

**FAYETTE COUNTY BOARD OF EDUCATION
CASH ON HAND
MONTH ENDING AUGUST 31, 2020**

<u>BANK ACCOUNT</u>	<u>CASH</u>	<u>INVESTMENTS *</u>	<u>TOTAL</u>
Operating Account (including Petty Cash)	\$ 4,559,534.70	\$ 14,793,733.23	\$ 19,353,267.93
Debt Service	36,564.57	1,200,470.00	1,237,034.57
Workers Compensation Trust	31,680.37	-	31,680.37
Merchant Account	72,085.14	-	72,085.14
SPLOST 3 2017	194,611.61	20,723,359.27	20,917,970.88
SPLOST 2 2014	199,329.08	3,103,312.38	3,302,641.46
 TOTAL	 \$ 5,093,805.47	 \$ 39,820,874.88	 \$ 44,914,680.35

* - Georgia Fund 1 (Local Government Investment Pool)

**FAYETTE COUNTY BOARD OF EDUCATION
OPERATING ACCOUNT
ANALYSIS OF CASH
MONTH ENDING AUGUST 31, 2020**

DESCRIPTION	CASH BALANCE	INVESTMENTS *	TOTAL
GENERAL FUND Total	\$ 110,858.64	\$ 10,330,986.42	\$ 10,441,845.06
LOCAL CAPITAL PROJECTS Total	1,565,564.40	4,432,682.97	5,998,247.37
FEDERAL/STATE GRANTS Total	(414,218.69)	-	(414,218.69)
AUDITORIUM USAGE HS Total	77,939.29	-	77,939.29
LOCAL/PREK GRANTS Total	1,100.22	-	1,100.22
COMMUNITY SCHOOL Total	372,637.05	-	372,637.05
AFTER SCHOOL PROGRAM Total	818,495.26	-	818,495.26
WORKER'S COMP FUND Total	2,025,772.12	305.97	2,026,078.09
RESTRICTED AND OTHER FUNDS Total	1,386.41	29,757.87	31,144.28
Grand Total	\$ 4,559,534.70	\$ 14,793,733.23	\$ 19,353,267.93

* - Georgia Fund 1 (Local Government Investment Pool)
(Cash Balance includes \$1241.65 in Petty Cash)

**FAYETTE COUNTY BOARD OF EDUCATION
FINANCIAL REPORT
GENERAL FUND
BY SOURCE/FUNCTION
MONTH ENDING August 31, 2020**

	<u>BUDGETED AMOUNT</u>	<u>TRANSACTIONS YEAR TO DATE</u>	<u>CURRENT PERIOD</u>	<u>BALANCE REMAINING</u>	<u>PERCENT OF BUDGET USED</u>
<u>REVENUES</u>					
Local Sources	\$ 117,200,000.00	\$ 2,816,583.45	\$ 1,534,667.99	\$ 114,383,416.55	2.40%
State Sources	101,484,489.00	16,939,722.00	8,499,947.00	84,544,767.00	16.69%
Total Revenues	<u>\$ 218,684,489.00</u>	<u>\$ 19,756,305.45</u>	<u>\$ 10,034,614.99</u>	<u>\$ 198,928,183.55</u>	<u>9.03%</u>
<u>EXPENDITURES</u>					
Instruction	\$ 154,146,359.00	\$ 25,895,182.03	\$ 12,868,857.11	\$ 128,251,176.97	16.80%
Pupil Services	12,892,870.00	2,068,386.82	1,031,836.54	10,824,483.18	16.04%
Improvement of Instructional Services	6,316,968.00	1,170,456.28	507,951.50	5,146,511.72	18.53%
Instructional Staff Training	807,253.00	70,693.68	52,762.19	736,559.32	8.76%
Educational Media	3,583,100.00	697,626.00	365,631.01	2,885,474.00	19.47%
Federal Administration	220,552.00	36,759.96	18,379.14	183,792.04	16.67%
General Administration	1,813,476.00	207,536.57	122,951.41	1,605,939.43	11.44%
School Administration	14,581,441.00	2,289,520.63	1,175,712.46	12,291,920.37	15.70%
Business Services	1,434,906.00	264,547.76	139,935.10	1,170,358.24	18.44%
Maintenance & Operation	15,745,905.00	2,387,386.13	1,384,895.06	13,358,518.87	15.16%
Student Transportation	8,395,698.00	948,028.02	486,697.58	7,447,669.98	11.29%
Central Support	6,637,828.00	1,537,941.62	396,513.59	5,099,886.38	23.17%
Other Support	2,268,000.00	249,985.74	235,222.80	2,018,014.26	11.02%
Total Expenditures	<u>\$ 228,844,356.00</u>	<u>\$ 37,824,051.24</u>	<u>\$ 18,787,345.49</u>	<u>\$ 191,020,304.76</u>	<u>16.53%</u>
Excess Rev Over/(Under) Expense	<u>\$ (10,159,867.00)</u>	<u>\$ (18,067,745.79)</u>	<u>\$ (8,752,730.50)</u>	<u>\$ 7,907,878.79</u>	

