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

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-Haji absent)

CASH REPORT FOR JULY AND AUGUST

| Beginning Cash Balance as of July 1, 2021 \$17,135,466 \$17,135,466 \$ \$ \$ \$ \$ \$ \$ \$ \$ | | Actual | Projected* | Difference | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------|----------------|------------|----------|--|--|
| A. Local Control Funding Formula State Aid- Current Year State Aid- Deferral Property Taxes B. Federal Income Federal Funding Federal Funding C. State Income Lottery Other State Funding D. Local Income Other Local Income Spec Ed- Current Year Spec Ed- Deferral Interest C. Due to/Due from other funds F. Debt Proceeds TOTAL INCOME B. Federal Runding A. Local Roome State Funding C. State Income Lottery Other State Funding A. Local Income Spec Ed- Current Year Spec Ed- Current Year Spec Ed- Deferral Spec | Beginning Cash Balance as of July 1, 2021 | \$17,135,466 | \$17,135,466 | \$ | (e: ' | | |
| A. Local Control Funding Formula State Aid- Current Year State Aid- Deferral Property Taxes B. Federal Income Federal Funding Federal Funding C. State Income Lottery Other State Funding D. Local Income Other Local Income Spec Ed- Current Year Spec Ed- Deferral Interest C. Due to/Due from other funds F. Debt Proceeds TOTAL INCOME B. Federal Income State Funding C. State Income Spec Ed- Deferral Spec Ed- Spe | INCOME | | | | | | |
| State Aid- Ourrent Year 2,881,572 2,881,572 3 5 5 5 5 5 5 5 5 5 | | | | | | | |
| State Aid- Deferral Property Taxes 7,954,046 7,954,046 \$ - | | 2 881 572 | 2 881 572 | \$ | - | | |
| Property Taxes 536,268 536,268 \$ - | | | | \$ | - | | |
| B. Federal Income | | | | \$ | 2 | | |
| Federal Funding 367,858 367,858 \$ - | Property Taxes | 330,200 | 550,250 | Ψ | | | |
| C. State Income | B. Federal Income | | | | | | |
| Lottery Other State Funding 33,442 33,442 \$ - | Federal Funding | 367,858 | 367,858 | \$ | # | | |
| Lottery Other State Funding 33,442 33,442 \$ - | C. State Income | | | | | | |
| D. Local Income Other Local Income Spec Ed- Current Year Spec Ed- Deferral Interest E. Due to/Due from other funds F. Debt Proceeds TOTAL INCOME Beginning Balance Plus Income DISBURSEMENTS G. Commercial Warrants H. Salary and Benefits I. Other Outgo J. Interfund Borrowing Out K. Debt Service TOTAL DISBURSEMENTS \$119,581 119,581 433,456 433,456 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ | | | . * | \$ | Ē | | |
| D. Local Income | | 33,442 | 33,442 | \$ | • | | |
| Other Local Income Spec Ed- Current Year Spec Ed- Deferral Interest 119,581 433,456 119,581 433,456 - Spec Ed- Deferral Interest - - - E. Due to/Due from other funds - - - F. Debt Proceeds - - - TOTAL INCOME \$12,356,316 \$12,356,316 \$ Beginning Balance Plus Income DISBURSEMENTS \$29,491,782 \$29,491,782 \$ G. Commercial Warrants H. Salary and Benefits I. Other Outgo J. Interfund Borrowing Out K. Debt Service \$2,285,183 5,285,183 \$2,285,183 5,285,183 \$ TOTAL DISBURSEMENTS \$8,654,656 \$8,654,656 \$ | 5 5 | • | | | | | |
| Spec Ed- Current Year Spec Ed- Deferral | | 110 501 | 110 591 | ¢ | 140 | | |
| Interest 30,093 30,093 \$ - | | | | | - | | |
| Interest 30,093 30,093 \$ - | | 433,450 | 455,450 | Φ | | | |
