

ECRA

El Camino Real Academy

## **Financial report for April 25, 2024 GC Meeting**

**By Ian Johnson-Escudero/Mary Scofield**

### **March 31, 2024 financial statements and cash disbursements**

#### **Statement of Financial Position:**

Total cash is at \$631,911 as of March 31 with Operational having \$662,752 in cash. Several grant funds have negative cash from unpaid requests for reimbursements. See below for a discussion of RFR by fund. The capital funds (31600 and 31701) received part of the amount in January; the remainder of FY24 tax bills will be received in May/June, 2024.

#### **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.

#### **Budget to Actual statements:**

All maintenance BARS approved by the Governing Council have been recorded in these financial statements.

### **RFRS (requests for reimbursements):**

Requests for reimbursements are related to grant expenditures and the process for requesting reimbursements for those expenditures. All 24000 funds with more than \$5000 in expenditures have been submitted for reimbursements through March 22.

USDA (fund 21000) is not submitted through OBMS and therefore does not show on the provided report. Claims have been submitted through March.

Medicaid quarterly administrative claims are submitted in the second month after quarter end. The December claim was submitted in early February, and the March claim will be submitted in early May.

RFR for Fund 31200 (PSCOC) has been submitted for the first three quarters of FY24 on 3/5. We did not receive the award letter until early December, so this was the earliest this fund could be budgeted and processed.

We will provide a report from OBMS for RFR's submitted through the portal, but this will not include USDA, Medicaid, and PSCOC RFR's.

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**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 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.

As of March 31, 2024 the Operational fund had temporary loans to cover negative cash in bank balances for the following funds:

24000s – \$ 101,529.95

31600 – \$ 68,953.75

Total \$ 170,483.70

**BARS:**

BAR FY24-21 was approved during last month's GC meeting. When we were entering the BAR into OBMS, we realized that the amount was incorrect. “ BAR FY24-21 Amended” has now been amended and presented in this month's BARS.

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

At this time there are no purchase orders needing approval.