**Narrative for May 2021 Monthly Reporting Package**

The period ending May 31, 2021 represents eleven months or 91.67% of the fiscal year.

**Revenues**

* The proposed final budgeted revenues are $11,108,004
* Revenues collected to-date are $11,479,244 This amount represents 103.3% of the total budgeted revenue.
* During the month of May the following receipts were received:
  + Donations $30
  + Student Body Activities $1,190
  + Federal Funding $272,867

Total May Receipts $274,087

* Material Revenue Outstanding with Expected Date of Receipt – NONE

**Expenses**

* The proposed final budgeted expenses are $9,385,641.
* Expenses to-date are $7,954,811 with outstanding encumbrances of $1,786, the total of which represents 84.77% of the budgeted expenditures.

**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 $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 $2,504,643. The cash surplus generated during the fiscal year is $840,364. However, $474,390 is ESSER funding that will be spent in future years. $365,974 of the cash surplus is generated from operations. In the projection the Federal Expansion grant is projected to be spent down, if it is not all spent until over the summer the restricted cash at year end will increase.