

Narrative for February 2024 Monthly Reporting Package

The period ending February 29, 2024, represents eight months, or 67% of the fiscal year.

Revenues

- The final budgeted revenues are \$13,726,499 (including \$3.14M PY carryover)
- Revenues collected to date are \$13,587,294. This amount represents 99% of the total budgeted revenue and is on track with the budget.

- During the month the following receipts were received:
 - Student Activities \$3,915
 - Donations \$5,250
 - Interest Earned (4.41%) \$28,515
 - Cafeteria \$31,110
 - \$68,790

- Material Revenue Outstanding with Expected Receipt Date:
 - Student Activities \$27,960
 - Cafeteria \$32,259
 - Donations \$38,141
 - Local Interest Earned (Estimated) \$48,000
 - State Operations \$192,179 (March)
 - \$338,539

Expenses

- The final budgeted expenses are \$10,786,447.
- Expenses to date are \$6,792,477 with no outstanding encumbrances. The total represents 63% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 60% year-to-date and in line with the budget.

General

- The driver retention bonus funds (received in January) were passed along to our bus contractor. It does cause the transportation line to look overspent. However, these were pass-through funds and had no impact on our year-end cash balance.
- Our local interest earned has continued to surpass our estimates. We increased our outstanding revenue estimate from \$23,000 to \$48,000.

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 \$215,863 to \$3,359,470 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 2.06. We are satisfying the minimum requirement of 1.10.
- There are 162 days of cash on hand exceeding the 45-day covenant requirement.