

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended November 30, 2017

Beginning Balance - November 1, 2017 \$ 32,611,673.20

Receipts:

General Property Tax	\$ 28,515,496.60	
Public Service Tax	1,181.97	
General Property Delinquent Tax	2,865.99	
Motor Vehicle Taxes	387,810.45	
Utilities Tax	458,152.09	
Omitted Property Tax	-	
Tuition - Regular Program	1,500.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$7,363.38	
Non Public School Transportation	-	
Interest From Investments	49,590.83	
Building Rentals	2,852.00	
Bus Rentals	18,809.35	
Local Grant Receipts	2,000.00	
Other Local Receipts	1,142.30	
Seek Program Funds	\$3,554,684.00	
Vocational Transportation	-	
Other State Revenues	\$240,918.37	
Revenue in Lieu of Tax	14,533.46	
Federal Aid Through State	743,228.71	
Other Rebates	(6,514.70)	
Other Reimbursements And Refunds		
District Activities Revenue	84,552.24	
Local Bond Sale Proceeds		
Indirect Cost Transfer	13,592.47	
Sale of Equipment		
Fund Transfers	\$0.00	
Total Receipts:		<u>\$ 34,093,759.51</u>
Total Receipts plus Balance		\$ 66,705,432.71
Disbursements		<u>\$9,268,263.12</u>
Ending Balance - November 30, 2017		<u><u>\$ 57,437,169.59</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

November 30, 2017

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$39,290,709.02	\$10,139,016.56	\$652,698.42	\$50,082,424.00
Last Month	\$27,144,401.24	(\$3,272,330.44)	\$652,698.42	24,524,769.22
1 Year Ago	\$35,151,255.45	\$10,551,693.51	\$0.00	45,702,948.96
6/30/2017	\$14,307,923.28	\$0.00	\$2,048.42	\$14,309,971.70
6/30/2016	13,865,655.84	-	1,235.32	13,866,891.16
6/30/2015	13,566,875.80	-	14,433.27	13,581,309.07
6/30/2014	11,284,399.19	-	2,122.71	11,286,521.90
6/30/2013	15,606,076.45	-	8,214.00	15,614,290.45
6/30/2012	18,244,519.53	-	1,113,754.70	19,358,274.23

Cash Position - November 30, 2017

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$27,144,401.24	(\$3,272,330.44)	\$652,698.42	\$8,086,903.98
Receipts	\$20,675,690.04	\$13,411,347.00	\$0.00	\$6,722.47
Total	\$47,820,091.28	\$10,139,016.56	\$652,698.42	\$8,093,626.45
Disbursements	\$8,529,382.26	\$0.00	0	\$738,880.86
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$39,290,709.02	\$10,139,016.56	\$652,698.42	\$7,354,745.59
Cash/Investments	\$39,290,709.02	\$10,139,016.56	\$652,698.42	\$7,354,745.59
Int. this Mo.	\$49,590.83	\$0.00	\$0.00	\$6,722.47
Int. Y-T-D	\$163,795.96	\$0.00	\$0.00	\$34,153.80

Cash Basis Position

Kenton County Board of Education**Schedule of Investments**

November 30, 2017

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 14,537,460.93	0.90%		
Fed Home Loan Bank	2,000,000.00	2.07%	11/23/2021	5/23/2017
Fed Home Loan Bank	<u>1,000,000.00</u>	1.24%	7/13/2020	1/13/2017
TOTAL	\$ 17,537,460.93			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$41,634.17	\$4,071.42	\$9,364.74
Interest Income	\$35.93	\$3.51	\$8.08
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$41,670.10</u>	<u>\$4,074.93</u>	<u>\$9,372.82</u>
Cash/Investments	<u>\$41,670.10</u>	<u>\$4,074.93</u>	<u>\$9,372.82</u>
Int. this Mo.	\$35.93	\$3.51	\$8.08
Int. Y-T-D	\$182.93	\$17.89	\$41.15

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended November 30, 2017

Beginning Balance	\$ 609,697.37
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Receipts

