

Columbus City Schools
Monthly Analysis of Revenues and Expenditures
June - Fiscal Year 2016

	Month To Date				Year To Date			
		Current Year	Current Year	Act. Over(Under)		Current Year	Current Year	Act. Over(Under)
	Prior Year	Estimate	Actual	Est.	Prior Year	Estimate	Actual	Est.
Revenues								
1.010 General Property Tax (Real Estate)	\$ -	\$ -	\$ -	\$ -	\$ 406,453,259	\$ 407,610,392	\$ 406,166,467	\$ (1,443,925)
1.020 Tangible Personal Property	\$ 21,361	\$ 12,730	\$ -	\$ (12,730)	\$ 54,648	\$ 31,730	\$ 31,428	\$ (302)
1.035								
+ State Aid	\$ 18,941,931	\$ 24,427,975	\$ 23,734,200	\$ (693,775)	\$ 294,224,929	\$ 293,135,912	\$ 301,259,700	\$ 8,123,789
1.040								
1.045 Restricted Fed. Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.050 Property Tax Allocation	\$ 16,462,459	\$ -	\$ -	\$ -	\$ 62,439,801	\$ 53,857,474	\$ 53,154,974	\$ (702,500)
1.060 All Other Revenues	\$ 9,826,065	\$ 8,428,000	\$ 11,899,655	\$ 3,471,655	\$ 20,264,658	\$ 17,560,000	\$ 27,789,541	\$ 10,229,541
1.070 Total Revenues	\$ 45,251,816	\$ 32,868,705	\$ 35,633,855	\$ 2,765,150	\$ 783,437,295	\$ 772,195,508	\$ 788,402,110	\$ 16,206,603
Other Financing Sources								
2.010 Proceeds from Sale of Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.020 State Emergency Loans and Advancements (Approved)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.040 Operating Transfers-In	\$ (0)	\$ (0)	\$ -	\$ 0	\$ 4,779,500	\$ 3,981,258	\$ 2,581,804	\$ (1,399,454)
2.050 Advances-In	\$ 1,561,093	\$ 1,709,000	\$ -	\$ (1,709,000)	\$ 18,268,232	\$ 20,000,000	\$ 13,470,939	\$ (6,529,061)
2.060 All Other Financing Sources	\$ 29,673	\$ 12,500	\$ 4,584	\$ (7,916)	\$ 2,483,173	\$ 150,000	\$ 376,175	\$ 226,175
2.070 Total Other Financing Sources	\$ 1,590,766	\$ 1,721,500	\$ 4,584	\$ (1,716,916)	\$ 25,530,905	\$ 24,131,258	\$ 16,428,918	\$ (7,702,340)
2.080 Total Revenues and Other Financing Sources	\$ 46,842,582	\$ 34,590,205	\$ 35,638,439	\$ 1,048,234	\$ 808,968,200	\$ 796,326,766	\$ 804,831,028	\$ 8,504,263
Expenditures								
3.010								
+ Personnel related	\$ 43,600,546	\$ 44,330,800	\$ 46,345,863	\$ 2,015,063	\$ 530,602,303	\$ 548,115,000	\$ 543,913,087	\$ (4,201,913)
3.020								
3.030 Purchased Services	\$ 3,096,067	\$ 3,742,841	\$ 5,314,264	\$ 1,571,423	\$ 48,023,404	\$ 56,323,495	\$ 50,990,673	\$ (5,332,822)
3.030 Charter Schools, STEM, Scholarship, etc. (478, 479)	\$ 18,113,045	\$ 18,318,800	\$ 15,307,119	\$ (3,011,681)	\$ 161,445,654	\$ 163,117,000	\$ 166,933,775	\$ 3,816,775
3.040 Supplies and Materials	\$ 1,220,722	\$ 3,175,300	\$ 1,726,226	\$ (1,449,074)	\$ 14,541,080	\$ 25,082,000	\$ 18,969,766	\$ (6,112,234)
3.050 Capital Outlay	\$ 89,282	\$ 589,600	\$ 695,290	\$ 105,690	\$ 2,758,685	\$ 6,974,678	\$ 3,989,088	\$ (2,985,590)
3.060 Intergovernmental								
Debt Service:								
4.010 Principal-All (Historical Only)								
4.020 Principal-Notes	\$ -	\$ -	\$ -	\$ -	\$ 3,280,000	\$ 2,370,000	\$ 2,370,000	\$ -
4.030 Principal-State Loans								
4.040 Principal-State Advancements								
4.050 Principal-HB 264 Loans	\$ 775,000	\$ -	\$ -	\$ -	\$ 775,000	\$ -	\$ -	\$ -
4.055 Principal-Other	\$ -	\$ -	\$ -	\$ -	\$ 657,665	\$ 657,700	\$ 657,665	\$ (35)
4.060 Interest and Fiscal Charges	\$ 628,297	\$ 594,800	\$ 594,847	\$ 47	\$ 1,272,994	\$ 1,211,425	\$ 1,211,519	\$ 94
4.300 Other Objects	\$ 37,734	\$ (188,800)	\$ 47,364	\$ 236,164	\$ 9,096,315	\$ 9,483,100	\$ 8,736,184	\$ (746,916)
4.500 Total Expenditures	\$ 67,560,694	\$ 70,563,341	\$ 70,030,973	\$ (532,368)	\$ 772,453,101	\$ 813,334,398	\$ 797,771,758	\$ (15,562,640)
Other Financing Uses								
5.010 Operating Transfers-Out	\$ (0)	\$ -	\$ -	\$ -	\$ 5,422,300	\$ 5,250,000	\$ 3,224,604	\$ (2,025,396)
5.020 Advances-Out	\$ 7,803,619	\$ 12,568,600	\$ 7,726,404	\$ (4,842,196)	\$ 12,417,673	\$ 20,000,000	\$ 10,808,889	\$ (9,191,111)
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ 210	\$ 4,000	\$ 3,691	\$ (309)
5.040 Total Other Financing Uses	\$ 7,803,619	\$ 12,568,600	\$ 7,726,404	\$ (4,842,196)	\$ 17,840,183	\$ 25,254,000	\$ 14,037,184	\$ (11,216,816)
5.050 Total Expenditures and Other Financing Uses	\$ 75,364,313	\$ 83,131,941	\$ 77,757,377	\$ (5,374,564)	\$ 790,293,283	\$ 838,588,398	\$ 811,808,943	\$ (26,779,455)
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ (28,521,731)	\$ (48,541,736)	\$ (42,118,938)	\$ 6,422,798	\$ 18,674,917	\$ (42,261,632)	\$ (6,977,914)	\$ 35,283,718
Beginning Cash Balance	\$ 167,395,019	\$ 145,153,391	\$ 174,014,312	\$ 28,860,921	\$ 120,198,371	\$ 138,873,287	\$ 138,873,287	\$ -
Ending Cash Balance	\$ 138,873,288	\$ 96,611,655	\$ 131,895,373	\$ 35,283,718	\$ 138,873,288	\$ 96,611,655	\$ 131,895,373	\$ 35,283,718