Projections for FY2021 Expenditures and Revenues
Actual amounts reported as of month ended
8/31/2020
Expenditures

Month	Salaries	Benefits	Operations	Total
July	11,853,221	4,597,634	2,585,850	19,036,705
Aug	11,869,839	4,577,596	2,339,911	18,787,345
Sept	12,150,000	4,699,620	1,800,000	18,649,620
Oct	12,450,000	4,815,660	1,600,000	18,865,660
Nov	12,350,000	4,776,980	1,500,000	18,626,980
Dec	12,250,000	4,738,300	1,500,000	18,488,300
Jan	12,150,000	4,699,620	1,500,000	18,349,620
Feb	12,450,000	4,815,660	1,500,000	18,765,660
Mar	12,300,000	4,757,640	1,500,000	18,557,640
Apr	12,150,000	4,699,620	1,750,000	18,599,620
May	12,150,000	4,699,620	1,500,000	18,349,620
Jun	12,050,000	4,660,940	3,500,000	20,210,940
Transfers			229,069	229,069
YTD Actuals	23,723,061	9,175,230	4,925,760	37,824,051
Projected	146,173,061	56,538,890	22,804,829	225,516,780
Budget	148,307,384	57,329,784	23,207,188	228,844,356
Over/(Under) Budget	(2,134,323)	(790,894)	(402,359)	(3,327,576)

16.5% spent to date
16.7% portion of year

98.5% projected

Local Revenues

	Property Tax 1110	Auto Tax 1111	TAVT 1191	Intangible Tax 1112	Transfer Tax 1113	Interest 1500/1501	Other	Total
July	150,592	92,655	637,316	302,450	60,959	4,845	33,099	1,281,915
Aug	278,558	82,799	751,288	332,226	94,416	2,385	(7,004)	1,534,668
Sep	450,000	100,000	692,900	270,300	98,900	25,000	70,000	1,707,100
Oct	4,400,000	100,000	718,800	175,100	72,200	35,000	50,000	5,551,100
Nov	55,000,000	95,000	709,100	256,200	86,400	35,000	70,000	56,251,700
Dec	41,000,000	95,000	572,700	204,800	62,600	75,000	65,000	42,075,100
Jan	2,500,000	80,000	730,100	242,700	85,100	85,000	65,000	3,787,900
Feb	750,000	130,000	861,100	177,500	48,300	80,000	40,000	2,086,900
Mar	600,000	190,000	576,600	193,700	40,500	60,000	40,000	1,700,800
Apr	450,000	75,000	398,100	246,000	93,900	35,000	35,000	1,333,000
May	325,000	67,000	255,500	220,600	48,000	17,000	30,000	963,100
Jun	187,000	85,000	527,700	295,200	45,800	8,000	20,000	1,168,700
Accruals and Adj								-
YTD Actuals	429,150	175,454	1,388,604	634,677	155,375	7,230	26,094	2,816,583
Projection	106,091,150	1,192,454	7,431,204	2,916,777	837,075	462,230	511,094	119,441,983
Budget	105,200,000	1,200,000	7,200,000	1,700,000	700,000	500,000	700,000	117,200,000
Over/(Under)	891,150	(7,546)	231,204	1,216,777	137,075	(37,770)	(188,906)	2,241,983

