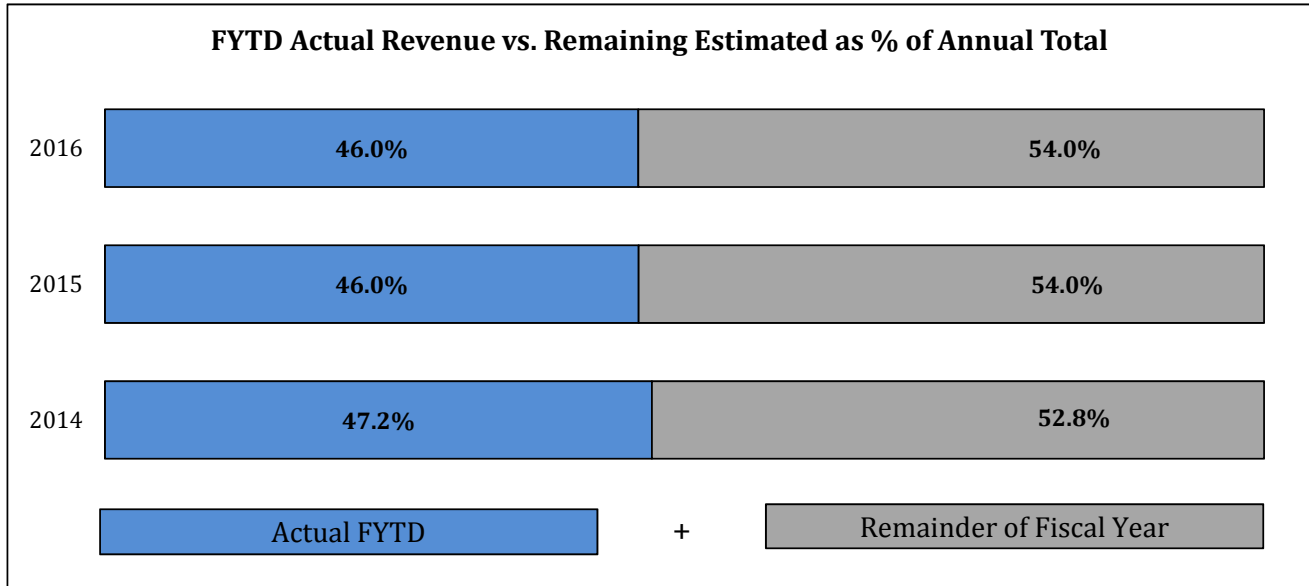
Forecast Updated Trend			
Compared to Updated Trend Forecast as of 12/8/2015			
Variance between Prior and Current Forecast:	2016	2017	2018
Current Forecast Revenue Trend OVER/ <b>UNDER</b> Prior	0.06%	0.01%	0.00%
Current Forecast Expenditure Trend OVER/ <b>UNDER</b> Prior	0.00%	0.00%	0.00%
Cumulative Variance \$\$\$ Impact on Ending Cash Balance	\$29,062	\$31,585	\$31,585

What are the current forecast trends?

The current actual cash flow activity supports the financial forecast. The property tax allocation revenue was \$29,062 higher than originally estimated, and an adjustment was made for this variance in the forecast.

