

Discussion and/or Action Item E.2.2. Approval of Monthly Financial Report  
Prepared by Karl Christensen  
March 2, 2021

**BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period January 1, 2021 through January 31, 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 \$17,866,307; cash receipts of \$8,180,763; and disbursements of \$5,945,589 are reflected for the period of January 1, through January 31, 2021 resulting in an ending cash balance of \$20,101,481 as of January 31, 2021.

**STUDENT ACHIEVEMENT IMPACT:**

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

Motion: Burns Second: Fox Vote: 5-0

Agenda Item E.2.2.

# Monthly Financial Report - January

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## CASH REPORT FOR JANUARY

	Actual	Projected*	Difference
Beginning Cash Balance as of January 1, 2021	\$17,866,307	\$17,866,307	\$ -
<b>INCOME</b>			
A. Local Control Funding Formula			
State Aid	2,641,060	2,641,060	\$ -
Property Taxes	4,088,570	4,088,570	\$ -
B. Federal Income			
Federal Funding	486,316	486,316	\$ -
C. State Income			
Lottery	353,311	353,311	\$ -
Other State Funding	15,631	15,631	\$ -
EPA Funding	-	-	\$ -
D. Local Income			
Other Local Income	205,603	205,603	\$ -
Spec Ed	341,366	341,366	\$ -
Interest	15,960	15,960	\$ -
E. Due to/Due from other funds	32,946	32,946	\$ -
F. Debt Proceeds			\$ -
TOTAL INCOME	\$8,180,763	\$8,180,763	\$ -
Beginning Balance Plus Income	\$26,047,070	\$26,047,070	\$ -
<b>DISBURSEMENTS</b>			
G. Commercial Warrants	\$ 377,601	\$ 377,601	\$ -
H. Salary and Benefits	5,476,032	5,476,032	\$ -
I. Other Outgo	41,956	41,956	\$ -
J. Interfund Borrowing Out	50,000	50,000	\$ -
K. Budget Adjustments	-	-	\$ -
TOTAL DISBURSEMENTS	\$5,945,589	\$5,945,589	\$ -
Ending Cash Balance as of January 31, 2021	\$20,101,481	\$20,101,481	\$ -

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

**Budget Revisions  
Through January 31, 2021  
2020-21 Revised Budget**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>Beginning Fund Balance</b>	18,246,456	(364,749)	17,881,707
<b>Estimated Income</b>	50,088,928	30,094,774	80,183,702
<b>Estimated Expenditures</b>	47,896,864	27,349,264	75,246,128
<b>Change in Fund Balance</b>	2,192,064	2,745,510	4,937,574
<b>Projected Ending Fund Balance</b>	20,438,520	2,380,761	22,819,281
<b>Less: Restricted Program Carryovers</b>	-	2,380,761	2,380,761
<b>Less: Non-Spendable</b>			
<b>Prepaid Expenses</b>	375,869	-	375,869
<b>Revolving Cash Fund</b>	20,000	-	20,000
<b>Stores Inventory</b>	111,170	-	111,170
<b>Less: Assigned Vacation Carryover</b>	454,983	-	454,983
<b>Assigned Site Carryover Balances</b>	-	-	-
<b>Less: Economic Uncertainty Reserve</b>	2,257,384	-	2,257,384
<b>Less: Reserve for State Budget Uncertainty</b>	-	-	-
<b>Uncommitted/Unassigned/Unappropriated Fund Balance</b>	17,219,115	-	17,219,115
<b>Fund 17 Projected End of Year Balance</b>	3,140,493	-	3,140,493
<b>Projected Reserves</b>	22,616,992	-	22,616,992
	<u>January</u>	<u>December</u>	
<b>Projected Reserve % 2020-21<sup>1</sup></b>	30.06%	26.52%	
<b>Projected Reserve % 2021-22<sup>2</sup></b>	29.08%	23.53%	
<b>Projected Reserve % 2022-23<sup>2</sup></b>	23.40%	13.26%	

As a % of the Estimated Expense Total<sup>1</sup>

Based on Multi-Year Projection at 2nd Interim- January 2021<sup>2</sup>