

Discussion and/or Action Item E.1.1.  
Prepared by Dr. Marcia Hamilton  
July 18, 2023

Approval of Monthly Financial Report

**BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period May 1, 2023 through May 31, 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 \$38,884,658; cash receipts of \$5,217,665; and disbursements of \$7,053,412 are reflected for the period of May 1, through May 31, 2023 resulting in an ending cash balance of \$36,085,249 as of May 31, 2023.

**STUDENT ACHIEVEMENT IMPACT:**

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

Motion: \_\_\_\_\_ Second: \_\_\_\_\_ Vote: \_\_\_\_\_

Agenda Item E.2.1.

# Monthly Financial Report - May

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## CASH REPORT FOR MAY

	Actual	Projected*	Difference
Beginning Cash Balance as of May 1, 2023	\$38,884,658	\$38,884,658	\$ -
<b>INCOME</b>			
A. Local Control Funding Formula			
State Aid	2,121,984	2,121,984	\$ -
Property Taxes	1,179,595	1,179,595	\$ -
B. Federal Income			
Federal Funding	251,897	251,897	\$ -
C. State Income			
ELOP	325,736	325,736	
Lottery			\$ -
Lottery			\$ -
Other State Funding	462,940	462,940	\$ -
D. Local Income			
Other Local Income	346,839	346,839	\$ -
Spec Ed	456,418	456,418	\$ -
E. Due to/Due from other funds	72,256	72,256	\$ -
F. Debt Proceeds	-	-	\$ -
<b>TOTAL INCOME</b>	<b>\$5,217,665</b>	<b>\$5,217,665</b>	<b>\$ -</b>
Beginning Balance Plus Income	\$44,102,323	\$44,102,323	\$ -
<b>DISBURSEMENTS</b>			
G. Commercial Warrants	\$ 901,382	\$ 901,382	\$ -
H. Salary and Benefits	7,015,537	7,015,537	\$ -
I. Other Outgo	100,155	100,155	\$ -
J. Interfund Transfers Out	-	-	\$ -
K. Debt Service	-	-	\$ -
<b>TOTAL DISBURSEMENTS</b>	<b>\$8,017,074</b>	<b>\$8,017,074</b>	<b>\$ -</b>
Ending Cash Balance as of May 31, 2023	\$36,085,249	\$36,085,249	\$ -

\* Based on Cash Flow Projection at 2023-24 Budget Adoption- June 2023

**Budget Revisions  
Through May 31, 2023  
2022-23 Revised Budget**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>Beginning Fund Balance</b>	23,384,154	3,332,953	26,717,107
<b>Estimated Income</b>	58,764,977	42,585,843	101,350,820
<b>Estimated Expenditures</b>	58,284,958	36,304,077	94,589,035
<b>Change in Fund Balance</b>	480,019	6,281,766	6,761,785
<b>Projected Ending Fund Balance</b>	23,864,173	9,614,719	33,478,892
<b>Less: Restricted Program Carryovers</b>	-	9,614,719	9,614,719
<b>Less: Non-Spendable</b>			
<b>Prepaid Expenses</b>	375,869	-	375,869
<b>Revolving Cash Fund</b>	20,000	-	20,000
<b>Stores Inventory</b>	244,934	-	244,934
<b>Less: Assigned Vacation Carryover</b>	466,538	-	466,538
<b>Assigned Site Carryover Balances</b>	-	-	-
<b>Less: Economic Uncertainty Reserve</b>	2,837,671	-	2,837,671
<b>Less: Reserve for State Budget Uncertainty</b>	-	-	-
<b>Uncommitted/Unassigned/Unappropriated Fund Balance</b>	19,919,159	-	19,919,159
<b>Fund 17 Projected End of Year Balance</b>	-	-	-
<b>Projected Reserves</b>	<u>22,756,830</u>	<u>-</u>	<u>22,756,830</u>
	<u>May</u>	<u>April</u>	
<b>Projected Reserve % 2022-23<sup>1</sup></b>	24.06%	23.38%	
<b>Projected Reserve % 2023-24<sup>2,3</sup></b>	9.11%	23.15%	
<b>Projected Reserve % 2024-25<sup>3,4</sup></b>	19.13%	18.53%	

As a % of the Estimated Expense Total<sup>1</sup>

Assumes commitment of Fund Balance<sup>2</sup>

Based on Multi-Year Projection at 2023-24 Budget Adoption- June 2023<sup>3</sup>

Assumes no commitment of Fund Balance<sup>4</sup>