

Narrative for June 2023 Monthly Reporting Package

The period ending June 30, 2023, represents twelve months, or 100% of the fiscal year.

Revenues

- The budgeted revenues are \$12,178,102 (includes \$2.66M PY carryover)
- Revenues collected to date are \$12,673,981. 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 \$ (3,271)
 - Child Safety \$ (378)
 - CSCRP \$ 4
 - Donations \$ 863
 - School Activities \$ 8,577
 - Local Funds \$ 19,212
 - Cafeteria \$ 21,367
 - \$ 46,374

- Material Revenue Outstanding with Expected Receipt Date:
 - N/A

Expenses

- The budgeted expenses are \$9,985,242.
- Expenses to date are \$9,355,352 with no outstanding encumbrances. The total represents 94% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 92% year-to-date and under budget.

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):
 - 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.
- Final Reserves are expected to be increased by \$142,923 for summer deferred pay and \$25,000 for building reserves for a total of \$1,620,685.

Operating Surplus/Deficit

- The school began the fiscal year with \$2,437,171 in operating cash. The year-end cash balance is \$3,318,628 including restricted cash and funds to be reserved.
 - Cash Balance \$ 3,318,628
 - Less Restricted Cash (federal funds) \$ 79,478
 - Less Amount Projected to be Reserved \$ 167,923
 - FY24 Operating Cash Carryover \$ 3,071,227
- The debt service covenant calculation is 1.97. We are satisfying the minimum requirement of 1.10.
- There are 181 days of cash on hand exceeding the 45-day covenant requirement.