

First State Montessori

Narrative for January 2020 Monthly Reporting Package

The period ending January 31, 2020 represents seven months or 58.33% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$10,754,016.
- Revenues collected to-date are \$10,037,195. This amount represents 98.2% of the total budgeted revenue.
- During the month of January, the following receipts were received:
 - School District Transfers & Interest \$14,449
 - Cafeteria Funds \$1,695
 - Donations \$100
 - School Activities \$1,110

Expenses

- The proposed final budgeted expenses are \$9,543,885.
- Expenses to-date are \$5,527,767 with outstanding encumbrances of \$0, the total of which represents 57.92% of the budgeted expenditures.

General

- State and local revenues have been finalized
- The projected year end cash balance is \$1,210,247. However, if the contingency reserve is not spent the year end cash balance is projected to be \$1,371,836.

Reserves

- The current school reserve accounts held in the state finance system (FSF):

○ Summer Pay Reserve	\$825,074
○ Maintenance/Building Reserve	<u>\$100,000</u>
TOTAL RESERVES	\$925,074