

HILLSBOROUGH COUNTY PUBLIC SCHOOLS

Financial Update

July 14, 2021

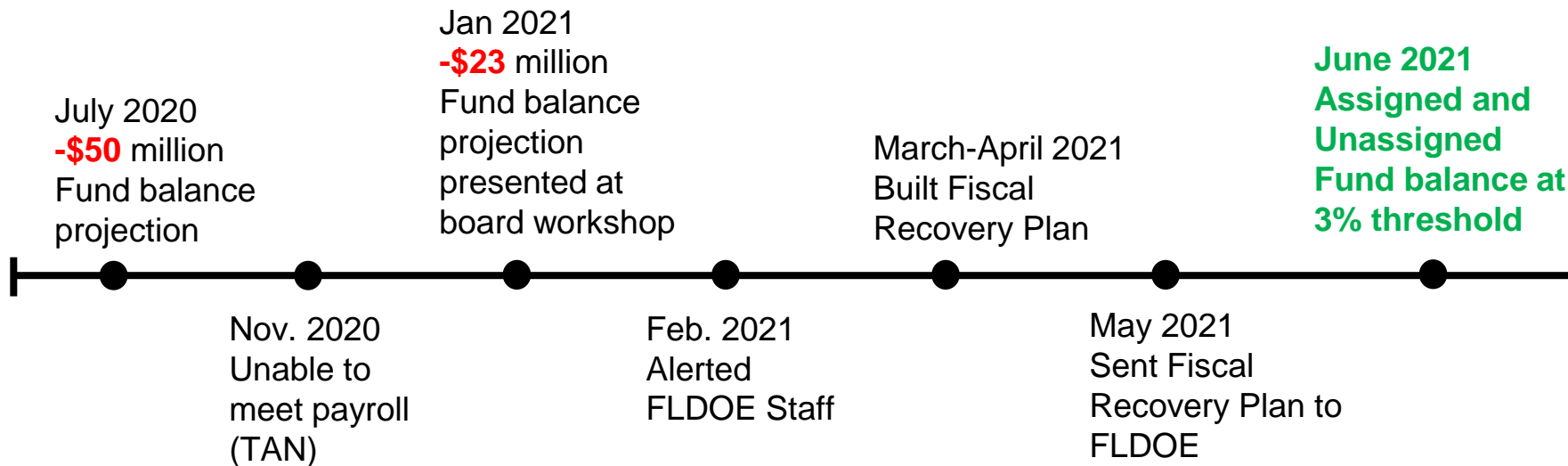


Hillsborough County

PUBLIC SCHOOLS

Preparing Students for Life

Timeline:



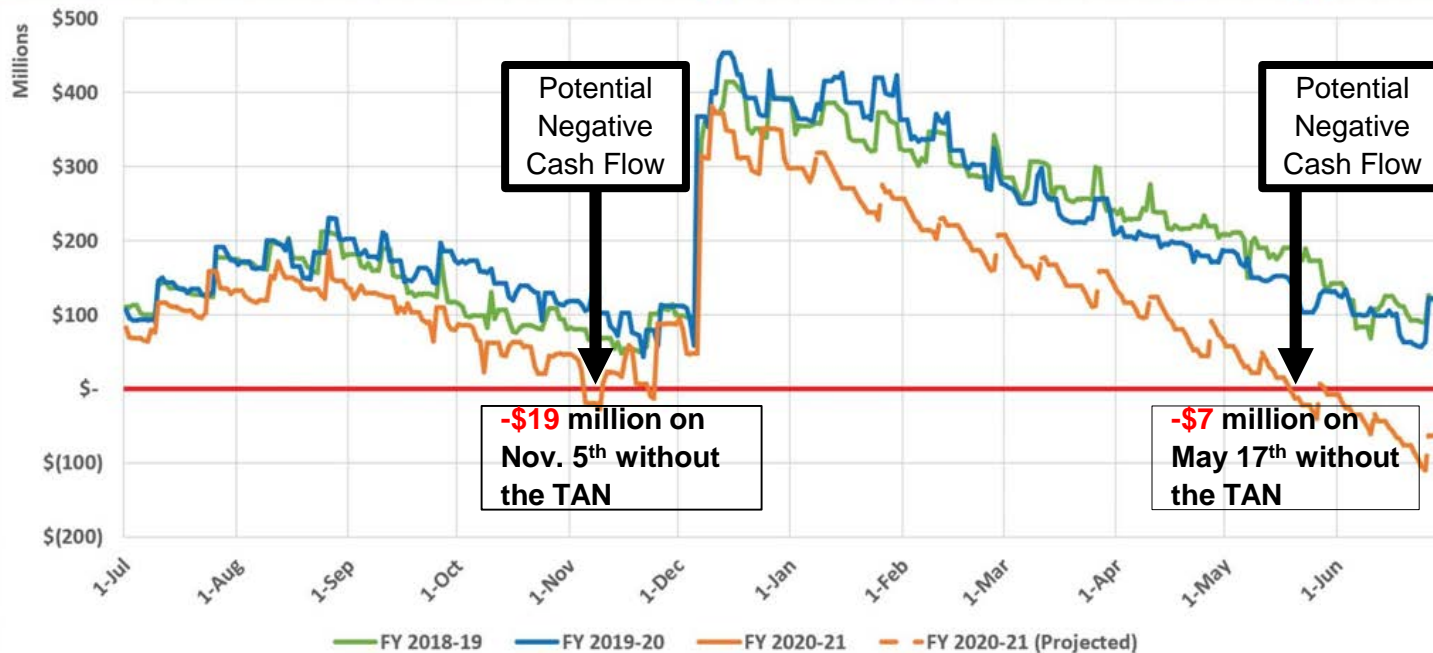
FUND BALANCE BY FISCAL YEAR FOR GENERAL FUND

