

## Narrative for May 2023 Monthly Reporting Package

The period ending May 31, 2023, represents eleven months, or 92% of the fiscal year.

### Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
- Revenues collected to date are \$12,651,711. This amount represents 104% of the total budgeted revenue and is over the budgeted amount.
- During the month the following receipts were received:
  - Substitute Reimbursement \$8,636
  - Local Funds (Interest Earned) \$10,763
  - Donations (Do More 24) \$12,342
  - Cafeteria \$23,325
  - School Activities \$27,551
  - Federal Funds (Final Allocation) \$56,546
  - \$139,163
- Material Revenue Outstanding with Expected Receipt Date:
  - Donations \$120 June
  - Student Activities \$4,500 June
  - Cafeteria Funds \$7,500 June
  - Cafeteria Supply Grant \$9,725 June
  - Interest (Local Funds) \$13,595 June
  - \$35,440

### Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$8,538,695 with outstanding encumbrances of \$38,497 the total of which represents 86% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 83% year-to-date and in line with the budget.
- Projected to end FY23 on budget.

### General

- FSMA has received year to date interest payments from the state totaling \$34,028 for interest earned on the school's cash balance reported within our revenue. With an additional payment of \$13,595 received in June. Totaling \$47,623 for FY23.
- A total of \$12,256 for contractual substitute reimbursement was received this fiscal year for FY22 and FY23. This helps offset the cost of coverage for staff members on paid parental leave.
- All Amazon Smile donations have been received for a year total of \$1,119. This program has been discontinued.
- The adjusted final consolidated allocations were completed. FSMA was reallocated a total of \$56,456 in federal funds.
- The Libery Mutual insurance reimbursement check of \$4,795 arrived and will be reflected on the June report. This was related to the billing error made by Liberty Mutual.

### 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 \$443,737 to \$2,880,938.
- The debt service covenant calculation is 2.08. We are satisfying the minimum requirement of 1.10.
- There are 161 days of cash on hand exceeding the 45-day covenant requirement.