

**Covert Public Schools
GENERAL FUND
DETAIL BUDGET PROJECTION
FOR THE FISCAL YEAR ENDING JUNE 30, 2021**

<u>REVENUES</u>	<u>ACTUAL 2017-18</u>	<u>ACTUAL 2018-19</u>	<u>ACTUAL 2019-20</u>	<u>Current BUDGET 2020-21</u>	<u>Proposed BUDGET 2020-21</u>
<i>Local Sources</i>	8,058,829	8,390,878	6,486,230	6,010,205	5,663,739
<i>State Sources</i>	806,459	866,845	825,385	803,371	830,949
<i>Federal Sources</i>	459,818	424,242	329,023	382,979	955,457
<i>Intermediate School District</i>			6,429		0
TOTAL REVENUES	9,325,106	9,681,965	7,647,067	7,196,555	7,450,145
<u>EXPENDITURES</u>					
<i>Instruction</i>					
Basic program	2,113,598	2,282,348	2,257,207	2,430,252	2,408,182
Added needs	779,350	848,030	797,237	859,364	748,670
<i>Supporting Services</i>					
Pupil	293,001	215,842	143,288	120,311	135,186
Instructional Staff	224,077	108,106	141,594	159,270	139,756
General Admin.	1,192,282	669,370	421,450	513,986	495,398
School Admin.	473,064	548,220	412,200	445,975	441,125
Business Services	4,605,605	49,166	226,552 *	144,781	144,781
Operations & Maint.	955,859	1,292,449	812,130	1,060,707	1,125,394
Pupil transportation	436,930	395,426	317,119	437,521	403,036
Technology / Central	173,924	233,421	268,460	337,135	343,866
<i>Athletics</i>	109,297	101,447	59,395	78,300	24,400
<i>Other Support Services</i>				-	6,500
<i>Community Services</i>	56,204	42,834	20,689	32,035	12,935
<i>Debt Service</i>	848,100	846,265	954,122	812,000	812,000
TOTAL EXPENDITURES	12,261,291	7,632,924	6,831,443	7,431,637	7,241,229
Excess of Rev. over (under) Expend.	(2,936,185)	2,049,041	815,624	-235,082	208,916
Refunding Bonds / Premium Payment to refunded bond agent			5,935,008 (5,772,658)		
Transfers (Out)/In	(87,500)	(5,000)	25,000	(55,000)	-
Net Change in Fund Balance	(3,023,685)	2,044,041	1,002,974	(290,082)	208,916
FUND BALANCE, JULY 1	5,756,000	2,732,315	4,776,356	5,779,330	5,779,330
FUND BALANCE, JUNE 30*	2,732,315	4,776,356	5,779,330	5,489,248	5,988,246
% Fund Bal. to Gen. Fund Expenditures	22%	63%	85%	74%	83%

* FYE - 2017-18 under Business Services includes one time expenditure of \$4,550,812 related to the NCG settlement.

The Board Authorizes the Superintendent/Accountant to adjust budget amounts between categories/departments as needed, as long as total revenue and expense of the fund remain equal to the approved final budget total amounts.

GENERAL FUND - NARRATIVE

2020-2021

REVENUES:

<i>Local Sources:</i>	Property Tax Levy (18 mills) Interest Income Rentals Insurance Reimbursements Miscellaneous
<i>State Sources:</i>	Special Ed. - Headlee Obligation At Risk, Bilingual, Early Literacy, School Lunch, Other MPERS Cost offset / Rate Stabilization
<i>Federal Sources:</i>	Title I A, Title II, Title IV, ESSER, GEER, Coronavirus Relief Funds
<i>Intermed. School Dist.</i>	Revenues from Intermediate School Districts

EXPENDITURES:

<i>Instruction: Basic</i>	Direct instructional component for elementary, middle school and high school. Provided is the salaries for instructors, benefits, travel, supplies, workshops, field trips, etc..
<i>Added needs</i>	<i>Special Education, Title I supports and other federal monies</i>
<i>Supporting Services:</i>	Social Work Student Services Title II Instructional Technology Services Board of Education Office of the Superintendent School Administration/Business Office Operation and Maintenance of Facilities Security Services Pupil Transportation Services Technology Services
<i>Athletics:</i>	Support of Athletic programs
<i>Other Support Services</i>	ESSER funds for support programs
<i>Community Services:</i>	Radio, Event Activities, Community Liaison, etc...
<i>Debt Service:</i>	Long term debt payments
<i>Refunding Bonds</i>	Bonds issued / Bond Premium
<i>Payment Bond Agent</i>	Payment to refund bond escrow agent
<i>Transfers (Out) / In</i>	Support of Food Service Program (out) / other income
<i>Net Change in Fund Bal.</i>	Increase or (Decrease) in fund balance
<i>Fund Bal., July 1</i>	Beginning of School Year
<i>Fund Bal. June 30</i>	End of School Year