

Narrative for August 2021 Monthly Reporting Package

The period ending August 31, 2021 represents two months or 16.67% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,918,239
- Revenues collected to-date are \$7,642,511. This amount represents 64.1% of the total budgeted revenue and in line with budget.
- During the month of August the following receipts were received:

o Opportunity Fund	\$17,041
o Donations	\$18,218
o Student Activities	\$(160)
o Federal (ARP)	<u>\$142,349</u>
Total August Receipts	\$177,448
- Material Revenue Outstanding with Expected Date of Receipt:

o Local Revenues	\$3,010,826	(35% Sep 2021 / 65% Dec 2021)
o State Funding	\$891,267	Dec 2021
o Federal Grants	<u>\$191,693</u>	Oct 2021
Total	\$4,093,786	

Expenses

- The proposed final budgeted expenses are \$10,197,909.
- Expenses to-date are \$2,138,596 with outstanding encumbrances of \$161,664, the total of which represents 22.56% of the budgeted expenditures.
- The annual Debt Service of \$764,340 was paid in July. If this amount is normalized over the twelve months of the year expenses are 16.31% year-to-date and in line with budget.

General

- Local Revenue per pupil amounts from districts will be calculated by mid-September (preliminary budget assumed ~ \$4,789 per pupil).
- The year-end projection for net income is in line with the preliminary budget.

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.
- Final Budget Reserves are expected to be increased \$101,498 for the above categories for a total of \$1,367,966.