

Narrative for October 2023 Monthly Reporting Package

The period ending October 31, 2023, represents four months, or 33% of the fiscal year.

Revenues

- The preliminary budgeted revenues are \$13,512,644 (including \$3.14M PY carryover)
- Revenues collected to date are \$10,139,776. This amount represents 75% of the total budgeted revenue and is on track with the preliminary budget.

- During the month the following receipts were received:
 - Donations \$350
 - 4-HR Driver Training \$816
 - Interest Earned \$7,082
 - Cafeteria \$10,209
 - School Activities \$33,531
 - Federal Funds \$144,778
 - Local Funds \$161,172
 - \$357,938

- Material Revenue Outstanding with Expected Receipt Date:
 - Tech Block Grant \$1,381 (December)
 - Education Sustainment \$10,320 (December)
 - School Safety & Security \$36,661 (January)
 - Donations \$45,561
 - Student Activities \$49,574
 - Other State Funds \$51,112 (December)
 - Local Interest Earned \$81,488
 - Cafeteria \$102,075
 - State Operations \$1,087,140 (December)
 - Local Operations \$1,373,625 (December)
 - \$3,572,337

Expenses

- The preliminary budgeted expenses are \$10,732,904.
- Expenses to date are \$3,736,715 with \$2,599 in outstanding encumbrances. The total represents 34.82% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 30% year-to-date and in line with the budget.

General

- September's local interest earned was \$7,082 with a rate of 1.86%. The total interest earned during FY24 is \$49,381.
- We received the remainder of our allocated federal funds of \$144,778.

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 \$21,931 to \$3,165,538 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 1.67. We are satisfying the minimum requirement of 1.10.
- There are 152 days of cash on hand exceeding the 45-day covenant requirement.