

Financial Items

January 14, 2019 Regular Meeting
HURON CITY SCHOOL DISTRICT
BOARD OF EDUCATION

Meeting Number 2019-20

◇ Financial reporting covers all actual revenues and expenditures through December 30, 2019. All trending data is offered from most recent historical data. Enrollment data is offered progressively with two additional years of experience for trending purposes.

◇ The district's cash position is trending down and will do so for one more month. Investments are being liquidated to ensure the payment of bills. After the January organizational meeting a tax advance will be requested from the Erie County Auditor which will solidify the district's cash position.

◇ Six months into the fiscal year spending and revenues are on track as forecasted. Total expenditures are at 50.8% of expected for the year and while greater than 50% it is not unexpected due to timing of some payroll obligations and the purchasing of supplies to start the school year. Revenue is at 46% which is also expected since the next tax payment will be slightly greater than 50% of the total. 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.

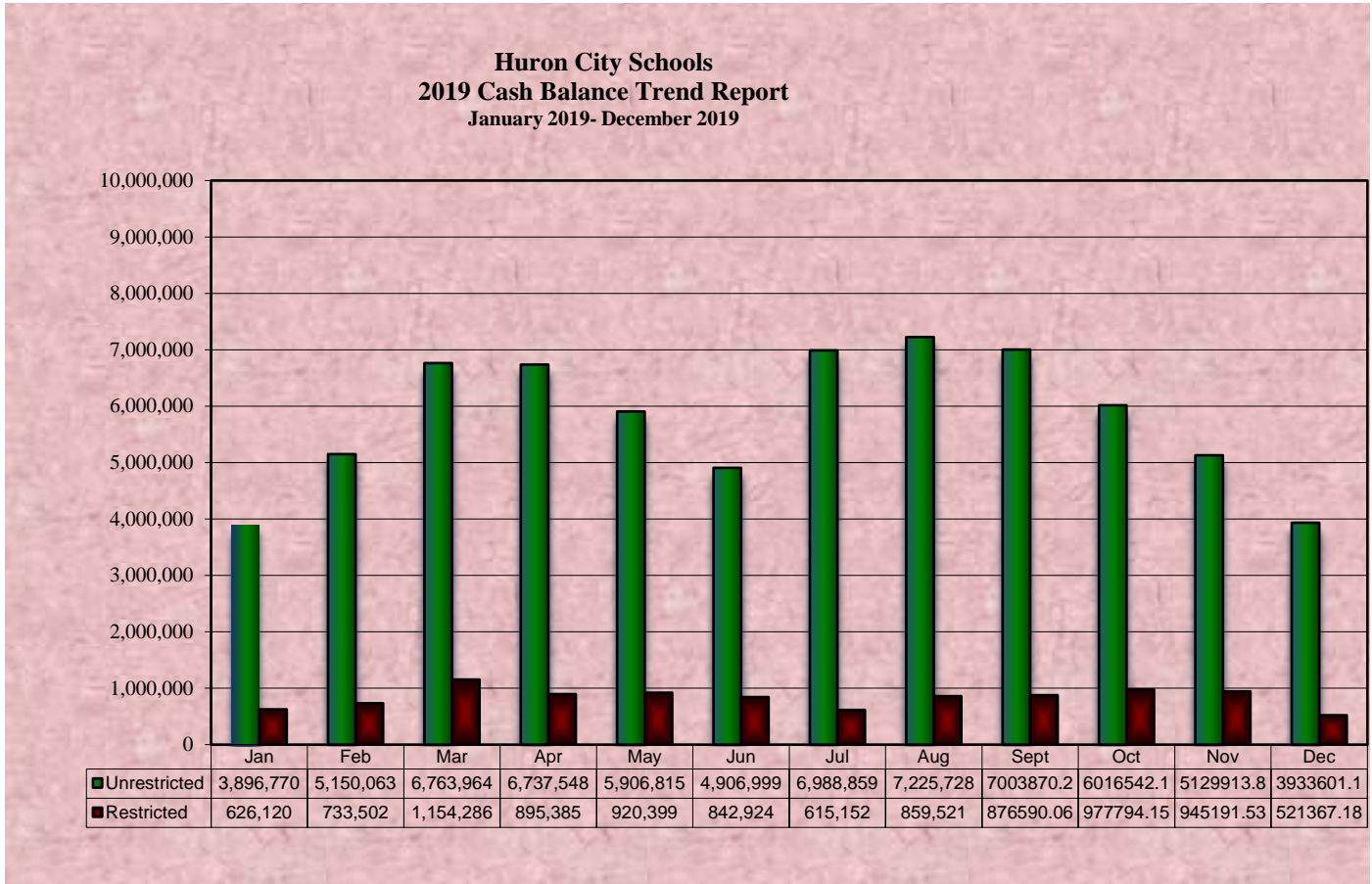
◇ Donations for the month of December 2019 - \$2,202 with the largest donation from the Ohio Space Grant Consortium in the amount of \$1,000 for the McCormick Jr High STEM class.

