

COMPARISON OF FY'23 & FY'24 GENERAL FUND BUDGET
Covington Independent Public Schools

	<u>FY23</u>	<u>FY23</u>	<u>FY24</u>	<u>FY24</u>	<u>Variance</u>
Balance - July 1		10,465,459.45		13,811,430.13	3,345,970.68
Receipts:					
General Property Tax	16,196,571.00		18,180,304.00		1,983,733.00
General Property Delinquent Tax	252,000.00		-		(252,000.00)
Public Service Companies Tax	715,000.00		-		(715,000.00)
Motor Vehicle Taxes	1,200,000.00		1,400,000.00		200,000.00
Omitted Taxes	75,000.00		200,000.00		125,000.00
Revenue in Lieu of Taxes	326,000.00		375,000.00		49,000.00
Adult High School Tuition	500.00		200.00		(300.00)
Transportation Fees - from Fiscal Court	10,000.00		10,000.00		-
Earnings from Investments (Interest)	20,000.00		425,000.00		405,000.00
Rental Income	10,000.00		21,000.00		11,000.00
Refund from Prior Year Expenditure	15,000.00		15,000.00		-
Miscellaneous Revenue	10,000.00		15,000.00		5,000.00
Crime Check - Fingerprinting	3,000.00		2,000.00		(1,000.00)
SEEK Program (from State)	13,797,474.15		12,912,554.00		(884,920.15)
Vocational Transportation Reimbursement	10,500.00		-		(10,500.00)
Restricted State Revenue	10,500.00		-		(10,500.00)
Speech Language Reimbursement	-		14,000.00		14,000.00
Revenue in Lieu of State Tax (Telecommunications Tax)	186,000.00		186,000.00		-
On-behalf payments	11,650,000.00		13,650,000.00		2,000,000.00
Impact Aid Reimbursement (Federal)	16,000.00		20,000.00		4,000.00
ERATE Reimbursement	88,000.00	-	87,000.00	-	(1,000.00)
Medicaid Reimbursement	200,000.00		350,000.00		150,000.00
Interfund Transfers	482,365.00		-		(482,365.00)
Indirect Cost Transfer	750,000.00		794,056.65		44,056.65
Sale of Equipment	37,000.00		2,000.00		(35,000.00)
Loss of Equipment	500.00	46,061,410.15	-	48,659,114.65	2,597,704.50
Total Receipts, Transfers, and Balances		56,526,869.60		62,470,544.78	5,943,675.18

	<u>FY23</u>	<u>FY23</u>	<u>FY24</u>	<u>FY24</u>	<u>Variance</u>
Disbursements:					
Instruction	31,618,425.33		34,378,468.85		2,760,043.52
Student Support Services	3,080,213.67		3,203,668.22		123,454.55
Instructional Staff Support Services	405,885.93		460,078.65		54,192.72
District Administration Support	2,673,315.44		3,514,268.28		840,952.84
School Administration Support	3,443,630.96		3,598,152.08		154,521.12
Business Support Services	2,112,444.88		2,333,897.37		221,452.49
Plant Operations & Maintenance	5,756,170.94		5,875,484.82		119,313.88
Student Transportation	1,912,682.45		2,191,539.02		278,856.57
Food Service Operation	15,000.00		15,000.00		-
Architectural/Engineer	45,000.00		15,000.00		(30,000.00)
Building Improvements	-		128,362.00		128,362.00
Debt Service	109,100.00		-		(109,100.00)
Fund Transfers	75,000.00		221,625.49		146,625.49
Total Disbursements		51,246,869.60		55,935,544.78	4,688,675.18
Contingencies		5,280,000.00		6,535,000.00	1,255,000.00

NOTE: on-behalf payments were budgeted for the first time in FY22 throughout all disbursements.

On-behalf payments are what the state of KY pays for employee's retirement & health insurance.
Technology and debt service payments on be-behalf of the school district are also included.