**Narrative for June 2021 Monthly Reporting Package**

The period ending June 30, 2021 represents twelve months or 100% of the fiscal year.

**Revenues**

* The proposed final budgeted revenues are $11,108,004
* Revenues collected to-date are $11,447,170 This amount represents 103.1% of the total budgeted revenue.
* During the month of June the following receipts were received:
  + Donations $3,314
  + Student Body Activities $2,600
  + Sub Reimbursement $8,369

Total May Receipts $14,283

* Material Revenue Outstanding with Expected Date of Receipt – NONE. However, the State pulled back $46k in operating funds that should not have been reverted and will need to return these funds to the school in 2022. This was a statewide error.

**Expenses**

* The proposed final budgeted expenses are $9,385,641.
* Expenses to-date are $8,524,471 with outstanding encumbrances of $893, the total of which represents 90.83% of the budgeted expenditures.

**General**

**Reserves**

* The current school reserve accounts held in the state finance system (FSF): Additions
  + Summer Pay Reserve $941,468 TBD
  + Project Reserve $200,000 TBD
  + Maintenance/Building Reserve $125,000 $25,000

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 ended the year with a cash balance of $2,921,805. $474,552 is related to federal ESSER & ARP funding and $277,941 is related to the Charter School Expansion grant. The adjusted ending cash balance for operations is $2,169,312 or a cash surplus increase of $505,033. Reserves for Summer Pay, Projects and Maintenance/Building need to be established.

6/30/21 Cash Balance (excluding reserves) $2,921,805

ESSER & ARP ($474,552)

Expansion Grant ($277,941)

Operating Cash (before adding to reserves) $2,169,312

6/30/20 Operating Cash $1,664,279

Increase (before adding to reserves) $ 505,033