

First State Montessori Narrative for March 2016 Monthly Reporting Package

The period ending March 31, 2016 represents nine months or 75% of the fiscal year.

Revenues

- Final budgeted revenues are \$4,944,902.
- Revenues collected to-date are \$4,940,762. This amount represents 99.9% of the total budgeted revenue.
- During the month of March local receipts in the amount of \$1,132 of interest earned, \$4,858 of cafeteria funds, \$444 of donations and \$3,570 of student body activity funds were received.
- Final state receipts of \$288,373 were received in March
- Additional federal funds in the amount of \$2,826.45 were received as DEDOE has closed out their 2015 grants and redistributed funding among schools.

Expenses

- Final budgeted expenses are \$4,167,752
- Expenses to-date as reflected in the web report are \$2,754,360 with encumbrances of \$3, the total of which represents 66% of budget

General

- Overall expenses are on track, there are some variances that are covered by savings in other line items:
 - Real estate taxes are over budget due to fees that were paid. These fees will be reimbursed by Innovative Schools.
 - Medical Related Services are over budget due to special education services required by IEP's. This overage is being funded by savings in the legal expenditure line.
 - Utilities are running over but are covered by the savings in the Building Maintenance line.
- The approved final budget projected \$777,150 for an ending cash balance. The current projection reflects a year end cash balance of \$855,123. These figures are exclusive of the required 2% contingency account and the reserve accounts.