

Kenton County Board of Education

Financial Report - All Funds

For the Two Months Ended August 31, 2019

Beginning Balance - Aug 1, 2019 \$ 20,793,712.69

Receipts:

General Property Tax	\$ -	
Public Service Tax	119,700.00	
General Property Delinquent Tax	106,920.00	
Motor Vehicle Taxes	706,387.00	
Utilities Tax	465,495.00	
Omitted Property Tax	-	
Tuition - Regular Program	88,190.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$673.91	
Non Public School Transportation	-	
Interest From Investments	38,558.98	
Building Rentals	1,882.00	
Bus Rentals	11,779.00	
Local Grant Receipts	42.00	
Other Local Receipts	153,500.00	
Seek Program Funds	3,597,054.00	
Vocational Transportation	-	
Other State Revenues	817,723.00	
Revenue in Lieu of Tax	14,984.00	
Federal Aid Through State	1,790.00	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	5,425.00	
District Activities Revenue	-	
Local Bond Sale Proceeds		
Indirect Cost Transfer	25,140.00	
Sale of Equipment	255.00	
Fund Transfers	-	
Total Receipts:		<u>\$ 6,155,498.89</u>
Total Receipts plus Balance		\$ 26,949,211.58
Disbursements		<u>\$7,284,752.00</u>
Ending Balance - August 31 , 2019		<u><u>\$ 19,664,459.58</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

August 31, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$19,685,333.03	(\$1,153,871.00)	\$646,650.06	\$19,178,112.09
Last Month	\$19,364,339.14	(\$699,371.00)	\$646,650.06	\$19,311,618.20
1 Year Ago	\$16,517,264.91	(\$1,140,859.00)	\$650,577.00	\$16,026,982.91
6/30/2018	\$15,754,481.25	\$0.00	\$2,048.42	\$15,756,529.67
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

Cash Position - August 31, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$19,364,339.14	(\$699,371.00)	\$646,650.06	\$1,482,094.49
Receipts	\$6,154,608.89	\$0.00	\$0.00	\$890.00
Total	\$25,518,948.03	(\$699,371.00)	\$646,650.06	\$1,482,984.49
Disbursements	\$5,833,615.00	\$454,500.00	\$0.00	\$996,637.00
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$19,685,333.03	(\$1,153,871.00)	\$646,650.06	\$486,347.49
Cash/Investments	\$19,685,333.03	(\$1,153,871.00)	\$646,650.06	\$486,347.49
Int. this Mo.	\$38,558.98	\$0.00	\$0.00	\$890.00
Int. Y-T-D	\$87,186.08	\$0.00	\$0.00	\$3,733.00

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
August 31, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 11,562,594.36	2.21%		
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	\$ 14,562,594.36			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,000.02	\$4,204.98	\$9,671.96
Interest Income	\$74.86	\$7.32	\$16.84
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$43,074.88</u>	<u>\$4,212.30</u>	<u>\$9,688.80</u>
Cash/Investments	<u>\$43,074.88</u>	<u>\$4,212.30</u>	<u>\$9,688.80</u>
Int. this Mo.	\$74.86	\$7.32	\$16.84
Int. Y-T-D	\$158.70	\$15.52	\$35.70

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended August 31, 2019

Beginning Balance	\$ 1,634,645.68
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Receipts

Interest Income	\$ 2,849.61
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Lunch - Reimbursable	35,279.40
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Breakfast - Reimbursable	2,394.10
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Lunch - Non-Reimbursable	1,357.10
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Breakfast - Non-Reimbursable	45.80
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A-La-Carte Sales	43,939.75
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Restricted Fed Through State	15,953.17
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State Revenue	-
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Other Receipts

Donated Commodities	11,014.63
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,747,479.24
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Disbursements	<u>210,880.49</u>
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MUNIS Ending Balance	<u><u>\$ 1,536,598.75</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