## Fiscal Year To Date -- Year-Over-Year Revenue Comparison

Analysis of actual revenue for the fiscal year period July - November



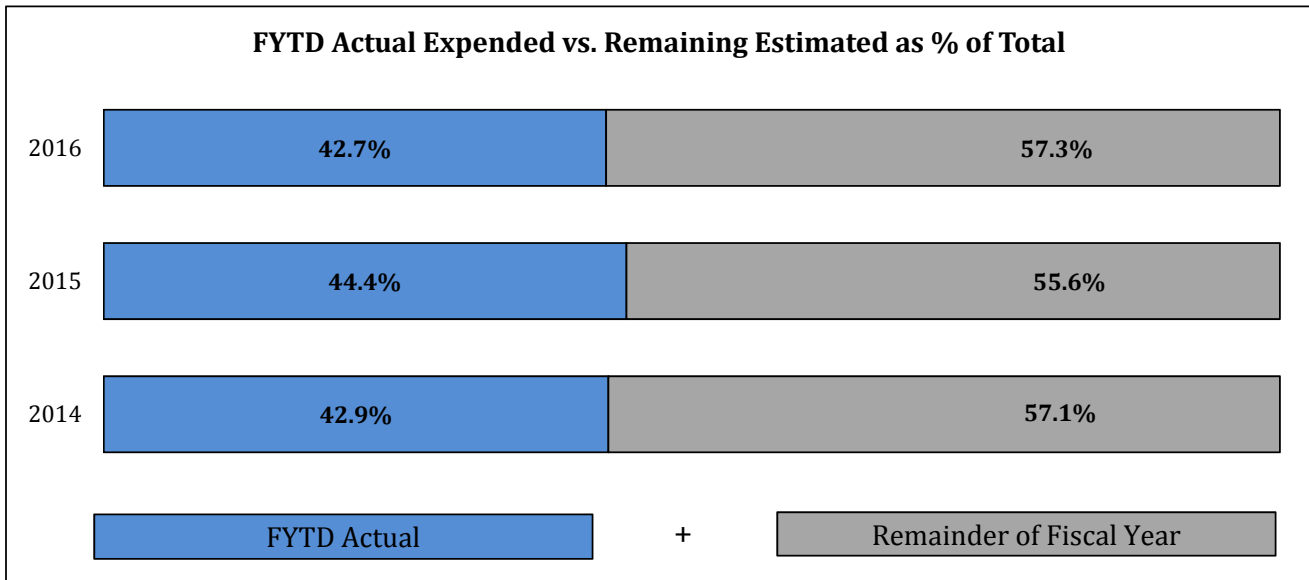
Percent of Annual Total		Actual Fiscal Year To Date Revenue, July - November			F.Y. 2016	
		2014 FYTD	2015 FYTD	2016 FYTD	YOY Change	
51.3%	Real Estate Taxes	11,425,235	11,029,319	11,409,829	\$ 380,510	3.4%
0.0%	Public Utility PP Taxes	1,922,648	1,795,210	1,701,008	\$ (94,202)	-5.2%
0.0%	Income Tax	-	-	-	\$ -	0.0%
31.2%	State Aid (Formula + Rest)	5,014,374	5,647,917	5,979,039	\$ 331,122	5.9%
7.6%	State Tax Reimb.	1,794,439	1,712,668	1,754,122	\$ 41,454	2.4%
2.3%	Other Revenue	356,445	629,378	727,858	\$ 98,480	15.6%
0.0%	Other Sources	403,339	94,176	51,343	\$ (42,833)	-45.5%
100%	<b>Total Revenue</b>	<b>20,916,480</b>	<b>20,908,668</b>	<b>21,623,199</b>	<b>\$ 714,531</b>	<b>3.4%</b>
					<b>Total YOY Percentage Change</b>	<b>3.4%</b>

How does fiscal year-to-date revenue compare to prior years?

Revenue is up 3.4% year-over-year for the same time period. The increases are due to real estate and state funding. Both line items were projected to increase this fiscal year, and the trend to date is in-line with the projections.