Finance and Appropriations Committee

Mission: Each student is highly educated, prepared for leadership and service, and empowered for success as a citizen in a global community.

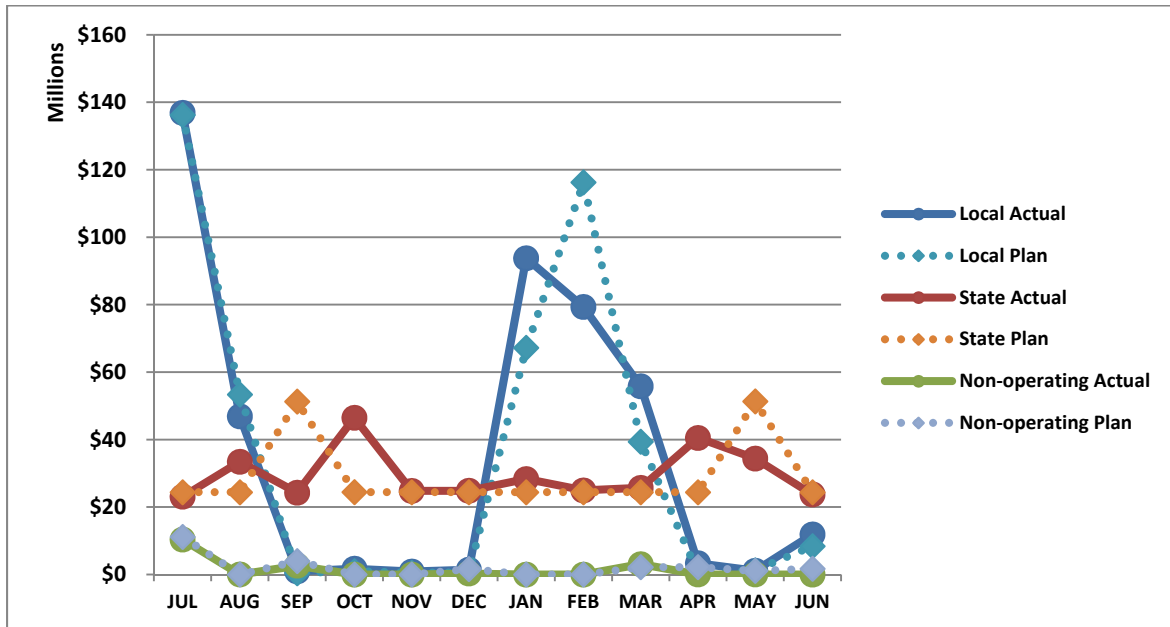
MANAGEMENT DISCUSSION AND ANALYSIS June 2016 Financial Reports

August 11, 2016
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Year to Date Revenues and Expenditures Overview

Year to date revenues of \$805 million are \$8.5 million over plan; +1.1% to plan¹. Year to date expenditures of \$812 million are \$26.8 million under plan; -3.2% to plan². Ending cash balance is \$35.2 million over plan at \$132 million³.

