

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
November 3, 2020

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period September 1, 2020 through September 30, 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 \$13,024,864; cash receipts of \$10,399,804; and disbursements of \$6,283,901 are reflected for the period of September 1, through September 30, 2020 resulting in an ending cash balance of \$17,140,767 as of September 30, 2020.

STUDENT ACHIEVEMENT IMPACT:

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

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

Agenda Item E.2.1.

Monthly Financial Report - September

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CASH REPORT FOR SEPTEMBER

	Actual	Projected*	Difference
Beginning Cash Balance as of September 1, 2020	\$13,024,864	\$13,024,864	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	2,641,060	2,641,060	\$ -
Property Taxes	286,253	136,918	\$ 149,335
B. Federal Income			
Federal Funding	3,515,788	3,577,735	\$ (61,947)
C. State Income			
Lottery	-	-	\$ -
Other State Funding	507,349		\$ 507,349
EPA Funding	3,038,336	3,038,336	\$ -
D. Local Income			
Other Local Income	51,168	45,382	\$ 5,786
Spec Ed	341,366	186,526	\$ 154,840
Interest	-	-	\$ -
E. Due to/Due from other funds	18,484	36,427	\$ (17,943)
F. Debt Proceeds	-		\$ -
TOTAL INCOME	\$ 10,399,804	\$ 9,662,384	\$ 737,420
Beginning Balance Plus Income	\$ 23,424,668	\$ 22,687,248	\$ 737,420
DISBURSEMENTS			
G. Commercial Warrants	901,769	880,428	\$ 21,341
H. Salary and Benefits	4,976,831	5,205,727	\$ (228,896)
I. Other Outgo	100,196	97,824	\$ 2,372
J. Interfund Borrowing Out	53,904	53,904	\$ -
K. Debt Service	251,201	-	\$ 251,201
TOTAL DISBURSEMENTS	\$ 6,283,901	\$ 6,237,883	\$ 46,018
Ending Cash Balance as of September 30, 2020	\$ 17,140,767	\$ 16,449,365	\$ 691,402

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

Budget Revisions
Through September 30, 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	49,175,361	28,543,655	77,719,016
Estimated Expenditures	49,639,912	28,032,871	77,672,783
Change in Fund Balance	(464,551)	510,784	46,233
Projected Ending Fund Balance	17,781,905	146,035	17,927,940
Less: Restricted Program Carryovers	-	146,035	146,035
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	2,330,183	-	2,330,183
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	14,489,700	-	14,489,700
Fund 17 Projected End of Year Balance	3,135,746	-	3,135,746
Projected Reserves	19,955,630	-	19,955,630
	<u>September</u>	<u>August</u>	
Projected Reserve % 2020-21 ¹	25.69%	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