

Financial Items

December 17, 2019 Regular Meeting
HURON CITY SCHOOL DISTRICT
BOARD OF EDUCATION

Meeting Number 2019-19

◇ Financial reporting covers all actual revenues and expenditures through November 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.

◇ Five months into the fiscal year spending and revenues are on track as forecasted. Total expenditures are at 42% of expected for the year and revenue is at 44%. 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.

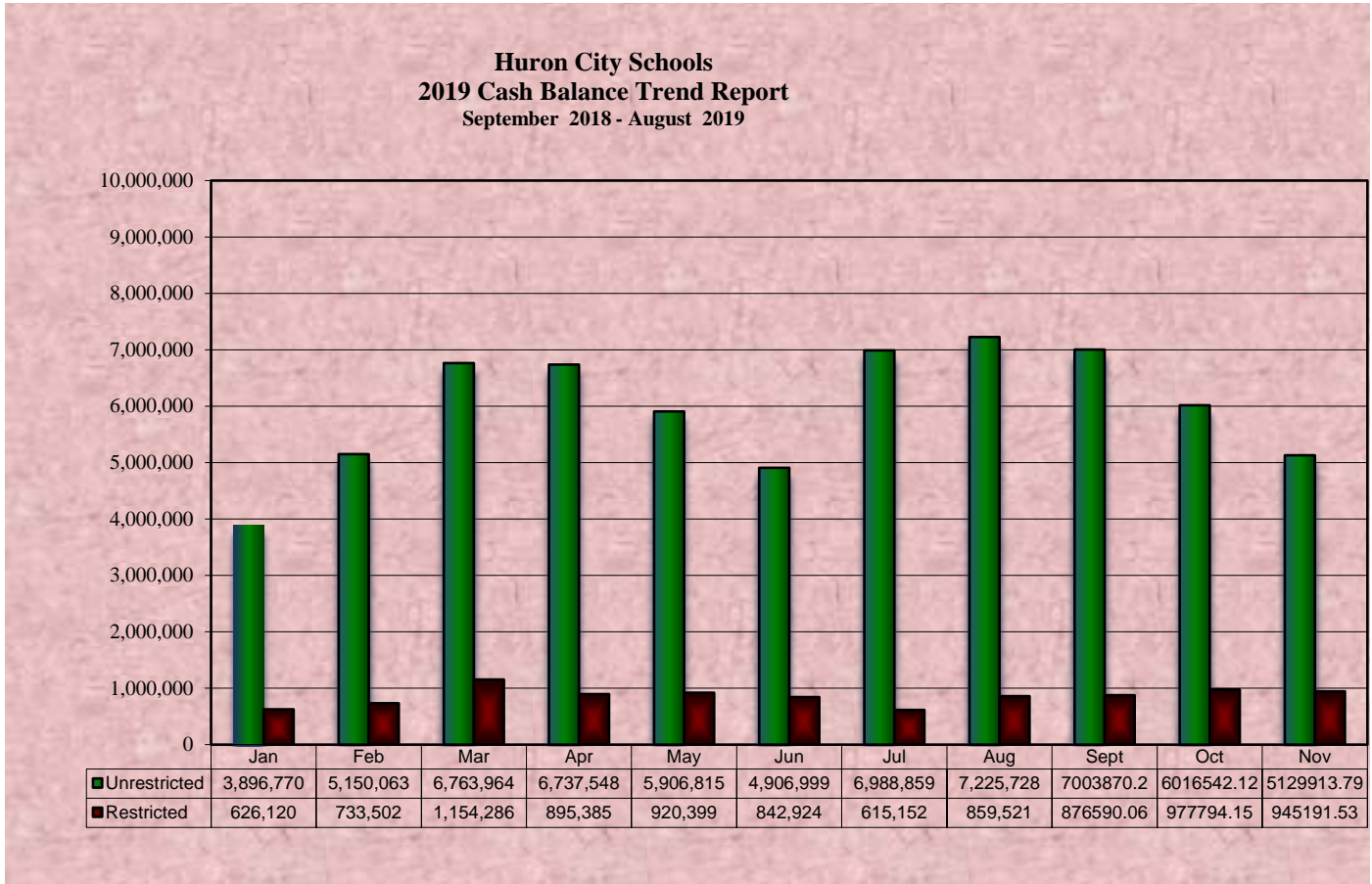
◇ Donations for the month of November 2019 - \$7,700 with the largest donation from the Sidney Frohman Foundation in the amount of \$5,000 for the Huron Memorial Scholarship.

