

Discussion and/or Action Item F.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
June 7, 2022

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period April 1, 2022 through April 30, 2022 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 \$24,680,337; cash receipts of \$9,758,250; and disbursements of \$6,916,940 are reflected for the period of April 1, through April 30, 2022 resulting in an ending cash balance of \$27,521,647 as of April 30, 2022.

STUDENT ACHIEVEMENT IMPACT:

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

Motion:

Burns

Second:

Ryan

Vote:

4-0

Agenda Item F.2.1.

Monthly Financial Report - April

1

CASH REPORT FOR APRIL

	Actual	Projected*	Difference
Beginning Cash Balance as of April 1, 2022	\$24,680,337	\$19,282,995	\$ 5,397,342
INCOME			
A. Local Control Funding Formula			
State Aid	2,393,943	2,660,281	\$ (266,338)
Property Taxes	5,160,233	4,311,157	\$ 849,076
B. Federal Income			
Federal Funding	913,937	46,460	\$ 867,477
C. State Income			
Lottery	427,504	-	\$ 427,504
Other State Funding	446,569	3,000	\$ 443,569
D. Local Income			
Other Local Income	82,121	9,896	\$ 72,225
Spec Ed	255,868	650,393	\$ (394,525)
Interest	40,802	37,500	\$ 3,302
E. Due to/Due from other funds	37,273	37,273	\$ -
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$9,758,250	\$7,755,960	\$ 2,002,290
Beginning Balance Plus Income	\$34,438,587	\$27,038,955	\$ 7,399,632
DISBURSEMENTS			
G. Commercial Warrants	\$ 854,800	\$ 878,997	\$ (24,197)
H. Salary and Benefits	5,967,162	5,773,033	\$ 194,129
I. Other Outgo	94,978	97,667	\$ (2,689)
J. Interfund Transfers Out	-	-	\$ -
K. Debt Service	-	411,272	\$ (411,272)
TOTAL DISBURSEMENTS	\$6,916,940	\$7,160,969	\$ (244,029)
Ending Cash Balance as of April 30, 2022	\$27,521,647	\$19,877,986	\$ 7,643,661

* Based on Cash Flow Projection at Second Interim FY 2020-22

Budget Revisions
Through April 30, 2022
2021-22 Revised Budget

	Unrestricted	Restricted	Total
Beginning Fund Balance	21,024,472	2,548,151	23,572,622
Estimated Income	51,515,150	37,186,865	88,702,015
Estimated Expenditures	50,533,596	36,583,337	87,116,933
Change in Fund Balance	981,554	603,528	1,585,082
Projected Ending Fund Balance	22,006,026	3,151,679	25,157,704
Less: Restricted Program Carryovers	-	3,151,679	3,151,679
Less: Non-Spendable			
Prepaid Expenses	375,869	-	375,869
Revolving Cash Fund	20,000	-	20,000
Stores Inventory	122,017	-	122,017
Less: Assigned Vacation Carryover	474,800	-	474,800
Assigned Site Carryover Balances	-	-	-
Less: Economic Uncertainty Reserve	2,613,508	-	2,613,508
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	18,399,832	-	18,399,832
Fund 17 Projected End of Year Balance	-	-	-
Projected Reserves	21,013,340	-	21,013,340
	April	March	
Projected Reserve % 2021-22 ¹	24.12%	24.13%	
Projected Reserve % 2022-23 ²	16.72%	16.72%	
Projected Reserve % 2023-24 ²	10.37%	10.37%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 2nd Interim- January 2022²