

Financial report for May 30, 2023 GC Meeting
By Mary Scofield (mostly retired business manager)

April 30, 2023 financial statements and cash disbursements

Statement of Financial Position:

Our overall cash position for operations (all funds) total \$495,259. This is higher than normal as our Accounting Admin was out of the office during April. Normal checks did not go out until he returned, normally I would fill in, but budget deadlines encumbered that task.

The Cafeteria fund shows high cash balance, this is due to late payment of invoices, again due to staff out of the office. Those bills will be caught up by the end of May.

All requests for reimbursements through 4/30/23 for 24xxx funds were submitted May 5th.

We received our first donation through the Foundation, which is fund 26244. This allows us to separate donated funds from operational revenues and cash balances. We anticipate additional funding in May. There is a related BAR below for your approval.

Fund 28211 cannot be billed for the current negative balance until the NM HSD had identified a new fiscal agent. We have almost completed the vendor registration process with the new fiscal agent. We have finally completed all the enrollment and agreement requirements. We anticipate filing a claim in early June if they open up their billing portal to us prior to me leaving on June 6th.

The 4th quarter of PSCOC (31200) will be billed as soon as our lease purchase holder cashes the April and May checks. Due to the discussion above the April lease payment was recently paid and May's payment was made on Friday.

Fund 31400 direct appropriations has expenses that are eligible for funding here, but will most likely be moved to the private donations fund (26244) once we get budget authority.

Funds 31600, 31701 and 31703 are also holding places for some of the expenses that the donation discussed below will be covering. In addition due to the remittance of property taxes in Dec, Jan, May and June these bank accounts tend to run negative until the end of June.

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 revenues received and actual expenditures recognized for each fund.

Disbursements: Comments regarding the purpose for payments have been supplied for anticipated questions. As discussed above, due to staff being out of the office there is a lower amount of disbursements for April. There is one journal entry that resulted in a reduction of

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cash. The student activity account has non-laser checks and is therefore handwritten. There was a difference of \$.10 between the invoices in our accounting system and the actual check. As soon as we have used all the manual checks, the account will be paid through accounting system processes.

Budget to Actual statements:

There will be quite a bit of changes to funds in May as we get budget authority to move expenses being funded by a generous donor to help with higher than usual repair and maint bills and the legal costs the school incurred with the charter renewal issues. This was discussed in a previous meeting, and repeated here for your convenience. The operational budget does reflect significant legal expenses related to our charter renewal, contract and performance framework. There is a donor who has agreed to assist in covering those costs plus a large amount the current year building repairs incurred. Any donation will be coming through the Foundation and will be recorded to fund 26244, set up by PED for donations

The only fund/functions that shows a negative amount as of April, 2023 is the function is fund 31600. This is due to again costs that will be moving to fund 26244 when budget authority is received and because of the software transition PO which is a FY24 expense, but the vendor required a PO to work on the transition.

BARS:

BAR FY23-32 (26244) Our donor provided additional funds to the Foundation on Friday afternoon (5/26/23) in the amount of \$24,102.35. We have also asked for his consideration to fund an additional \$39,738.06. This represents the total the school has incurred for legal costs \$32,234 for the charter renewal plus \$78,265.00 for unusual repairs to the building. I normally bring you the request once funds have been received; however the timeline for this is very tight. I leave town on 6/7/23 for a week and a half and all increase bars must be submitted to PED by 6/15/23. The BAR presented will give me authority to process funds up to \$63,840.41 without coming back to you for additional approval. I can not submit a BAR to PED without showing the receipt of actual funds – so the final BAR submitted to PED will only for the amount actually received by the donor (through the Foundation). In our next meeting I will bring you the actual amounts received/submitted.

FY24 Purchase Orders need approval which are over \$15,000:

Our application to participate in the National School Lunch Program is due to the Public Education Department (PED) on May 31st. This year they are requiring that we submit the signed contract with our food service management contractor, which is Canteen of Central New Mexico. Every five years we go out for request for Proposal (RFP) for food service management services, we are still within that contracted five years. I have provided the contract (supplied by PED) for your convenience. We are asking your approval for Ms Mercer to sign the contract. We will come back to you in June for the purchase order authority.