Revenues Month to Month

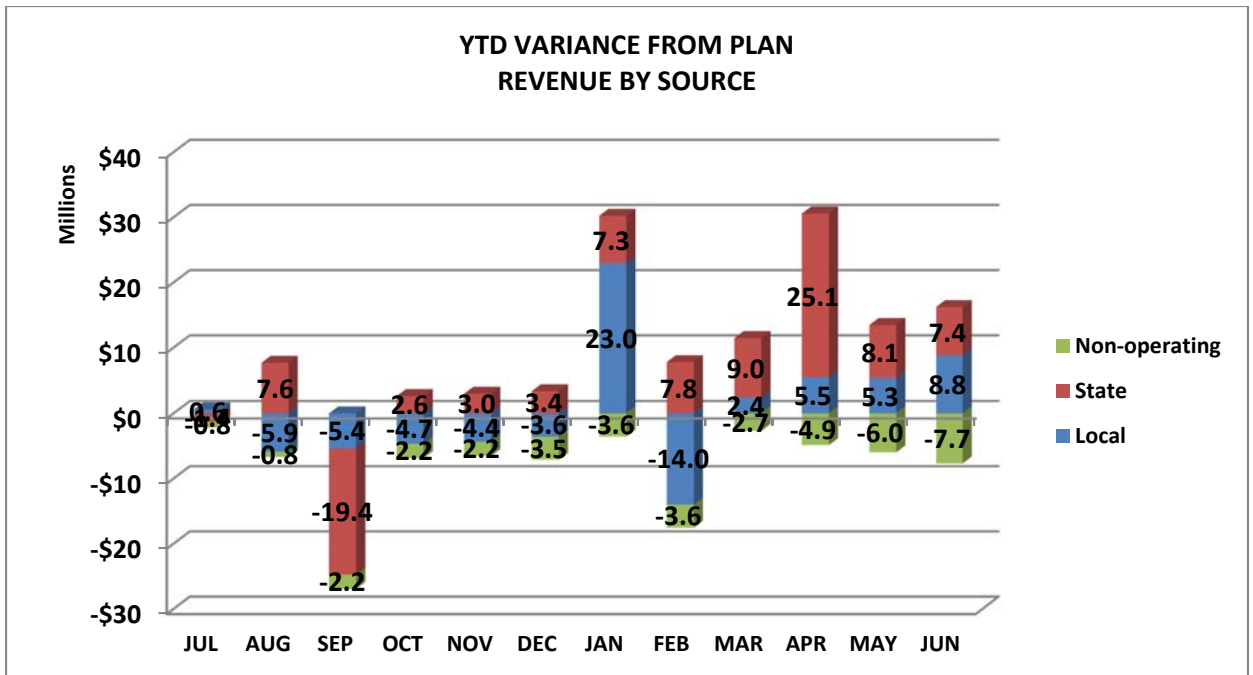
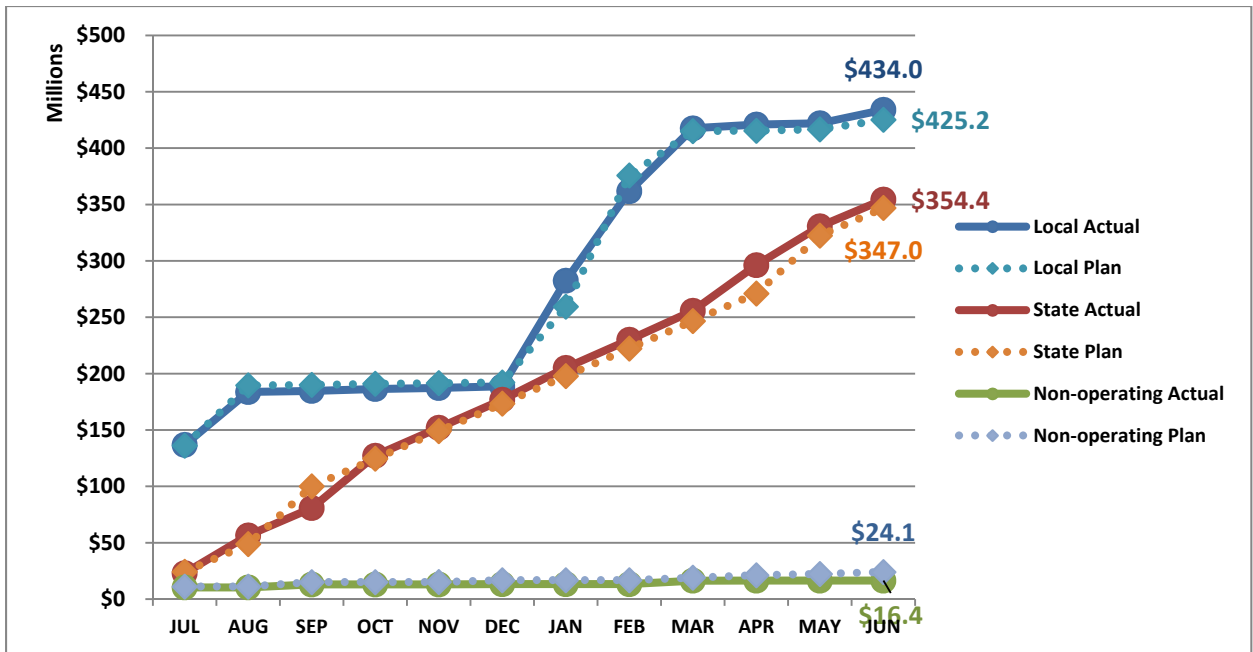


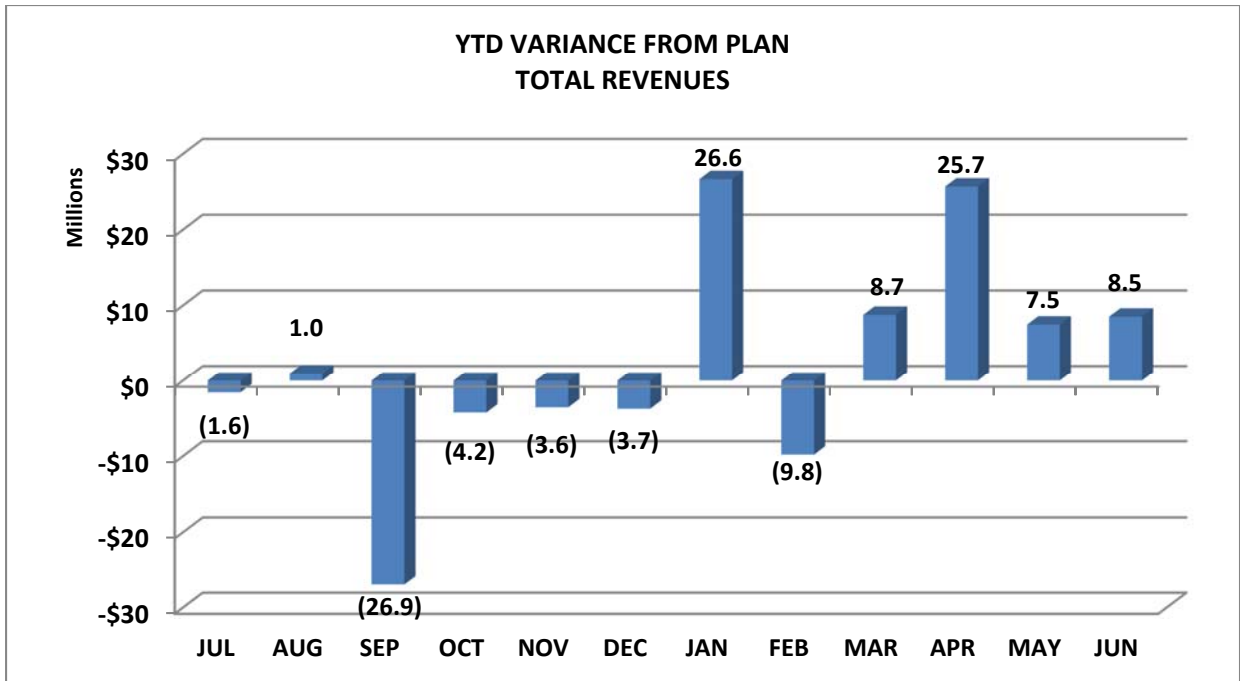
¹ \$769 million, \$7.5 million over, and +1.0% respectively last month.

