

Discussion and/or Action Item F.2.1.
Prepared by Dr. Marcia Hamilton
June 6, 2023

Approval of Monthly Financial Report

BACKGROUND:

Administration has prepared the accompanying Monthly Financial Report covering the period April 1, 2023 through April 30, 2023 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 \$35,722,593; cash receipts of \$11,898,486; and disbursements of \$8,736,421 are reflected for the period of April 1, through April 30, 2023 resulting in an ending cash balance of \$38,884,658 as of April 30, 2023.

STUDENT ACHIEVEMENT IMPACT:

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

Motion: _____ Second: _____ Vote: _____

Agenda Item F.2.1.

Monthly Financial Report - April

1

CASH REPORT FOR APRIL

	Actual	Projected*	Difference
Beginning Cash Balance as of April 1, 2023	\$35,722,593	\$29,180,351	\$ 6,542,242
INCOME			
A. Local Control Funding Formula			
State Aid	2,121,984	2,121,984	\$ -
Property Taxes	5,994,865	5,243,822	\$ 751,043
B. Federal Income			
Federal Funding	79,166	62,500	\$ 16,666
C. State Income			
Lottery	-	310,317.00	\$ (310,317)
Other State Funding	3,027,343	208,496	\$ 2,818,847
D. Local Income			
Other Local Income	21,032	42,084	\$ (21,052)
Spec Ed	462,953	463,616	\$ (663)
Interest	46,631	-	\$ 46,631
E. Due to/Due from other funds	144,512	96,341	\$ 48,171
F. Debt Proceeds	-	-	\$ -
TOTAL INCOME	\$11,898,486	\$8,549,160	\$ 3,349,326
Beginning Balance Plus Income	\$47,621,079	\$37,729,511	\$ 9,891,568
DISBURSEMENTS			
G. Commercial Warrants	\$ 645,684	\$ 1,378,718	\$ (733,034)
H. Salary and Benefits	8,018,994	7,817,304	\$ 201,690
I. Other Outgo	71,743	148,347	\$ (76,604)
J. Interfund Transfers Out	-	-	\$ -
K. Debt Service	-	-	\$ -
TOTAL DISBURSEMENTS	\$8,736,421	\$9,344,369	\$ (607,948)
Ending Cash Balance as of April 30, 2023	\$38,884,658	\$28,385,142	\$ 10,499,516

* Based on Cash Flow Projection at Second Interim FY 2020-23

**Budget Revisions
Through April 30, 2023
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	57,495,855	47,193,478	104,689,333
Estimated Expenditures	57,520,140	37,674,433	95,194,573
Change in Fund Balance	(24,285)	9,519,045	9,494,760
Projected Ending Fund Balance	23,359,869	12,851,998	36,211,867
Less: Restricted Program Carryovers	-	12,851,998	12,851,998
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	2,855,837	-	2,855,837
Less: Reserve for State Budget Uncertainty	-	-	-
Uncommitted/Unassigned/Unappropriated Fund Balance	19,396,689	-	19,396,689
Fund 17 Projected End of Year Balance	-	-	-
Projected Reserves	<u>22,252,526</u>	<u>-</u>	<u>22,252,526</u>
	<u>April</u>	<u>March</u>	
Projected Reserve % 2022-23 ¹	23.38%	22.63%	
Projected Reserve % 2023-24 ²	23.15%	23.15%	
Projected Reserve % 2024-25 ²	18.53%	18.53%	

As a % of the Estimated Expense Total¹

Based on Multi-Year Projection at 2nd Interim- January 2023²