

Narrative for October 2020 Monthly Reporting Package

The period ending October 31, 2020 represents four months or 33.33% of the fiscal year.

Revenues

- The proposed preliminary budgeted revenues are \$11,065,863
- Revenues collected to-date are \$8,085,699. This amount represents 73.1% of the total budgeted revenue.
- During the month of October the following receipts were received:
 - School District Transfers \$146,343
 - Interest \$4,588
 - Donations \$516
 - Federal Funds \$123,438

Expenses

- The proposed preliminary budgeted expenses are \$9,310,550.
- Expenses to-date are \$3,736,426 with outstanding encumbrances of \$4,912, the total of which represents 40.18% of the budgeted expenditures.

General

- The unit count is complete. Final credentialing of teachers and impact of health insurance for new teachers will determine the final state revenue amount.

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

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