

Narrative for January 2021 Monthly Reporting Package

The period ending January 31, 2021 represents seven months or 58.33% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,108,004
- Revenues collected to-date are \$10,847,087 This amount represents 97.7% of the total budgeted revenue.
- During the month of January the following receipts were received:
 - State Operating Funds \$819,256
 - One Time Enrollment \$12,631
 - Interest \$4,290
 - Donations \$4,777
 - Cafeteria \$5,104
 - Total January Receipts \$846,058
- Material Revenue Outstanding with Expected Date of Receipt
 - State Appropriation \$89,801 Feb 2021
 - Federal \$30,000 Feb 2021
 - Total Outstanding (Material) \$119,801
- As reported last month, an 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 \$5,772,690 with outstanding encumbrances of \$3,126, the total of which represents 61.54% 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 58.55% and in line with budget.

General

- State and local revenue amounts have been finalized.

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 \$1,887,360. The cash surplus generated during the fiscal year is \$223,081
- The impact of the additional round of ESSER funding will be determined as more details emerge.