August 31, 2019

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 15,467,827.27	\$ 719,185.74	\$ 565,067.35	\$ (72,994.29)	\$ 790,972.00	\$ 646,650.06	\$ 486,347.18	\$ (1,944,842.51)	\$ 1,536,598.75	\$ 18,194,811.55
Investments	3,000,000.00									3,000,000.00
Cash - Fiscal Agent	6,246.96									6,246.96
Cash - Trust Accts.	56,975.98									56,975.98
Receivables	1,738,864.80	-	-						86,198.03	1,825,062.83
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,928,635.00	1,928,635.00
TOTAL ASSETS	\$ 20,427,327.36	\$ 719,185.74	\$ 565,067.35	\$ (72,994.29)	\$ 790,972.00	\$ 646,650.06	\$ 486,347.18	\$ (1,944,842.51)	\$ 3,814,946.25	\$ 25,432,659.14
Liabilities:										
Accounts Payable	392,914.05	20,428.31	4,075.21	8,666.58			4,917.22		1,635.55	432,636.92
Deferred Revenue	16,500.00	-							89,250.72	105,750.72
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(2,692,942.87)	(314,517.11)	(109,818.24)			-	(527,052.96)		(610,919.34)	(4,255,250.52)
Deferred Inflow-CERS									507,244.00	507,244.00
Unfunded Pension Liability									6,026,245.00	6,026,245.00
TOTAL LIABILITIES	\$ (2,283,528.82)	\$ (294,088.80)	\$ (105,743.03)	\$ 8,666.58	\$ -	\$ -	\$ (522,135.74)	\$ -	\$ 6,075,206.71	\$ 2,878,376.90
Fund Equity										
Fund Balance	\$ 19,860,500.96	\$ 698,757.43	\$ 560,992.14	\$ (81,660.87)	\$ 790,972.00	\$ 646,650.06	\$ 481,429.96	\$ (1,944,842.51)	\$ 1,733,674.20	\$ 22,746,473.37
Fund Balance - Pension Assigned - Purchase Obligations	2,692,942.87	314,517.11	109,818.24		-	-	527,052.96	-	610,919.34	\$ 4,255,250.52
Nonspendable - Inventories	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 22,710,856.18	\$ 1,013,274.54	\$ 670,810.38	\$ (81,660.87)	\$ 790,972.00	\$ 646,650.06	\$ 1,008,482.92	\$ (1,944,842.51)	\$ (2,260,260.46)	\$ 22,554,282.24
Total Liabilities & Fund Balance	\$ 20,427,327.36	\$ 719,185.74	\$ 565,067.35	\$ (72,994.29)	\$ 790,972.00	\$ 646,650.06	\$ 486,347.18	\$ (1,944,842.51)	\$ 3,814,946.25	\$ 25,432,659.14

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 Two Months Ended August 31, 2019

General Fund

Special Revenue Funds

	YTD Actual	Annual Budget	Available Budget	% Budget Used		YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 14,684,239	\$ 14,678,238	\$ (6,001)	100.0%		\$ 471,195	\$ 471,195	\$ -	100.0%
Revenues									
Local Taxes	2,567,556	53,250,000	50,682,444	4.8%				-	
Other Local Revenue	262,730	1,706,534	1,443,804	15.4%		337,503	1,715,374	1,377,871	19.7%
State SEEK	7,194,108	41,764,470	34,570,362	17.2%				-	
Other State Revenue	29,998	455,000	425,002	6.6%		1,526,064	4,246,377	2,720,313	35.9%
Federal Sources	-	290,000	290,000	0.0%		43,529	5,744,762	5,701,233	0.8%
Total Revenues	\$ 10,054,392	\$ 97,466,004	\$ 87,411,612	10.3%		\$ 1,907,096	\$ 11,706,513	\$ 9,799,417	16.3%
Expenditures									
Instruction									
Salaries & Benefits	1,932,273	52,173,083	50,240,810	3.7%		517,622	7,097,310	6,579,688	7.3%
Other Expenses	600,838	3,156,216	2,555,378	19.0%		167,263	1,834,084	1,666,821	9.1%
Student Support			-						
Salaries & Benefits	402,640	6,985,679	6,583,039	5.8%		15,566	269,491	253,925	5.8%
Other Expenses	104,183	216,591	112,408	48.1%		8,500	73,845	65,345	11.5%
Instruct Staff Support			-						
Salaries & Benefits	261,757	2,576,757	2,315,000	10.2%		149,471	1,015,355	865,884	14.7%
Other Expenses	41,247	491,168	449,921	8.4%		18,922	236,565	217,643	8.0%
District Admin Support			-						
Salaries & Benefits	73,425	470,474	397,049	15.6%		-	-	-	0.0%
Other Expenses	76,230	1,655,673	1,579,443	4.6%			-	-	0.0%
School Admin Support			-						
Salaries & Benefits	801,565	6,856,387	6,054,822	11.7%		39,080	487,000	447,920	8.0%
Other Expenses	44,217	192,978	148,761	22.9%		-	-	-	0.0%
Business Support Serv			-						
Salaries & Benefits	280,151	1,597,919	1,317,768	17.5%		-	-	-	0.0%
Other Expenses	610,946	847,858	236,912	72.1%		-		-	0.0%
Plant Oper & Maint			-						
Salaries & Benefits	958,610	6,230,133	5,271,523	15.4%		-	264	264	0.0%
Other Expenses	1,108,074	6,557,010	5,448,936	16.9%		374	190,265	189,891	0.2%
Student Transportation			-						
Salaries & Benefits	454,712	7,382,925	6,928,213	6.2%		22,852	-	(22,852)	0.0%
Other Expenses	310,395	1,794,212	1,483,817	17.3%		-	6,570	6,570	100.0%
Community Services			-						
Salaries & Benefits	-	-	-			131,337	939,995	808,658	14.0%
Other Expenses	-	2,718	2,718	0.0%		1,987	195,868	193,881	1.0%
Education Specific			-						
Salaries & Benefits	-	-	-					-	
Other Expenses	-	-	-			118,982	1,935,074	1,816,092	6.1%
Lease & Debt Service	88,902	1,186,995	1,098,093	7.5%		-		-	
Total Expenditures	\$ 8,150,165	\$ 100,374,776	\$ 92,224,611	8.1%		\$ 1,191,956	\$ 14,281,686	\$ 13,089,730	8.3%
Other Fund Sources (Uses)									
Fund Transfers In	29,644	1,036,606	1,006,962	0.0%		-	2,431,361	2,431,361	0.0%
Fund Transfers Out	-	(2,947,329)	(2,947,329)	0.0%		(8,246)	(327,383)	(319,137)	0.0%
Asset Transactions	805	150,000	149,195	0.0%			-	-	0.0%
Total Other Fund Sources (Uses)	30,449	(1,760,723)	(1,791,172)	-1.7%		(\$8,246)	\$2,103,978	\$2,112,224	-0.4%
Contingency	-	10,008,743	10,008,743	9.5%		-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures									
Uses	\$ 16,618,915	\$ (0)				\$ 1,178,089	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Two Months Ended August 31, 2019

