

Narrative for February 2023 Monthly Reporting Package

The period ending February 28, 2023, represents eight months, or 67% of the fiscal year.

Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
 - Revenues collected to date are \$12,096,308. This amount represents 99% of the total budgeted revenue and is on track with the budget.
 - During the month the following receipts were received:
 - Sub Reimbursement \$4,910
 - School Activities \$5,087
 - Safety & Security \$31,714
 - Cafeteria Funds \$37,710
-
- Material Revenue Outstanding with Expected Receipt Date:
 - State Funds \$66,316 April 2023

Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$6,524,232 with outstanding encumbrances of \$4,912 the total of which represents 65% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 63% year-to-date and in line with the budget.

General

- Contractual substitute reimbursement for PPL from FY22 was received. We are to re-code last fiscal year's substitute invoices.
- Coding corrections for consultant, audit, and legal costs have been made. These corrections are giving a misleading negative amount to the consultant line. We have spent \$8,033 (80%) on consultants.
- Insurance costs have gone over budget due to our contract premium increasing by over \$14,000, plus two insurance invoices that were outside of our contractual amount.

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 \$5,758 to \$2,442,929.
- The debt service covenant calculation is 1.39. We are satisfying the minimum requirement of 1.10.

- There are 144 days of cash on hand exceeding the 45-day covenant requirement.