Total Revenues

Source	YTD Actuals	Projection	Original Budget	Amendments	Amended Budget	Surplus/ (Deficit)
Local	2,816,583	119,441,983	117,200,000	-	117,200,000	2,241,983
State - QBE	16,839,172	101,034,442	101,034,442	-	101,034,442	-
State - Grants	100,550	450,000	450,000	-	450,000	-
Totals	19,756,305	220,926,425	218,684,442	-	218,684,442	2,241,983

1.03%

Actual YTD Activity (Revenues less Expenditures)

(18,067,745)

FY2020 Projected Surplus (Deficit)

(4,590,355)

July 1, 2020 Fund Balance

27,436,476

June 30, 2021 Projected Fund Balance

\$ 22,846,121

9.98%

Budgetary Reserve (based on 10% of budget)

(22,884,436)

Projected Above(Below) Budgetary Reserve

\$ (38,314)

Fayette County Board of Education - ESPLOST II (2014) Funds
Period Ending 8/31/2020

Period/Category	2014	2015	2016	2017	2018	2019	2020	2021
<u>Collections/Revenues</u>								
July		\$ 1,686,811	1,850,154	1,943,389	2,351,043	2,040,682		
August		1,691,389	1,818,164	1,896,774	2,906,787	2,568,963		
September		1,660,814	1,801,742	1,926,452	2,095,017	1,995,776		
October		1,755,743	1,731,724	1,914,690	2,103,814	2,006,062		
November		1,661,349	1,733,155	1,876,921	1,812,981	2,125,372		
December		1,760,947	1,805,935	1,983,045	2,169,082	2,126,105		
January		2,212,326	2,290,221	2,629,908	2,533,234	2,844,555		
February		1,605,617	1,675,546	1,755,021	1,857,488	2,317,723		
March		1,589,045	1,694,764	1,713,654	1,649,087	1,855,563		
April		1,678,749	1,845,749	2,178,170	2,790,873	2,071,530		
May	1,653,184	1,812,841	1,815,553	1,911,123	2,036,725			
June	1,708,521	1,815,326	1,854,095	2,129,782	2,054,915			
Total Collections	3,361,705	20,930,957	21,916,802	23,858,929	26,361,045	21,952,330	-	-
Interest Earnings	224	20,333	73,127	119,915	290,414	249,020	154,103	1,112
Grant Reimbursements	-	-	-	-	-	-	-	-
FY Revenues	3,361,929	20,951,290	21,989,929	23,978,844	26,651,459	22,201,351	154,103	1,112
Cumulative Revenue	3,361,929	24,313,219	46,303,148	70,281,992	96,933,451	119,134,802	119,288,905	119,290,017

Note: August 2017 includes \$675,000 additional revenue from state audit.

Period/Category	Prior Year Cumulative Expenditures	2021 Expenditures	Total Expenditures/ Outlays	Grant or Other Funds	Net ESPLOST Expended	ESPLOST Approved/ Encumbered	Planned Allocation	Allocation Balance
<u>Expenditures/Outlays</u>								
(i) Debt Service	-	-	-	-	-	-	-	-
(ii) Facility Renovations	79,381,287	2,183,119	81,564,406	19,457,350	62,107,056	62,105,663	63,000,000	894,337
(iii) Technology/Equipment/Security	36,999,276	42,593	37,041,870	2,179,361	34,862,509	36,300,000	36,300,000	-
(iv) Textbooks/Instructional Materials	8,929,869	13,044	8,942,913	-	8,942,913	9,422,000	10,000,000	578,000
(v) Transportation	8,888,717	211,498	9,100,215	-	9,100,215	8,477,879	10,000,000	1,522,121
FY Expenditures/Outlays	134,199,150	2,450,254	136,649,404	21,636,711	115,012,693	116,305,542	119,300,000	2,994,458
Cumulative Exp./Outlays	134,199,150	2,450,254	136,649,404	21,636,711	115,012,693	116,305,542	119,300,000	2,994,458
Reimbursements/Grants Cumulative	12,339,338	21,636,711	21,636,711					
Balance Remaining	\$ (2,725,010)	\$ 19,340,560	\$ 4,277,324					
Current Funds Available			4,277,323.51					
Projected Additional Collections			9,983					
Projected Net Available Funds			\$ 4,287,307	(0)				
Projected ESPLOST II Expenditures/Outlays as of 8/31/2020			\$ 119,300,000					