² \$734 million, \$21.4 million under, and -2.8% respectively last month.

³ \$28.9 million over at \$174 million last month.

Revenues YTD





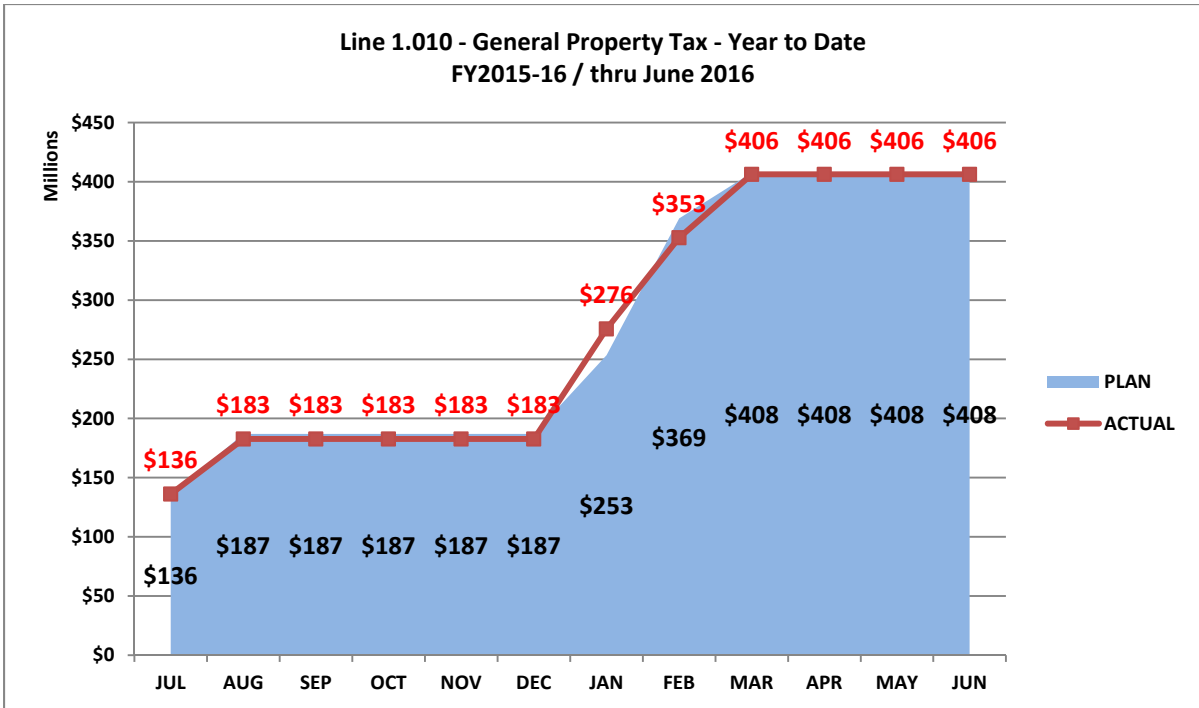
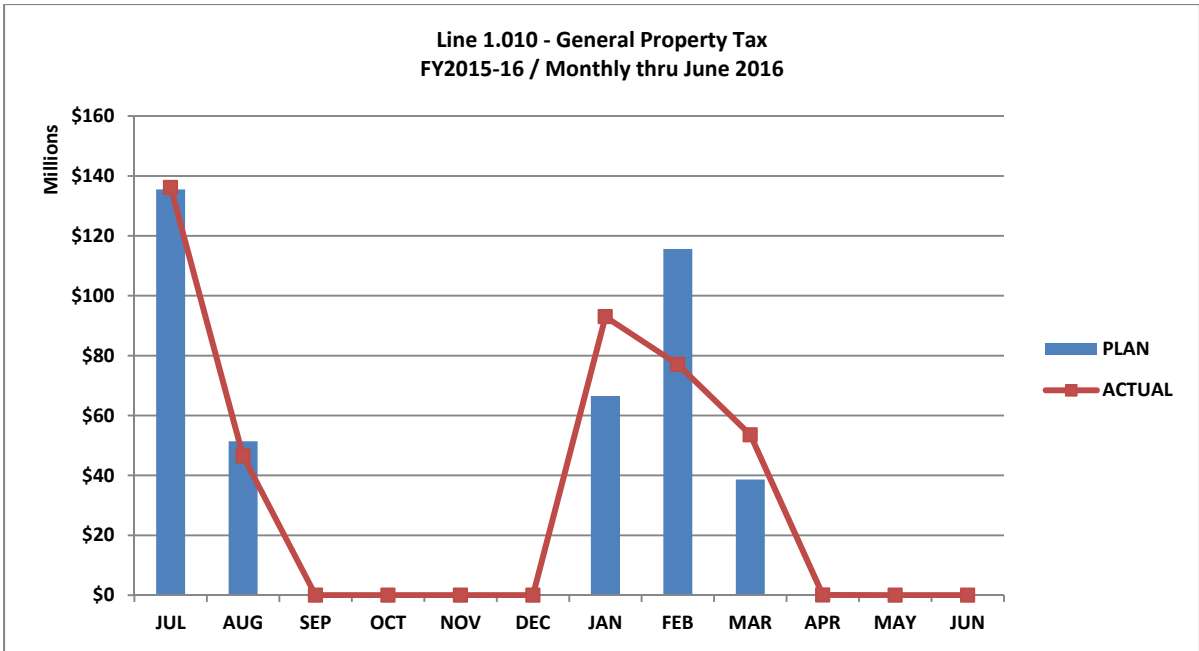
Revenue

