



FAYETTE COUNTY PUBLIC SCHOOLS

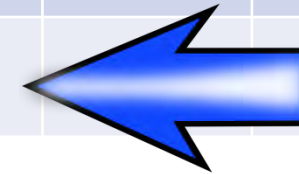
MONTHLY FINANCE REPORT

MONTHLY FINANCE REPORT (October)

11/28/22

GENERAL FUND REVIEW

	ACTUAL	2023 FY	2022 FY	% CHANGE
		% YTD of Budget	% YTD of Budget	2022 to 2023 FY
TOTAL REVENUE through OCTOBER 31, 2022	\$ 287,768,790	44%	35%	9%
TOTAL EXPENDITURES through OCTOBER 31, 2022	<u>\$ 124,826,767</u>	19%	16%	3%
GENERAL FUND BALANCE as of OCTOBER, 2022	\$ 162,942,023			



FAYETTE COUNTY PUBLIC SCHOOLS

GENERAL FUND REVIEW

<i>General Fund Review</i>							
				FY 2022 - 2023		FY 2021 - 2022	
				Working	YTD Actual	Working	YTD Actual
				Budget	thru October 31	Budget	thru October 31
Total Revenues				\$ 659,456,713	\$ 287,768,790	\$ 622,105,392	\$ 215,394,805
Total Expenses				\$ 659,456,713	\$ 124,826,767	\$ 622,105,392	\$ 98,223,113
General Fund Balance					\$ 162,942,023		\$ 117,171,692
Encumbrances					\$ 16,010,281		\$ 13,261,773



COMBINED FUNDS REVENUES AND EXPENDITURES SUMMARY

FAYETTE COUNTY PUBLIC SCHOOLS									
REVENUES AND EXPENDITURES									
FOR THE MONTH ENDED									
OCTOBER 31, 2022									
REVENUES									
Revenue from local sources:									
Taxation								\$181,043,067	
Investment earnings								\$223,195	
Other revenue								\$2,517,673	
Total revenue from local sources									\$183,783,935
Revenue from state sources									\$42,766,327
Revenue from federal sources									\$1,430,392
On-Behalf sources									\$8,519,044
Beginning Balance									\$131,059,658
Transfers									\$0
TOTAL REVENUES									\$367,559,357
EXPENDITURES									
Salaries:									
Instructional								\$72,108,128	
District Administrative								\$8,300,583	
School Administrative								\$8,698,749	
Operations & Support								\$10,440,459	
Transportation								\$7,177,198	
Food Service								\$127	
Total salaries									\$106,725,243
Vendor Payments									\$34,390,657
Transfers and on-behalf payments									\$39,292,391
TOTAL EXPENDITURES									\$180,408,292
NET INCREASE/(DECREASE) IN									
NET ASSETS/FUND BALANCES									\$187,151,065



