

HERMOSA BEACH CITY SCHOOL DISTRICT

SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2018

	(Budget) 2019 ¹	2018	(as restated) 2017	2016
GENERAL FUND				
Revenues	\$ 13,258,206	\$ 13,490,574	\$ 13,814,715	\$ 14,231,566
Expenditures	13,568,719	13,973,636	14,009,836	13,087,175
INCREASE (DECREASE) IN FUND BALANCE	\$ (310,513)	\$ (483,062)	\$ (195,121)	\$ 1,144,391
ENDING FUND BALANCE	\$ 3,611,204	\$ 3,921,717	\$ 4,404,779	\$ 4,599,900
AVAILABLE RESERVES ²	\$ 2,862,069	\$ 2,748,743	\$ 3,039,161	\$ 3,384,821
AVAILABLE RESERVES AS A PERCENTAGE OF TOTAL OUTGO	21.1%	19.7%	21.7%	25.9%
LONG-TERM OBLIGATIONS ³	N/A	\$ 36,820,109	\$ 36,758,147	\$ 10,469,462
K-12 AVERAGE DAILY ATTENDANCE AT P-2	1,313	1,310	1,328	1,384

The General Fund balance has decreased by \$678,183 over the past two years. The fiscal year 2018-2019 budget projects a decrease of \$310,513 (7.92 percent). For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating deficits in two of the past three years, and anticipates incurring an operating deficit during the 2018-2019 fiscal year. Total long-term obligations have increased by \$26,350,647 over the past two years.

Average daily attendance has decreased by 74 over the past two years. An increase of three ADA is anticipated during fiscal year 2018-2019.

¹ Budget 2019 is included for analytical purposes only and has not been subjected to audit.

² Available reserves consist of all undesignated fund balances and all funds designated for economic uncertainty contained within the General Fund.

³ Long-term obligations have been restated, as of June 30, 2017 due to the implementation of GASB Statement No. 75.

See accompanying note to supplementary information.