

Narrative for June 2022 Monthly Reporting Package

The period ending June 30, 2022 represents twelve months or 100% of the fiscal year.

Revenues

- The final budgeted revenues are \$11,602,870 (includes \$2.92m PY carryover)
- Revenues collected to-date are \$11,604,100. This amount represents 100% of the total budgeted revenue.
- During the month of June the following receipts were received:
 - State Reimbursement \$6,883
 - Donations \$19,938
 - School Activities \$11,101
 - Total May Receipts \$37,922
- Material Revenue Outstanding with Expected Receipt Date: NA

Expenses

- The final budgeted expenses are \$9,505,389.
- Expenses to-date are \$8,712,864 with outstanding encumbrances of \$42,324 the total of which represents 92.11% of the budgeted expenditures.

General

- The monthly report is based on actual numbers, no projections are included as it is the fiscal year end.

Reserves

- The current school reserve accounts held in the state finance system (FSF):
 - Summer Pay Reserve \$941,468
 - Project Reserve \$200,000
 - Maintenance/Building Reserve \$125,000
- TOTAL RESERVES \$1,266,468

- In addition to the reserve funds in FSF there is a \$100,000 Repair and Replacement Reserve held by the bond investors.
- Final Reserves are expected to be increased \$111,330 for summer deferred pay and \$25,000 for building reserves for a total of \$1,402,798.

Operating Surplus/Deficit

- The school began the fiscal year with \$2,216,563 in operating cash. The year end cash balance is \$2,848,912 including restricted cash and funds to be reserved.
 - o Cash Balance \$2,848,912
 - o Less Restricted Cash (federal funds) \$. 346,672
 - o Less Amount Projected to be Reserved \$ 136,330
 - FY 23 Operating Cash Carryover \$2,365,910
- The debt service covenant calculation is 1.50, which meets the requirement. However, this is calculated on a cash basis. The final calculation will be based on the audited financial statements.