

Discussion and/or Action Item F.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
November 1, 2022

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period September 1, 2022 through September 30, 2022 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 \$22,975,492; cash receipts of \$10,187,840; and disbursements of \$7,035,923 are reflected for the period of September 1, through September 30, 2022 resulting in an ending cash balance of \$26,127,409 as of September 30, 2022.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: Ryan Second: Burns Vote: 5-0

Agenda Item F.2.1.

Monthly Financial Report - September

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CASH REPORT FOR SEPTEMBER

	Actual	Projected*	Difference
Beginning Cash Balance as of September 1, 2022	\$22,975,492	\$22,975,492	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	2,928,813	3,009,326	\$ (80,513)
Property Taxes	185,993	60,064	\$ 125,929
B. Federal Income			
Federal Funding	1,582,237	524,326	\$ 1,057,911
C. State Income			
Other State Funding	639,178	394,204	\$ 244,974
EPA Funding	4,316,728	3,260,698	\$ 1,056,030
D. Local Income			
Other Local Income	41,388	228,231	\$ (186,843)
Spec Ed	493,503	447,949	\$ 45,554
E. Due to/Due from other funds	-	-	\$ -
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$ 10,187,840	\$ 7,924,798	\$ 2,263,042
Beginning Balance Plus Income	\$ 33,163,332	\$ 30,900,290	\$ 2,263,042
DISBURSEMENTS			
G. Commercial Warrants	1,216,146	1,160,052	\$ 56,094
H. Salary and Benefits	5,684,650	5,901,490	\$ (216,840)
I. Other Outgo	135,127	128,635	\$ 6,492
J. Interfund Borrowing Out	-	-	\$ -
K. Debt Service	-	327,120	\$ (327,120)
TOTAL DISBURSEMENTS	\$ 7,035,923	\$ 7,517,297	\$ (481,374)
Ending Cash Balance as of September 30, 2022	\$ 26,127,409	\$ 23,382,993	\$ 2,744,416

* Based on Cash Flow Projection at Unaudited Actuals - September 2022

Budget Revisions
Through September 30, 2022
2022-23 Revised Budget

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Beginning Fund Balance	23,384,154	3,332,953	26,717,107
Estimated Income	56,574,194	35,540,621	92,114,815
Estimated Expenditures	54,663,827	37,321,227	91,985,054
Change in Fund Balance	1,910,367	(1,780,606)	129,761
Projected Ending Fund Balance	25,294,521	1,552,347	26,846,868
Less: Restricted Program Carryovers	-	1,552,347	1,552,347
Less: Non-Spendable			
Prepaid Expenses	375,869	-	375,869
Revolving Cash Fund	20,000	-	20,000
Stores Inventory	244,934	-	244,934
Less: Assigned Vacation Carryover	466,538	-	466,538
Assigned Site Carryover Balances	-	-	-
Less: Economic Uncertainty Reserve	2,759,552	-	2,759,552
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	21,427,627	-	21,427,627
Fund 17 Projected End of Year Balance	-	-	-
Projected Reserves	<u>24,187,178</u>	<u>-</u>	<u>24,187,178</u>
	<u>September</u>	<u>August</u>	
Projected Reserve % 2021-22¹	26.29%	26.46%	
Projected Reserve % 2022-23^{1,2}	31.27%	31.27%	
Projected Reserve % 2023-24^{1,2}	32.38%	32.38%	

¹As a % of the Estimated Total Outgo

²Based on Multi-Year Projection at 2021-22 Unaudited Actuals September, 2022
Next Update is to Occur December 2022 for 1st Interim