

Treasurer's Report 8/31/15

I. Fiscal 2015 Revenues & Expenses Budget vs Actual.

- One additional entry was posted to FY2015 since last month's report. MCA results were released by MDE and both the Lower School and Upper School partially met a QComp goal, resulting in a \$100 stipend paid to each teacher. An additional \$6,909 of expense was recorded to FY15 (entry on AJE's) posted page.

II. Fiscal 2016 YTD July Revenues & Expenses, Budget vs Actual:

- YTD amounts are reported on a cash basis.
- Enrollment is over budget. The preliminary budget was prepared based on a conservative estimate of 974 WADM. Actual WADM is 1,008 as of mid-September. The updated budget which will be submitted for approval at the October board meeting will be based on a WADM that is closer to actual.

III. Cash receipts

- Cash receipts are categorized by Fund, Year and Purpose. Because of a funding error at the state level, monies received in August for GenEd were more than double what they should have been. Rather than take the money back, the state will reduce funding in September and October for the overpayment (see cash flow page). MDE has informed us that \$15,451 of the overpayment was Federal Pass-thru funds and will be taken back.

IV. Bank reconciliation

- Bank balance at August 31st was \$3,014,778. This is almost \$1.5M more than at July month end and reflects the funding error discussed above.

V. Cash Flow

- The cash flows are based on the preliminary budget and reflect the state funding error and correction discussed above.

VI. AJE's Posted

- A listing of all entries posted in to FY15 since the last report is enclosed. No entries were posted to FY16.

VII. Donations

- A listing of donations received in August will be circulated at the Board meeting.