

Narrative for February 2021 Monthly Reporting Package

The period ending February 28, 2021 represents eight months or 66.67% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,108,004
- Revenues collected to-date are \$10,958,997 This amount represents 98.7% of the total budgeted revenue.
- During the month of February the following receipts were received:
 - State Operating Funds \$89,801
 - Ed Sustainment Fund \$10,617
 - Interest \$4,776
 - EEIF Climate Coastal Grant \$5,960
 - Donations \$454
 - Student Body Activities \$240
 - Cafeteria \$62
 - Total February Receipts \$111,910
- Material Revenue Outstanding with Expected Date of Receipt
 - NCC Grant \$30,000 Mar 2021
 - Total Outstanding (Material) \$30,000
- 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 \$6,313,119 with outstanding encumbrances of \$2,679, the total of which represents 67.29% 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 64.87% 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 \$1,906,328. The cash surplus generated during the fiscal year is \$242,049
- The impact of the additional round of ESSER funding will be determined as more details emerge.