Interest Income	\$ 899.59
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Lunch - Reimbursable	150,728.95
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Breakfast - Reimbursable	13,935.50
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Lunch - Non-Reimbursable	7,547.00
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Breakfast - Non-Reimbursable	326.50
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A-La-Carte Sales	30,191.42
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Restricted Fed Through State	780,469.97
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State Revenue	
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Other Receipts	3,781.57
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Donated Commodities	35,626.12
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,633,203.99
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Disbursements	511,757.75
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MUNIS Ending Balance	<u><u>\$ 1,121,446.24</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

November 30, 2017

GOVERNMENTAL FUNDS

PROPRIETARY

	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets									
Cash	\$ 35,529,691.01	\$ 79,466.82	\$ 681,551.19	\$ 14,020,757.00	\$ 652,698.42	\$ 7,354,745.59	\$ (3,881,740.44)	\$ 1,121,446.24	\$ 55,558,615.83
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	0								-
Cash - Trust Accts.	55,117.85								55,117.85
Receivables	1,995,383.72	-						50,894.02	2,046,277.74
Inventories	177,713.31							289,712.68	467,425.99
Deferred Outflow-CERS								931,146.00	931,146.00
TOTAL ASSETS	\$ 40,757,905.89	\$ 79,466.82	\$ 681,551.19	\$ 14,020,757.00	\$ 652,698.42	\$ 7,354,745.59	\$ (3,881,740.44)	\$ 2,393,198.94	\$ 62,058,583.41
Liabilities:									
Accounts Payable	230,161.53	18,471.11	4,170.70			1,057,559.90		8,028.56	1,318,391.80
Deferred Revenue	44,454.30	157,275.00						75,865.76	277,595.06
Sick Leave Payable	-							68,529.59	68,529.59
Assigned - Purchase									
Obligations	(1,419,949.82)	(180,300.11)	(102,466.10)			(1,279,711.29)		(571,444.70)	(3,553,872.02)
Deferred Inflow-CERS									
Unfunded Pension								257,321.00	257,321.00
Liability									
TOTAL LIABILITIES	\$ (1,145,333.99)	\$ (4,554.00)	\$ (98,295.40)	\$ -	\$ -	\$ (222,151.39)	\$ -	\$ 3,797,126.00	\$ 3,797,126.00
Fund Equity									
Fund Balance	\$ 43,145,476.39	\$ 264,320.93	\$ 882,312.69	\$ 14,020,757.00	\$ 652,698.42	\$ 6,297,185.69	\$ (3,881,740.44)	\$ (1,813,671.97)	\$ 59,567,338.71
Assigned - Purchase									
Obligations	(1,419,949.82)	(180,300.11)	(102,466.10)			1,279,711.29		571,444.70	\$ 148,439.96
Nonspendable -									
Inventories	177,713.31								
TOTAL FUND BALANCE	\$ 41,903,239.88	\$ 84,020.82	\$ 779,846.59	\$ 14,020,757.00	\$ 652,698.42	\$ 7,576,896.98	\$ (3,881,740.44)	\$ (1,242,227.27)	\$ 59,893,491.98
Total Liabilities & Fund Bala	\$ 40,757,905.89	\$ 79,466.82	\$ 681,551.19	\$ 14,020,757.00	\$ 652,698.42	\$ 7,354,745.59	\$ (3,881,740.44)	\$ 2,393,198.94	\$ 62,058,583.41

NOTE: Cash Basis Only - Excludes Fixed Assets, Long-Term Debt, On-Behalf & Other Non-Cash Entries