For the fiscal year total revenue was \$8.5 million above plan as follows:

		YTD			
		Estimate	Actual	Act. Over(Under) Est.	
Revenues					
1.010	General Property Tax (Real Estate)	\$407,610,392	\$406,166,467	\$ (1,443,925)	-0.4%
1.020	Tangible Personal Property	\$ 31,730	\$ 31,428	\$ (302)	-1.0%
1.035 + 1.040	State Aid	\$293,135,912	\$301,259,700	\$ 8,123,789	2.8%
1.050	Property Tax Allocation	\$ 53,857,474	\$ 53,154,974	\$ (702,500)	-1.3%
1.060	All Other Revenues	<u>\$ 17,560,000</u>	<u>\$ 27,789,541</u>	<u>\$ 10,229,541</u>	58.3%
1.070	<i>Total Revenues</i>	\$772,195,508	\$788,402,110	\$ 16,206,603	2.1%
Other Financing Sources					
2.040	Operating Transfers-In	\$ 3,981,258	\$ 2,581,804	\$ (1,399,454)	-35.2%
2.050	Advances-In	\$ 20,000,000	\$ 13,470,939	\$ (6,529,061)	-32.6%
2.060	All Other Financing Sources	<u>\$ 150,000</u>	<u>\$ 376,175</u>	<u>\$ 226,175</u>	150.8%
2.070	<i>Total Other Financing Sources</i>	<u>\$ 24,131,258</u>	<u>\$ 16,428,918</u>	<u>\$ (7,702,340)</u>	-31.9%
2.080	Total Revenues and Other Financing Sources	\$796,326,766	\$804,831,028	\$ 8,504,263	1.1%

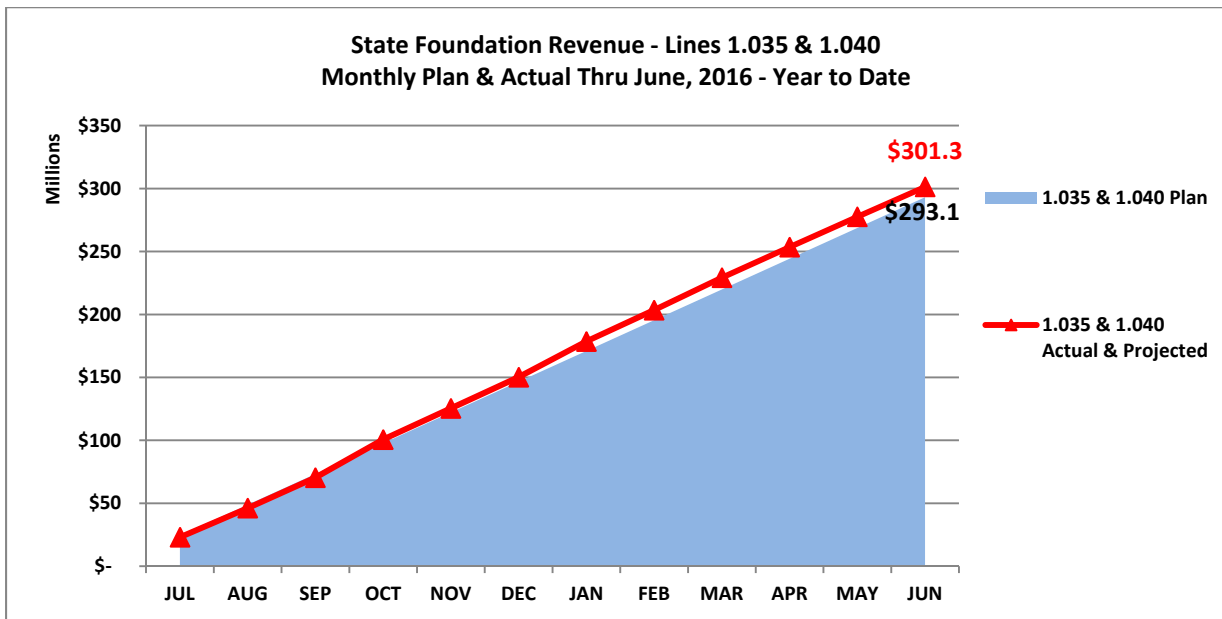
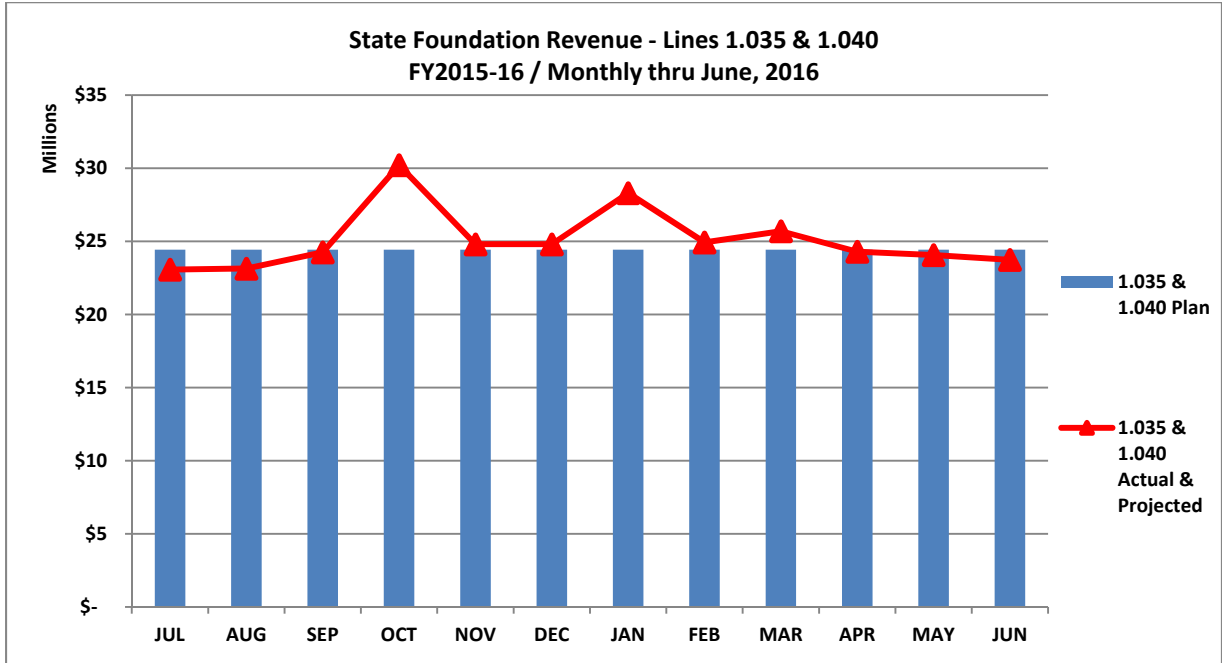
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Line 1.010 – General Property Tax



