

Financial Items

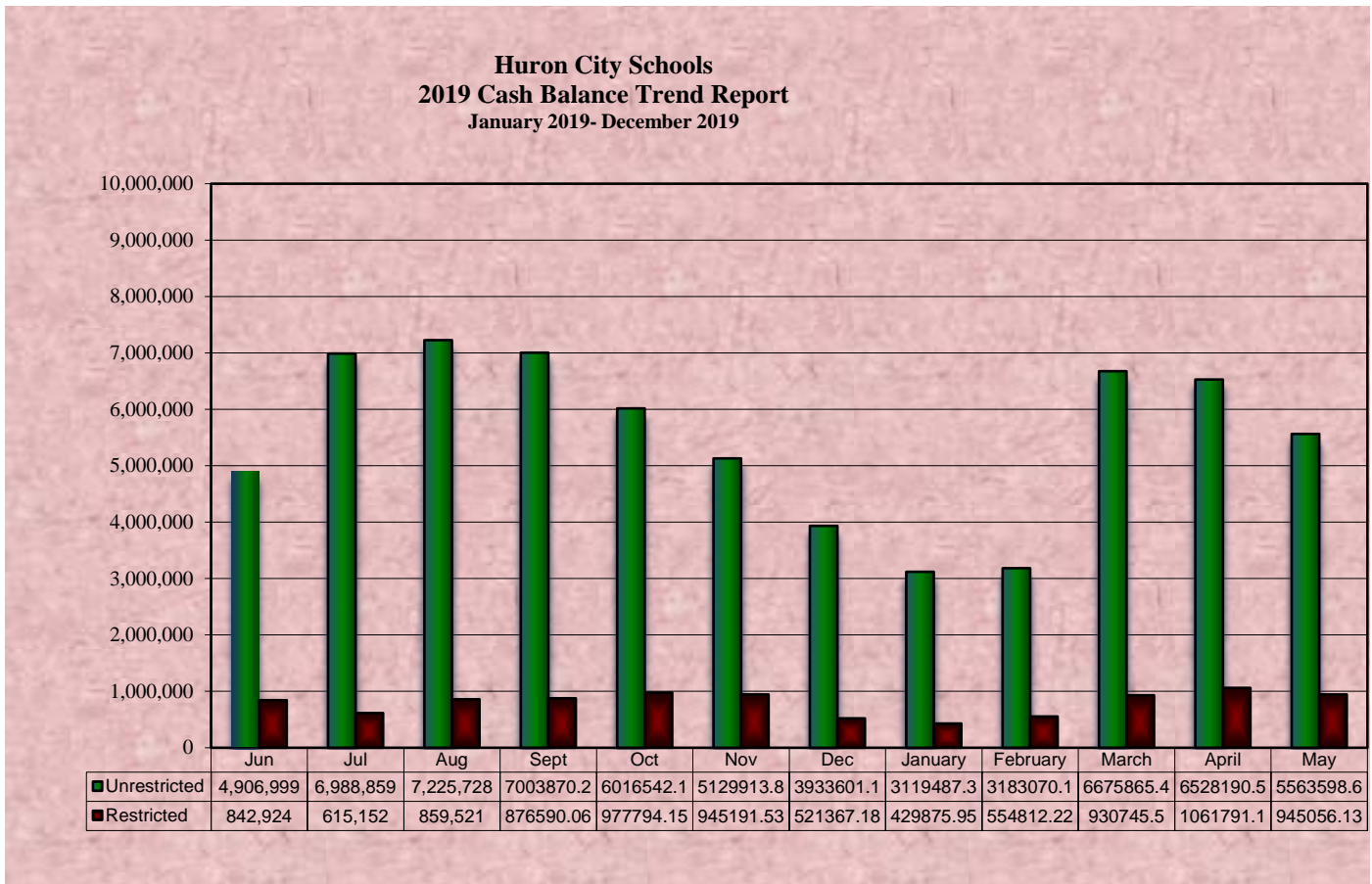
June 15, 2020 Regular Meeting
HURON CITY SCHOOL DISTRICT
BOARD OF EDUCATION

Meeting Number 2020-10

- ◇ Financial reporting covers all actual revenues and expenditures through May 31, 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 has peaked and will continue to decrease until the fall tax payments are received. Investments are being liquidated to ensure the payment of bills.
- ◇ Eleven months into the fiscal year spending and revenues are on track as forecasted with consideration for the reduction in state funding. Total expenditures are at 91.8% of expected for the year which is right at expectations. With retirement severances paid in June expenses for personnel should end right at forecast. Revenue is at 99.5% 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 May were \$15,393 with the vast majority of the donations split between scholarships and reimbursement to the district for the paving/mulch at the Woodlands Playground Project.
- ◇ The balances for State/Federal/Local funding are current.
- ◇ 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.