## Fiscal Year To Date -- Year-Over-Year Expenditure Comparison

Analysis of actual expenditures for the fiscal year period July - November

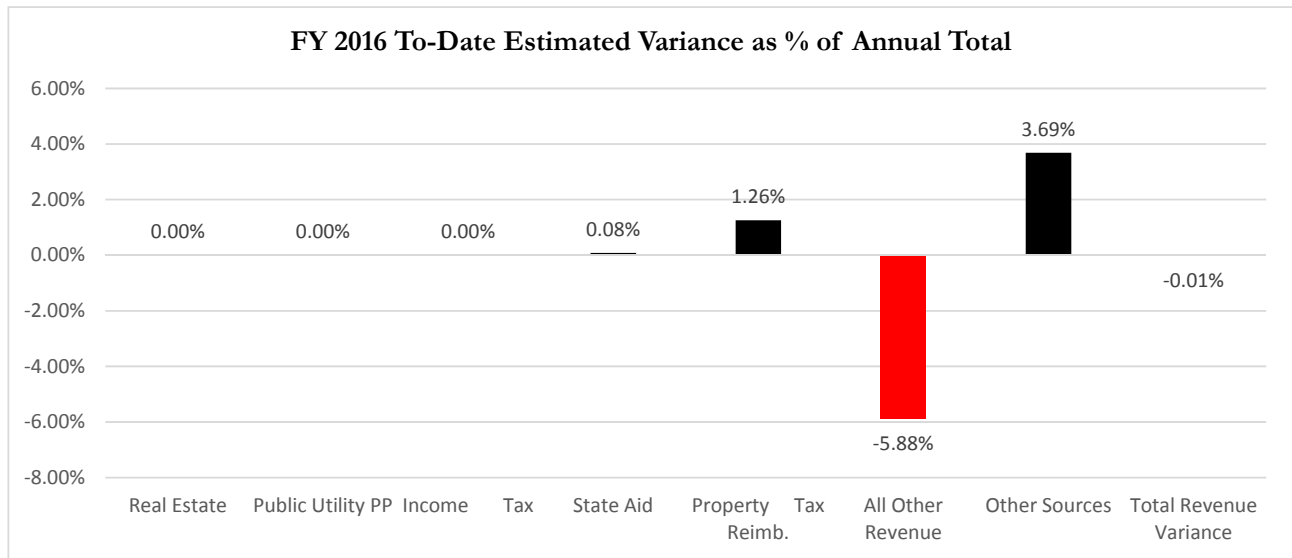


Percent of Annual Total		Actual Fiscal Year To Date Expenditures, July - November			F.Y. 2016	
		2014 FYTD	2015 FYTD	2016 FYTD	YOY Change	
54.2%	Salaries	10,218,442	10,772,704	10,941,836	\$ 169,132	1.6%
19.7%	Benefits	4,288,428	4,151,376	4,205,821	\$ 54,445	1.3%
15.3%	Purchased Services	2,264,768	2,973,421	2,862,840	\$ (110,581)	-3.7%
4.6%	Supplies	569,576	1,557,608	1,044,018	\$ (513,590)	-33.0%
2.3%	Capital	1,147,994	1,144,607	725,993	\$ (418,614)	-36.6%
1.9%	Debt, Intergov	169,624	234,557	485,622	\$ 251,065	107.0%
1.3%	Other Objects	217,163	256,577	255,241	\$ (1,336)	-0.5%
0.7%	Other Uses	266,910	171,242	177,500	\$ 6,258	3.7%
100%	<b>Total Expenditures</b>	<b>19,142,905</b>	<b>21,262,092</b>	<b>20,698,871</b>	<b>\$ (563,221)</b>	
					<b>Total YOY Percentage Change</b>	<b>-2.6%</b>

How do fiscal year-to-date expenditures compare to prior years?

Expenses are down 2.6% for the period ending November 30, 2015 (compared to the same period ending November 30, 2014) primarily because of supplies and capital. Both line items were projected to decline in FY 2016.