Lines 1.035 & 1.040 – State Aid

State Aid ended the year \$8.1 (2.8%) above plan.



Line 1.060 – All Other Revenues

	YTD June 2016		
	<u>Estimate</u>	<u>Actual</u>	<u>Act. Over(Under) Est.</u>
031221 - REGULAR DAY SCHOOL DIST	\$ 800,000	\$ 675,324	\$ (124,676)
031223 - SPECIAL EDUCATION DIST	\$ 800,000	\$ 426,233	\$ (373,767)
031227 - OPEN ENROLLMENT TUITION	<u>\$ 2,800,000</u>	<u>\$ 2,085,908</u>	<u>\$ (714,092)</u>
TUTION RELATED TOTAL	\$ 4,400,000	\$ 3,187,464	\$ (1,212,536)
031410 - INTEREST ON INVESTMENTS	\$ 960,000	\$ 2,672,172	\$ 1,712,172
031810 - RENTALS	\$ 200,000	\$ 696,887	\$ 496,887
031880 - PROPERTY TAX EXEMPTIONS	\$ 1,200,000	\$ 7,669,897	\$ 6,469,897
032400 - REVENUE IN LIEU OF TAXES	<u>\$ 7,000,000</u>	<u>\$ 4,580,952</u>	<u>\$ (2,419,048)</u>
PROPERTY TAX SETTLEMENTS RELATED	\$ 8,200,000	\$ 12,250,849	\$ 4,050,849
031890 - OTHER MISCELLANEOUS RECEIPTS	\$ 1,000,000	\$ 3,890,969	\$ 2,890,969
034120 - UNRST GRYS-IN-AID FEDL THRU ST	\$ 2,800,000	\$ 4,266,908	\$ 1,466,908
034300 - REVENUE FOR/ON BEHALF SCHL DIS	\$ -	\$ 483,614	\$ 483,614
Variance explained (97% of total)			\$ 9,888,863

Tuition is generally estimated based on prior years’ experience and was estimated at \$4.4 million in the May 2015 FYF. The total estimated was prorated to each of these three lines based on last year actual. As we have no reliable means of forecasting tuition students, a conservative estimate based on experience is prudent. In this case, however, our estimate proved to be \$1.2 million, 28%, too high.

Interest on investments is driven by available cash balances and market interest rates. A conservative estimate again is best. The favorable variance in this line more than made up for the unfavorable experience in the tuition lines. We will continue to be conservative in our projections for interest income.

Rentals – again based on prior years’ experience and no reliable forecasting metric.

Property tax cases before the Board of Revision or the Board of Tax Appeals are sometimes settled without incurring undue legal fees and reduce the likelihood of an unfavorable court decision. These depend on cases filed each year and the circumstances surrounding each case. This is yet another

category that has no reliable forecasting model and we rely on prior years’ experience coupled with a conservative approach to make these estimates.

Other miscellaneous receipts include a wide array of miscellaneous reimbursements and refunds many of which are pass through items, i.e. we receive funds only to turn around and make a payment to someone else. Some of the more significant items include:

- Energy incentive \$26,285
- Fuel tax refund \$77,490
- Lease payments \$44,795
- State of Ohio \$28,571
- Reimbursement for field trips \$33,875

Many of these items are one-time and the best predictor is to assume prior year experience will in large part repeat.

