

## **First State Montessori Narrative for May 2016 Monthly Reporting Package**

The period ending May 31, 2016 represents eleven months or 91.67% of the fiscal year.

### **Revenues**

- Final budgeted revenues are \$4,944,902.
- Revenues collected to-date are \$4,981,418. This amount represents 100.7% of the total budgeted revenue.
- During the month of May local receipts in the amount of \$1,273 of interest earned, \$3,945 of cafeteria funds, \$223 of donations and \$8,133 of student body activity funds were received.
- Additional federal funds in the amount of \$11,764 were received.

### **Expenses**

- Final budgeted expenses are \$4,167,752
- Expenses to-date as reflected in the web report are \$3,509,420 with encumbrances of \$2,190, the total of which represents 84.26% of budget

### **General**

- Overall expenses are on track, as previously reported 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.
- Rent will be overbudget due to a payment for 920 French Street.
- The approved final budget projected \$777,150 for an ending cash balance. The current projection reflects a year end cash balance of \$882,100. These figures are exclusive of the required 2% contingency account and the reserve accounts.