

## Narrative for September 2022 Monthly Reporting Package

The period ending September 30, 2022 represents three months or 25% of the fiscal year.

### Revenues

- The preliminary budgeted revenues are \$11,857,091 (includes \$2.66M PY carryover)
- Revenues collected to-date are \$8,102,080. This amount represents 68% of the total budgeted revenue and is on track with preliminary budget.
- During the month of September the following receipts were received:
  - CSCRП \$441
  - Donations \$914
  - School Activities \$2,046
  - Federal Funds \$51,362
  - Other State Funds \$51,444
  - Local Funds \$743,791
  - \$849,998
- Material Revenue Outstanding with Expected Receipt Date:
  - Federal funds \$131,406 October 2022  
(\$32,471 was received by 10.17.22)
  - State Operations \$1,322,953 December 2022
  - Local Receipts \$2,449,250 December 2022
  - \$3,903,609

### Expenses

- The preliminary budgeted expenses are \$9,714,195.
- Expenses to-date are \$2,910,852 with outstanding encumbrances of \$12,789 the total of which represents 30% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 24% year-to-date and in line with the budget.

### General

- State and local revenues were re-calculated adding an additional \$142,718 in state operations and \$140,712 in local funds to the projection.

### Reserves

- The current school reserve accounts held in the state finance system (FSF):
  - Maintenance/Building Reserve \$150,000
  - Project Reserve \$200,000
  - Summer Pay Reserve \$1,102,762
  - 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 increase by \$229,389 to \$2,666,560.
- The debt service covenant calculation is 1.43, satisfying the minimum requirement of 1.10.
- There are 157 days of cash on hand exceeding the 45 day covenant requirement.