Unrestricted Grants-In-Aid Federal thru State represent Medicaid reimbursements the district receives. Historically receipts have been:

<i>Fiscal Year</i>	<i>Amount</i>
2013	\$1,488,150
2014	\$2,871,560
2015	\$2,748,374
2016	\$4,266,907

From this history you can see why \$2.8 million was a reasonable estimate for FY16. Timing is an issue with these reimbursements. In some instances it may be several years before final settlement is received.

Revenue For/On Behalf of the district is the federal subsidy for QSCB bonds. This amount is shown on line 1.045 Restricted Federal Grants in the FYF but was not included in the month-to-month spending plan as it was recorded within line 1.060. A correction to how these funds are recorded and shown in the financials needs to be made.

Lines 2.010 – 2.060 – Other Financing Sources

These categories ended the year \$7.7 million under plan solely due to Advances and Transfers from other funds being less that prior years. This is a function of the cash flow needs of other funds and is difficult to predict. A couple of years ago the estimate for Advances-In was reduced to \$20 million from \$30 million to better reflect actual experiences (largely due to the Food Service Fund becoming solvent). It may well be warranted to reduce the estimate for this line(s) to \$19 million in line with this year’s experience.

Expenditures

For the year operating expenditures (\$798 million) came in \$15.6 million (1.9%) under plan while non-operating expenditures (\$14 million) came in \$11.2 million (44.4%) under plan. Overall, expenditures of \$811.8 million were \$26.8 million, 3.2% under plan.

Lines 3.010 & 3.020 – Personnel related expenditures (3.010 Salaries/Wages, 3.020 Retirement & Insurance Benefits)

At only 0.8% (\$4.2 million) under plan, personnel related expenditures totaled \$544 million for the year. This represents 68.2% of operating expenditures and 67% of total expenditures.

Lines 3.030 through 4.300 – Non-personnel related expenditures

Total non-personnel items ended the year 7.8% (\$22.6 million) under plan approximately half in operating expenditures and half in non-operating expenditures. The breakdown is as follows:

		YTD June 2016			
<u>FYF line</u>		<u>Estimate</u>	<u>Actual</u>	<u>Act. Over(Under) Est.</u>	<u>% Variance</u>
3.030	Purchased Services	\$ 56,323,495	\$ 50,990,673	\$ (5,332,822)	-9.5%
3.030	Charter Schools, STEM, Scholarship, etc. (478, 479)	\$ 163,117,000	\$166,933,775	\$ 3,816,775	2.3%
3.040	Supplies and Materials	\$ 25,082,000	\$ 18,969,766	\$ (6,112,234)	-24.4%
3.050	Capital Outlay	\$ 6,974,678	\$ 3,989,088	\$ (2,985,590)	-42.8%
4.020	Principal-Notes	\$ 2,370,000	\$ 2,370,000	\$ -	0.0%
4.055	Principal-Other	\$ 657,700	\$ 657,665	\$ (35)	0.0%
4.060	Interest and Fiscal Charges	\$ 1,211,425	\$ 1,211,519	\$ 94	0.0%
4.300	Other Objects	<u>\$ 9,483,100</u>	<u>\$ 8,736,184</u>	<u>\$ (746,916)</u>	-7.9%
	Total Operating Non-personnel Expenditures	\$ 265,219,398	\$253,858,671	\$ (11,360,727)	-4.3%
5.010	Operating Transfers-Out	\$ 5,250,000	\$ 3,224,604	\$ (2,025,396)	-38.6%
5.020	Advances-Out	\$ 20,000,000	\$ 10,808,889	\$ (9,191,111)	-46.0%
5.030	All Other Financing Uses	<u>\$ 4,000</u>	<u>\$ 3,691</u>	<u>\$ (309)</u>	-7.7%
5.040	Total Other Financing Uses	\$ 25,254,000	\$ 14,037,184	\$ (11,216,816)	-44.4%
	Total Non-personnel Expenditures	\$ 290,473,398	\$267,895,855	\$ (22,577,543)	-7.8%

In Purchased Services three categories were the main contributors:

Professional & Technical Services	-\$2,408,935.06
Property Services (not utilities)	-\$2,082,182.75
Gas (utility)	-\$1,011,186.42
Total	-\$5,502,304.23

\$3.9 million in encumbrances in these accounts will carry forward into FY17.

Charter schools finished over plan as discussed throughout the fiscal year. The additional expenditure was covered by reallocating available appropriation from other accounts and did not require an increase in the overall appropriation.

Supplies and Materials were led by the following accounts running under budget:

Fuel	-\$2,385,006.04
Textbooks	-\$1,769,596.60
General Supplies	-\$1,434,770.44
Total	-\$5,589,373.08

There was a total of \$4.5 million encumbered in these accounts that will carry forward into FY17 for expenditure.

