

Narrative for January 2023 Monthly Reporting Package

The period ending January 31, 2023 represents seven months or 58% of the fiscal year.

Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
- Revenues collected to date are \$12,016,887. This amount represents 99% of the total budgeted revenue and is on track with the budget.
- During the month the following receipts were received:
 - Donations \$2,443
 - Local Funds \$4,016
 - School Activities \$5,912
 - Ed Sustainment \$13,927
 - Cafeteria Funds \$21,489
 - \$47,787

- Material Revenue Outstanding with Expected Receipt Date:
 - Safety & Security \$31,714 February 2023
 - State Funds \$66,316 March 2023
 - \$98,030

Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$5,885,474 with outstanding encumbrances of \$6,252 the total of which represents 59% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 56% year-to-date and in line with the budget.

General

- The final budget has been updated on the cash flow tab.
- The remaining final portion of the educational sustainment funds was received.
- Budget re-coding resulted in a swap of \$4k between payroll expense and local funds revenue, with no impact on the bottom line.

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 decrease by \$47,072 to \$2,390,099.
- The debt service covenant calculation is 1.30. We are satisfying the minimum requirement of 1.10.

- There are 142 days of cash on hand exceeding the 45-day covenant requirement.