

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report  
Prepared by Karl Christensen  
July 20, 2021

**BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period May 1, 2021 through May 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 \$13,986,668; cash receipts of \$6,173,159; and disbursements of \$6,045,483 are reflected for the period of May 1, through May 31, 2021 resulting in an ending cash balance of \$14,114,344 as of May 31, 2021.

**STUDENT ACHIEVEMENT IMPACT:**

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

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

Agenda Item E.2.1.

# Monthly Financial Report - May

**1**

## CASH REPORT FOR MAY

	Actual	Projected*	Difference
Beginning Cash Balance as of May 1, 2021	\$13,986,668	\$13,986,668	\$ -
<b>INCOME</b>			
A. Local Control Funding Formula			
State Aid	549,939	549,939	\$ -
Property Taxes	2,076,214	2,076,214	\$ -
B. Federal Income			
Federal Funding	95,186	95,186	\$ -
C. State Income			
Other State Funding	3,134,887	3,134,887	\$ -
D. Local Income			
Other Local Income	84,622	84,622	\$ -
Spec Ed	83,311	83,311	\$ -
E. Due to/Due from other funds	149,000	149,000.00	\$ -
F. Debt Proceeds	-	-	\$ -
<b>TOTAL INCOME</b>	<b>\$6,173,159</b>	<b>\$6,173,159</b>	<b>\$ -</b>
Beginning Balance Plus Income	<b>\$20,159,827</b>	<b>\$20,159,827</b>	<b>\$ -</b>
<b>DISBURSEMENTS</b>			
G. Commercial Warrants	\$ 483,544	\$ 483,544	\$ -
H. Salary and Benefits	5,508,212	5,508,212	\$ -
I. Other Outgo	53,727	53,727	\$ -
J. Interfund Transfers Out	-	-	\$ -
K. Debt Service	-	-	\$ -
<b>TOTAL DISBURSEMENTS</b>	<b>\$6,045,483</b>	<b>\$6,045,483</b>	<b>\$ -</b>
Ending Cash Balance as of May 31, 2021	<b>\$14,114,344</b>	<b>\$14,114,344</b>	<b>\$ -</b>

\* Based on Cash Flow Projection at 2021-22 Budget Adoption- June 2021

**Budget Revisions  
Through May 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>	50,704,945	38,391,205	89,096,150
<b>Estimated Expenditures</b>	47,453,650	26,963,381	74,417,031
<b>Change in Fund Balance</b>	3,251,295	11,427,824	14,679,119
<b>Projected Ending Fund Balance</b>	21,497,751	11,063,075	32,560,826
<b>Less: Restricted Program Carryovers</b>	-	11,063,075	11,063,075
<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>	2,232,511	-	2,232,511
<b>Less: Reserve for State Budget Uncertainty</b>	-	-	-
<b>Uncommitted/Unassigned/Unappropriated Fund Balance</b>	18,303,219	-	18,303,219
<b>Fund 17 Projected End of Year Balance</b>	-	-	-
<b>Projected Reserves</b>	<u>20,535,730</u>	<u>-</u>	<u>20,535,730</u>
	<u>May</u>	<u>April</u>	
<b>Projected Reserve % 2020-21<sup>1</sup></b>	27.60%	29.94%	
<b>Projected Reserve % 2021-22<sup>2</sup></b>	26.65%	29.08%	
<b>Projected Reserve % 2022-23<sup>2</sup></b>	28.82%	23.40%	

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

Based on Multi-Year Projection at 2021-22 Budget Adoption- June 2021<sup>2</sup>