

Narrative for December 2020 Monthly Reporting Package

The period ending December 31, 2020 represents six months or 50% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,108,004
- Revenues collected to-date are \$10,001,028 This amount represents 90.0% of the total budgeted revenue.
- During the month of December the following receipts were received:
 - Tech Block Grant \$1,421
 - Local Funds \$1,879,251
 - Interest \$4,841
 - Donations \$1,767
 - School Activities \$5
 - Total December Receipts \$1,887,285
- Material Revenue Outstanding with Expected Date of Receipt
 - State Appropriation \$909,057 Jan - Feb 2021
 - Federal \$42,631 Jan - Feb 2021
 - Total Outstanding (Material) \$996,658
- In addition to the above material revenue outstanding, another ESSER funding to schools has been announced that should be 3 or more times the first round. FSMA should expect in excess of \$200,000 to be funded. More details to follow.

Expenses

- The proposed final budgeted expenses are \$9,385,641.
- Expenses to-date are \$5,126,765 with outstanding encumbrances of \$3,573, the total of which represents 54.66% of the budgeted expenditures.
- Expenses to-date includes the annual debt service payment of \$674,000. This expense is paid in a single month. Normalizing for the debt service payment would result in expenses to-date of 51.06% and in line with budget.

General

- The unit count is complete at 604 students. Final credentialing of teachers and impact of health insurance is complete. The final results in a total state general funding of \$4,966,546. \$28,798 in excess of the preliminary budget.

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.
- All reserves are in line with budget expectation.

Operating Surplus/Deficit

- The school began the fiscal year with \$1,664,279 in operating cash and is projecting a fiscal year end cash balance of \$1,888,710. The cash surplus generated during the fiscal year is \$224,431.
- The impact of the additional round of ESSER funding will be determined as more details emerge.