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	-	14,063,031	14,063,031
Other State Revenue	644,602	1,277,159	632,557	790,972	1,276,154	485,182
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 644,602	\$ 1,277,159	\$ 632,557	\$ 790,972	\$ 15,339,185	\$ 14,548,213
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	612,554	612,554	-	-	-
Total Expenditures	\$ -	\$ 612,554	\$ 612,554	\$ -	\$ -	\$ -
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(664,605)	(664,605)	-	(15,339,185)	(15,339,185)
Total Other Fund Sources (Uses)	\$ -	\$ (664,605)	\$ (664,605)	\$ -	\$ (15,339,185)	\$ (15,339,185)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 644,602	\$ -		\$ 790,972	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	3,733	3,733	-	-	-	-
Total Revenues	\$ 3,733	\$ 3,733	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 527,546	\$ 527,546	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,105,000	11,979,385	10,874,385
Debt Service Interest	-	-	-	839,842	4,811,904	3,972,062
Total Expenditures	\$ 527,546	\$ 527,546	\$ -	\$ 1,944,842	\$ 16,791,289	\$ 14,846,447
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 16,791,289	\$ 16,791,289
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 16,791,289	\$ 16,791,289
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (523,813)	\$ -	\$ -	\$ (1,944,842)	\$ -	

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 Two Months Ended August 31, 2019****Food Service Fund**

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,832,129	\$ 1,830,000	\$ (2,129)	100.1%
Revenues				
Lunch - Reimbursable	35,279	1,000,000	964,721	3.5%
Breakfast - Reimbursable	2,394	83,000	80,606	2.9%
Lunch - Non Reimbursable	1,357	35,000	33,643	3.9%
Breakfast - Non Reimbursable	46	2,000	1,954	2.3%
A-La-Carte Sales	44,065	350,000	305,935	12.6%
Other Lunchroom Receipts	91	44,700	44,609	0.2%
State Restricted Revenue	-	55,000	55,000	0.0%
Federal Restricted Revenue	34,308	3,855,265	3,820,957	0.9%
Donated Commodities	11,015	372,450	361,435	3.0%
Interest Income	6,127	20,500	14,373	29.9%
Total Revenues	\$ 134,682	\$ 5,817,915	\$ 5,683,233	2.3%
Expenditures				
Salaries & Benefits	\$ 162,722	\$ 2,953,709	\$ 2,790,987	5.5%
Professional & Tech. Services	1,925	162,412	160,487	1.2%
Machinery & Equip	3,394	238,635	235,241	1.4%
Computers & Equipment	2,255	103,500	101,245	2.2%
Food	32,542	2,917,219	2,884,677	1.1%
Supplies	-	67,261	67,261	0.0%
Administrative Expense	8,901	58,022	49,121	15.3%
Indirect Cost Transfer	21,398	-	(21,398)	#DIV/0!
Total Expenditures	\$ 233,137	\$ 6,500,758	\$ 6,267,621	3.6%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,733,674	\$ 368,200.00		

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