

Narrative for August 2022 Monthly Reporting Package

The period ending August 31, 2022 represents two months or 16.67% of the fiscal year.

Revenues

- The preliminary budgeted revenues are \$11,857,091 (includes \$2.66m PY carryover)
- Revenues collected to-date are \$7,252,082. This amount represents 61.16% of the total budgeted revenue.
- During the month of August no receipts were received:
- Material Revenue Outstanding with Expected Receipt Date:
 - State Operations \$1,180,234 December 2022
 - Local Receipts \$3,110,935 35% September, 65% December 2022
 - Federal funds \$191,830 October 2022

Expenses

- The preliminary budgeted expenses are \$9,714,195.
- Expenses to-date are \$2,205,204 with outstanding encumbrances of \$28,324 the total of which represents 22.99% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 16.38% year-to-date and in line with budget.
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General

- State and local revenues are estimated and are conservative. Revenues will be recalculated after the September 30th unit count, new teacher credentials are verified and we have local per pupil amounts from the local school districts.

Reserves

- The current school reserve accounts held in the state finance system (FSF):
 - Summer Pay Reserve \$1,102,762
 - Project Reserve \$200,000
 - Maintenance/Building Reserve \$150,000

TOTAL RESERVES \$1,452,762

- In addition to the reserve funds in FSF there is a \$100,000 Repair and Replacement Reserve held by the bond investors.

Operating Surplus/Deficit

- The school began the fiscal year with \$2,437,171 in operating cash. The year-end cash balance is projected to be \$2,429,521.
- Based on the conservative budget and projections the debt service covenant calculation is 1.08, which does not meet the requirement. It is expected that the school will meet the covenant when final revenues are determined.