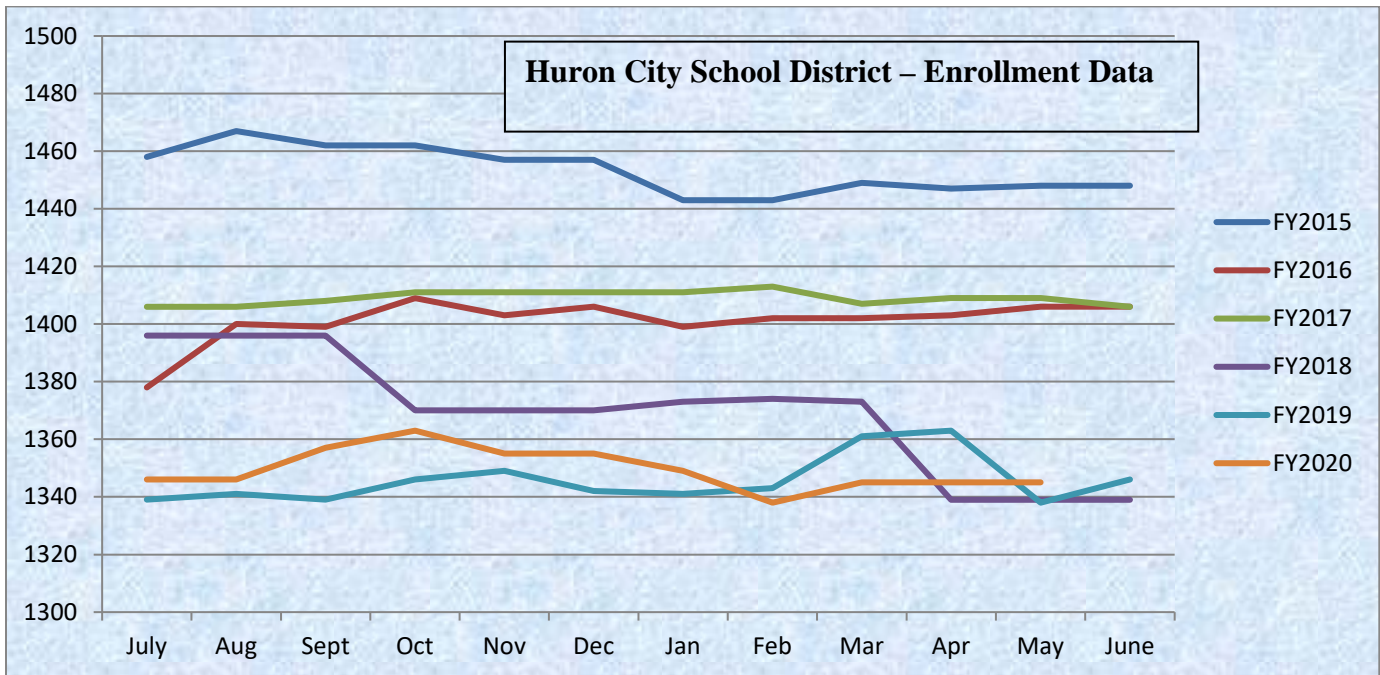
April Financials

- Unrestricted Cash Reserve \$5,563,598.59 (General Fund Accounts)
- Total Cash Balance \$6,508,654.72
- Monthly Cash Flow (*All Funds*) (\$1,080,786.88)
- Student Enrollment (All Grades) 1345 (as of June 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	\$242,947.91	\$171,200.01	\$171,200.01	\$0.00	\$0.00	\$71,747.90
Title IIA - Supporting Effective Instruction	590.9020	\$52,126.09	\$23,619.50	\$23,619.50	\$0.00	\$0.00	\$28,506.59
Title IV - Student Support and Academic Enrichment	599.9020	\$17,656.41	\$3,290.00	\$3,290.00	\$0.00	\$0.00	\$14,366.41
IDEA-B - Special Education	516.9020	\$310,809.30	\$236,857.41	\$236,857.41	\$0.00	\$0.00	\$73,951.89
IDEA Early Childhood Special Education	587.9020	\$9,144.15	\$8,229.62	\$8,229.62	\$0.00	\$0.00	\$914.53
Early Childhood Education - State	439.9020	\$64,000.00	\$60,275.64	\$60,477.64	-\$202.00	\$0.00	\$3,522.36
Totals:		\$696,683.86	\$503,472.18	\$503,674.18	-\$202.00	\$0.00	\$193,009.68

