**First State Montessori**

**Narrative for July 2020 Monthly Reporting Package**

The period ending July 31, 2020 represents one month or 8.33% of the fiscal year.

**Revenues**

* The proposed preliminary budgeted revenues are $11,065,863
* Revenues collected to-date are $6,793,975. This amount represents 61.4% of the total budgeted revenue.
* During the month of July, the following receipts were received:
	+ State Operations $4,057,489
	+ Education Sustainment Fund $90,177
	+ Tech Block Grant $12,069
	+ Other State $1,230
	+ Opportunity Grant $22,900
	+ Student Success Grant $24,923
	+ Minor Capital Improvements $85,700
	+ School District Transfers & Interest $6,440
	+ Federal Funds (CARES Act) $53,148

**Expenses**

* The proposed preliminary budgeted expenses are $9,310,550.
* Expenses to-date are $1,454,451 with outstanding encumbrances of $23,836, the total of which represents 15.88% of the budgeted expenditures.
* Debt Service is paid for the year in July – because of this the % spent exceeds the % of the fiscal year expired.

**General**

* Local per pupil revenue is not yet determined
* The unit count has been moved to November 13th
* The carryover cash from FY 2020:
	+ Expansion Grant $ 537,851
	+ Capital $ 250,000
	+ Operations $1,664,279

 TOTAL $2,452,130

**Reserves**

* The current school reserve accounts held in the state finance system (FSF):
	+ Summer Pay Reserve $941,468
	+ Project Reserve $200,000
	+ Maintenance/Building Reserve $125,000

TOTAL RESERVES $1,266,468

* In addition to the reserve funds in FSF there is a $100,000 Repair and Replacement Reserve held by the bond investors.