

Covington Exempted Village School District

FINANCIAL ACTIVITY STATEMENT

	Fiscal Year 2006	Fiscal Year 2007
<b>Resources</b>		
Local Property Taxes	2,033,379	1,806,668
Income Taxes	544,928	1,298,096
State Funding Sources	3,000,725	3,236,853
Interest	27,865	47,010
Tuition and Fees	434,477	491,056
Miscellaneous	63,290	44,218
<b>Total Resources</b>	<b>6,104,664</b>	<b>6,923,901</b>
<b>Cost of Services Provided</b>		
Instruction	3,781,186	4,007,296
Support Services	2,372,638	2,401,027
Non-Instructional Services (Paid to Community Schools)	31,330	15,967
Extracurricular Activities	217,946	216,659
<b>Total Cost of Services Provided</b>	<b>6,403,100</b>	<b>6,640,949</b>
<b>Excess of Resources Over (Under) Cost of Services Provided</b>	<b>(298,436)</b>	<b>282,952</b>

The Financial Activity Statement for the year ended June 30, 2007, also known as the Income Statement, provides a summary of the resources (revenues) and cost of services provided (expenditures) of the District. This statement is on a Cash Basis and represents the General Fund only.

Points of Interest in the Activity Statement

- \* Local Property Taxes decreased due to the expiration of the 5 mill Emergency Levy (which expired in conjunction with the passage of an additional income tax) and the phase-out of taxes on tangible personal property.
- \* Revenue from the additional 1.25% Income Tax is coming in sooner than expected. (Estimates are based on the state's timeline, allowing 1.5 years to receive the full amount of taxes liable from the first year it is levied.) The additional tax was effective in January 2006, to be collected through 2010, for a current rate of 1.75%.
- \* State Funding saw a slight gain due to increased enrollment, which drives the state foundation formula. The State's Share (as a percentage of total revenue) however, actually decreased.
- \* Tuition and fees includes receipts from Open Enrollment, which has been favorable for Covington Schools. In the 2006-2007 school year we had 74 students coming in from other districts and 25 leaving.
- \* The district ended the year with positive spending for the first time in four years.

