

Narrative for April 2023 Monthly Reporting Package

The period ending April 30, 2023, represents ten months, or 83% of the fiscal year.

Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
- Revenues collected to date are \$12,512,548. This amount represents 105.5% of the total budgeted revenue and is on track with the budget.
- During the month the following receipts were received:
 - Donations \$976
 - Local Funds \$13,608
 - Cafeteria Funds \$15,570
 - School Activities \$36,227
 - State Funds \$64,378
 - \$130,759

- Material Revenue Outstanding with Expected Receipt Date:
 - State Operations \$3,156
 - Sub Reimbursement \$7,346
 - \$10,503

Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$7,858,355 with outstanding encumbrances of \$2,233 the total of which represents 81% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 76% year-to-date and in line with the budget.

General

- The \$13,608 in local funds was interest earned.
- Minor Capital Improvement Enhancement money was received in state funds.
- Being reimbursed \$5,000 for incorrect insurance charges.
- We are projected to go over budget on substitute expenses due to staff members taking leaves, leaving mid-year, and going over sick days usage. However, the paid parental leave reimbursement and unpaid leave salary adjustments should offset the cost.

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 \$283,196 to \$2,720,367.

- The debt service covenant calculation is 1.83. We are satisfying the minimum requirement of 1.10.
- There are 154 days of cash on hand exceeding the 45-day covenant requirement.