

Narrative for May 2024 Monthly Reporting Package

The period ending May 31, 2024, represents eleven months, or 92% of the fiscal year.

Revenues

- The final budgeted revenues are \$13,726,499 (including \$3.14M PY carryover)
- Revenues collected to date are \$14,006,539. This amount represents 102% of the total budgeted revenue and is over budget.

- During the month the following receipts were received:
 - Donations \$ 6,407
 - Cafeteria \$ 12,817
 - School Activities \$ 19,067
 - Interest Earned (3.15%) \$ 22,376
 - \$ 60,668

- Material Revenue Outstanding with Expected Receipt Date:
 - Student Activities \$ 2,000
 - Cafeteria \$ 2,000
 - Local Funds (tuition reimbursement) \$ 4,000
 - Local Interest Earned (Estimated) \$ 14,000
 - \$ 22,000

Expenses

- The final budgeted expenses are \$10,786,447.
- Expenses to date are \$9,201,274 with no outstanding encumbrances. The total represents 85% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 83% year-to-date and in line with the budget.
- May's payroll and employment costs reflect a three-paycheck month.
- Overall spending for FY24 is looking to be under budget in most accounts. However, maintenance and substitutes are over budget due to the unexpected need for a temporary facility employee, additional service calls while we were between facility managers, and the upper school HVAC systems needing repairs.

General

- FSMA's on-site annual audit is scheduled for July 22-25, 2024

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 \$450,160 to \$3,593,767 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 2.22. We are satisfying the minimum requirement of 1.10.
- There are 166 days of cash on hand exceeding the 45-day covenant requirement.