WITH PROJECTION FOR FY2020/2021



HILLSBOROUGH COUNTY PUBLIC SCHOOLS

GENERAL FUND DAILY CASH BALANCE (NET OF TAX ANTICIPATION NOTE)



Note: Projected cash flows based on District projections produced January 4, 2021. FY 2021 actual and projected cash balances are net of Tax Anticipation Note proceeds (10/29/2020 through 1/29/2021).

Organizational Cost Controls

<i>Initial Fund Balance Projection for 2020-21 as of January 2021</i>	-\$23 million
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- Identified for elimination 425 active vacancies and filled positions impacting 2020-2021
- Hiring freeze
- Reduction of divisional budgets
- Secondary approval of requisitions – denied if not critical
- Secondary approval of P-Card expenditures – denied if not critical
- Reduction in travel
- Initial property tax revenue estimate was higher than actual revenue received in December, but it caught up in April
- Eligible expenditures were transferred to federal funds
- COVID related expenditures were transferred to ESSER I
- Non purchase order payments were reduced over the prior

Total impact of Organizational Cost Controls 2020-2021	\$55 million
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<i>Updated Fund Balance Projection for 2020-21 as of May 2021</i>	\$32 million
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Preclosing Fund Balance Projection	Amount
<i>Initial Fund Balance Projection for FY2020-21 in May 2021</i>	\$32 million
<i>Changes to fund balance projection</i>	
<ul style="list-style-type: none"> • Projected increases in federal, state and local revenue 	\$30 million
<ul style="list-style-type: none"> • Projected decreases in expenditures 	\$22 million
<i>Projected Fund Balance as of June 30, 2021 Preclosing</i>	\$84 million*

*Total fund balance of \$84 million meets the 3% requirement for assigned and unassigned fund balance.

Fiscal Recovery Plan – Year 1	Amount
<i>Projected Fund Balance <u>prior</u> to fiscal recovery plan</i>	\$84,691,884
Transfer eLearning salaries to ESSER II	\$24,426,492
Transfer eLearning salaries to ESSER I	\$7,767,381
Reclassify qualifying expenditures to IDEA	\$2,351,615
Reclassify salaries of staff to Student Nutrition Services who were previously working at adult feeding sites but are now feeding students	pending
Cabinet furloughs	\$47,725
Transfer of revenue from Capital for maintenance salaries	pending
Transfer of revenue from Capital for ERP system	pending
Reclassify supplemental units to Title 1 funding	\$1,814,477
Total Fiscal Impact	\$ 36,407,690
<i>Projected Fund balance <u>after</u> fiscal recovery plan</i>	\$121,099,574

Preclosing Fund Balance Projection	Amount
<i>Projected Fund Balance prior to Movement of Additional Eligible Expenditures ESSER II</i>	\$121,099,574
• External Operator Expenditures	\$2,528,769
• Unemployment Expenditures	\$2,457,136
• Substitute Expenditures	\$9,742,749
• Tampa General Hospital COVID Testing	\$25,386
• PPE Supply Expenditures	\$1,839,156
• COVID Response Team Salary and Benefit Expenditures	\$117,629
• COVID Cleaning Team Salary and Benefit Expenditures	\$61,738
• Nurses Salary and Benefit Expenditures	\$12,813,887
• Instructional eLearning Salary and Benefit Expenditures	\$27,228,888
• ESSER I and ESSER II Indirect Cost Revenue	\$4,277,464
<i>Projected Fund Balance after to Movement of Eligible Expenditures ESSER II</i>	\$182,192,377

Thank you.



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