

Narrative for September 2021 Monthly Reporting Package

The period ending September 30, 2021 represents three months or 25% of the fiscal year.

Revenues

- The proposed final budgeted revenues are \$11,918,239
- Revenues collected to-date are \$8,426,517. This amount represents 70.7% of the total budgeted revenue and in line with budget.
- During the month of September the following receipts were received:
 - o Local Funds \$673,393
 - o Donations \$952
 - o Federal \$63,303
 - o Carryover Correction \$46,357
 - o Total September Receipts \$784,005
- Material Revenue Outstanding with Expected Date of Receipt:
 - o Local Revenues \$2,337,433 Dec 2021
 - o State Funding \$891,267 Dec 2021
 - o Federal Grants \$128,390 Nov 2021
 - o Total \$3,357,090

Expenses

- The proposed final budgeted expenses are \$10,197,909.
- Expenses to-date are \$2,751,527 with outstanding encumbrances of \$131,821, the total of which represents 28.27% 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 23% year-to-date and in line with budget.

General

- Local Revenue per pupil amounts from districts has been calculated at \$4,694 (preliminary budget assumed ~ \$4,789 per pupil).
- State Revenue will be determined after all staff is in place and credentialed.
- The year-end projection for net income is affected by a reduction in students from 625 to 600.

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.

Operating Surplus/Deficit

- The school began the fiscal year with \$2,216,563 in operating cash and is projecting a fiscal year end cash balance of \$1,759,123 when compared to the preliminary budget. The cash deficit generated during the fiscal year is \$457,440. But consider that the contingency budget line has not historically been spent and would decrease the deficit to \$288,210.
- In addition once teacher credentialing is complete state revenue may increase and thus reduce the deficit.
- In the projection the Federal Expansion grant and ESSER funding is projected to be spent down.
- Revenue and expenses are being reviewed for the reduction in students and local billing per pupil.