

Discussion and/or Action Item E.2.1.
Prepared by Karl Christensen
October 5, 2021

Approval of Monthly Financial Report

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period July 1, 2021 through August 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 \$17,135,466; cash receipts of \$12,356,316; and disbursements of \$8,654,656 are reflected for the period of July 1, through August 30, 2021 resulting in an ending cash balance of \$20,837,126 as of August 31, 2021.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: Burns Second: Fox Vote: 4-0 Agenda Item E.2.1.
(El-Hajj absent)

Monthly Financial Report - July and August

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CASH REPORT FOR JULY AND AUGUST

| | Actual | Projected* | Difference |
|---|---------------------|---------------------|-------------|
| Beginning Cash Balance as of July 1, 2021 | \$17,135,466 | \$17,135,466 | \$ - |
| INCOME | | | |
| A. Local Control Funding Formula | | | |
| State Aid- Current Year | 2,881,572 | 2,881,572 | \$ - |
| State Aid- Deferral | 7,954,046 | 7,954,046 | \$ - |
| Property Taxes | 536,268 | 536,268 | \$ - |
| B. Federal Income | | | |
| Federal Funding | 367,858 | 367,858 | \$ - |
| C. State Income | | | |
| Lottery | - | - | \$ - |
| Other State Funding | 33,442 | 33,442 | \$ - |
| D. Local Income | | | |
| Other Local Income | 119,581 | 119,581 | \$ - |
| Spec Ed- Current Year | 433,456 | 433,456 | \$ - |
| Spec Ed- Deferral | - | - | \$ - |
| Interest | 30,093 | 30,093 | \$ - |
| E. Due to/Due from other funds | - | - | \$ - |
| F. Debt Proceeds | - | - | \$ - |
| TOTAL INCOME | \$12,356,316 | \$12,356,316 | \$ - |
| Beginning Balance Plus Income | \$29,491,782 | \$29,491,782 | \$ - |
| DISBURSEMENTS | | | |
| G. Commercial Warrants | \$2,285,183 | \$2,285,183 | \$ - |
| H. Salary and Benefits | 6,115,562 | \$6,115,562 | \$ - |
| I. Other Outgo | 253,911 | \$253,911 | \$ - |
| J. Interfund Borrowing Out | - | - | \$ - |
| K. Debt Service | - | - | \$ - |
| TOTAL DISBURSEMENTS | \$8,654,656 | \$8,654,656 | \$ - |
| Ending Cash Balance as of August 31, 2021 | \$20,837,126 | \$20,837,126 | \$ - |

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

Monthly Financial Report - July and August

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Budget Revisions Through August 31, 2021 2021-22 Revised Budget

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
|--|---------------------|-------------------|--------------|
| 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 | 35,746,364 | 87,079,988 |
| Change in Fund Balance | (888,336) | (1,990,629) | (2,878,965) |
| Projected Ending Fund Balance | 20,136,136 | 557,522 | 20,693,657 |
| Less: Restricted Program Carryovers | - | 557,522 | 557,522 |
| 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 | 2,612,400 | - | 2,612,400 |
| Less: Reserve for State Budget Uncertainty | - | - | - |
| Uncommitted/Unassigned/Unappropriated Fund Balance | 16,531,050 | - | 16,531,050 |
| Projected Reserves | 19,143,450 | - | 19,143,450 |
| | <u>August</u> | <u>July</u> | |
| Projected Reserve % 2021-22 ¹ | 21.98% | 21.98% | |
| Projected Reserve % 2022-23 ^{1,2} | 17.84% | 17.84% | |
| Projected Reserve % 2023-24 ^{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