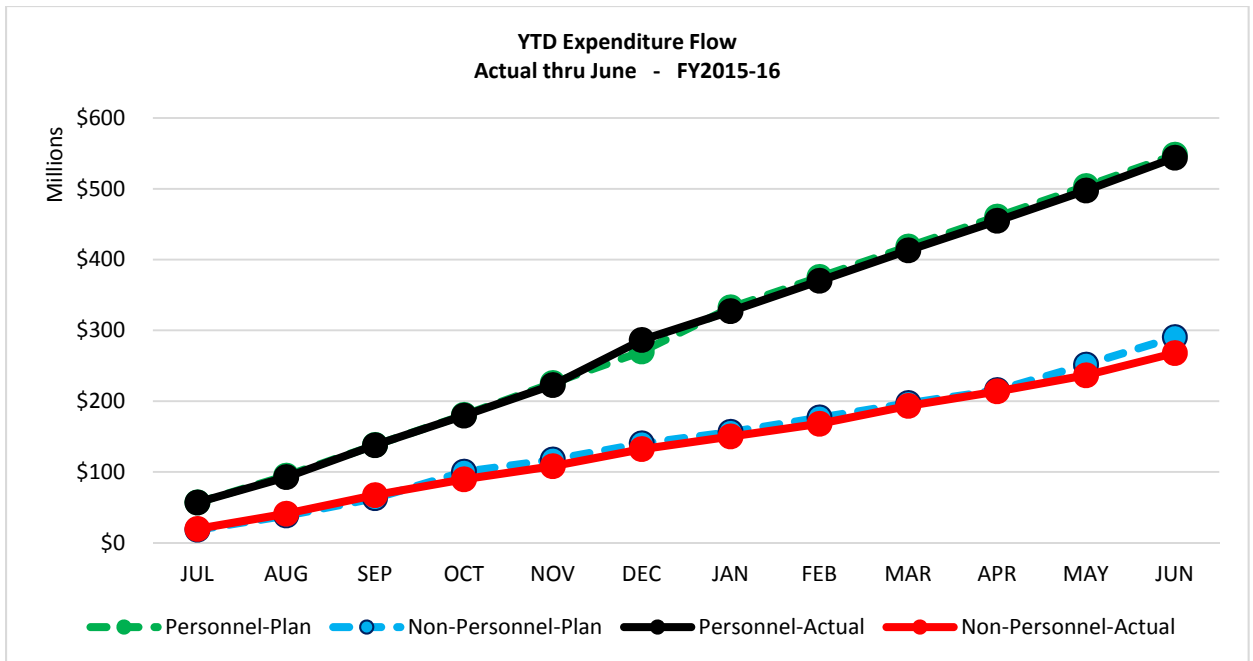
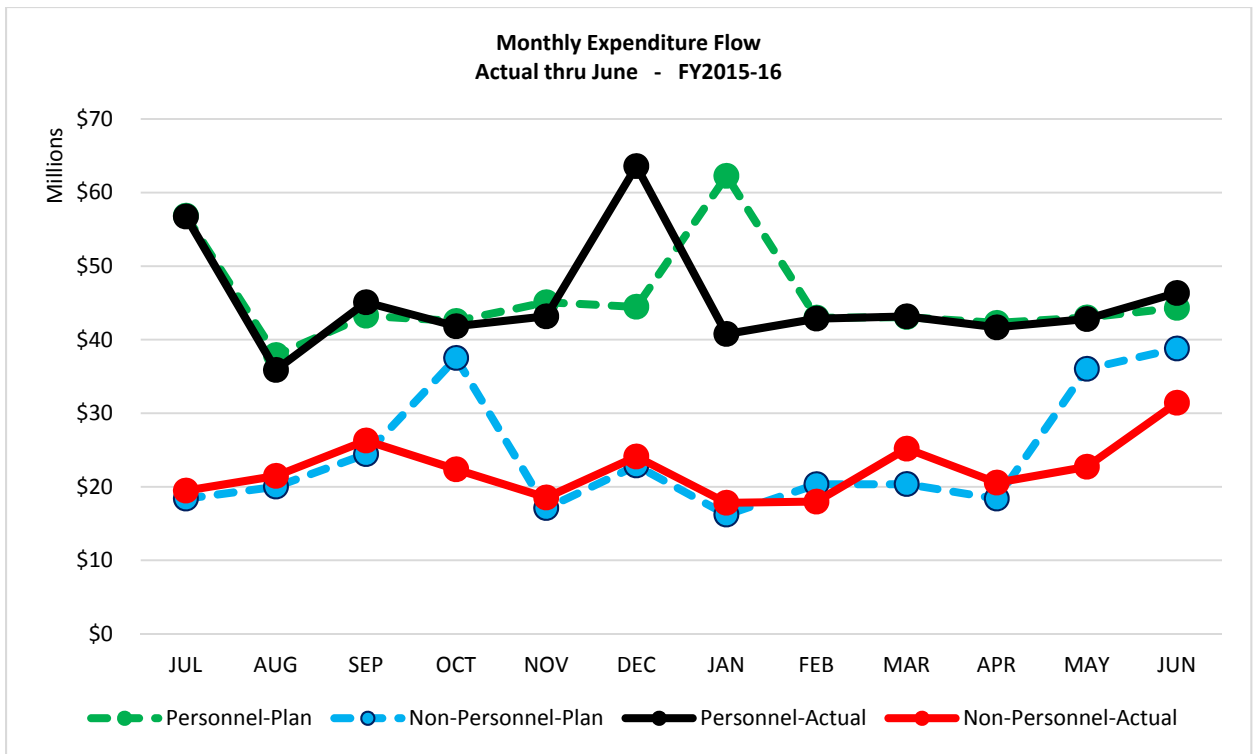
In Capital Outlay two line items were the primary contributors to the under budget amount:

Buildings	-\$841,404.40
Technical Equipment	-\$1,080,836.45
Total	-\$1,922,240.85

\$1.5 million remained encumbered at year end and will carry forward into FY17.

Operating Transfers-Out are for payment on the bus purchase debt (\$2,581,804) and the district's annual support of the athletic fund (\$642,800). Advances Out are a function of the cash flow needs of other funds, are not appropriated, and vary from year to year.

Total Expenditures for FY2015-16



The Columbus City School District does not discriminate based upon sex, race, color, national origin, religion, age, disability, sexual orientation, gender identity/expression, ancestry, familial status or military status with regard to admission, access, treatment or employment. This policy is applicable in all district programs and activities.