◇ The periodic negative balances for State/Federal/Local funding are awaiting deposits from ODE. The first requests for reimbursement for the new fund year have been requested.

◇ 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.

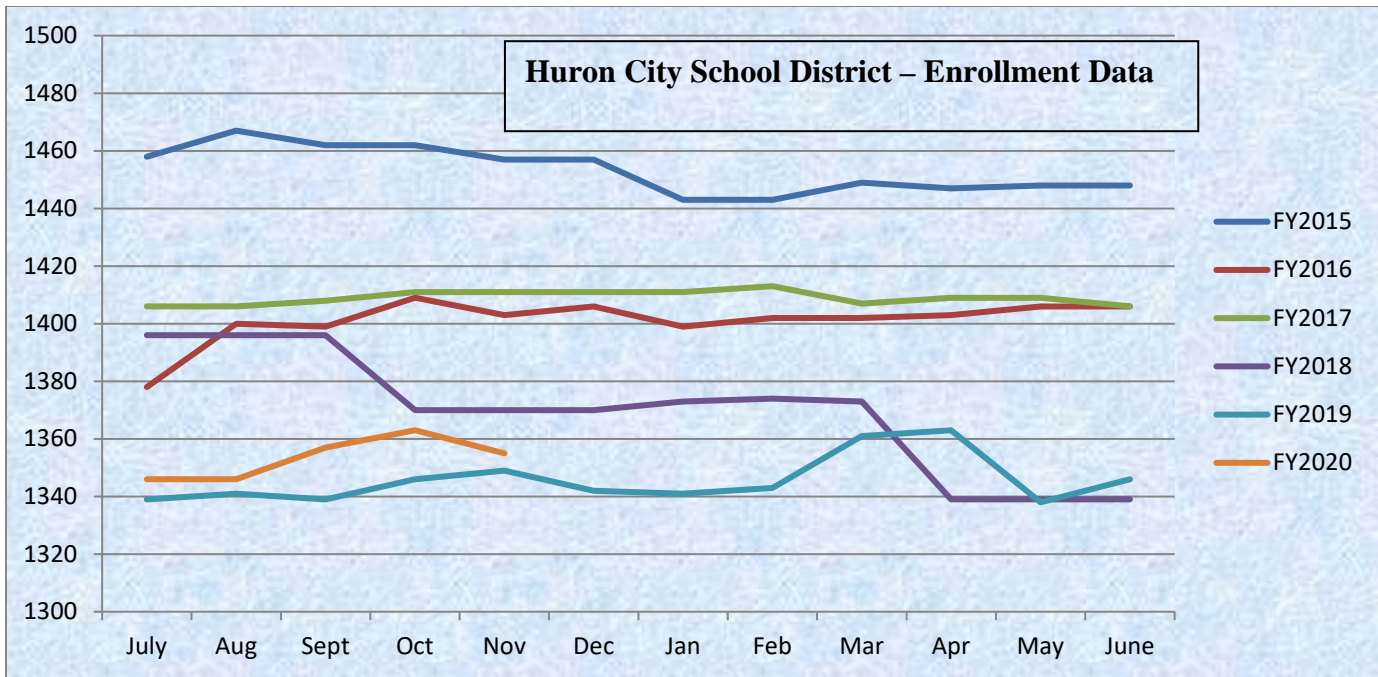
September Financials

- Unrestricted Cash Reserve \$5,129,913.79 (General Fund Accounts)
- Total Cash Balance \$6,075,105.32
- Monthly Cash Flow (*All Funds*) (\$886,628)
- 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	\$57,659.58	\$57,659.58	\$0.00	\$0.00	\$169,352.45
Title IIA - Supporting Effective Instruction	590.9020	\$49,324.79	\$6,828.11	\$6,828.11	\$0.00	\$0.00	\$42,496.68
Title IV - Student Support and Academic Enrichment	599.9020	\$17,212.42	\$0.00	\$0.00	\$0.00	\$0.00	\$17,212.42
IDEA-B - Special Education	516.9020	\$309,209.07	\$76,403.52	\$76,403.52	\$0.00	\$0.00	\$232,805.55
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	\$22,062.24	\$22,062.24	\$0.00	\$0.00	\$41,937.76
Totals:		\$675,902.34	\$171,183.07	\$171,183.07	\$0.00	\$0.00	\$504,719.27

