

Kenton County Board of Education

Financial Report - All Funds

For the Three Months Ended September 30, 2019

Beginning Balance - September 1, 2019 \$ 19,664,459.58

Receipts:

General Property Tax	\$ -	
Public Service Tax	1,690.74	
General Property Delinquent Tax	2,789.78	
Motor Vehicle Taxes	403,224.72	
Utilities Tax	469,775.19	
Omitted Property Tax	-	
Tuition - Regular Program	(500.00)	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$719.14	
Non Public School Transportation	-	
Interest From Investments	28,700.73	
Building Rentals	4,019.48	
Bus Rentals	2,946.64	
Local Grant Receipts	25,063.16	
Other Local Receipts	151,663.17	
Seek Program Funds	3,597,054.00	
Vocational Transportation	-	
Other State Revenues	45.00	
Revenue in Lieu of Tax	14,987.80	
Federal Aid Through State	279,830.68	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	114,753.58	
District Activities Revenue	-	
Local Bond Sale Proceeds		
Indirect Cost Transfer	35,964.86	
Sale of Equipment	4,890.00	
Fund Transfers	-	
Total Receipts:		<u>\$ 5,137,618.67</u>
Total Receipts plus Balance		\$ 24,802,078.25
Disbursements		<u>\$9,711,742.49</u>
Ending Balance - September 30, 2019		<u><u>\$ 15,090,335.76</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

September 30, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$16,548,936.47	(\$2,329,350.07)	\$646,650.06	\$14,866,236.46
Last Month	\$19,685,333.03	(\$1,153,871.00)	\$646,650.06	\$19,178,112.09
1 Year Ago	\$13,715,680.41	(\$2,481,351.72)	\$650,577.42	\$11,884,906.11
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 - September 30, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$19,685,333.03	(\$1,153,871.00)	\$646,650.06	\$486,347.49
Receipts	\$5,137,245.80	\$0.00	\$0.00	\$372.87
Total	\$24,822,578.83	(\$1,153,871.00)	\$646,650.06	\$486,720.36
Disbursements	\$8,273,642.36	\$1,175,479.07	\$0.00	\$262,621.06
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$16,548,936.47	(\$2,329,350.07)	\$646,650.06	\$224,099.30
Cash/Investments	\$16,548,936.47	(\$2,329,350.07)	\$646,650.06	\$224,099.30
Int. this Mo.	\$28,700.73	\$0.00	\$0.00	\$372.87
Int. Y-T-D	\$115,886.81	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

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

September 30, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 6,579,994.35	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	\$ 9,579,994.35			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,074.88	\$4,212.30	\$9,688.80
Interest Income	\$66.98	\$6.55	\$15.06
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$43,141.86</u>	<u>\$4,218.85</u>	<u>\$9,703.86</u>
Cash/Investments	<u>\$43,141.86</u>	<u>\$4,218.85</u>	<u>\$9,703.86</u>
Int. this Mo.	\$66.98	\$6.55	\$15.06
Int. Y-T-D	\$225.68	\$22.07	\$50.76

Cash Basis Position

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended September 30, 2019

Beginning Balance	\$ 1,536,598.75
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Receipts

Interest Income	\$ 2,318.50
Lunch - Reimbursable	96,470.90
Breakfast - Reimbursable	8,180.60
Lunch - Non-Reimbursable	4,984.65
Breakfast - Non-Reimbursable	195.10
A-La-Carte Sales	28,751.73
Restricted Fed Through State	189,271.12
State Revenue	-
Other Receipts	1,293.41
Donated Commodities	53,068.33
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 1,921,133.09
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Disbursements	<u>657,091.29</u>
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MUNIS Ending Balance	<u><u>\$ 1,264,041.80</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

