

## Narrative for September 2023 Monthly Reporting Package

The period ending September 30, 2023, represents three months, or 25% of the fiscal year.

### Revenues

- The preliminary budgeted revenues are \$13,512,644 (including \$3.14M PY carryover)
- Revenues collected to date are \$9,781,837.21. This amount represents 72% of the total budgeted revenue and is on track with the preliminary budget.
  
- During the month the following receipts were received:
  - Donations \$4,089
  - Cafeteria \$6,492
  - School Activities \$6,655
  - Interest Earned \$11,430
  - Federal Funds \$88,059
  - Local Funds \$983,337
  - \$1,100,062
  
- 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 \$82,000
  - Local Interest Earned \$88,570
  - Cafeteria \$113,000
  - Federal Funds \$143,491 (December)
  - State Operations \$1,246,801 (December)
  - Local Operations \$2,276,632 (December)
  - \$4,065,448

### Expenses

- The preliminary budgeted expenses are \$10,732,904.
- Expenses to date are \$2,911,278 with \$2,599 in outstanding encumbrances. The total represents 27% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 22% year-to-date and in line with the budget.

### General

- We have received \$983,337 in local funding from sending school districts.
- September's local interest earned was \$11,430 with a rate of 3.06%. The total interest earned during FY24 is \$42,299.
- New staff changes, salary rates, and the 6% salary supplement began on the second pay on September 22.
- All ESSER funds have been spent or encumbered.
- Our insurance premiums were finalized and paid in September. They did increase more than anticipated it is around \$1,000 over the preliminary budgeted amount.

## **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                             \$1,245,685
  - TOTAL RESERVES                             \$1,620,685
  
- In addition to the reserve funds in FSF, bond investors hold a \$100,000 Repair and Replacement Reserve.

## **Operating Surplus/Deficit**

- The school began the fiscal year with \$3,143,607 in operating cash. The year-end cash balance increased by \$70,300 to \$3,213,907 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 1.86. We are satisfying the minimum requirement of 1.10.
- There are 157 days of cash on hand exceeding the 45-day covenant requirement.