

Discussion and/or Action Item E.2.1. Approval of Monthly Financial Report
Prepared by Karl Christensen
January 17, 2023

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period November 1, 2022 through November 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 \$24,300,317; cash receipts of \$7,831,141 and disbursements of \$7,348,948 are reflected for the period of November 1, through November 30, 2022 resulting in an ending cash balance of \$24,782,510 as of November 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 E.2.1.

Monthly Financial Report - November

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CASH REPORT FOR NOVEMBER

	Actual	Projected*	Difference
Beginning Cash Balance as of November 1, 2022	\$24,300,317	\$24,300,317	\$ -
INCOME			
A. Local Control Funding Formula			
State Aid	2,928,813	2,928,813	\$ -
Property Taxes	649,909	649,909.00	\$ -
B. Federal Income			
Federal Funding	166,982	166,982	\$ -
C. State Income			
Other State Funding	3,230,835	3,230,835	\$ -
D. Local Income			
Other Local Income	147,374	147,374	\$ -
Spec Ed	707,228	707,228	\$ -
E. Due to/Due from other funds	-	-	\$ -
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$7,831,141	\$7,831,141	\$ -
Beginning Balance Plus Income	\$32,131,458	\$32,131,458	\$ -
DISBURSEMENTS			
G. Commercial Warrants	\$ 980,278	\$ 980,278	\$ -
H. Salary and Benefits	6,080,578	6,080,578	\$ -
I. Other Outgo	108,920	108,920	\$ -
J. Interfund Borrowing Out	179,172	179,172	\$ -
K. Budget Adjustments	-	-	\$ -
TOTAL DISBURSEMENTS	\$7,348,948	\$7,348,948	\$ -
Ending Cash Balance as of November 30, 2022	\$24,782,510	\$24,782,510	\$ -

* Based on Cash Flow Projection at First Interim FY 2022-23

Budget Revisions
Through November 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	57,106,781	45,224,716	102,331,497
Estimated Expenditures	54,433,694	38,220,903	92,654,597
Change in Fund Balance	2,673,087	7,003,813	9,676,900
Projected Ending Fund Balance	26,057,241	10,336,766	36,394,007
Less: Restricted Program Carryovers	-	10,336,766	10,336,766
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	2,779,638	-	2,779,638
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	22,170,260	-	22,170,260
Fund 17 Projected End of Year Balance	-	-	-
Projected Reserves	<u>24,949,898</u>	<u>-</u>	<u>24,949,898</u>
	<u>November</u>	<u>October</u>	
Projected Reserve % 2022-23¹	26.93%	26.93%	
Projected Reserve % 2023-24²	29.76%	29.76%	
Projected Reserve % 2024-25²	29.47%	29.47%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 1st Interim- October 2022²