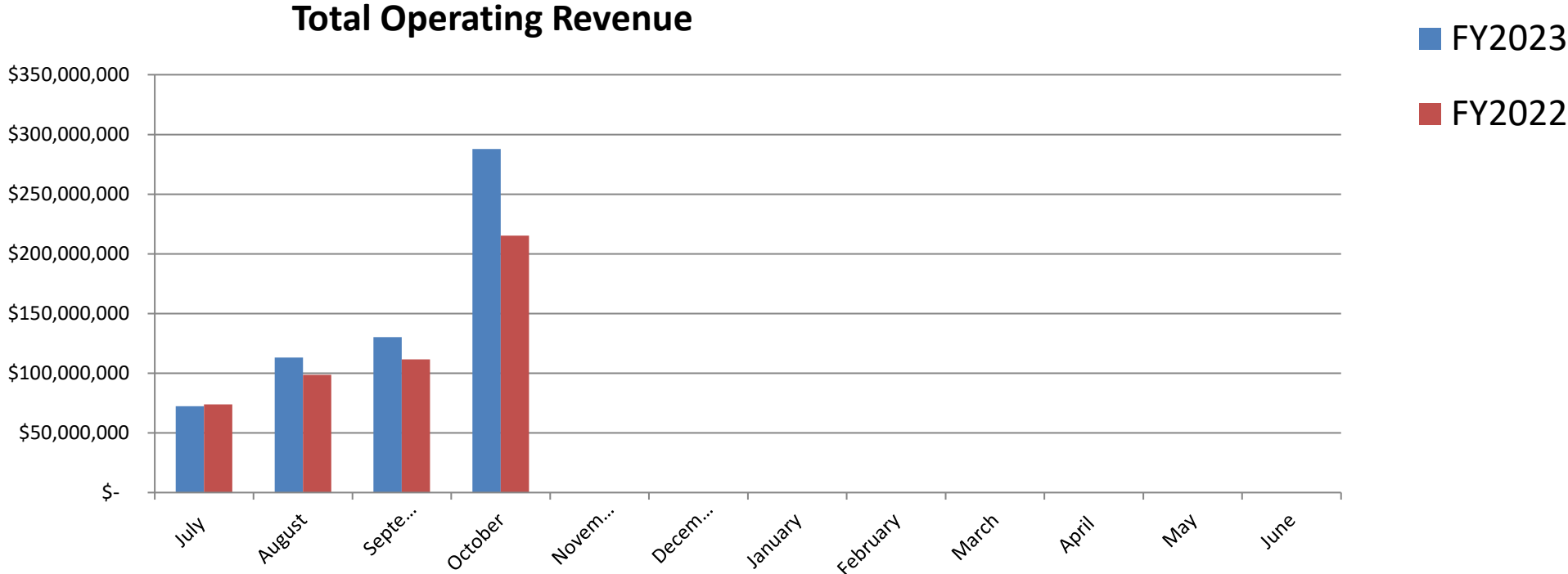
FAYETTE COUNTY PUBLIC SCHOOLS

FUND



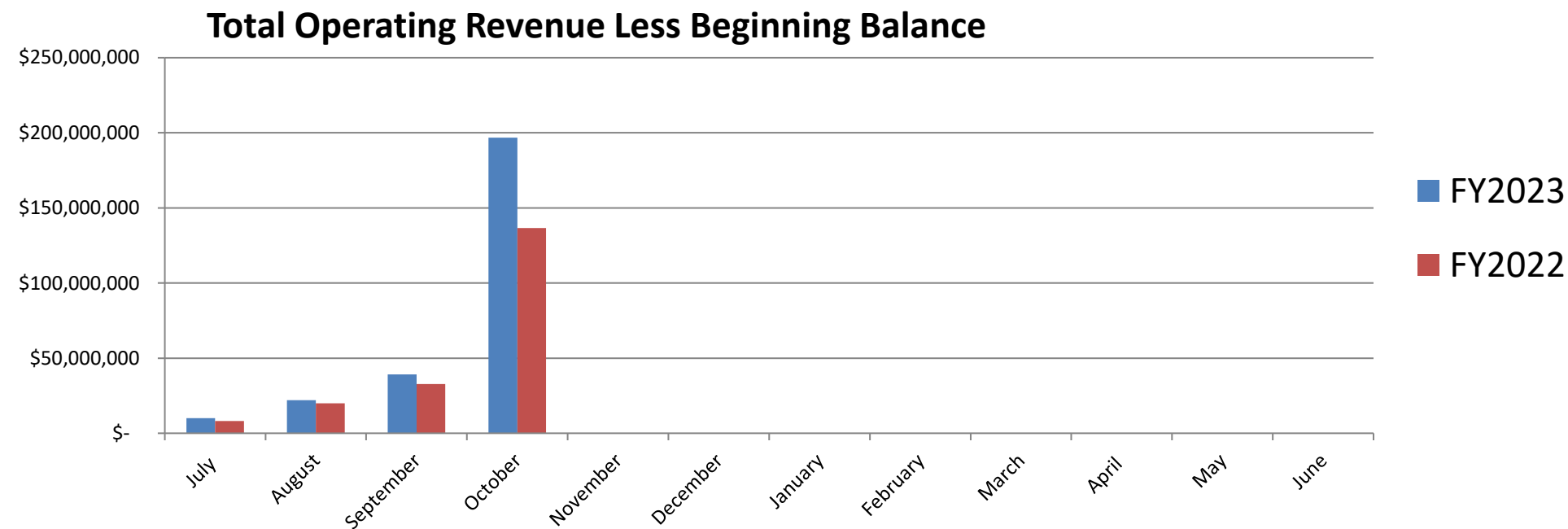
Revenue analysis OCTOBER

2023 FY v/s 2022 FY \$288 mil v/s \$215.5 mil



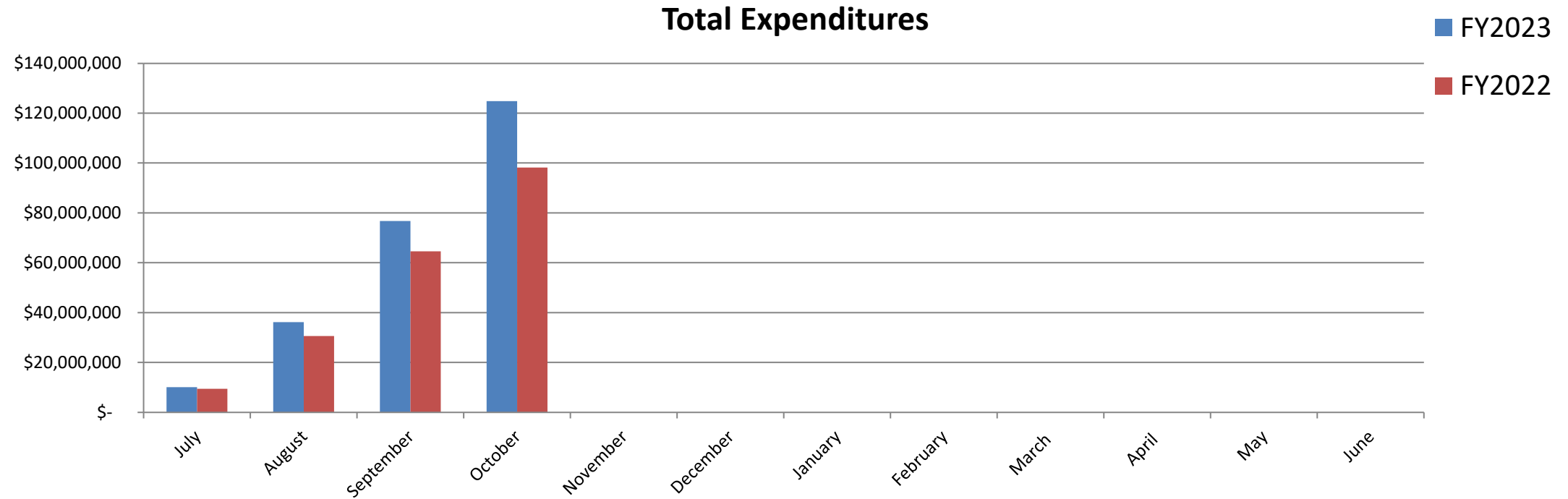
Revenue analysis OCTOBER

2023 FY v/s 2022 FY \$197 mil v/s \$136.5 mil



Expense analysis OCTOBER

2023 FY v/s 2022 FY \$125 mil v/s \$98 mil



FAYETTE COUNTY PUBLIC SCHOOLS

Revenue Detail Analysis OCTOBER

2022 FY v/s 2021 FY \$288 mil v/s \$215.5 mil

			Working Budget	YTD Actuals FISCAL YR 2023	Percent Realized	Working Budget	YTD Actuals FISCAL YR 2022	Percent Realized	Variance FY 2023 V/S 2022
Revenues									
Revenues from local sources									
Taxes:									
Property taxes			\$246,823,335	\$145,103,914	59%	\$231,752,114	\$90,784,014	39%	\$54,319,899
Occupational taxes			\$43,000,000	\$4,194,100	10%	\$37,000,000	\$3,562,518	10%	\$631,581
Motor vehicle taxes			\$14,500,000	\$3,032,682	21%	\$12,800,000	\$3,128,400	24%	(\$95,718)
