

Narrative for July 2023 Monthly Reporting Package

The period ending July 31, 2023, represents one month, or 8% of the fiscal year.

Revenues

- The preliminary budgeted revenues are \$13,512,644 (including \$3.14M PY carryover)
- Revenues collected to date are \$8,645,733. This amount represents 64% of the total budgeted revenue and is on track with the preliminary budget.

- During the month the following receipts were received:
 - School Activities \$240
 - Cafeteria \$483
 - Other State Funding \$5,408
 - Tech Block Grant \$12,431
 - Local Funds \$20,041
 - Opportunity Fund \$59,486
 - Education Sustainment \$92,885
 - Minor Capital Improvements \$97,877
 - 6% Salary Supplement \$164,832
 - State Operations \$5,041,344
 - \$5,495,028

- Material Revenue Outstanding with Expected Receipt Date:
 - Tech Block Grant \$1,381 (December)
 - Education Sustainment \$10,320 (December)
 - School Safety & Security \$36,661 (January)
 - Other State Funds \$66,592 (December)
 - Student Activities \$90,000 (Monthly)
 - Cafeteria \$119,517 (Monthly)
 - Federal Funds \$231,550 (December)
 - State Operations \$1,246,801 (December)
 - Local Operations \$3,273,041 (September & December)
 - \$5,126,346

Expenses

- The preliminary budgeted expenses are \$10,732,904.
- Expenses to date are \$1,436,589 with \$56,856 in outstanding encumbrances. The total represents 13% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 7% year-to-date and in line with the budget.

General

- Several state appropriations have been loaded for the new fiscal year. The remaining funds should be received after the unit count process has been completed in December.
- We have received the 6% one-time salary supplement. It will be re-loaded as needed to match any staff changes throughout the year. IE for degree and step increases.

Reserves

- The current school reserve accounts held in the state finance system (FSF):

○ Maintenance/Building Reserve	\$175,000
○ Project Reserve	\$200,000
○ Summer Pay Reserve	<u>\$1,245,685</u>
TOTAL RESERVES	\$1,620,685

- 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 \$3,143,607 in operating cash. The year-end cash balance increased by \$131,065 to \$3,274,672 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 1.81. We are satisfying the minimum requirement of 1.10.
- There are 162 days of cash on hand exceeding the 45-day covenant requirement.