

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
October 6, 2020

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period July 1, 2020 through August 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 \$10,292,946; cash receipts of \$9,658,110; and disbursements of \$6,926,192 are reflected for the period of July 1, through August 30, 2020 resulting in an ending cash balance of \$13,024,864 as of August 31, 2020.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: Ryan Second: Fox Vote: 5-0

Agenda Item E.2.1.

Monthly Financial Report - July and August

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CASH REPORT FOR JULY AND AUGUST

	Actual	Projected*	Difference
Beginning Cash Balance as of July 1, 2020	\$10,292,946	\$10,292,946	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid- Current Year	2,934,512	2,934,512	\$ -
State Aid- Deferral	3,830,068	3,830,068	\$ -
Property Taxes	483,290	483,290	\$ -
B. Federal Income			
Federal Funding	1,410,820	1,410,820	\$ -
C. State Income			
Lottery	3,275	3,275	\$ -
Other State Funding	17,358	17,358	\$ -
D. Local Income			
Other Local Income	145,349	145,349	\$ -
Spec Ed- Current Year	394,958	394,958	\$ -
Spec Ed- Deferral	378,095	378,095	\$ -
Interest	60,385	60,385	\$ -
E. Due to/Due from other funds	-	-	\$ -
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$9,658,110	\$9,658,110	\$ -
Beginning Balance Plus Income	\$19,951,056	\$19,951,056	\$ -
DISBURSEMENTS			
G. Commercial Warrants	\$2,665,324	\$2,665,324	\$ -
H. Salary and Benefits	3,964,720	\$3,964,720	\$ -
I. Other Outgo	296,148	\$296,148	\$ -
J. Interfund Borrowing Out	-	-	\$ -
K. Debt Service	-	-	\$ -
TOTAL DISBURSEMENTS	\$6,926,192	\$6,926,192	\$ -
Ending Cash Balance as of August 31, 2020	\$13,024,864	\$13,024,864	\$ -

* Based on Cash Flow Projection at Unaudited Actuals - September 2020

Budget Revisions
Through August 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	49,136,048	28,485,682	77,621,730
Estimated Expenditures	49,600,599	27,815,636	77,416,235
Change in Fund Balance	(464,551)	670,046	205,495
Projected Ending Fund Balance	17,781,905	305,297	18,087,202
Less: Restricted Program Carryovers	-	305,297	305,297
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	2,322,487	-	2,322,487
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	14,497,397	-	14,497,397
Fund 17 Projected End of Year Balance	3,135,746	-	3,135,746
Projected Reserves	19,955,630	-	19,955,630
	<u>August</u>	<u>July</u>	
Projected Reserve % 2020-21 ¹	25.78%	25.78%	
Projected Reserve % 2021-22 ^{1, 2}	21.36%	21.36%	
Projected Reserve % 2022-23 ^{1, 2}	10.95%	10.95%	

¹As a % of the Estimated Total Outgo

²Based on Multi-Year Projection at 2019-20 Unaudited Actuals September, 2020

Next Update is to Occur December 2020 for 1st Interim