

Discussion and/or Action Item E.2.1.  
Prepared by Dr. Marcia Hamilton  
May 2, 2023

Approval of Monthly Financial Report

**BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period March 1, 2023 through March 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 \$34,446,529; cash receipts of \$9,818,582; and disbursements of \$8,542,518 are reflected for the period of March 1, through March 31, 2023 resulting in an ending cash balance of \$35,722,593 as of March 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 - March

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## CASH REPORT FOR MARCH

|  | Actual              | Projected*          | Difference            |
|--|---------------------|---------------------|-----------------------|
| Beginning Cash Balance as of March 1, 2023 | \$34,446,529        | \$34,446,528        | \$ 1                  |
| <b>INCOME</b>                              |                     |                     |                       |
| A. Local Control Funding Formula           |                     |                     |                       |
| State Aid                                  | 2,121,984           | 2,121,984           | \$ -                  |
| Property Taxes                             | 501,081             | 818,018             | \$ (316,937)          |
| B. Federal Income                          |                     |                     |                       |
| Federal Funding                            | 1,078,499           | 201,877             | \$ 876,622            |
| C. State Income                            |                     |                     |                       |
| Lottery                                    | 540,669             | -                   | \$ 540,669            |
| Other State Funding                        | 325,736             | 243,750             | \$ 81,986             |
| EPA Funding                                | 4,270,879           | 4,313,189           | \$ (42,310)           |
| D. Local Income                            |                     |                     |                       |
| Other Local Income                         | 239,829             | 238,368             | \$ 1,461              |
| Spec Ed                                    | 667,649             | 606,221             | \$ 61,428             |
| E. Due to/Due from other funds             | 72,256              | 96,341.00           | \$ (24,085)           |
| F. Debt Proceeds                           |                     |                     | \$ -                  |
| <b>TOTAL INCOME</b>                        | <b>\$9,818,582</b>  | <b>8,639,748</b>    | <b>\$ 1,178,834</b>   |
| Beginning Balance Plus Income              | <b>\$44,265,111</b> | <b>\$43,086,276</b> | <b>\$ 1,178,835</b>   |
| <b>DISBURSEMENTS</b>                       |                     |                     |                       |
| G. Commercial Warrants                     | \$ 1,374,198        | \$ 1,437,146        | \$ (62,948)           |
| H. Salary and Benefits                     | 7,015,631           | 8,100,198           | \$ (1,084,567)        |
| I. Other Outgo                             | 152,689             | 154,817             | \$ (2,128)            |
| J. Interfund Transfers Out                 | -                   | 3,817,238           | \$ (3,817,238)        |
| K. Debt Service                            | -                   | 396,526             | \$ (396,526)          |
| <b>TOTAL DISBURSEMENTS</b>                 | <b>\$8,542,518</b>  | <b>\$13,905,925</b> | <b>\$ (5,363,407)</b> |
| Ending Cash Balance as of March 31, 2023   | <b>\$35,722,593</b> | <b>\$29,180,351</b> | <b>\$ 6,542,242</b>   |

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

# Monthly Financial Report - March

## Budget Revisions Through March 31, 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                             | 58,078,651          | 37,776,004        | 95,854,655        |
| Change in Fund Balance                             | (582,796)           | 9,417,474         | 8,834,678         |
| Projected Ending Fund Balance                      | 22,801,358          | 12,750,427        | 35,551,785        |
| Less: Restricted Program Carryovers                | -                   | 12,750,427        | 12,750,427        |
| 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                 | 2,875,640           | -                 | 2,875,640         |
| Less: Reserve for State Budget Uncertainty         | -                   | -                 | -                 |
| Uncommitted/Unassigned/Unappropriated Fund Balance | 18,818,376          | -                 | 18,818,376        |
| Fund 17 Projected End of Year Balance              | -                   | -                 | -                 |
| Projected Reserves                                 | <u>21,694,015</u>   | <u>-</u>          | <u>21,694,015</u> |
|  | <u>March</u>        | <u>February</u>   |                   |
| Projected Reserve % 2022-23 <sup>1</sup>           | 22.63%              | 22.64%            |                   |
| Projected Reserve % 2023-24 <sup>2</sup>           | 23.15%              | 23.15%            |                   |
| Projected Reserve % 2024-25 <sup>2</sup>           | 18.53%              | 18.53%            |                   |

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

Based on Multi-Year Projection at 2nd Interim- January 2023<sup>2</sup>