

Discussion and/or Action Item F.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
June 1, 2021

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period April 1, 2021 through April 30, 2021 prepared on a cash and modified accrual basis and include the District's revenue, expenditure, and cash activities.

RECOMMENDATION:

It is recommended that the Board of Education approve the Monthly Financial Report, as presented.

This recommendation supports the following District goal:

SUPPORTED	STRATEGIC OBJECTIVE	DESCRIPTION
✓	Fiscal Accountability	Financially support the vision, mission, and goals of the District by maximizing resources, controlling expenses, and managing assets to ensure fiscal solvency and flexibility

FISCAL IMPACT:

The Monthly Financial Report shows a beginning cash balance of \$16,219,890; cash receipts of \$4,482,469; and disbursements of \$6,715,691 are reflected for the period of April 1, through April 30, 2021 resulting in an ending cash balance of \$13,986,668 as of April 30, 2021.

STUDENT ACHIEVEMENT IMPACT:

This is a fiscal item. All fiscal resources impact student achievement.

Motion:

El-Hajj

Second:

Burns

Vote:

5-0

Agenda Item F.2.1.

Monthly Financial Report - April

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CASH REPORT FOR APRIL

	Actual	Projected*	Difference
Beginning Cash Balance as of April 1, 2021	\$16,219,890	\$13,036,571	\$ 3,183,319
INCOME			
A. Local Control Funding Formula			
State Aid	557,174	427,667	\$ 129,507
Property Taxes	3,509,023	4,787,128	\$ (1,278,105)
B. Federal Income			
Federal Funding	18,144	34,752	\$ (16,608)
C. State Income			
Other State Funding	23,638	-	\$ 23,638
D. Local Income			
Other Local Income	101,467	32,987	\$ 68,480
Spec Ed	93,329	71,245	\$ 22,084
Interest	40,176	32,413	\$ 7,763
E. Due to/Due from other funds	139,518	156,902	\$ (17,384)
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$4,482,469	\$5,543,094	\$ (1,060,625)
Beginning Balance Plus Income	\$20,702,359	\$18,579,665	\$ 2,122,694
DISBURSEMENTS			
G. Commercial Warrants	\$ 1,176,500	\$ 563,884	\$ 612,616
H. Salary and Benefits	5,408,469	5,779,822	\$ (371,353)
I. Other Outgo	130,722	62,654	\$ 68,068
J. Interfund Transfers Out	-	424,952	\$ (424,952)
K. Debt Service	-	-	\$ -
TOTAL DISBURSEMENTS	\$6,715,691	\$6,831,312	\$ (115,621)
Ending Cash Balance as of April 30, 2021	\$13,986,668	\$11,748,353	\$ 2,238,315

* Based on Cash Flow Projection at Second Interim FY 2020-21

**Budget Revisions
Through April 30, 2021
2020-21 Revised Budget**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Beginning Fund Balance	18,246,456	(364,749)	17,881,707
Estimated Income	50,088,928	30,094,774	80,183,702
Estimated Expenditures	47,965,908	27,349,264	75,315,172
Change In Fund Balance	2,123,020	2,745,510	4,868,530
Projected Ending Fund Balance	20,369,476	2,380,761	22,750,237
Less: Restricted Program Carryovers	-	2,380,761	2,380,761
Less: Non-Spendable			
Prepaid Expenses	375,869	-	375,869
Revolving Cash Fund	20,000	-	20,000
Stores Inventory	111,170	-	111,170
Less: Assigned Vacation Carryover	454,983	-	454,983
Assigned Site Carryover Balances	-	-	-
Less: Economic Uncertainty Reserve	2,259,455	-	2,259,455
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	17,147,999	-	17,147,999
Fund 17 Projected End of Year Balance	<u>3,140,493</u>	<u>-</u>	<u>3,140,493</u>
Projected Reserves	<u>22,547,948</u>	<u>-</u>	<u>22,547,948</u>
	<u>April</u>	<u>March</u>	
Projected Reserve % 2020-21¹	29.94%	29.94%	
Projected Reserve % 2021-22²	29.08%	29.08%	
Projected Reserve % 2022-23²	23.40%	23.40%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 2nd Interim- January 2021²