

Discussion and/or Action Item E.2.2. Approval of Monthly Financial Report  
Prepared by Karl Christensen  
December 7, 2021

**BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period October 1, 2021 through October 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 \$21,805,670; cash receipts of \$3,744,378; and disbursements of \$7,676,846 an ending cash balance of \$17,873,202 as of October 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.2.2.

# Monthly Financial Report - October

**1**

## CASH REPORT FOR OCTOBER

	Actual	Projected*	Difference
Beginning Cash Balance as of October 1, 2021	\$21,805,670	\$21,805,670	\$ -
<b>INCOME</b>			
A. Local Control Funding Formula			
State Aid	2,592,663	2,592,663	-
Property Taxes	245,810	245,810	-
B. Federal Income			
Federal Funding	-	-	-
C. State Income			
Lottery	414,141	414,141	-
Other State Funding	-	-	-
D. Local Income			
Other Local Income	36,048	36,048	-
Spec Ed	390,110	390,110	-
Interest	32,430	32,430	-
E. Due to/Due from other funds	33,176	33,176	-
F. Debt Proceeds	-	-	-
<b>TOTAL INCOME</b>	<b>\$3,744,378</b>	<b>\$3,744,378</b>	<b>\$ -</b>
Beginning Balance Plus Income	\$25,550,048	\$25,550,048	\$ -
<b>DISBURSEMENTS</b>			
G. Commercial Warrants	\$ 1,256,980	\$ 1,256,980	\$ -
H. Salary and Benefits	6,280,201	6,280,201	-
I. Other Outgo	139,665	139,665	-
J. Interfund Borrowing Out	-	-	-
K. Budget Adjustments	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$7,676,846</b>	<b>\$7,676,846</b>	<b>\$ -</b>
Ending Cash Balance as of October 31, 2021	<b>\$17,873,202</b>	<b>\$17,873,202</b>	<b>\$ -</b>

\* Based on Cash Flow Projection at First Interim FY 2021-22

**Budget Revisions  
Through October 31, 2021  
2021-22 Revised Budget**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>Beginning Fund Balance</b>	21,024,472	2,548,151	23,572,622
<b>Estimated Income</b>	50,910,341	34,179,762	85,090,103
<b>Estimated Expenditures</b>	50,526,307	36,396,577	86,922,884
<b>Change in Fund Balance</b>	384,034	(2,216,815)	(1,832,781)
<b>Projected Ending Fund Balance</b>	21,408,506	331,336	21,739,841
<b>Less: Restricted Program Carryovers</b>	-	331,336	331,336
<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>	122,017	-	122,017
<b>Less: Assigned Vacation Carryover</b>	474,800	-	474,800
<b>Assigned Site Carryover Balances</b>	-	-	-
<b>Less: Economic Uncertainty Reserve</b>	2,607,687	-	2,607,687
<b>Less: Reserve for State Budget Uncertainty</b>	-	-	-
<b>Uncommitted/Unassigned/Unappropriated Fund Balance</b>	17,808,134	-	17,808,134
<b>Fund 17 Projected End of Year Balance</b>	-	-	-
<b>Projected Reserves</b>	<u>20,415,820</u>	<u>-</u>	<u>20,415,820</u>
	<u>October</u>	<u>September</u>	
<b>Projected Reserve % 2021-22<sup>1</sup></b>	23.49%	21.93%	
<b>Projected Reserve % 2022-23<sup>2</sup></b>	19.61%	17.84%	
<b>Projected Reserve % 2023-24<sup>2</sup></b>	12.53%	10.84%	

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

**Based on Multi-Year Projection at 1st Interim- October 2021<sup>2</sup>**