

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
May 4, 2021

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period March 1, 2021 through March 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 \$17,309,565; cash receipts of \$5,334,579; and disbursements of \$7,871,824 are reflected for the period of March 1, through March 31, 2021 resulting in an ending cash balance of \$14,772,320 as of March 31, 2021.

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 - March

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CASH REPORT FOR MARCH

	Actual	Projected*	Difference
Beginning Cash Balance as of March 1, 2021	\$17,309,565	\$16,687,831	\$ 621,734
INCOME			
A. Local Control Funding Formula			
State Aid	578,655	427,667	\$ 150,988
Property Taxes	190,088	-	\$ 190,088
B. Federal Income			
Federal Funding	88,329	134,318	\$ (45,989)
C. State Income			
Lottery	354,505	357,067	\$ (2,562)
Other State Funding	227,512	-	\$ 227,512
EPA Funding	3,314,203	3,038,336	\$ 275,867
D. Local Income			
Other Local Income	114,264	32,987	\$ 81,277
Spec Ed	297,729	71,245	\$ 226,484
E. Due to/Due from other funds	169,294	156,902.00	\$ 12,392
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$5,334,579	4,218,521	\$ 1,116,058
Beginning Balance Plus Income	\$22,644,144	\$20,906,352	\$ 1,737,792
DISBURSEMENTS			
G. Commercial Warrants	\$ 667,483	\$ 942,366	\$ (274,883)
H. Salary and Benefits	6,693,549	6,822,708	\$ (129,159)
I. Other Outgo	74,165	104,707	\$ (30,542)
J. Interfund Transfers Out	-	-	\$ -
K. Debt Service	436,627	-	\$ 436,627
TOTAL DISBURSEMENTS	\$7,871,824	\$7,869,781	\$ 2,043
Ending Cash Balance as of March 31, 2021	\$14,772,320	\$13,036,571	\$ 1,735,749

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

**Budget Revisions
Through March 31, 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	47,965,508	27,349,624	75,315,132
Change in Fund Balance	2,123,420	2,745,150	4,868,570
Projected Ending Fund Balance	20,369,876	2,380,401	22,750,277
Less: Restricted Program Carryovers	-	2,380,401	2,380,401
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	2,259,454	-	2,259,454
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	17,148,401	-	17,148,401
Fund 17 Projected End of Year Balance	3,140,493	-	3,140,493
Projected Reserves	22,548,348	-	22,548,348
	<u>March</u>	<u>February</u>	
Projected Reserve % 2020-21¹	29.94%	30.06%	
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