

## Narrative for November 2020 Monthly Reporting Package

The period ending November 30, 2020 represents five months or 41.67% of the fiscal year.

### Revenues

- The proposed preliminary budgeted revenues are \$11,065,863
- Revenues collected to-date are \$8,113,742. This amount represents 73.3% of the total budgeted revenue.
- During the month of November the following receipts were received:
  - Mentoring Pilot \$4,500
  - Standards & Assessments \$260
  - Local Funds – Christina Settlement \$17,854
  - Interest \$5,199
  - Donations \$230
  - Total November Receipts \$28,043
- Material Revenue Outstanding with Expected Date of Receipt
  - State Appropriation \$880,259 Dec 2020
  - Local Funding \$1,897,945 Dec 2020
  - Cafeteria \$74,970 Dec 2020 – Jun 2021
  - Federal \$30,000 Dec 2020
  - Total Outstanding (Material) \$2,883,174

### Expenses

- The proposed preliminary budgeted expenses are \$9,310,550.
- Expenses to-date are \$4,299,010 with outstanding encumbrances of \$4,019, the total of which represents 46.22% 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 38.8% and in line with budget.

### General

- The unit count is complete at 604 students. Final credentialing of teachers and impact of health insurance for new teachers will determine the final state revenue amount. The estimate results in a projected total state general funding of \$4,937,748.

### 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.
- 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 \$1,804,596. The cash surplus generated during the fiscal year is \$140,317.