Fayette County Board of Education - ESPLOST III (2017) Funds
Period Ending 8/31/2020

Period/Category	2018	2019	2020	2021
Collections/Revenues				
July			2,251,732	2,299,121
August			2,244,729	2,244,402
September			2,193,354	-
October			2,294,313	-
November			2,180,078	-
December			2,195,010	-
January			3,267,344	-
February			1,967,316	-
March			1,889,338	-
April			2,031,139	-
May		2,352,052	2,016,931	-
June		2,307,523	2,205,541	-
Total Collections	-	4,659,575	26,736,825	4,543,523
Interest Earnings	59,686	389,388	192,638	6,786
Bond Proceeds	28,414,222	-	-	-
Other Sources	3,100,000	90,000	3,993,497	-
FY Revenues	31,573,909	5,138,963	30,922,960	4,550,309
Cumulative Revenue	31,573,909	36,712,872	67,635,832	72,186,141

Bond Proceeds Summary (included in amounts below)

Bond Proceeds	28,414,222
Investment Earnings	387,970
Total Bond Funds Available	28,802,192
Construction Drawdowns	27,657,401
Balance Available for Debt Service	1,145,568
Debt Service Payments from Proceeds	1,145,568
Remaining Bond Proceeds	0

35,939,923
648,498
28,414,222
7,183,497
72,186,141

Period/Category	2018	2019	2020	2021	Total Expenditures/Outlays	Grant or Other Funds	Net ESPLOST Expended	ESPLOST Approved/Encumbered	Current Allocation	Allocation Balance
Expenditures/Outlays										
(i) Facility Renovations	5,598,287	23,273,974	5,904,299	2,131,281	36,907,841	7,183,497	29,724,344	39,862,781	45,000,000	5,137,219
(ii) Technology	-	-	-	10,361	10,361	-	10,361	-	28,000,000	28,000,000
(ii) Equipment/Furnishings	-	-	-	-	-	-	-	-	5,000,000	5,000,000
(ii) Security	-	-	-	-	-	-	-	-	2,000,000	2,000,000
(iii) Textbooks/Instructional Materials	-	862,172	1,221,099	-	2,083,271	-	2,083,271	2,162,200	7,000,000	4,837,800
(iv) New Construction	-	-	4,840,850	2,675,259	7,516,109	-	7,516,109	46,000,000	46,000,000	-
(v) Debt Reduction/Service *	-	1,145,568	1,313,575	-	2,459,143	-	2,459,143	5,448,713	5,448,713	-
(vi) Transportation	-	-	-	-	-	-	-	-	7,000,000	7,000,000
FY Expenditures/Outlays	5,598,287	25,281,714	13,279,823	4,816,901	48,976,724	7,183,497	41,793,227	93,473,694	145,448,713	51,975,019
Cumulative Exp./Outlays					48,976,724	7,183,497	41,793,227	93,473,694	145,448,713	51,975,019
* Partial funding from interest earnings.										
Reimbursements/Grants Cumulative					\$ 7,183,497					
Balance Remaining					23,209,416					
Bond Proceeds Drawdowns					27,657,401					
Current Funds Available					23,209,416					
Projected Additional Funds Net					\$ 73,455,572	Unallocated Interest				
Projected Net Available Funds					96,664,988	193,000				
Projected ESPLOST III Expenditures/Outlays as of 8/31/2020					145,641,712					