

Kenton County Board of Education

Financial Report - All Funds

For the Four Months Ended October 31, 2019

Beginning Balance - October 1, 2019

\$ 15,090,335.76

Receipts:

General Property Tax	\$ 32,008,046.44
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Public Service Tax -

General Property Delinquent Tax	6,552.13
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Motor Vehicle Taxes	401,667.61
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Utilities Tax	449,118.26
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Omitted Property Tax -

Tuition - Regular Program

Tuition - Other Ky Local School Districts	\$0.00
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Transportation - KY Local School District	\$2,497.41
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Non Public School Transportation -

Interest From Investments	25,911.65
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Building Rentals	12,827.11
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Bus Rentals	12,829.96
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Local Grant Receipts	77,864.00
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Other Local Receipts -

Seek Program Funds	3,409,327.00
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Vocational Transportation

Other State Revenues	186,340.50
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Revenue in Lieu of Tax	14,987.80
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Federal Aid Through State	89,980.24
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Other Rebates - Erate -

Other Reimbursements And Refunds	17.580.83
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District Activities Revenue	84,232.56
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Local Bond Sale Proceeds

Indirect Cost Transfer	35,471.93
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Sale of Equipment

Fund Transfers -

Total Receipts: \$ 36,835,235.43

Total Receipts plus Balance	\$ 51,925,571.19
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Disbursements	\$9,380,926.09
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Ending Balance - October 31, 2019	\$ 42,544,645.10
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Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

October 31, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$44,761,413.56	(\$2,887,859.92)	\$646,650.06	\$42,520,203.70
Last Month	\$16,548,936.47	(\$2,329,350.07)	\$646,650.06	\$14,866,236.46
1 Year Ago	\$30,715,504.94	\$10,642,968.73	\$650,577.42	\$42,009,051.09
6/30/2019	\$16,918,407.04	\$0.00	\$2,048.06	\$16,920,455.10
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 - October 31, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$16,548,936.47	(\$2,329,350.07)	\$646,650.06	\$224,099.30
Receipts	\$36,835,235.43	\$0.00	\$0.00	\$0.00
Total	\$53,384,171.90	(\$2,329,350.07)	\$646,650.06	\$224,099.30
Disbursements	\$8,622,758.34	\$558,509.85	\$0.00	\$199,657.90
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$44,761,413.56	(\$2,887,859.92)	\$646,650.06	\$24,441.40
Cash/Investments	\$44,761,413.56	(\$2,887,859.92)	\$646,650.06	\$24,441.40
Int. this Mo.	\$25,911.65	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$141,798.46	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 33,593,193.44	1.91%		
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	\$ 36,593,193.44			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,141.86	\$4,218.85	\$9,703.86
Interest Income	\$65.95	\$6.45	\$14.83
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$43,207.81</u>	<u>\$4,225.30</u>	<u>\$9,718.69</u>
Cash/Investments	<u>\$43,207.81</u>	<u>\$4,225.30</u>	<u>\$9,718.69</u>
Int. this Mo.	\$65.95	\$6.45	\$14.83
Int. Y-T-D	\$291.63	\$28.52	\$65.59

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended October 31, 2019

Beginning Balance	\$ 1,264,041.80
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Receipts

Interest Income	\$ 2,173.40
Lunch - Reimbursable	119,069.10
Breakfast - Reimbursable	10,617.40
Lunch - Non-Reimbursable	4,884.75
Breakfast - Non-Reimbursable	252.90
A-La-Carte Sales	33,303.00
Restricted Fed Through State	485,758.27
State Revenue	-
Other Receipts	4,095.52
Donated Commodities	17,856.80
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 1,942,052.94
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Disbursements	<u>552,133.72</u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

October 31, 2019

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 41,668,915.19	\$ (152,183.70)	\$ 585,107.13	\$ (340,425.06)	\$ 790,972.00	\$ 646,650.06	\$ 24,441.40	\$ (3,678,831.92)	\$ 1,389,919.22	\$ 40,934,564.32
Investments	3,000,000.00									3,000,000.00
Cash - Fiscal Agent	6,246.96									6,246.96
Cash - Trust Accts.	57,151.80									57,151.80
Receivables	1,739,005.67	-	-	-					86,828.01	1,825,833.68
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 46,628,731.97	\$ (152,183.70)	\$ 585,107.13	\$ (340,425.06)	\$ 790,972.00	\$ 646,650.06	\$ 24,441.40	\$ (3,678,831.92)	\$ 3,380,241.70	\$ 47,884,703.58
Liabilities:										
Accounts Payable	193,899.29	50,232.33	1,492.08	-			30,626.01		1,645.00	277,894.71
Deferred Revenue	140.87	-		-					89,283.87	89,424.74
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(2,274,820.69)	(275,334.81)	(168,026.23)	(9,513.03)		-	(187,811.92)		(574,043.26)	(3,489,549.94)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (2,080,780.53)	\$ (225,102.48)	\$ (166,534.15)	\$ (9,513.03)	\$ -	\$ -	\$ (157,185.91)	\$ -	\$ 6,319,118.39	\$ 3,680,002.29
Fund Equity										
Fund Balance	\$ 46,277,279.46	\$ (202,416.03)	\$ 583,615.05	\$ (321,399.00)	\$ 790,972.00	\$ 646,650.06	\$ (6,184.61)	\$ (3,678,831.92)	\$ 1,587,582.05	\$ 45,677,267.06
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,100,502.00)	\$ (5,100,502.00)
Nonspendable - Inventories	2,274,820.69	275,334.81	168,026.23	(9,513.03)	-	-	187,811.92	-	574,043.26	\$ 3,470,523.88
	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 48,709,512.50	\$ 72,918.78	\$ 751,641.28	\$ (330,912.03)	\$ 790,972.00	\$ 646,650.06	\$ 181,627.31	\$ (3,678,831.92)	\$ (2,938,876.69)	\$ 44,204,701.29
Total Liabilities & Fund Balance	\$ 46,628,731.97	\$ (152,183.70)	\$ 585,107.13	\$ (340,425.06)	\$ 790,972.00	\$ 646,650.06	\$ 24,441.40	\$ (3,678,831.92)	\$ 3,380,241.70	\$ 47,884,703.58

