

Monthly Financial Report - December

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CASH REPORT FOR DECEMBER

| | Actual | Projected* | Difference |
|---|---------------------|---------------------|---------------------|
| Beginning Cash Balance as of December 1, 2018 | \$10,106,110 | \$11,450,843 | \$ (1,344,733) |
| INCOME | | | |
| A. Local Control Funding Formula | | | |
| State Aid | 2,892,637 | 2,892,637 | \$ - |
| Property Taxes | 4,429,408 | 4,134,956 | \$ 294,452 |
| B. Federal Income | | | |
| Federal Funding | 77,641 | 412,443 | \$ (334,802) |
| C. State Income | | | |
| Other State Funding | 520,205 | 615,089 | \$ (94,884) |
| EPA Funding | 2,326,543 | 2,326,542 | \$ 1 |
| D. Local Income | | | |
| Other Local Income | 228,222 | 36,636 | \$ 191,586 |
| Spec Ed | 271,584 | 279,939 | \$ (8,355) |
| Interest | 50,797 | - | \$ 50,797 |
| E. Due to/Due from other funds | 40,942 | - | \$ 40,942 |
| F. Debt Proceeds | - | - | \$ - |
| TOTAL INCOME | \$10,837,979 | \$10,698,242 | \$ 139,737 |
| Beginning Balance Plus Income | \$20,944,089 | \$22,149,085 | \$ (1,204,996) |
| DISBURSEMENTS | | | |
| G. Commercial Warrants | \$ 358,992 | \$ 853,504 | \$ (494,512) |
| H. Salary and Benefits | 4,942,219 | 4,582,382 | \$ 359,837 |
| I. Other Outgo | 39,888 | 91,069 | \$ (51,181) |
| J. Interfund Borrowing Out | 60,000 | - | \$ 60,000 |
| K. Budget Adjustments | - | - | \$ - |
| TOTAL DISBURSEMENTS | \$5,401,099 | \$5,526,955 | \$ (125,856) |
| Ending Cash Balance as of December 31, 2018 | \$15,542,990 | \$16,622,130 | \$ (1,079,140) |

* Based on Cash Flow Projection at First Interim FY 2018-19

Budget Revisions
Through December 31, 2018
2018-19 Revised Budget

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
|--|---------------------|-------------------|--------------------|
| Beginning Fund Balance | 16,542,538 | 394,089 | 16,936,627 |
| Estimated Income | 49,104,431 | 22,151,499 | 71,255,930 |
| Estimated Expenditures | 51,595,647 | 21,616,870 | 73,212,517 |
| Change in Fund Balance | (2,491,216) | 534,629 | (1,956,587) |
| Projected Ending Fund Balance | 14,051,322 | 928,718 | 14,980,040 |
| Less: Restricted Program Carryovers | - | 928,718 | 928,718 |
| Less: Non-Spendable | | | |
| Prepaid Expenses | 375,869 | - | 375,869 |
| Revolving Cash Fund | 20,000 | - | 20,000 |
| Stores Inventory | 88,850 | - | 88,850 |
| Less: Assigned Vacation Carryover | 295,037 | - | 295,037 |
| Assigned Site Carryover Balances | - | - | - |
| Less: Economic Uncertainty Reserve | 2,196,376 | - | 2,196,376 |
| Less: Reserve for State Budget Uncertainty | - | - | - |
| Uncommitted/Unassigned/Unappropriated Fund Balance | 11,075,191 | - | 11,075,191 |
| Fund 17 Projected End of Year Balance | 3,006,374 | - | 3,006,374 |
| Projected Reserves | 16,277,941 | - | 16,277,941 |
| | <u>December</u> | <u>November</u> | |
| Projected Reserve % 2018-19 ¹ | 22.23% | 22.28% | |
| Projected Reserve % 2019-20 ² | 22.01% | 22.01% | |
| Projected Reserve % 2020-21 ² | 21.49% | 21.49% | |

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 1st Interim- October 2018²