◇ 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.

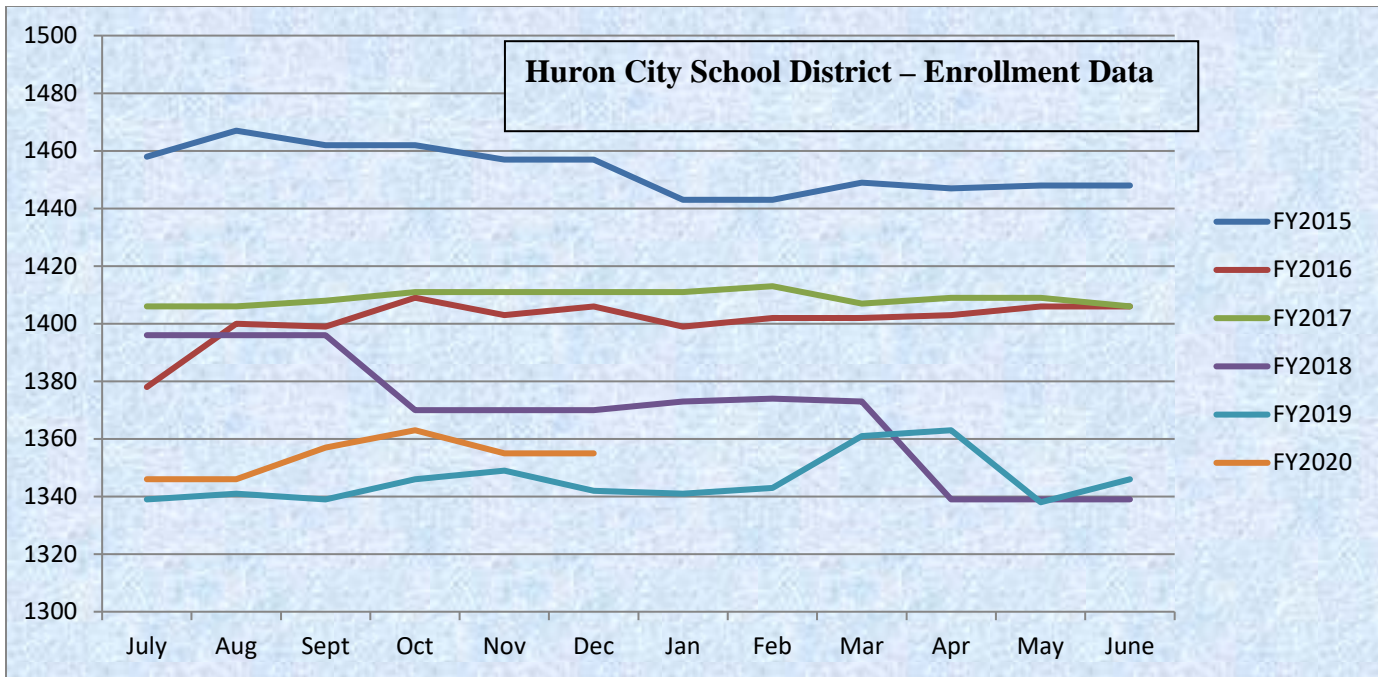
September Financials

- Unrestricted Cash Reserve \$3,933,601.07 (General Fund Accounts)
- Total Cash Balance \$4,454,968.25
- Monthly Cash Flow (*All Funds*) (\$1,196,634)
- Student Enrollment (All Grades) 1355 (as of November 30, 2019)



