

First State Montessori

Narrative for March 2020 Monthly Reporting Package

The period ending March 31, 2020 represents nine months or 75% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$10,728,549.
- Revenues collected to-date are \$10,966,930. This amount represents 102.2% of the total budgeted revenue.
- During the month of March, the following receipts were received:
 - School District Transfers & Interest \$(12,397)
 - Recoded previously recognized revenue to credit an expense account
 - Cafeteria Funds \$13,090
 - Donations \$1,424
 - School Activities \$20,251
 - Expansion Grant \$250,000

Expenses

- The proposed final budgeted expenses are \$9,482,873.
- Expenses to-date are \$6,615,290 with outstanding encumbrances of \$1,786, the total of which represents 69.78% of the budgeted expenditures.
- Additional expenses of \$250,000 added to projection for the expansion grant (instructional supplies and technology).
- The projection assumes school will not reopen for the current school year.

General

- The projected year end cash balance is \$1,343,962. However, if the contingency reserve is not spent the year end cash balance is projected to be \$1,478,183.

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