

Financial Items

May 19, 2020 Regular Meeting
HURON CITY SCHOOL DISTRICT
BOARD OF EDUCATION

Meeting Number 2020-9

◇ Financial reporting covers all actual revenues and expenditures through April 30, 2020. All trending data is offered from most recent historical data. Enrollment data is offered progressively with two additional years of experience for trending purposes.

◇ With the receipt of first half real estate taxes the district's cash position is at its peak. Investments are being liquidated to ensure the payment of bills.

◇ Ten months into the fiscal year spending and revenues are on track as forecasted. Total expenditures are at 84.4% of expected for the year and while greater than 83.3% it is not unexpected due to timing of some payroll obligations (22 pays out of 26) and the purchasing of supplies to start the school year. Revenue is at 98% which is also expected since the final tax payment has been received. Expenses are a bit front loaded in the year with the teachers' educational stipend and the payout of unused vacation. Revenue, particularly property taxes, are loaded more heavily in the second half of the year due to timing of tax payments. So significant additional revenue is expected the remainder of the fiscal year due to cuts in state foundation payments.

◇ The COVID-19 has added a level of uncertainty into the district's financial situation. At this point the district may see some operational savings but these savings will probably be offset by a required infusion of funding into food service.

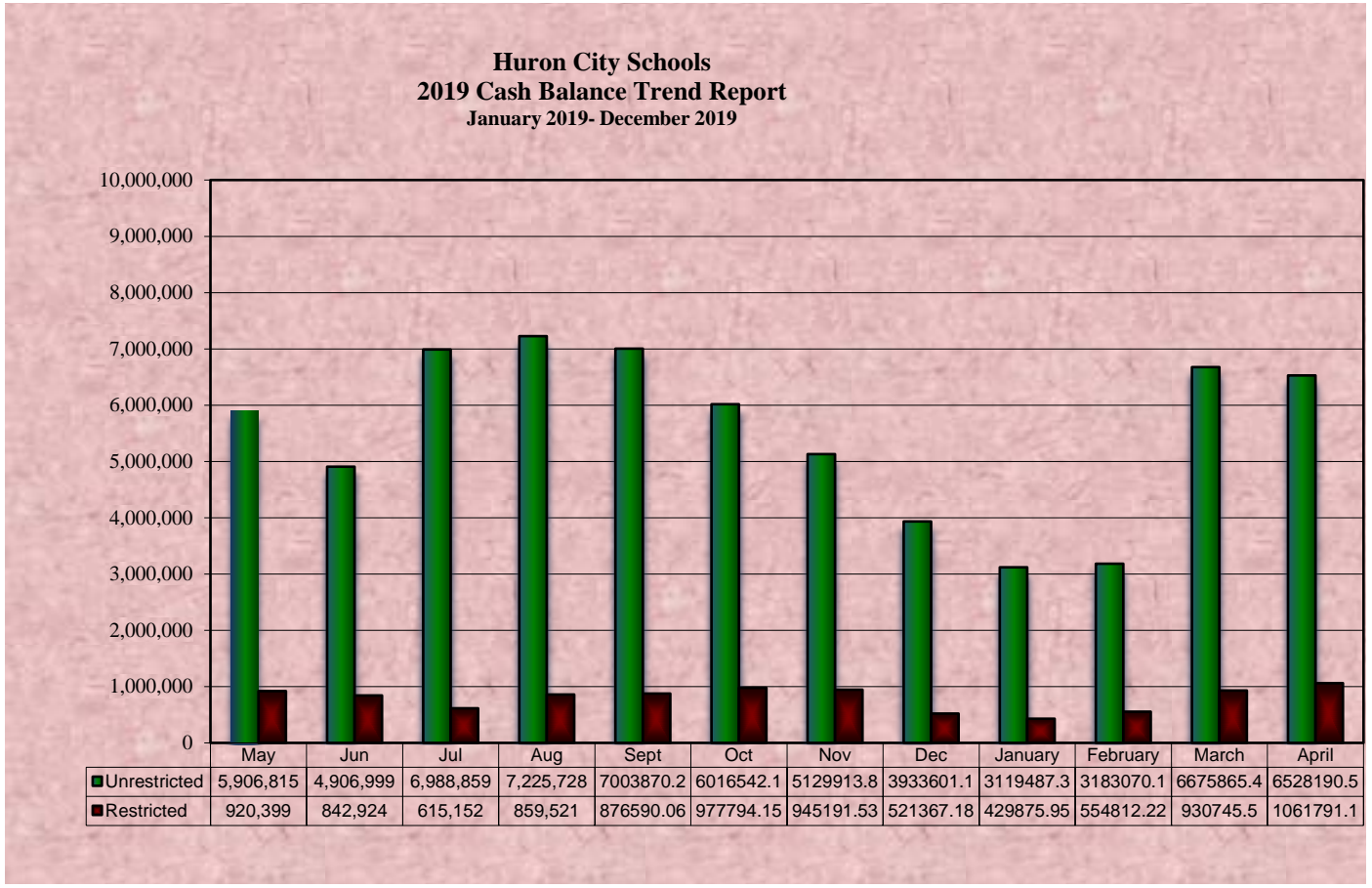
◇ Donations for the month of March - \$47,671 with the vast majority of the donation designated to the #HuronStrong fund.

