

First State Montessori

Narrative for September 2019 Monthly Reporting Package

The period ending September 30, 2019 represents three months or 25% of the fiscal year.

Revenues

- The preliminary budgeted revenues are \$9,754,742.
- Revenues collected to-date are \$6,690,090. This amount represents 68.6% of the total budgeted revenue.
- During the month of September, the following receipts were received:
 - School Safety & Security \$17,091
 - School District Transfers & Interest \$343,669
 - Cafeteria Funds \$7,226
 - Donations \$604
 - Expansion Grant \$832,363
 - School Activities \$11,512
 - Bond Proceeds \$514,336
 - Security Deposits Returned \$74,630

Expenses

- The preliminary budgeted expenses are \$9,220,069.
- Expenses to-date are \$2,113,602 with outstanding encumbrances of \$0, the total of which represents 22.92% 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.
- Local revenue from the school districts has been determined (except for the settlement amount from Christina SD).
- State revenue will be determined as new teacher credentials and health insurance are finalized.
- 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