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report

For the Five Months Ended November 30, 2017

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 15,085,183.08	\$ 15,085,181.00	-\$2.08	100.0%	\$ 639,031.35	\$ 662,841.96	\$23,810.61	0.0%
Revenues								0.0%
Local Taxes	35,747,001.73	48,010,290.00	12,263,288.27	74.5%			\$0.00	0.0%
Other Local Revenue	1,017,203.65	2,028,926.93	1,011,723.28	50.1%	317,630.76	21,546.63	(\$296,084.13)	1474.2%
State SEEK	17,696,299.00	42,385,276.00	24,688,977.00	41.8%			\$0.00	0.0%
Other State Revenue	75,248.79	511,500.00	436,251.21	14.7%	2,425,139.97	4,705,974.00	\$2,280,834.03	0.0%
Federal Sources	87,623.13	250,000.00	162,376.87	35.0%	1,359,139.80	5,759,736.00	\$4,400,596.20	23.6%
Total Revenues	\$ 54,623,376.30	\$ 93,185,992.93	\$ 38,562,616.63	58.6%	\$ 4,101,910.53	\$ 10,487,256.63	\$ 6,385,346.10	39.1%
Expenditures								
Instruction								
Salaries & Benefits	13,663,669.88	51,354,310.21	37,690,640.33	26.6%	1,831,127.49	6,080,206.21	4,249,078.72	30.1%
Other Expenses	1,249,590.51	2,778,712.68	1,529,122.17	45.0%	806,140.18	1,802,461.52	996,321.34	44.7%
Student Support			-					
Salaries & Benefits	1,747,212.27	6,202,669.55	4,455,457.28	28.2%	99,234.61	330,722.00	231,487.39	30.0%
Other Expenses	115,118.52	160,121.36	45,002.84	71.9%	5,711.00	16,640.09	10,929.09	34.3%
Instruct Staff Support			-					
Salaries & Benefits	681,299.77	2,140,126.98	1,458,827.21	31.8%	389,314.25	815,062.22	425,747.97	47.8%
Other Expenses	472,373.64	740,186.94	267,813.30	63.8%	402,900.79	78,551.34	(324,349.45)	512.9%
District Admin Support			-					
Salaries & Benefits	147,027.45	751,181.40	604,153.95	19.6%	-	-	-	0.0%
Other Expenses	1,108,946.34	1,857,759.10	748,812.76	59.7%			-	0.0%
School Admin Support			-					
Salaries & Benefits	2,232,989.65	6,554,052.15	4,321,062.50	34.1%	99,770.37	244,363.00	144,592.63	40.8%
Other Expenses	49,535.89	137,412.88	87,876.99	36.0%	996.86	-	(996.86)	0.0%
Business Support Serv			-					
Project Residual Funds	788,914.87	1,317,680.51	528,765.64	59.9%	-	-	-	0.0%
Other Expenses	444,425.35	674,334.53	229,909.18	65.9%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	2,114,701.96	5,590,418.89	3,475,716.93	37.8%	138.22	264.00	125.78	52.4%
Other Expenses	1,834,618.35	5,175,371.52	3,340,753.17	35.4%	14,271.11	191,040.07	176,768.96	7.5%
Student Transportation			-					
Salaries & Benefits	2,027,451.68	6,514,660.40	4,487,208.72	31.1%	115,483.63	315,901.00	200,417.37	36.6%
Other Expenses	718,683.94	2,562,378.83	1,843,694.89	28.0%	1,923.68	-	(1,923.68)	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		342,190.88	894,354.46	552,163.58	38.3%
Other Expenses	250.00	2,718.09	2,468.09	9.2%	18,444.45	161,149.74	142,705.29	11.4%
Education Specific			-					
Salaries & Benefits		-	-				-	0.0%
Other Expenses		-	-		15,000.00	432,930.00	417,930.00	3.5%
Lease & Debt Service	62,187.91	831,213.00	769,025.09	7.5%	-	6,452.94	6,452.94	0.0%
Total Expenditures	\$ 29,458,997.98	\$ 95,345,309.02	\$ 65,886,311.04	30.9%	\$ 4,142,647.52	\$ 11,370,098.59	\$ 7,227,451.07	36.4%
Other Fund Sources (Uses)								
Fund Transfers In	52,531.35	180,514.50	127,983.15	0.0%	-	275,000.00	275,000.00	0.0%
Fund Transfers Out	-	(1,254,398.10)	(1,254,398.10)	0.0%	(17,193.16)	(55,000.00)	(37,806.84)	0.0%
Asset Transactions	3,484.00	-	(3,484.00)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	56,015.35	(1,073,883.60)	(1,129,898.95)	-5.2%	(\$17,193.16)	\$220,000.00	\$237,193.16	-7.8%
Contingency	-	11,851,981.31	\$11,851,981.31	0.0%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 40,305,576.75	\$ -			\$ 581,101.20	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Five Months Ended November 30, 2017