◇ The periodic negative balances for State/Federal/Local funding are awaiting deposits from ODE.

◇ In this time of economic uncertainty, Huron City School District must adhere to strict spending disciplines in order to offset the continued volatility in revenues, foundation adjustments and enrollment fluctuations.

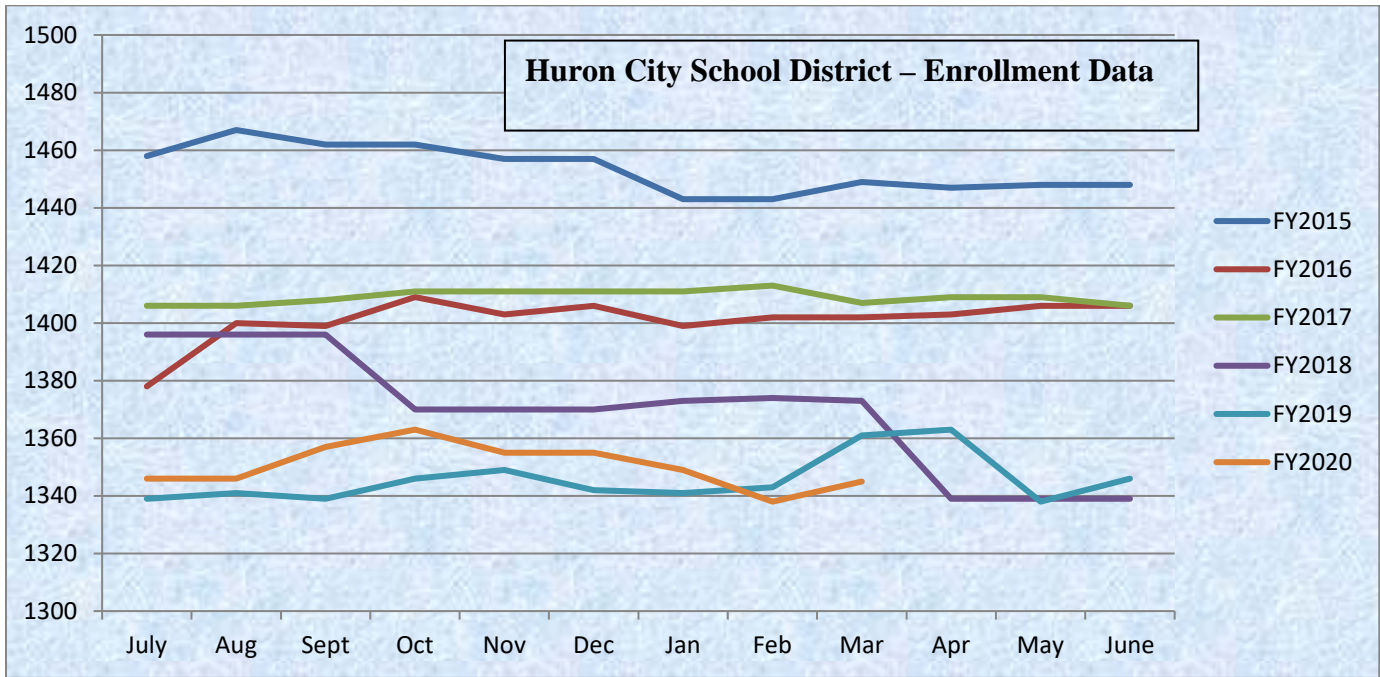
April Financials

- Unrestricted Cash Reserve \$6,528,190.48 (General Fund Accounts)
- Total Cash Balance \$7,589,981.60
- Monthly Cash Flow (*All Funds*) (\$16,629.24)
- Student Enrollment (All Grades) 1344 (as of May 1, 2020)



Student Enrollment Details

The chart below is a graphical illustration of the historical enrollment data for FY15, FY16, FY17, FY18 and FY19 with the progression of enrollment numbers for FY20. These figures are pulled directly from the Educational Management Information System (EMIS). This system houses all of the district’s student, staff and financial data. This illustration will enable the Board to identify trends as it pertains to enrollment. Keep in mind the enrollment numbers are a key factor in the calculation of State Foundation Funding.



Federal Programs

The chart below provides a summary of the FY20 Federal Programs. This funding provides supplemental services for Reading, Language Arts and Mathematics to provide prevention/intervention, materials and supplies, family/community involvement and professional development for teachers and staff members. This funding stream will be liquidated through August 2020.