Student Enrollment Details

The chart below is a graphical illustration of the historical enrollment data for FY15, FY16, FY17 and FY18 with the progression of enrollment numbers for FY19. 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	\$71,891.71	\$71,891.71	\$0.00	\$0.00	\$155,120.32
Title IIA - Supporting Effective Instruction	590.9020	\$49,324.79	\$12,057.09	\$12,057.09	\$0.00	\$0.00	\$37,267.70
Title IV - Student Support and Academic Enrichment	599.9020	\$17,212.42	\$650.00	\$650.00	\$0.00	\$0.00	\$16,562.42
IDEA-B - Special Education	516.9020	\$309,209.07	\$95,932.20	\$95,932.20	\$0.00	\$0.00	\$213,276.87
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	\$28,272.88	\$28,272.88	\$0.00	\$0.00	\$35,727.12
Totals:		\$675,902.34	\$217,033.50	\$217,033.50	\$0.00	\$0.00	\$458,868.84

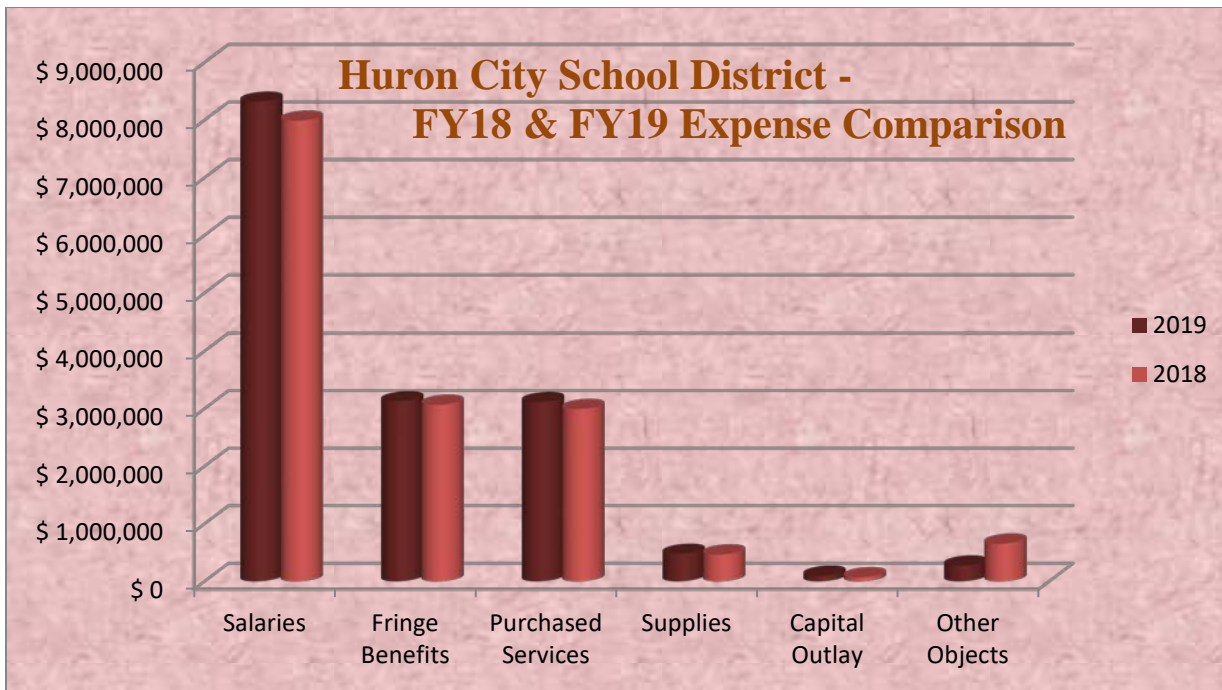
Activity through December 30, 2019

Spending and Revenue Summary

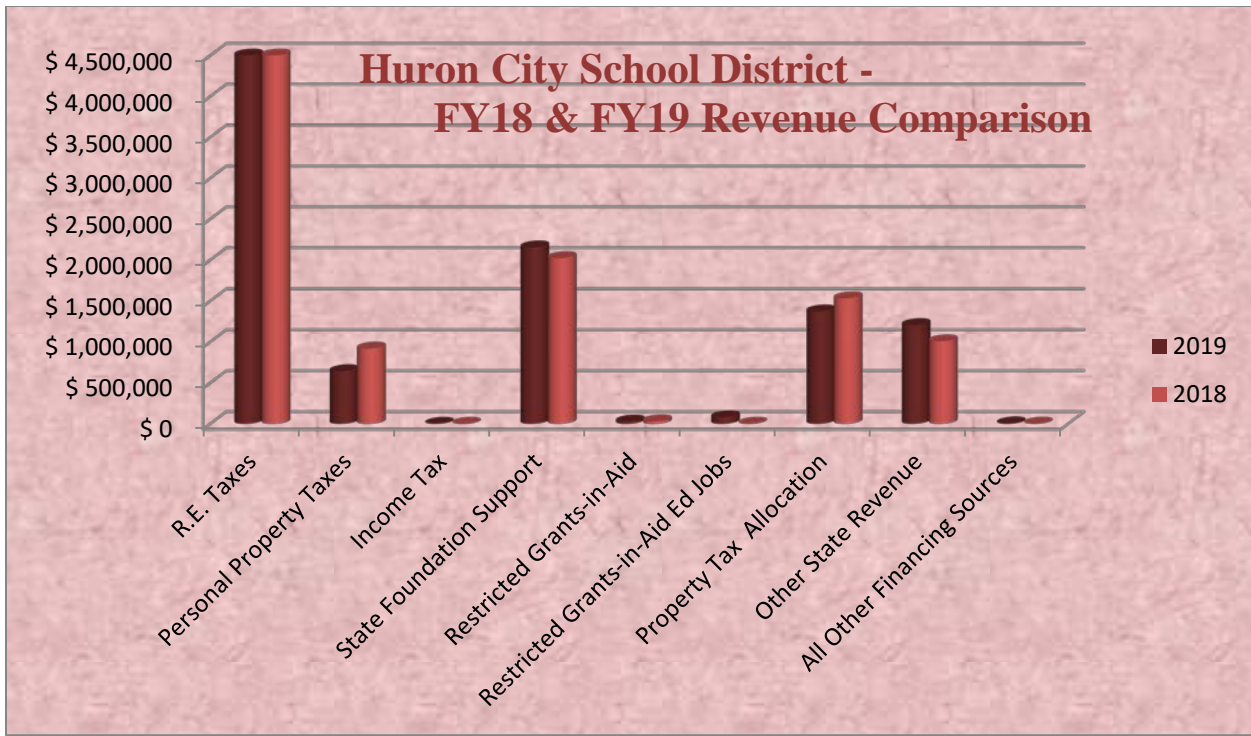
FY20 Expenditures			
	Forecast	FYTD	% Spent
Salaries	\$8,428,037	\$4,333,774	51.42%
Fringe Benefits	\$3,259,453	\$1,640,471	50.33%
Purchased Services	\$3,208,250	\$1,507,721	47.00%
Supplies	\$485,150	\$299,718	61.78%
Capital Outlay	\$99,373	\$56,233	56.59%
Other Objects	\$298,325	\$184,067	61.70%