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	13,411,347.00	13,455,540.00	44,193.00
Other State Revenue	650,650.00	1,300,000.00	649,350.00	609,410.00	1,218,820.00	609,410.00
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 650,650.00	\$ 1,300,000.00	\$ 649,350.00	\$ 14,020,757.00	\$ 14,674,360.00	\$ 653,603.00
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	877,613.74	877,613.74	-	-	-
Total Expenditures	\$ -	\$ 877,613.74	\$ 877,613.74	\$ -	\$ -	\$ -
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(422,386.26)	(422,386.26)	-	(14,674,360.00)	(14,674,360.00)
Total Other Fund Sources (Uses)	\$ -	\$ (422,386.26)	\$ (422,386.26)	\$ -	\$ (14,674,360.00)	\$ (14,674,360.00)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,650.00	\$ 0.00		\$ 14,020,757.00	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$13,031,806.15	\$0.00	-\$13,031,806.15	\$0.00	\$0.00	\$0.00
Revenues						
Project Residual Funds	\$0.00	\$850,102.00	\$850,102.00	\$0.00	-	-
Bond Issue Proceeds	-	8,875,000.00	8,875,000.00	-	-	-
Interest Income	34,153.80	133,000.00	98,846.20	-	-	-
Total Revenues	\$34,153.80	\$9,858,102.00	\$9,823,948.20	\$0.00	\$0.00	\$0.00
Expenditures						
Building Construction	\$5,759,436.27	\$9,858,102.00	4,098,665.73	\$0.00	\$0.00	-
Debt Service Principal	\$0.00	\$0.00		1,633,493.00	11,570,289.00	9,936,796.00
Debt Service Interest	-	-		2,248,247.44	4,505,855.36	2,257,607.92
Total Expenditures	\$5,759,436.27	\$9,858,102.00	\$4,098,665.73	\$3,881,740.44	\$16,076,144.36	\$12,194,403.92
Other Fund Sources (Uses)						
Fund Transfers In	\$0.00	\$0.00	\$0.00	\$0.00	\$16,076,144.36	\$16,076,144.36
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$0.00	\$0.00	\$0.00	\$0.00	\$16,076,144.36	\$16,076,144.36
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$7,306,523.68	\$0.00		(\$3,881,740.44)	\$0.00	

NOTE: Cash Basis Only - Excludes Fixed Assets, Long-Term Debt, On-Behalf & Other Non-Cash Entries

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report

For the Five Months Ended November 30, 2017

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,047,705.72	\$ 1,047,705.72	\$ -	100.0%
Revenues				
Lunch - Reimbursable	477,405.15	1,450,000.00	972,594.85	32.9%
Breakfast - Reimbursable	43,443.60	143,000.00	99,556.40	30.4%
Lunch - Non Reimbursable	22,082.60	65,000.00	42,917.40	34.0%
Breakfast - Non Reimbursable	1,099.10	8,000.00	6,900.90	13.7%
A-La-Carte Sales	133,109.03	350,000.00	216,890.97	38.0%
Other Lunchroom Receipts	15,127.88	44,700.00	29,572.12	33.8%
State Restricted Revenue	-	60,000.00	60,000.00	0.0%
Federal Restricted Revenue	950,098.09	2,970,534.00	2,020,435.91	32.0%
Donated Commodities	183,477.41	372,450.00	188,972.59	49.3%
Interest Income	4,466.46	250.00	(4,216.46)	1786.6%
Total Revenues	\$ 1,830,309.32	\$ 5,463,934.00	\$ 3,633,624.68	33.5%
Expenditures				
Salaries & Benefits	\$791,639.90	\$2,789,211.06	\$1,997,571.16	28.4%
Professional & Tech. Services	9,638.88	22,412.50	12,773.62	43.0%
Machinery & Equip	42,954.67	174,172.50	131,217.83	24.7%
Computers & Equipment	1,294.00	36,699.00	35,405.00	3.5%
Food	905,239.93	2,478,507.00	1,573,267.07	36.5%
Supplies	1,867.66	274,485.77	272,618.11	0.7%
Administrative Expense	27,139.10	87,363.50	60,224.40	31.1%
Indirect Cost Transfer	34,347.59	125,514.50	91,166.91	27.4%
Total Expenditures	\$1,814,121.73	\$5,988,365.83	\$4,174,244.10	30.3%
Contingency	-	523,273.89		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,063,893.31	\$ -		

NOTE: Cash Basis Only - Excludes Fixed Assets, Long-Term Debt, On-Behalf & Other Non-Cash Entries