September 30, 2019

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 12,840,245.40	\$ 257,884.26	\$ 679,415.29	\$ (228,608.48)	\$ 790,972.00	\$ 646,650.06	\$ 224,099.30	\$ (3,120,322.07)	\$ 1,264,041.80	\$ 13,354,377.56
Investments	3,000,000.00									3,000,000.00
Cash - Fiscal Agent	6,246.96									6,246.96
Cash - Trust Accts.	57,064.57									57,064.57
Receivables	1,739,005.67	-	-	8,547.75					86,370.07	1,833,923.49
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 17,799,974.95	\$ 257,884.26	\$ 679,415.29	\$ (220,060.73)	\$ 790,972.00	\$ 646,650.06	\$ 224,099.30	\$ (3,120,322.07)	\$ 3,253,906.34	\$ 20,312,519.40
Liabilities:										
Accounts Payable	226,710.70	18,945.35	5,200.83	-			24,011.04		3,040.00	277,907.92
Deferred Revenue	16,640.87	-		8,547.75					89,295.72	114,484.34
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(2,503,200.29)	(315,179.39)	(98,652.14)	(7,725.03)		-	(296,455.90)		(529,627.03)	(3,750,839.78)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (2,259,848.72)	\$ (296,234.04)	\$ (93,451.31)	\$ 822.72	\$ -	\$ -	\$ (272,444.86)	\$ -	\$ 6,364,941.47	\$ 3,443,785.26
Fund Equity										
Fund Balance	\$ 17,399,211.03	\$ 238,938.91	\$ 674,214.46	\$ (213,158.42)	\$ 790,972.00	\$ 646,650.06	\$ 200,088.26	\$ (3,120,322.07)	\$ 1,459,839.84	\$ 18,076,434.07
Fund Balance - Pension									\$ (5,100,502.00)	\$ (5,100,502.00)
Assigned - Purchase Obligations	2,503,200.29	315,179.39	98,652.14	(7,725.03)	-	-	296,455.90	-	529,627.03	\$ 3,735,389.72
Nonspenable - Inventories	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 20,059,823.67	\$ 554,118.30	\$ 772,866.60	\$ (220,883.45)	\$ 790,972.00	\$ 646,650.06	\$ 496,544.16	\$ (3,120,322.07)	\$ (3,111,035.13)	\$ 16,868,734.14
Total Liabilities & Fund Balance	\$ 17,799,974.95	\$ 257,884.26	\$ 679,415.29	\$ (220,060.73)	\$ 790,972.00	\$ 646,650.06	\$ 224,099.30	\$ (3,120,322.07)	\$ 3,253,906.34	\$ 20,312,519.40

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 Three Months Ended September 30, 2019