## Fiscal Year To Date (July - November) Actual Revenue Compared to Estimates

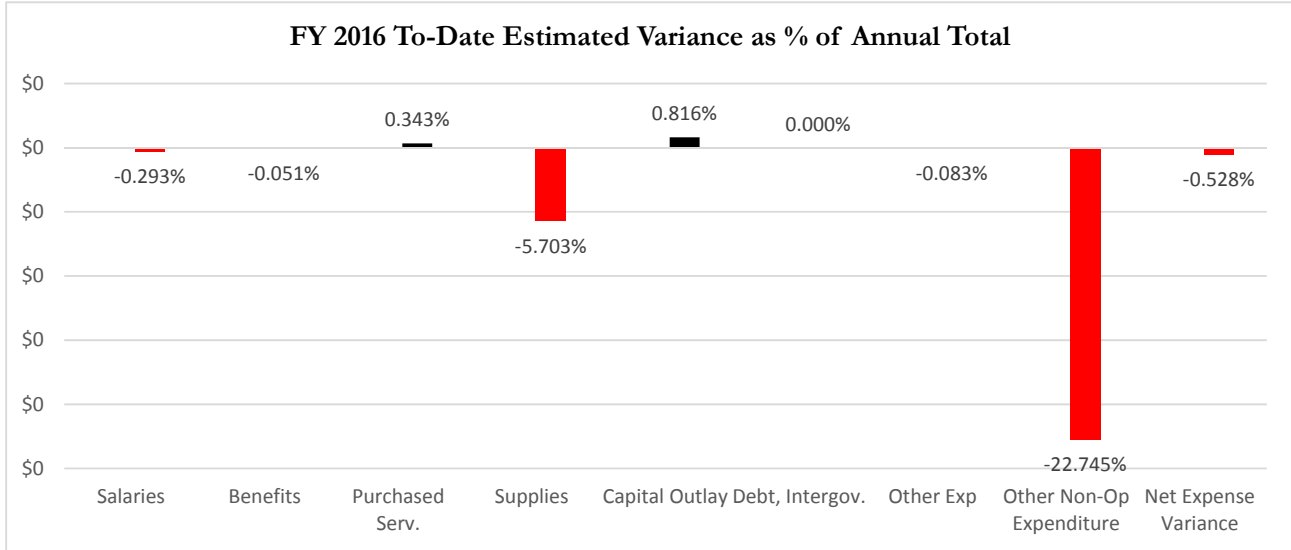


		2016 FYTD	2016 FYTD	2016 FYTD
		Actual	Estimated	Actual Over/
		July	July	(Under)
		through	through	Estimated
		November	November	Variance
<b>Revenue:</b>				
<b>For the F.Y. 2016 Period: July - November</b>				
K	Real Estate Taxes	11,409,829	11,409,829	-
L	Public Utility PP Taxes	1,701,008	1,701,008	-
M	Income Tax	-	-	-
N	State Aid (Formula + Restricted)	5,979,039	5,966,993	12,046
P	State Tax Reimb.	1,754,122	1,709,477	44,645
Q	Other Revenue	727,858	790,540	(62,682)
R	<b>Total Operating Revenue</b>	<b>21,571,856</b>	<b>21,577,847</b>	<b>(5,991)</b>
S	Other Non-Op Revenue	51,343	50,974	369
T	<b>Total Operating Revenue Plus Other Sources</b>	<b>21,623,199</b>	<b>21,628,821</b>	<b>(5,622)</b>

How do FYTD revenue cash flow estimates compare to actual?

Actual revenue to-date is in-line with estimated.

