

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
February 2, 2021

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period December 1, 2020 through December 31, 2020 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 \$13,006,702; cash receipts of \$11,150,717; and disbursements of \$6,291,112 are reflected for the period of December 1, through December 31, 2020 resulting in an ending cash balance of \$17,866,307 as of December 31, 2020.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: Burns Second: El-Hajj Vote: 5-0

Agenda Item E.2.1.

Monthly Financial Report - December

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CASH REPORT FOR DECEMBER

	Actual	Projected*	Difference
Beginning Cash Balance as of December 1, 2020	\$13,006,702	\$13,006,702	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	2,641,060	2,641,060	\$ -
Property Taxes	4,753,146	3,951,707	\$ 801,439
B. Federal Income			
Federal Funding	358,577	124,032	\$ 234,545
C. State Income			
Other State Funding	17,897	-	\$ 17,897
EPA Funding	3,038,336	3,038,336	\$ -
D. Local Income			
Other Local Income	-	188,500	\$ (188,500)
Spec Ed	341,366	186,526	\$ 154,840
Interest	335	-	\$ 335
E. Due to/Due from other funds	-	80,926	\$ (80,926)
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$11,150,717	\$10,211,087	\$ 939,630
Beginning Balance Plus Income	\$24,157,419	\$23,217,789	\$ 939,630
DISBURSEMENTS			
G. Commercial Warrants	\$ 723,541	\$ 869,748	\$ (146,207)
H. Salary and Benefits	5,362,178	5,514,536	\$ (152,358)
I. Other Outgo	80,393	96,638	\$ (16,245)
J. Interfund Borrowing Out	125,000	1,165,235	\$ (1,040,235)
K. Budget Adjustments	-	-	\$ -
TOTAL DISBURSEMENTS	\$6,291,112	\$7,646,157	\$ (1,355,045)
Ending Cash Balance as of December 31, 2020	\$17,866,307	\$15,571,632	\$ 2,294,675

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

**Budget Revisions
Through December 31, 2020
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	49,235,956	28,777,064	78,013,020
Estimated Expenditures	49,153,036	28,145,062	77,298,098
Change in Fund Balance	82,920	632,002	714,922
Projected Ending Fund Balance	18,329,376	267,253	18,596,629
Less: Restricted Program Carryovers	-	267,253	267,253
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	2,318,943	-	2,318,943
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	15,048,412	-	15,048,412
Fund 17 Projected End of Year Balance	3,135,746	-	3,135,746
Projected Reserves	20,503,101	-	20,503,101
	<u>December</u>	<u>November</u>	
Projected Reserve % 2020-21¹	26.52%	26.52%	
Projected Reserve % 2021-22²	23.53%	23.53%	
Projected Reserve % 2022-23²	13.26%	13.26%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 1st Interim- October 2020²