	\$15,778,588	\$8,021,983	50.84%

FY20 Revenue			
	Forecast	FYTD	% Received
Property Taxes	\$9,747,280	\$4,208,201	43.17%
PUPP	\$707,928	\$332,643	46.99%
Unrestricted Aid	\$2,389,843	\$1,196,964	50.09%
Restricted Aid	\$29,500	\$12,718	43.11%
Property Tax Allocations	\$1,402,996	\$690,374	49.21%
All Other Revenue	\$1,263,788	\$713,145	56.43%
	\$15,541,335	\$7,154,044	46.03%

FY18 and FY19 Comparisons



	2019	2018	Difference
Salaries	\$ 8,317,592	\$ 7,987,553	\$ 330,039
Fringe Benefits	\$ 3,127,924	\$ 3,065,983	\$ 61,941
Purchased Services	\$ 3,115,579	\$ 2,992,757	\$ 122,822
Supplies	\$ 477,450	\$ 466,000	\$ 11,450
Capital Outlay	\$ 98,039	\$ 69,855	\$ 28,184
Other Objects	\$ 274,266	\$ 654,169	<u>(\$ 379,903)</u>
			\$ 174,533



	2019	2018	Difference
R.E. Taxes	\$ 9,134,699	\$ 9,085,620	\$ 49,079
Personal Property Taxes	\$ 642,505	\$ 918,364	(\$ 275,859)
Income Tax	\$ 0	\$ 0	\$ 0
State Foundation Support	\$ 2,394,706	\$ 2,457,510	(\$ 62,804)
Restricted Grants-in-Aid	\$ 29,613	\$ 34,699	(\$ 5,086)
Restricted Grants-in-Aid Ed Jobs	\$ 81,057	\$ 0	\$ 81,057
Property Tax Allocation	\$ 1,372,275	\$ 1,796,871	(\$ 424,596)
Other State Revenue	\$ 1,284,743	\$ 1,204,281	\$ 80,462
All Other Financing Sources	\$ 6,325	\$ 1,237	\$ 5,088
			(\$ 552,659)