Narrative for October 2024 Monthly Reporting Package

The period ending October 31, 2024, represents four months, or 33% of the fiscal year.

Revenues

- The preliminary budgeted revenues are $15,054,465 (including $3.96M PY carryover)
- Revenues collected to date are $11,376,557. This amount represents 76% of the total budgeted revenue and is on track with the preliminary budget.

- During the month the following receipts were received:
  - 4-Hour Driver Training $ 635
  - Cafeteria $ 5,125
  - School Activities $ 19,877
  - Local Interest Earned (5.80%) $ 24,886
  - Enhanced MCI Funds $ 54,446
  - Federal Funds $ 149,863
  - School District Local Funds $ 792,053

    $1,022,000

- Material Revenue Outstanding with Expected Receipt Date:
  - Tech Block Grant $1,386 (January)
  - Education Sustainment $10,357 (January)
  - Other State Funds $18,449 (January)
  - Donations $30,000 (Throughout FY25)
  - School Safety & Security $36,244 (January)
  - School Activities $70,945 (Throughout FY25)
  - Cafeteria $113,673 (Throughout FY25)
  - State Operations $1,442,855 (January)
  - Local Operations & Interest Earned $2,394,944 (January)

    $4,118,852

Expenses

- The preliminary budgeted expenses are $11,134,978.
- Expenses to date are $4,381,098 with $94,768 in outstanding encumbrances. The total represents 39% of the budgeted expenditures. If this amount is normalized over the twelve months of the year expenses are 36% year-to-date and in line with the budget.

General

- YTD interest earned is $102,373.
- FY24's final audit was sent to DOE and shared with the finance committee on October 16, 2024.

Reserves

- The current school reserve accounts held in the state finance system (FSF):
  - Maintenance/Building Reserve $200,000
  - Project Reserve $200,000
  - Summer Pay Reserve $1,426,926

TOTAL RESERVES	$1,826,926

- In addition to the reserve funds in FSF there is a $100,000 Repair and Replacement Reserve held by the bond investors.

Operating Surplus/Deficit

- The school began the fiscal year with $3,956,674 in operating cash. The year-end cash balance increased by $315,573 to $4,272,247 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 2.13. We are satisfying the minimum requirement of 1.10.
- There are 195 days of cash on hand exceeding the 45-day covenant requirement.