

## Narrative for September 2020 Monthly Reporting Package

The period ending September 30, 2020 represents three months or 25% of the fiscal year.

### Revenues

- The proposed preliminary budgeted revenues are \$11,065,863
- Revenues collected to-date are \$7,810,813. This amount represents 70.6% of the total budgeted revenue.
- During the month of September the following receipts were received:
  - School District Transfers \$871,008
  - Interest \$5,126
  - Donations \$1,312
  - Federal Funds \$122,240

### Expenses

- The proposed preliminary budgeted expenses are \$9,310,550.
- Expenses to-date are \$2,866,821 with outstanding encumbrances of \$143,077, the total of which represents 32.33% of the budgeted expenditures.

### General

- Local per pupil revenue has just been released
- The current estimates for state and local revenue are \$100,000 less than the preliminary budget but will not be finalized until after the November 13<sup>th</sup> unit count. Usually additional revenue is recognized at that time. It is expected that actual revenue will meet the budget expectations.

### 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	<u>\$125,000</u>

TOTAL RESERVES	\$1,266,468
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- In addition to the reserve funds in FSF there is a \$100,000 Repair and Replacement Reserve held by the bond investors.