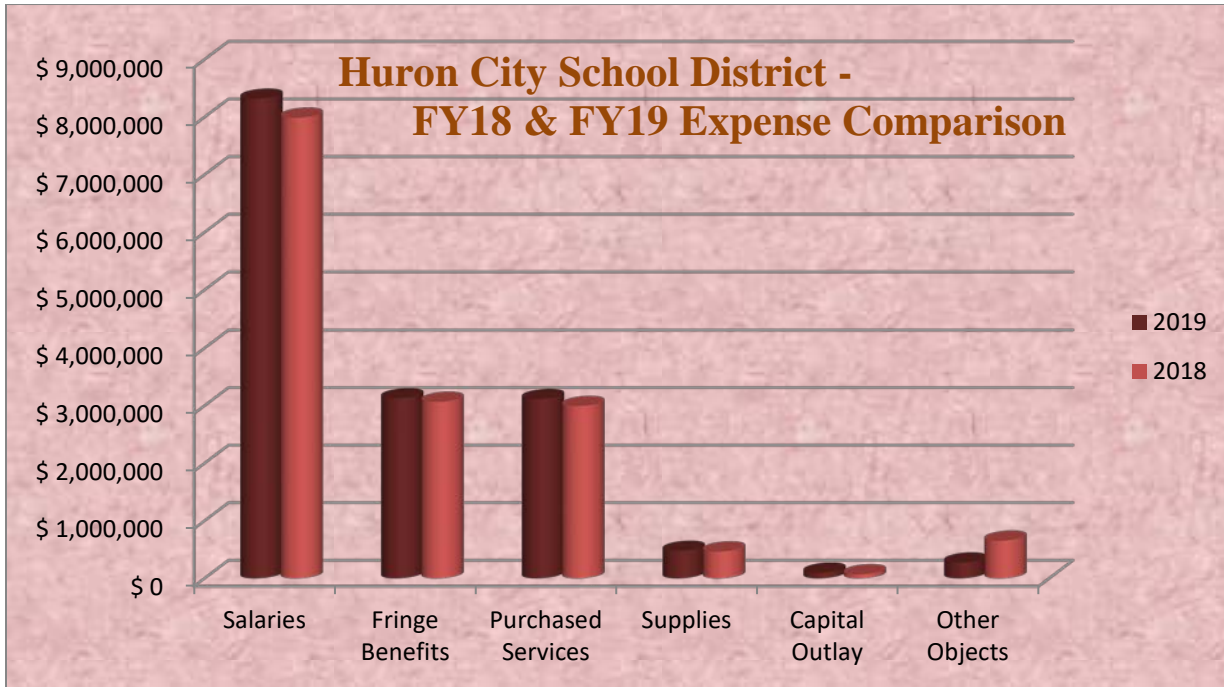
Activity through November 30, 2019

Spending and Revenue Summary

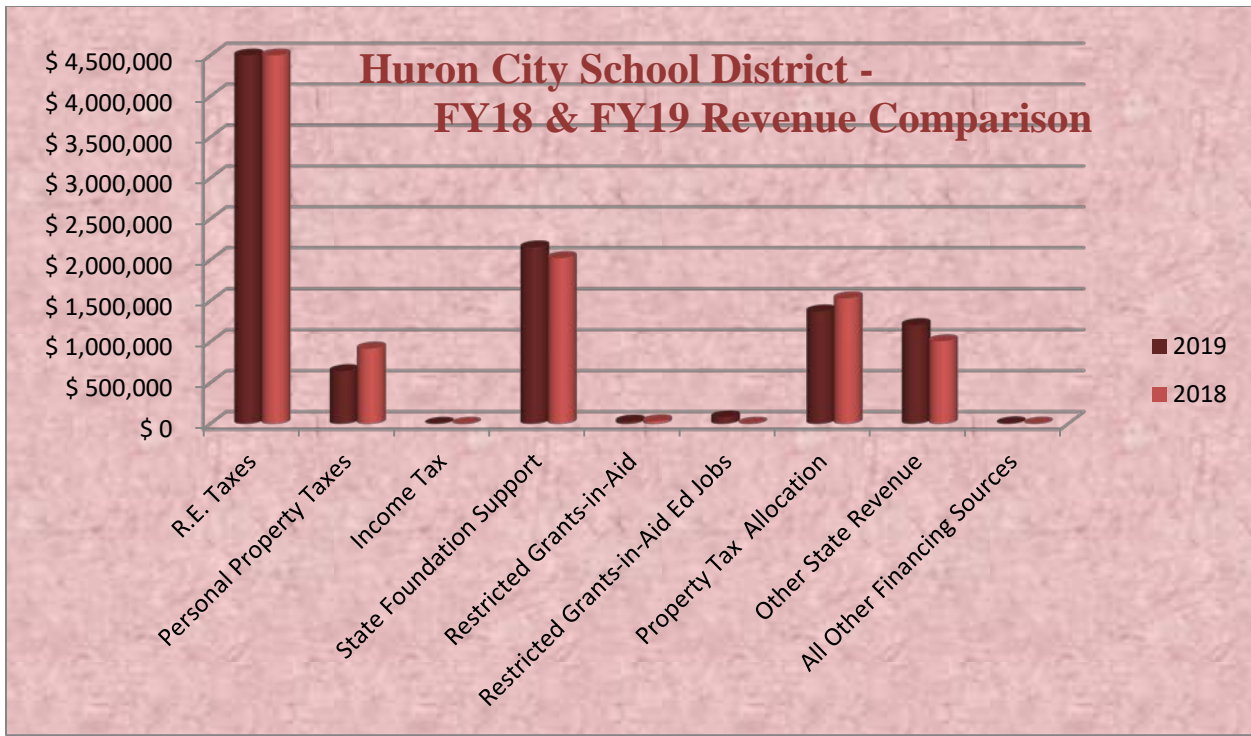
FY20 Expenditures			
	Forecast	FYTD	% Spent
Salaries	\$8,428,037	\$3,701,423	43.92%
Fringe Benefits	\$3,259,453	\$1,354,700	41.56%
Purchased Services	\$3,208,250	\$1,113,235	34.70%
Supplies	\$485,150	\$269,766	55.60%
Capital Outlay	\$99,373	\$47,101	47.40%
Other Objects	\$298,325	\$173,863	58.28%
	\$15,778,588	\$6,660,088	42.21%

FY20 Revenue			
	Forecast	FYTD	% Spent
Property Taxes	\$9,825,058	\$4,208,201	42.83%
PUPP	\$708,658	\$332,643	46.94%
Unrestricted Aid	\$2,389,843	\$982,954	41.13%
Restricted Aid	\$29,500	\$10,190	34.54%
Property Tax Allocations	\$1,403,711	\$690,374	49.18%
All Other Revenue	\$1,263,788	\$622,025	49.22%
	\$15,620,558	\$6,846,385	43.83%

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)