

Financial report for January 24, 2022 GC Meeting

November 30, 2021 financial statements and cash disbursements

Statement of Financial Position:

Cash position in the operational fund is solid and allowing for the school to continue to cover expenses for reimbursement funds.

Requests for reimbursements (RFRs) have been delayed due to the transition between tenured Business Manager Mrs. Scofield, to the current Business Manager, Mrs. Grabke. Expectations remain that RFRs continue to be submitted by ECRA monthly.

Negative balances within the 24000 funds relate to grant expenditures, which will be billed through December 31 the week of January 23, 2022; Our goal is to have all fully budgeted funds billed. We have also billed our lease assistance grant for the 1st and 2nd quarter allowances, PSFA has stated they anticipate those invoices to be paid in November; unfortunately, funds did not arrive until January 2022.

Statement of Revenue, Expenditures and Changes in Fund Balance:

This statement provides a summary of actual expenditures by revenue source and expenditure functions, this is similar to the audited financial statements and provides a good summary of the type of expenditures for each fund.

Disbursements: Comments regarding the purpose for payments have been supplied for anticipated questions.

Budget to Actual statements:

The budget to actual statement shows more detail and a comparison to budget. In this statement, the percentage of actual budget spent in relation to the budget for each line is a good indicator that the budgeting process in place is working.

All Capital funds are fully budgeted now. Since our last meeting, we were waiting for PED/APS to complete their dependent BARs for funding the federal ARP ESSER2 grant (24330) and the Air Quality grant (24316). Both have finally been approved by PED (approved mid-December and mid-January). Prior to approval, all 24330 expenses had been reflected in the CRSSA fund (24308). The approved expenditures for fund 24308 are very similar to the 24330 grant. An RFR will be prepared for all applicable approved BARs in January.

Payroll encumbrances have not yet been finalized. This is mostly due to vacant positions and getting the position in the right fund (mainly 24330).

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December 31, 2021 financial statements and cash disbursements

At this time, the new Business Manager is catching up on the financial and disbursement statements for December 31, 2021. There is a fair amount of reporting required as a result of quarter-end that is in addition to month-end reporting. Deidre Grabke will continue to work with former Business Manager, Mary Scofield, to address these requirements.

We ask that the December financial statements be tabled until the next Governing Council meeting.

BARS:

None at this time.

Temporary Loans to Other Funds:

During quarter-end and year-end reporting we are required to report funds that have negative cash balances and show that the operational fund has adequate funds to cover those negative balances. The negative cash results are because the School is a cash basis entity and does not record transactions that reflect the billing of grant funds until the cash is received and deposited into the bank. Also, as mentioned before, cash shortages in the capital outlay fund can be attributed to the lease payments that have not yet been reimbursed by the corresponding lease grant.

As of November 30, 2021 the Operational fund had temporary loans to cover negative **cash in bank balances** for the following funds:

	As of November 30, 2021
24000s	\$ 135,326.79
31200	\$ 106,332.50
Total	<u>\$ 241,659.29</u>

Purchases over \$7500:

Status update on previously approved purchases over \$7,500, since October 2021:

- Gardening Consultant. We have continued services with this individual and have updated the purchase order based on your approval at a former GC meeting to \$20,000. Her services continue to be a valuable learning opportunity.

ECRA

El Camino Real Academy

- We have purchased all laptops and chromebooks that were authorized at a previous GC meeting. It has been a struggle to expedite the receipt of the computers, but the vendor has been very gracious in keeping ECRA informed of the status. As of this morning, ECRA has received ten of the chromebooks ordered. The vendor and ECRA expect to receive the remainder of the order by the end of January.
 - Note: In response to necessitate remote learning, and that the computers just mentioned had not yet been received by ECRA, we had to purchase ten laptops from Best Buy. Total cost did not exceed \$7,500.
- We have been able to take advantage of the furniture opportunity presented to us in a former GC meeting and have acquired a significant number of assets that can be utilized by both Teachers and Administration. We were able to utilize Holiday break to transport the assets to ECRA and the Teachers came back from break with a nice surprise.

New requests:

- Monday.com - We are requesting approval for the purchase of licenses from this vendor that will allow ECRA to utilize a more advanced, user-friendly scheduling platform. Ms. Mercer to elaborate; expectation of cost is no more than \$10,000 per year, which is how much we are requesting at this time.
- A-1 Plumbing – Our current sewer lines are at the brink of failure and both health and safety concerns have presented a need to address the issue as soon as possible. Ms. Mercer to elaborate; expectation of costs to either repair or replace the system(s) are relatively comparable, due to age and obsolescence of the system in use by ECRA. We are expecting a quote from A-1 plumbing today and expect the costs to be at least \$10,000.

As was communicated earlier, our current cash funds' position is sufficient to cover these.

- Policy Change: ECRA has had an approval of purchase order policy for any purchase that may exceed \$7,500. The former Business Manager has communicated a necessity to increase the threshold. We are asking for your consideration in an upward change in the policy threshold. More to follow after we have researched the requirements within the bylaws.