

## Narrative for January 2024 Monthly Reporting Package

The period ending January 31, 202, represents seven months, or 58% of the fiscal year.

### Revenues

- The final budgeted revenues are \$13,726,499 (including \$3.14M PY carryover)
- Revenues collected to date are \$13,518,503. This amount represents 98% of the total budgeted revenue and is on track with the budget.
  
- During the month the following receipts were received:
  - Donations \$1,550
  - Student Activities \$3,319
  - CSD Settlement Funds \$3,928
  - Driver Retention Bonus \$5,092
  - Cafeteria \$13,732
  - Interest Earned (4.83%) \$26,932
  - \$54,553
  
- Material Revenue Outstanding with Expected Receipt Date:
  - Local Interest Earned (Estimated) \$23,000
  - Student Activities \$31,876
  - Donations \$43,391
  - Cafeteria \$63,369
  - State Operations \$192,179 (February)
  - \$353,815

### Expenses

- The final budgeted expenses are \$10,786,447.
- Expenses to date are \$6,076,123 with no outstanding encumbrances. The total represents 56% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 54% year-to-date and in line with the budget.

### General

- The driver retention bonus funds mentioned above are ARP Covid funds. We are to pass these along to our bus contractor, with no impact on our budget. The expenditure will be reflected in the February report.

### 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 \$200,578 to \$3,344,185 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 1.98. We are satisfying the minimum requirement of 1.10.
- There are 162 days of cash on hand exceeding the 45-day covenant requirement.