

First State Montessori Narrative for June 2020 Monthly Reporting Package

The period ending June 30, 2020 represents twelve months or 100% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$10,728,549.
- Revenues collected to-date are \$11,012,691. This amount represents 102.6% of the total budgeted revenue.
- During the month of June, the following receipts were received:
 - State Operations \$5,300
 - School District Transfers & Interest \$7,605
 - Cafeteria Funds \$42
 - Donations \$560

Expenses

- The proposed final budgeted expenses are \$9,482,873.
- Expenses to-date are \$8,219,168 with outstanding encumbrances of \$0, the total of which represents 86.67% of the budgeted expenditures.

General

- The year end cash balance is \$2,793,524
- Included in the year end cash balance is \$537,851 in the Expansion grant
- The addition to the summer pay reserve of \$116,394 and \$25,000 is being added to the Maintenance Reserve. A Project Reserve is being established in the amount of \$200,000.

Reserves

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

	6/30/2020	Addition	New Amount
○ Summer Pay Reserve	\$825,074	\$116,394	\$ 941,468
○ Project Reserve		\$200,000	\$ 200,000
○ Maintenance/Building Reserve	\$100,000	\$ 25,000	\$ 125,000
	TOTAL RESERVES	\$925,074	\$1,266,468