

Discussion and/or Action Item E.2.1.  
Prepared by Dr. Marcia Hamilton  
April 18, 2023

## Approval of Monthly Financial Report

### **BACKGROUND:**

Administration has prepared the accompanying Monthly Financial Report covering the period February 1, 2023 through February 28, 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 \$36,912,858 cash receipts of \$4,719,082; and disbursements of \$7,185,412 are reflected for the period of February 1, through February 28, 2023 resulting in an ending cash balance of \$34,446,528 as of February 28, 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 - February

## CASH REPORT FOR FEBRUARY

	Actual	Projected*	Difference
Beginning Cash Balance as of February 1, 2023	\$36,912,858	\$36,912,858	\$ -
<b>INCOME</b>			
A. Local Control Funding Formula			
State Aid	2,121,984	2,121,984	\$ -
Property Taxes	370,681	370,681	\$ -
B. Federal Income			
Federal Funding	1,208,459	1,208,459	\$ -
C. State Income			
ELOP	325,736	325,736	\$ -
D. Local Income			
Other Local Income	227,636	227,636	\$ -
Spec Ed	463,616	463,616	\$ -
Interest	970	970	\$ -
E. Due to/Due from other funds	-	-	\$ -
F. Debt Proceeds	-	-	\$ -
<b>TOTAL INCOME</b>	<b>\$4,719,082</b>	<b>\$4,719,082</b>	<b>\$ -</b>
<b>Beginning Balance Plus Income</b>	<b>\$41,631,940</b>	<b>\$41,631,940</b>	<b>\$ -</b>
<b>DISBURSEMENTS</b>			
G. Commercial Warrants	\$ 747,885	\$ 747,885	\$ -
H. Salary and Benefits	6,354,429	6,354,429	\$ -
I. Other Outgo	83,098	83,098	\$ -
J. Interfund Transfers Out	-	-	\$ -
K. Budget Adjustments	-	-	\$ -
<b>TOTAL DISBURSEMENTS</b>	<b>\$7,185,412</b>	<b>\$7,185,412</b>	<b>\$ -</b>
<b>Ending Cash Balance as of February 28, 2023</b>	<b>\$34,446,528</b>	<b>\$34,446,528</b>	<b>\$ -</b>

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

**Budget Revisions  
Through February 28, 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>	57,442,119	47,193,478	104,635,597
<b>Estimated Expenditures</b>	58,024,915	37,776,004	95,800,919
<b>Change in Fund Balance</b>	(582,796)	9,417,474	8,834,678
<b>Projected Ending Fund Balance</b>	22,801,358	12,750,427	35,551,785
<b>Less: Restricted Program Carryovers</b>	-	12,750,427	12,750,427
<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>	2,874,028	-	2,874,028
<b>Less: Reserve for State Budget Uncertainty</b>	-	-	-
<b>Uncommitted/Unassigned/Unappropriated Fund Balance</b>	18,819,988	-	18,819,988
<b>Fund 17 Projected End of Year Balance</b>	-	-	-
<b>Projected Reserves</b>	<u>21,694,015</u>	<u>-</u>	<u>21,694,015</u>
	<u>February</u>	<u>January</u>	
<b>Projected Reserve % 2022-23<sup>1</sup></b>	22.64%	22.64%	
<b>Projected Reserve % 2023-24<sup>2</sup></b>	23.15%	23.15%	
<b>Projected Reserve % 2024-25<sup>2</sup></b>	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>