

## Narrative for December 2023 Monthly Reporting Package

The period ending December 31, 2023, represents six months, or 50% of the fiscal year.

### Revenues

- The preliminary budgeted revenues are \$13,512,644 (including \$3.14M PY carryover)
- Revenues collected to date are \$13,463,951. This amount represents 98% of the total budgeted revenue and is on track with the preliminary budget.
  
- During the month the following receipts were received:
  - Donations \$620
  - Tech Block Grant \$1,446
  - Student Activities \$9,358
  - Education Sustainment Fund \$10,804
  - Cafeteria \$12,326
  - Interest Earned (4.17%) \$18,832
  - Safety & Security \$36,661
  - State Operations \$998,030
  - Local Funds \$2,200,842
  - \$3,288,918
  
- Material Revenue Outstanding with Expected Receipt Date:
  - Student Activities \$35,194
  - Donations \$44,941
  - Local Interest Earned (Estimating) \$50,000
  - State Operations \$55,312 (February)
  - Cafeteria \$89,427
  - \$274,874

### Expenses

- The preliminary budgeted expenses are \$10,732,904.
- Expenses to date are \$5,354,777 with no outstanding encumbrances. The total represents 50% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 46% year-to-date and in line with the budget.

### 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 \$56,785 to \$3,200,392 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 1.78. We are satisfying the minimum requirement of 1.10.
- There are 155 days of cash on hand exceeding the 45-day covenant requirement.