Utility taxes			<u>\$23,000,000</u>	<u>\$6,554,892</u>	28%	<u>\$20,000,000</u>	<u>\$5,789,977</u>	29%	<u>\$764,916</u>
Taxation revenue			\$327,323,335	\$158,885,588	49%	\$301,552,114	\$103,264,910	34%	\$55,620,678
Investment earnings			\$200,000	\$206,681	103%	\$20,000	\$1,500	8%	\$205,181
Other revenue			<u>4,664,500.00</u>	<u>\$240,020</u>	5%	<u>\$2,978,000</u>	<u>\$298,459</u>	10%	<u>(\$58,439)</u>
Total revenue from local sources			\$332,187,835	\$159,332,289	48%	\$304,550,114	\$103,564,869	34%	\$55,767,420
Revenue from state sources			\$230,053,878	\$35,998,652	16%	\$228,693,477	\$32,176,790	14%	\$3,821,863
Revenue from federal sources			\$500,000	\$181,232	36%	\$334,152	\$129,266	39%	\$51,967
On-Behalf sources			\$8,715,000	\$1,234,005	14%	\$12,527,649	\$716,785	6%	\$517,221
Beginning Balance			\$88,000,000	\$91,022,611	103%	\$76,000,000	\$78,807,096	104%	\$12,215,516
Total Revenues			\$659,456,713	\$287,768,790	44%	\$622,105,392	\$215,394,805	35%	\$72,373,985



