

Narrative for March 2023 Monthly Reporting Package

The period ending March 31, 2023, represents nine months, or 75% of the fiscal year.

Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
- Revenues collected to date are \$12,381,789. This amount represents 102% of the total budgeted revenue and is on track with the budget.
- During the month the following receipts were received:
 - Mid-Year Unit Count \$559
 - CSD Settlement \$4,470
 - Local Funds \$7,876
 - School Activities \$10,894
 - Cafeteria Funds \$21,803
 - State Operations \$97,482
 - Other State \$142,397
 - \$285,481

- Material Revenue Outstanding with Expected Receipt Date:
 - State Funds \$64,378 April 2023

Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$7,169,240 with outstanding encumbrances of \$31,295 the total of which represents 72% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 69.5% year-to-date and in line with the budget.

General

- An additional \$97,482 was received in state operations after their reconciliation process was completed.
- State supplied \$142,397 for a one-time salary supplement for the 27th pay.
- Mid-year unit count was completed and we received \$559.
- Our cash balance is projected to increase by an additional \$240,000 due to the above receipts not being included in our final budget.
- The Local funds received above were from recoding payroll and do not have an impact on our 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 increase by \$276,525 to \$2,713,696.
- The debt service covenant calculation is 1.78. We are satisfying the minimum requirement of 1.10.
- There are 154 days of cash on hand exceeding the 45-day covenant requirement.