| E. Due to/Due from other funds F. Debt Proceeds - \$ - TOTAL INCOME Beginning Balance Plus Income DISBURSEMENTS G. Commercial Warrants H. Salary and Benefits I. Other Outgo J. Interfund Borrowing Out K. Debt Service TOTAL DISBURSEMENTS \$2,285,183 \$2,285,183 \$2,285,183 \$2,285,183 \$3,2285,183 \$4,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 \$5,115,562 | | 20.002 | 20.002 | φ | 5 | | |
| F. Debt Proceeds \$ TOTAL INCOME \$12,356,316 \$12,356,316 \$ \$ Beginning Balance Plus Income DISBURSEMENTS G. Commercial Warrants H. Salary and Benefits I. Other Outgo J. Interfund Borrowing Out K. Debt Service TOTAL DISBURSEMENTS \$29,491,782 \$29,491,782 \$29,491,782 \$29,491,782 \$2,285,183 \$2,285,183 \$2,285,183 \$2,285,183 \$3,285,183 \$4,285,183 \$4,285,183 \$5,285,183 \$6,115,562 \$6,115,562 \$6,115,562 \$6,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7,115,562 \$7 | Interest | 30,093 | 30,093 | Ψ | = | | |
| 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 | E. Due to/Due from other funds | <u>=</u> | 2 | \$ | (#I | | |
| Seginning Balance Plus Income \$29,491,782 \$29,491,782 \$ - | F. Debt Proceeds | - | # | \$ | #8 | | |
| Seginning Balance Plus Income \$29,491,782 \$29,491,782 \$ - | | 040.050.040 | C#40 256 246 | [¢ | | | |
| 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 \$ - | TOTAL INCOME | \$12,356,316 | \$12,350,310 | Φ | 7. | | |
| 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 \$ - | Reginning Balance Plus Income | \$29,491,782 | \$29,491,782 | \$ | <u>-</u> | | |
| 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 \$8,654,656 \$8,654,656 \$ - | | | | | | | |
| H. Salary and Benefits I. Other Outgo J. Interfund Borrowing Out K. Debt Service TOTAL DISBURSEMENTS 6,115,562 \$6,115,562 \$ - 253,911 \$253,911 \$ - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - | | \$2,285,183 | | | | | |
| I. Other Outgo 253,911 \$253,911 \$ - J. Interfund Borrowing Out - - \$ - K. Debt Service - - - TOTAL DISBURSEMENTS \$8,654,656 \$ 8,654,656 \$ - | | | | | (5) | | |
| J. Interfund Borrowing Out K. Debt Service TOTAL DISBURSEMENTS \$8,654,656 \$8,654,656 | | 253,911 | \$253,911 | \$ | 2 | | |
| TOTAL DISBURSEMENTS \$8,654,656 \$ - | | 12/ | - | \$ | - | | |
| | K. Debt Service | | = | \$ | - | | |
| | TOTAL DISPUBSEMENTS | \$8,654,656 | \$8,654,656 | \$ | | | |
| \$20,927,426 \$20,927,426 \$ | TOTAL DISBURGLIVILIATS | | | | | | |
| Ending Cash Balance as of August 31, 2021 \$20,837,126 \$20,837,126 | Ending Cash Balance as of August 31, 2021 | \$20,837,126 | \$20,837,126 | \$ |).7° | | |

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

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

| | Unrestricted | Restricted | Total |
|----------------------------------------------------|--------------|-----------------|-------------|
| Beginning Fund Balance | 21,024,472 | 2,548,151 | 23,572,622 |
| | | | 04 004 000 |
| 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 | 9 00 | 557,522 | 557,522 |
| Less: Non-Spendable | | | |
| Prepaid Expenses | 375,869 | * | 375,869 |
| Revolving Cash Fund | 20,000 | 2 | 20,000 |
| Stores Inventory | 122,017 | - | 122,017 |
| Less: Assigned Vacation Carryover | 474,800 | - | 474,800 |
| Assigned Site Carryover Balances | | :≡ 3 | <u> </u> |
| Less: Economic Uncertainty Reserve | 2,612,400 | 20 | 2,612,400 |
| Less: Reserve for State Budget Uncertainty | æ | | 3 |
| Uncommitted/Unassigned/Unappropriated Fund Balance | 16,531,050_ | :=: | 16,531,050_ |
| Projected Reserves | 19,143,450 | ** | 19,143,450 |
| | | | |
| | August | July | |
| 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