

Narrative for July 2021 Monthly Reporting Package

The period ending July 31, 2021 represents one months or 8.33% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,918,239
- Revenues collected to-date are \$7,465,063 This amount represents 62.6% of the total budgeted revenue.
- During the month of July the following receipts were received:

○ State Operations	\$4,324,502
○ Education Sustainment	\$90,715
○ Tech Block Grant	\$12,141
○ Other State	\$1,250
○ Opportunity Fund	\$17,041
○ Minor Capital	<u>\$96,715</u>
Total July Receipts	\$4,542,364
- Material Revenue Outstanding with Expected Date of Receipt – State Funding of \$908,308 should be funded in December, Local Revenues of \$3,010,876 should be funded at 35% in September and the majority of the remainder in December, Federal Grants of \$334,042 should be funded in September

Expenses

- The proposed final budgeted expenses are \$10,197,909.
- Expenses to-date are \$1,515,853 with outstanding encumbrances of \$893, the total of which represents 14.87% 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 8% of budget.

General

- Local Revenue per pupil amounts from districts will be calculated by mid September.
- The year end projection 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.
- Reserves are expected to be increased with the final budget and are predicted as an increase of \$101,498 for a total of \$1,367,966.