

## Narrative for January 2025 Monthly Reporting Package

The period ending January 31, 2025, represents seven months, or 58% of the fiscal year.

### Revenues

- The preliminary budgeted revenues are \$15,054,465 (including \$3.96M PY carryover)
- Revenues collected to date are \$15,484,076. This amount represents 103% of the total budgeted revenue and is over the preliminary budgeted amount.
  
- During the month the following receipts were received:
  - Cafeteria \$ 5,014
  - School Activities \$ 6,008
  - Local Interest Earned (3.89%) \$ 25,299
  - \$ 36,321
  
- Material Revenue Outstanding with Expected Receipt Date:
  - Donations \$ 29,088 (Throughout FY25)
  - School Activities \$ 52,936 (Throughout FY25)
  - Cafeteria \$ 83,496 (Throughout FY25)
  - Local Interest Earned \$ 92,850 (Throughout FY25)
  - State Operations \$ 148,604 (February)
  - \$ 406,974

### Expenses

- The preliminary budgeted expenses are \$11,134,978.
- Expenses to date are \$6,967,719 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 slightly over the preliminary budgeted amount.

### General

- YTD interest earned is \$174,199.

### 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, bond investors hold a \$100,000 Repair and Replacement Reserve.

### Operating Surplus/Deficit

- The school began the fiscal year with \$3,956,674 in operating cash. The year-end cash balance increased by \$625,392 to \$4,582,066 including restricted cash and funds to be reserved.
- The debt service covenant calculation is 2.55. We are satisfying the minimum requirement of 1.10.
- There are 200 days of cash on hand exceeding the 45-day covenant requirement.