Huron City School District

**Federal Programs Summary
FY2020**

Program Name:	Fund/SCC	Initial Allocation:	Total Revenues:	Total Expenses:	Cash Balance:	Encumbrances:	Remaining Balance:
Title I - Improving Basic Programs	572.9020	\$227,012.03	\$150,891.18	\$150,891.18	\$0.00	\$0.00	\$76,120.85
Title IIA - Supporting Effective Instruction	590.9020	\$49,324.79	\$23,619.50	\$23,619.50	\$0.00	\$0.00	\$25,705.29
Title IV - Student Support and Academic Enrichment	599.9020	\$17,212.42	\$3,290.00	\$3,290.00	\$0.00	\$0.00	\$13,922.42
IDEA-B - Special Education	516.9020	\$309,209.07	\$197,449.50	\$197,449.50	\$0.00	\$0.00	\$111,759.57
IDEA Early Childhood Special Education	587.9020	\$9,144.03	\$8,229.62	\$8,229.62	\$0.00	\$0.00	\$914.41
Early Childhood Education - State	439.9020	\$64,000.00	\$52,551.66	\$52,551.66	\$0.00	\$0.00	\$11,448.34
Totals:		\$675,902.34	\$436,031.46	\$436,031.46	\$0.00	\$0.00	\$239,870.88

Activity through April 20, 2020

FY20 Summary

FY20 Expenditures

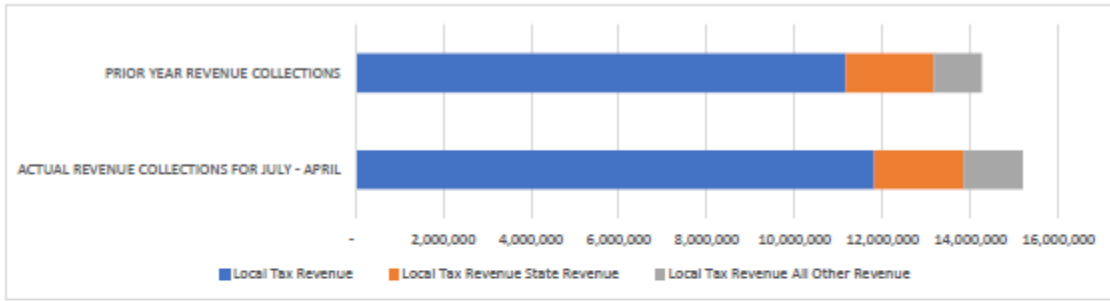
	Forecast	FYTD	% Spent
Salaries	\$8,525,266	\$7,263,739	85.20%
Fringe Benefits	\$3,144,498	\$2,626,878	83.54%
Purchased Services	\$3,320,186	\$2,708,581	81.58%
Supplies	\$460,936	\$393,204	85.31%
Capital Outlay	\$89,173	\$78,821	88.39%
Debt Service	\$135,000	\$135,000	100.00%
Other Objects	\$333,475	\$310,586	93.14%
	\$16,008,534	\$13,516,809	84.44%

FY20 Revenue

	Forecast	FYTD	% Received
Property Taxes	\$9,770,688	\$9,770,689	100.00%
PUPP	\$698,645	\$698,646	100.00%
Unrestricted Aid	\$2,054,869	\$2,008,537	97.75%
Restricted Aid	\$27,374	\$22,773	83.19%
Property Tax Allocations	\$1,337,716	\$1,337,715	100.00%
All Other Revenue	\$1,489,369	\$1,270,101	85.28%
	\$15,378,661	\$15,108,460	98.24%

FY19 and FY20 Comparisons

2. ACTUAL REVENUE RECEIVED THROUGH APRIL COMPARED TO THE PRIOR YEAR



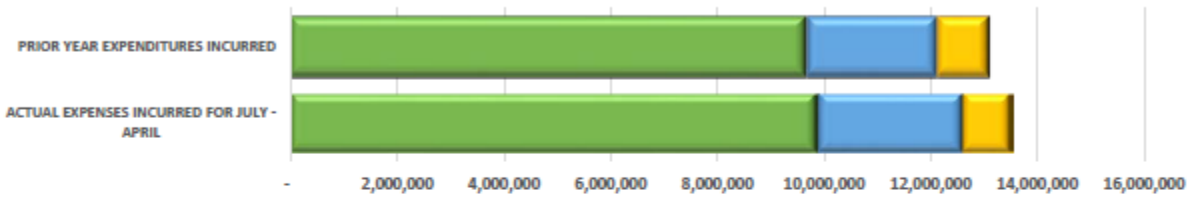
	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April		Current Year Compared to Last Year
Local Tax Revenue	11,807,049	11,162,104	▲	644,945
State Revenue	2,031,310	1,999,313	▲	31,997
All Other Revenue	1,343,346	1,086,572	▲	256,774
Total Revenue	15,181,704	14,247,988	▲	933,716

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$933,716

HIGHER THAN THE PREVIOUS YEAR

2. ACTUAL EXPENSES INCURRED THROUGH APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	9,890,617	9,681,937	▲	208,681
Purchased Services	2,708,581	2,438,979	▲	269,602
All Other Expenses	924,698	985,821	▼	(61,123)
Total Expenditures	13,523,896	13,106,736	▲	417,160

Compared to the same period, total expenditures are

\$417,160

higher than the previous year