

Narrative for March 2021 Monthly Reporting Package

The period ending March 31, 2021 represents nine months or 75% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,108,004
- Revenues collected to-date are \$11,203,033 This amount represents 100.9% of the total budgeted revenue.
- During the month of March the following receipts were received:
 - Interest \$3,248
 - Christina SD Settlement \$3,966
 - Donations \$1,455
 - Student Body Activities \$314
 - ESSER Funding \$205,003
 - NCC Distance Learning \$30,050
 - Total March Receipts \$244,036
- Material Revenue Outstanding with Expected Date of Receipt – NONE
- There will be a reduction of federal revenues of \$5,792 (may be an additional amount for IDEA which is not yet reconciled at the state level).
- Additional ESSER funding was received in March. The end of year cash balance has increased as the ESSER funds will be reserved and spent in future years (expires December 2023)

Expenses

- The proposed final budgeted expenses are \$9,385,641.
- Expenses to-date are \$6,879,453 with outstanding encumbrances of \$2,233, the total of which represents 73.32% 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 71.53% 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 \$2,095,322. The cash surplus generated during the fiscal year is \$431,043. However, \$205,003 is ESSER funding that will be spent in future years. \$206,040 of the cash surplus is generated from operations.