FAYETTE COUNTY PUBLIC SCHOOLS

Expense Detail Analysis OCTOBER

2022 FY v/s 2021 FY \$125 mil v/s \$98 mil

				Tentative		YTD Actuals	Percent	Tentative	YTD Actuals	Percent	Variance	
				Budget		FISCAL YR 2023	Realized	Budget	FISCAL YR 2022	Realized	FY 2023 V/S 2022	
Expenditures												
Instructional				\$309,482,360		\$61,799,245	20%	\$275,635,247	\$55,717,367	20%	\$6,081,878	
District Administration				\$19,609,547		\$6,960,387	35%	\$17,895,402	\$4,987,656	28%	\$1,972,731	
School Administration				\$27,341,013		\$8,116,602	30%	\$26,686,638	\$7,080,446	27%	\$1,036,155	
Operations & Support				\$22,319,243		\$10,310,864	46%	\$21,925,737	\$7,262,061	33%	\$3,048,803	
Transportation				\$18,409,673		\$7,048,961	38%	\$17,693,326	\$4,937,381	28%	\$2,111,580	
Food Service				\$0		\$0	0%	\$0	\$0	0%	\$0	
Total Salaries and Benefits				\$397,161,836		\$94,236,059	24%	\$359,836,350	\$79,984,911	22%	\$14,251,147	
Vendor Payments				\$216,444,877		\$25,909,660	12%	\$221,269,042	\$18,096,056	8%	\$7,813,604	
Transfers and on-behalf payments				\$3,000,000		\$4,681,048	156%	1,000,000	\$142,146	14%	\$4,538,902	
Contingency				\$42,850,000		\$0	0%	\$40,000,000	\$0	0%	\$0	
Total Expenditures				\$659,456,713		\$124,826,767	19%	\$622,105,392	\$98,223,113	16%	\$26,603,654	
Fund Balance				\$0		\$162,942,023		\$0	\$117,171,692		\$45,770,331	



FAYETTE COUNTY PUBLIC SCHOOLS

INVESTMENT SCHEDULE

<i>FCPS 2022 -2023 Investment Schedule</i>								
	Par Amount	Security	Type	Rating	Yield	Maturity Date	Cost	Interest
November								
15th Payroll	\$ 10,000,000	Cummins Inc	CP	A1/P1	3.10%	11/15/2022	\$ 9,969,861	\$ 30,139
	\$ 10,000,000	Barclays Bank	CP	A1/P1	3.30%	11/17/2022	\$ 9,971,583	\$ 28,417
30th Payroll	\$ 10,000,000	Federal Home Loan Bank	UST	Aaa	3.25%	11/28/2022	\$ 9,962,986	\$ 37,014
	\$ 15,000,000	Federal Home Loan Bank	UST	Aaa	3.35%	11/29/2022	\$ 14,955,333	\$ 44,667
December								
15th Payroll	\$ 10,000,000	U.S. Treasury Bill	UST	Aaa	3.33%	12/13/2022	\$ 9,953,750	\$ 46,250
	\$ 15,000,000	U.S. Treasury Bill	UST	Aaa	3.43%	12/13/2022	\$ 14,945,221	\$ 54,779
21st Payroll	\$ 10,000,000	U.S. Treasury Bill	UST	Aaa	3.45%	12/20/2022	\$ 9,945,375	\$ 54,625
	\$ 15,000,000	U.S. Treasury Bill	UST	Aaa	3.60%	12/27/2022	\$ 14,911,750	\$ 88,250
January								
13th Payroll	\$ 10,000,000	Federal Home Loan Bank	UST	Aaa	3.80%	1/12/2023	\$ 9,915,556	\$ 84,444
	\$ 15,000,000	Federal Home Loan Bank	UST	Aaa	3.85%	1/12/2023	\$ 14,881,292	\$ 118,708
31st Payroll	\$ 10,000,000	Natixis Bank NY	UST	Aaa	4.20%	1/30/2023	\$ 9,885,667	\$ 114,333
	\$ 15,000,000	Federal Home Loan Bank	UST	Aaa	3.93%	1/31/2023	\$ 14,857,637	\$ 142,363
February								
15th Payroll	\$ 10,000,000	Banco Santander	CP	A1/P1	4.60%	2/15/2023	\$ 9,861,393	\$ 138,607
	\$ 15,000,000	Federal Home Loan Bank	UST	Aaa	4.10%	2/10/2023	\$ 14,841,667	\$ 158,333
28th Payroll	\$ 15,000,000	Federal Home Loan Bank/T-bill	UST	Aaa	4.08%	2/28/2023	\$ 14,811,373	\$ 188,627
	\$ 10,000,000	Federal Home Loan Bank	UST	Aaa	4.15%	2/21/2023	\$ 9,880,750	\$ 119,250
March								
15th Payroll	\$ 5,000,000	MUFG Bank	CP	A1/P1	4.60%	3/14/2023	\$ 4,920,157	\$ 79,843
31st Payroll								
April								
14th Payroll								
28th Payroll	\$ 10,000,000	Standard Charter Bank	CP	A1/P1	4.60%	4/27/2023	\$ 9,767,444	\$ 232,556
May								
15th Payroll	\$ 10,000,000	JP Morgan CP	CP	A1/P1	4.80%	5/10/2023	\$ 9,764,354	\$ 235,646
31st Payroll								
June								
15th Payroll								
31st Payroll	\$ 10,000,000	Lloyds Bank	CP	A1/P1	4.80%	6/30/2023	\$ 9,672,000	\$ 328,000
	\$ 230,000,000						2022-2023 Interest Income	\$ 2,531,532



