**First State Montessori**

**Narrative for October 2019 Monthly Reporting Package**

The period ending October 31, 2019 represents four months or 33.33% of the fiscal year.

**Revenues**

* The preliminary budgeted revenues are $9,754,742.
* Revenues collected to-date are $7,542,300. This amount represents 77.3% of the total budgeted revenue.
* During the month of October, the following receipts were received:
	+ School District Transfers & Interest $600,910
	+ Cafeteria Funds $3,177
	+ Donations $31,380
	+ School Activities $35,538
	+ Federal Grants $181,204

**Expenses**

* The preliminary budgeted expenses are $9,220,069.
* Expenses to-date are $3,557,000 with outstanding encumbrances of $0, the total of which represents 38.58% 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 held in the state finance system (FSF):
	+ Summer Pay Reserve $825,074
	+ Maintenance/Building Reserve $100,000

TOTAL RESERVES $925,074