

WICHITA FALLS ISD BOARD OF TRUSTEES
February 15, 2021

Agenda Item: Financial Reports as of December 31, 2020

Administrator Responsible: Tim Sherrod, Chief Financial Officer

Attachments: Financials

Action Needed Future Action Presentation Report

Administrative Recommendation:

That the Wichita Falls Independent School District Board of Trustees approves the attached year-to-date financial reports and investment reports as submitted by Tim Sherrod, Chief Financial Officer, and is recommended by Michael S. Kuhrt, Superintendent of Schools.

Explanation:

The following attachments report the revenue and expenditure position through December 31, 2020 for all funds. The budget balance amounts for the prior fiscal year column and for the two-year average column reflect the current budget balances for that period. The current year column is reported as of the approved budget.

The “Year-to-Date Revenues & Expenses Comparison” report details the components of revenue and functional expenditures for the General Fund, Food Service, and Debt Service Fund and provides a comparison to the same month for 2019-2020.

For the General Fund, the Year-to-Date Budget vs. Actual shows the prior year actual, current budget, actual revenue and expenditures to date with the remaining amount left in each category. The prior year actual is provided for comparison to the current budget.

The attached financial reports represent six months of operations, 50% of the fiscal year. As of December 31st, of last year, the district had collected 46.65% of projected revenues, as compared to 43.49% for 2020-2021. Expenditures for 2020-2021 were 46.33% of budget, as compared to 45.79% for 2019-2020.

For the General Fund revenues were 47.04% last year as compared to 45.26% this year. Expenditures were 46.03% last year as compared to 49.15% this year.

For the Food Service Fund revenues were 55.77% last year as compared to 40.44% this year. Expenditures were 55.77% last year as compared to 40.44% this year.

For the Debt Service Fund revenues were 49.37% last year as compared to 49.61% this year. Expenditures were 19.43% last year as compared to 18.03% this year.

Investments:

Tim Sherrod, Chief Financial Officer, hereby certifies that the following Investment Report represents the investment position of the school district as of the noted date in compliance with the Board approved Investment Policy, the Public Funds Investment Act (Texas Government Code 2256), and, Generally Accepted Accounting Principles (GAAP).