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 14,655,466	\$ 14,678,238	\$ 22,772	99.8%	\$ 479,315	\$ 471,195	\$ (8,120)	101.7%
Revenues								
Local Taxes	3,445,146	53,250,000	49,804,854	6.5%			-	
Other Local Revenue	412,976	1,706,534	1,293,558	24.2%	514,228	1,715,374	1,201,146	30.0%
State SEEK	10,791,162	41,764,470	30,973,308	25.8%			-	
Other State Revenue	45,031	455,000	409,969	9.9%	1,526,064	4,246,377	2,720,313	35.9%
Federal Sources	10,115	290,000	279,885	3.5%	315,284	5,744,762	5,429,478	5.5%
Total Revenues	\$ 14,704,430	\$ 97,466,004	\$ 82,761,574	15.1%	\$ 2,355,576	\$ 11,706,513	\$ 9,350,937	20.1%
Expenditures								
Instruction								
Salaries & Benefits	5,788,202	52,173,083	46,384,881	11.1%	1,101,430	7,097,310	5,995,880	15.5%
Other Expenses	881,747	3,156,216	2,274,469	27.9%	292,040	1,834,084	1,542,044	15.9%
Student Support			-					
Salaries & Benefits	914,355	6,985,679	6,071,324	13.1%	33,091	269,491	236,400	12.3%
Other Expenses	106,618	216,591	109,973	49.2%	10,377	73,845	63,468	14.1%
Instruct Staff Support			-					
Salaries & Benefits	446,523	2,576,757	2,130,234	17.3%	226,430	1,015,355	788,925	22.3%
Other Expenses	58,504	491,168	432,664	11.9%	45,033	236,565	191,532	19.0%
District Admin Support			-					
Salaries & Benefits	110,162	470,474	360,312	23.4%	-	-	-	0.0%
Other Expenses	116,741	1,655,673	1,538,932	7.1%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	1,324,642	6,856,387	5,531,745	19.3%	73,467	487,000	413,533	15.1%
Other Expenses	58,501	192,978	134,477	30.3%	2,030	-	(2,030)	0.0%
Business Support Serv			-					
Salaries & Benefits	373,559	1,597,919	1,224,360	23.4%	-	-	-	0.0%
Other Expenses	652,655	847,858	195,203	77.0%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,435,151	6,230,133	4,794,982	23.0%	132	264	132	50.0%
Other Expenses	1,510,194	6,557,010	5,046,816	23.0%	561	190,265	189,704	0.3%
Student Transportation			-					
Salaries & Benefits	996,780	7,382,925	6,386,145	13.5%	22,852	-	(22,852)	0.0%
Other Expenses	428,904	1,794,212	1,365,308	23.9%	-	6,570	6,570	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		198,585	939,995	741,410	21.1%
Other Expenses	50	2,718	2,668	1.8%	9,994	195,868	185,874	5.1%
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	\$ 15,292,190	\$ 100,374,776	\$ 85,082,586	15.2%	\$ 2,135,004	\$ 14,281,686	\$ 12,146,682	14.9%
Other Fund Sources (Uses)								
Fund Transfers In	65,609	1,036,606	970,997	0.0%	-	2,431,361	2,431,361	0.0%
Fund Transfers Out	-	(2,947,329)	(2,947,329)	0.0%	(15,341)	(327,383)	(312,042)	0.0%
Asset Transactions	5,695	150,000	144,305	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	71,304	(1,760,723)	(1,832,027)	-4.0%	(\$15,341)	\$2,103,978	\$2,119,319	-0.7%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 14,139,010	\$ (0)			\$ 684,546	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Three Months Ended September 30, 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	4,106	4,106	-	-	-	-
Total Revenues	\$ 4,106	\$ 4,106	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 640,120	\$ 640,120	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,714,256	11,979,385	10,265,129
Debt Service Interest	-	-	-	1,406,066	4,811,904	3,405,838
Total Expenditures	\$ 640,120	\$ 640,120	\$ -	\$ 3,120,322	\$ 16,791,289	\$ 13,670,967
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	\$ (636,014)	\$ -	\$ -	\$ (3,120,322)	\$ -	

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 Three Months Ended September 30, 2019

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,799,191	\$ 1,830,000	\$ 30,809	98.3%
Revenues				
Lunch - Reimbursable	131,750	1,000,000	868,250	13.2%
Breakfast - Reimbursable	10,575	83,000	72,425	12.7%
Lunch - Non Reimbursable	6,342	35,000	28,658	18.1%
Breakfast - Non Reimbursable	241	2,000	1,759	12.1%
A-La-Carte Sales	72,817	350,000	277,183	20.8%
Other Lunchroom Receipts	1,507	44,700	43,193	3.4%
State Restricted Revenue	-	55,000	55,000	0.0%
Federal Restricted Revenue	223,580	3,855,265	3,631,685	5.8%
Donated Commodities	64,082	372,450	308,368	17.2%
Interest Income	8,445	20,500	12,055	41.2%
Total Revenues	\$ 519,339	\$ 5,817,915	\$ 5,298,576	8.9%
Expenditures				
Salaries & Benefits	\$ 382,269	\$ 2,953,709	\$ 2,571,440	12.9%
Professional & Tech. Services	1,925	162,412	160,487	1.2%
Machinery & Equip	9,367	238,635	229,268	3.9%
Computers & Equipment	16,079	103,500	87,421	15.5%
Food	364,949	2,917,219	2,552,270	12.5%
Supplies	26,505	67,261	40,756	39.4%
Administrative Expense	7,328	58,022	50,694	12.6%
Indirect Cost Transfer	50,268	368,200	317,932	13.7%
Total Expenditures	\$ 858,690	\$ 6,868,958	\$ 6,010,268	12.5%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,459,840	\$ -		

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