## Fiscal Year To Date (through) Actual Expenditures Compared to Estimates



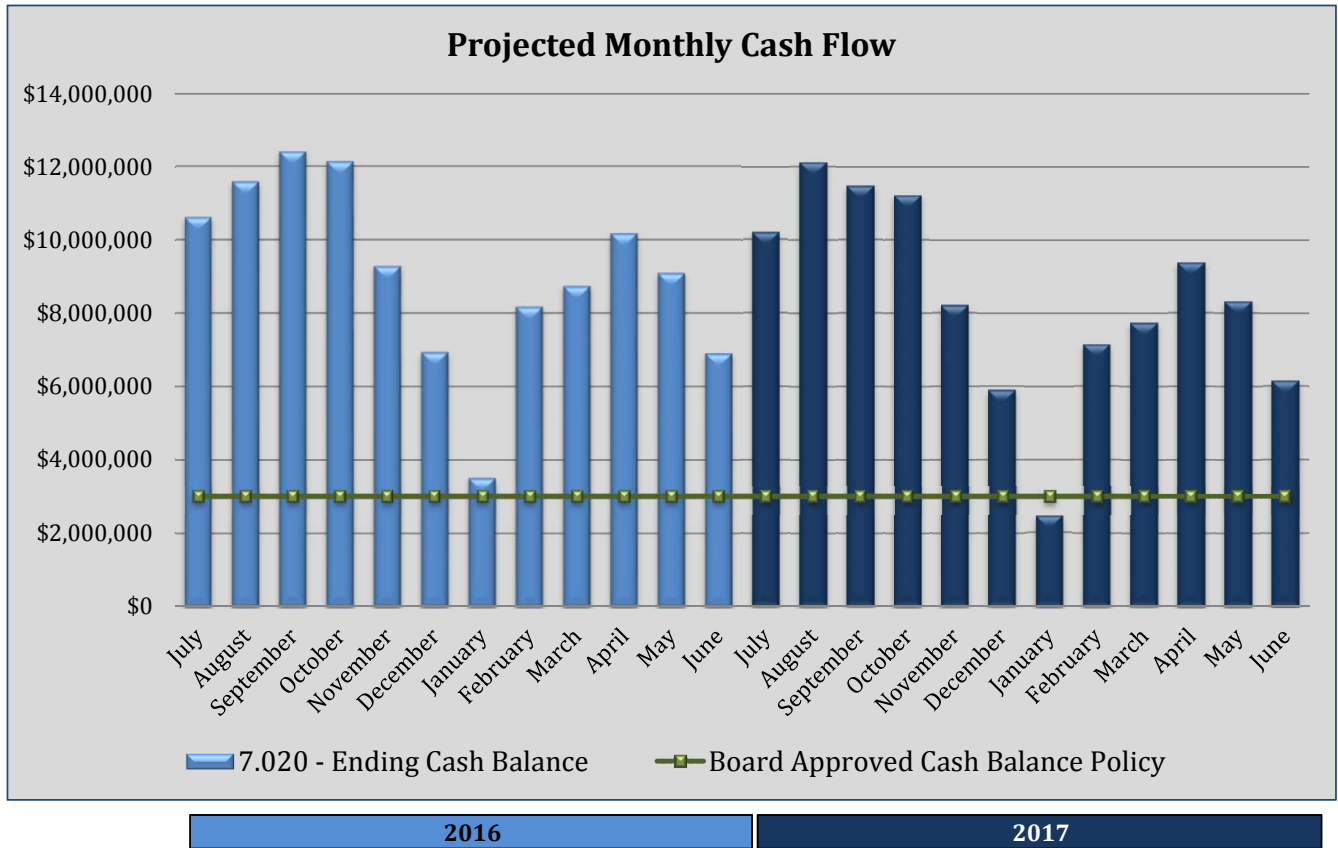
<b>Expenditures:</b>		<b>Actual</b>	<b>Estimated</b>	<b>Actual Over/ (Under) Estimated Variance</b>
<b>For the F.Y. 2016 Period: July - November</b>		July through November	July through November	
K	Salaries	10,941,836	11,018,634	(76,798)
L	Benefits	4,205,821	4,210,666	(4,845)
M	Purchased Services	2,862,840	2,837,421	25,419
N	Supplies	1,044,018	1,170,773	(126,755)
O	Capital	725,993	717,012	8,981
P	Debt, Intergov.	485,622	485,622	-
Q	Other Objects	255,241	255,760	(519)
R	Total Operating Expenditures	20,521,371	20,695,889	(174,518)
S	Other Non-Op Expenditures	177,500	258,246	(80,746)
T	Total Operating Expenditures Plus Other Uses	20,698,871	20,954,135	(255,264)

How do FYTD expenditure cash flow estimates compare to actual?

Actual expenditures are trending a little lower than estimated through November 30, 2015. Part of the decrease is explained in supplies which could be a timing issue. The variance for all categories is -0.528%.



## Monthly Cash Balance Estimates Fiscal Years 2016 and 2017



### Monthly cash flow estimates

Ending monthly cash balances are adequate through June 30, 2017. The most vulnerable month is January, and is a response to the timing of real estate revenue payments from the county.