Activity through May 31, 2020

FY20 Summary

FY20 Expenditures

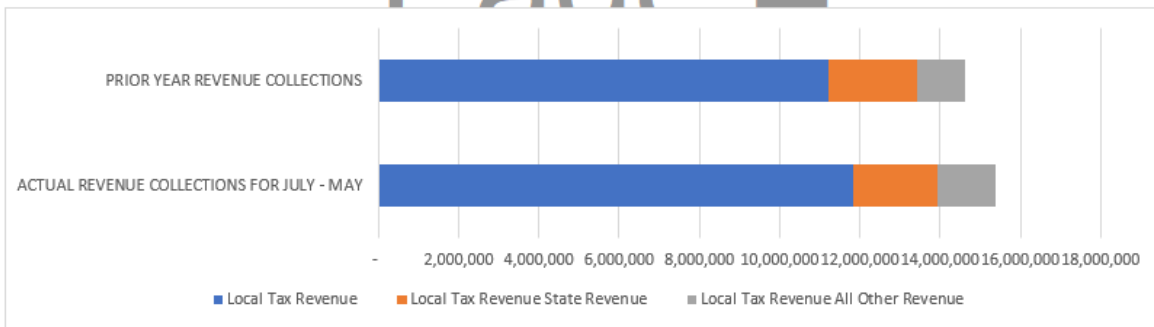
	Forecast	FYTD	% Spent
Salaries	\$8,525,266	\$7,895,347	92.61%
Fringe Benefits	\$3,144,498	\$2,866,624	91.16%
Purchased Services	\$3,320,186	\$2,999,925	90.35%
Supplies	\$460,936	\$400,502	86.89%
Capital Outlay	\$89,173	\$78,894	88.47%
Debt Service	\$135,000	\$135,000	100.00%
Other Objects	\$333,475	\$310,906	93.23%
Total	\$16,008,534	\$14,687,199	91.75%

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	\$2,088,537	101.64%
Restricted Aid	\$27,374	\$25,286	92.37%
Property Tax Allocations	\$1,337,716	\$1,362,547	101.86%
All Other Revenue	\$1,489,369	\$1,368,553	91.89%
Total	\$15,378,661	\$15,314,258	99.58%

FY19 and FY20 Comparisons

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



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Tax Revenue	11,831,881	11,230,535	▲ 601,346
State Revenue	2,113,823	2,181,562	▼ (67,739)
All Other Revenue	1,441,798	1,210,539	▲ 231,259
Total Revenue	15,387,502	14,622,636	▲ 764,866

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

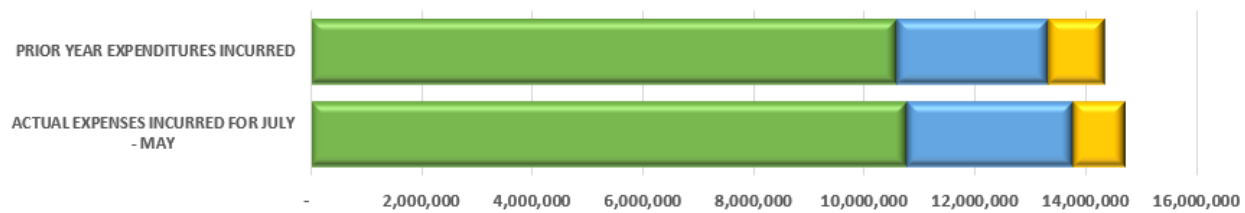
\$764,866

HIGHER THAN THE PREVIOUS YEAR

The district is experiencing a reduction of state foundation funds of approximately \$343,000. The impact will be a reduction in incoming funds as well as the district having to refund the state \$92,000 in June.

Union City School District

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



	Actual Expenditures For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	10,761,972	10,569,444	▲ 192,528
Purchased Services	2,999,925	2,751,450	▲ 248,474
All Other Expenses	932,390	1,003,875	▼ (71,485)
Total Expenditures	14,694,286	14,324,769	▲ 369,517

Compared to the same period, total expenditures are

\$369,517

higher than the previous year