**First State Montessori**

**Narrative for August 2019 Monthly Reporting Package**

The period ending August 31, 2019 represents two months or 16.67% of the fiscal year.

**Revenues**

* The preliminary budgeted revenues are $9,754,742.
* Revenues collected to-date are $4,888,658. This amount represents 50.1% of the total budgeted revenue.
* During the month of August, the following receipts were received:
  + Opportunity Fund & Grant $11,450
  + School District Transfers & Interest $3,570
  + School Activities $1,000

**Expenses**

* The preliminary budgeted expenses are $8,771,119.
* Expenses to-date are $1,788,716 with outstanding encumbrances of $0, the total of which represents 19.4% of the budgeted expenditures.

**General**

* The budget and year end cash projection has been updated for the sale of bonds and purchase of the two buildings previously leased by FSMA. Further adjustments will be made in the final budget. In addition, the September unit count will determine the state and local revenue.
* The projected year end cash balance will be further revised with the final budget.

**Reserves**

* The current school reserve accounts:
  + Summer Pay Reserve $825,074
  + Maintenance/Building Reserve $100,000

TOTAL RESERVES $925,074