FAYETTE COUNTY PUBLIC SCHOOLS

BALANCE SHEET & ENCUMBRANCE SUMMARY

- **General Fund**

- The balance sheet reflects that total assets are \$180 MILLION
- The balance sheet also reflects that total liabilities are \$16.5 MILLION
- Our financial position remains sound in relation to assets versus liabilities.

- **Encumbrance balances:**

- Encumbrances represent purchase orders for goods &/or services not yet received. They become an expense when the purchase order items/services are received and paid.
- The encumbrance balance at the end of OCTOBER is **\$16,010,281**. If all of these encumbrances became reality, our fund balance would be **\$16,010,281** less or **\$146,931,742**.



BALANCE SHEET TRUST FUND SUMMARY

- **Fund 7000 Trust Funds has the following balances:**
 - Marcie Thomason \$275,734
 - Dorothy Smith \$19,342
 - John Price \$40,121
 - All other trust funds are reconciled at Bluegrass Community Foundation and JP Morgan Chase
- **All other funds balance sheets are presented accordingly. Please let me know if you have any questions or concerns.**



ESSER I, II & III SUMMARY

GRANT PROJECT	GRANT PERIOD	BUDGET	REVENUE RCVD	EXPENSES TO DATE	REMAINING BUDGET	% SPENT
ESSER I (613F/613FP/613FT)	3/5/2020 – 9/30/2022	\$11,153,523.00	\$11,081,950.51	\$11,153,523.00	\$ -	100%
ESSER II (554G/554GD/554GS)	1/5/21 – 9/30/2023	\$48,045,558.00	\$37,518,746.56	\$39,152,401.25	\$8,893,156.75	81%
ARP ESSER III(473G/473GL)	3/24/21 – 9/24/2024	\$97,622,914.00	\$12,254,729.50	\$17,956,797.66	\$79,666,16.34	18%



SAFETY TAX SUMMARY

DESCRIPTION	BUDGET	REVENUE RCVD	EXPENSES TO DATE	REMAINING BUDGET	% SPENT
SEL INSTRUCTION	\$ 3,410,255.30	\$ 3,410,255.30	\$ 791,333.41	\$ 2,618,921.89	23%
MENTAL HEALTH/NURSES	\$ 5,381,856.57	\$ 5,381,856.57	\$ 1,253,751.42	\$ 4,128,105.15	23%
TAX COLLECTION	\$ 230,000.00	\$ 230,000.00	\$ 230,000.00	\$ -	100%
RISK MANAGEMENT	\$ 2,191,768.50	\$ 2,191,768.50	\$ 495,176.05	\$ 1,696,592.45	23%
SECURITY	\$ 2,383,836.22	\$ 2,383,836.22	\$ 1,229,746.08	\$ 1,154,090.14	52%
OTHER SAFETY	\$ 3,091,234.41	\$ 3,091,234.41	\$ 1,299,653.56	\$ 1,791,580.85	42%
	\$ 16,688,951.00	\$ 16,688,951.00	\$ 5,299,660.52	\$ 11,389,290.48	32%



MONTHLY FINANCE REPORT

QUESTIONS?



FAYETTE COUNTY PUBLIC SCHOOLS