

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
November 2, 2021

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period September 1, 2021 through September 30, 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 \$20,837,126; cash receipts of \$7,929,346; and disbursements of \$6,960,802 are reflected for the period of September 1, through September 30, 2021 resulting in an ending cash balance of \$21,805,670 as of September 30, 2021.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: Burns Second: Fox Vote: 5-0

Agenda Item E.2.1.

Monthly Financial Report - September

1

CASH REPORT FOR SEPTEMBER

	Actual	Projected*	Difference
Beginning Cash Balance as of September 1, 2021	\$20,837,126	\$20,837,126	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	2,593,414	2,592,663	\$ 751
Property Taxes	171,522	51,359	\$ 120,163
B. Federal Income			
Federal Funding	1,090,744	605,586	\$ 485,158
C. State Income			
Lottery	-	62,456	\$ (62,456)
Other State Funding	157,974	2,265,754	\$ (2,107,780)
EPA Funding	3,456,953	3,130,849	\$ 326,104
D. Local Income			
Other Local Income	48,728	39,065	\$ 9,663
Spec Ed	390,110	338,492	\$ 51,618
E. Due to/Due from other funds	19,901	34,024	\$ (14,123)
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$ 7,929,346	\$ 9,120,248	\$ (1,190,902)
Beginning Balance Plus Income	\$ 28,766,472	\$ 29,957,374	\$ (1,190,902)
DISBURSEMENTS			
G. Commercial Warrants	893,994	959,678	\$ (65,684)
H. Salary and Benefits	5,576,748	5,525,477	\$ 51,271
I. Other Outgo	99,329	106,630	\$ (7,301)
J. Interfund Borrowing Out	297,062	297,062	\$ -
K. Debt Service	93,669	-	\$ 93,669
TOTAL DISBURSEMENTS	\$ 6,960,802	\$ 6,888,847	\$ 71,955
Ending Cash Balance as of September 30, 2021	\$ 21,805,670	\$ 23,068,527	\$ (1,262,857)

* Based on Cash Flow Projection at Unaudited Actuals - September 2021

Budget Revisions
Through September 30, 2021
2021-22 Revised Budget

	Unrestricted	Restricted	Total
Beginning Fund Balance	21,024,472	2,548,151	23,572,622
Estimated Income	50,445,288	33,755,735	84,201,023
Estimated Expenditures	51,333,624	35,968,118	87,301,742
Change in Fund Balance	(888,336)	(2,212,383)	(3,100,719)
Projected Ending Fund Balance	20,136,136	335,768	20,471,903
Less: Restricted Program Carryovers	-	335,768	335,768
Less: Non-Spendable			
Prepaid Expenses	375,869	-	375,869
Revolving Cash Fund	20,000	-	20,000
Stores Inventory	122,017	-	122,017
Less: Assigned Vacation Carryover	474,800	-	474,800
Assigned Site Carryover Balances	-	-	-
Less: Economic Uncertainty Reserve	2,619,052	-	2,619,052
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	16,524,398	-	16,524,398
Fund 17 Projected End of Year Balance	-	-	-
Projected Reserves	19,143,450	-	19,143,450
	September	August	
Projected Reserve % 2020-21 ¹	21.93%	21.98%	
Projected Reserve % 2021-22 ^{1,2}	17.84%	17.84%	
Projected Reserve % 2022-23 ^{1,2}	10.84%	10.84%	

¹As a % of the Estimated Total Outgo

²Based on Multi-Year Projection at 2020-21 Unaudited Actuals September, 2021
Next Update is to Occur December 2021 for 1st Interim