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 Four Months Ended October 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	\$ 14,655,466	\$ 14,678,238	\$ 22,772	99.8%	\$ 479,315	\$ 471,195	\$ (8,120)	101.7%
Revenues								
Local Taxes	36,310,421	53,250,000	16,939,579	68.2%			-	
Other Local Revenue	492,772	1,706,534	1,213,762	28.9%	684,873	1,715,374	1,030,501	39.9%
State SEEK	14,200,489	41,764,470	27,563,981	34.0%			-	
Other State Revenue	60,719	455,000	394,281	13.3%	1,711,705	4,246,377	2,534,672	40.3%
Federal Sources	23,741	290,000	266,259	8.2%	391,638	5,744,762	5,353,124	6.8%
Total Revenues	\$ 51,088,142	\$ 97,466,004	\$ 46,377,862	52.4%	\$ 2,788,215	\$ 11,706,513	\$ 8,918,298	23.8%
Expenditures								
Instruction								
Salaries & Benefits	9,788,672	52,173,083	42,384,411	18.8%	1,724,626	7,097,310	5,372,684	24.3%
Other Expenses	1,128,150	3,156,216	2,028,066	35.7%	530,515	1,834,084	1,303,569	28.9%
Student Support			-					
Salaries & Benefits	1,398,018	6,985,679	5,587,661	20.0%	49,136	269,491	220,355	18.2%
Other Expenses	109,139	216,591	107,452	50.4%	20,524	73,845	53,321	27.8%
Instruct Staff Support			-					
Salaries & Benefits	633,448	2,576,757	1,943,309	24.6%	295,618	1,015,355	719,737	29.1%
Other Expenses	91,111	491,168	400,057	18.5%	45,790	236,565	190,775	19.4%
District Admin Support			-					
Salaries & Benefits	147,843	470,474	322,631	31.4%	-	-	-	0.0%
Other Expenses	389,257	1,655,673	1,266,416	23.5%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	1,851,604	6,856,387	5,004,783	27.0%	106,128	487,000	380,872	21.8%
Other Expenses	64,470	192,978	128,508	33.4%	2,154	-	(2,154)	0.0%
Business Support Serv			-					
Salaries & Benefits	546,430	1,597,919	1,051,489	34.2%	-	-	-	0.0%
Other Expenses	657,939	847,858	189,919	77.6%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,916,067	6,230,133	4,314,066	30.8%	1,027	264	(763)	389.0%
Other Expenses	1,957,127	6,557,010	4,599,883	29.8%	748	190,265	189,517	0.4%
Student Transportation			-					
Salaries & Benefits	1,523,675	7,382,925	5,859,250	20.6%	22,852	-	(22,852)	0.0%
Other Expenses	541,404	1,794,212	1,252,808	30.2%	-	6,570	6,570	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		267,990	939,995	672,005	28.5%
Other Expenses	50	2,718	2,668	1.8%	18,637	195,868	177,231	9.5%
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	\$ 22,833,307	\$ 100,374,776	\$ 77,541,469	22.7%	\$ 3,204,726	\$ 14,281,686	\$ 11,076,960	22.4%
Other Fund Sources (Uses)								
Fund Transfers In	101,081	1,036,606	935,525	0.0%	-	2,431,361	2,431,361	0.0%
Fund Transfers Out	-	(2,947,329)	(2,947,329)	0.0%	(22,030)	(327,383)	(305,353)	0.0%
Asset Transactions	5,695	150,000	144,305	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	106,776	(1,760,723)	(1,867,499)	-6.1%	(\$22,030)	\$2,103,978	\$2,126,008	-1.0%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 43,017,078	\$ (0)			\$ 40,775	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Four Months Ended October 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	4,106	4,106	-	-	-	-
Total Revenues	\$ 4,106	\$ 4,106	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 846,393	\$ 846,393	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,678,528	11,979,385	10,300,857
Debt Service Interest	-	-	-	2,045,533	4,811,904	2,766,371
Total Expenditures	\$ 846,393	\$ 846,393	\$ -	\$ 3,724,061	\$ 16,791,289	\$ 13,067,228
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	\$ (842,287)	\$ -	\$ -	\$ (3,724,061)	\$ -	

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 Four Months Ended October 31, 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	250,819	1,000,000	749,181	25.1%
Breakfast - Reimbursable	21,192	83,000	61,808	25.5%
Lunch - Non Reimbursable	11,227	35,000	23,773	32.1%
Breakfast - Non Reimbursable	494	2,000	1,506	24.7%
A-La-Carte Sales	106,119	350,000	243,881	30.3%
Other Lunchroom Receipts	6,072	44,700	38,628	13.6%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	695,049	3,855,265	3,160,216	18.0%
Donated Commodities	81,940	372,450	290,510	22.0%
Interest Income	10,619	20,500	9,881	51.8%
Total Revenues	\$ 1,197,820	\$ 5,817,915	\$ 4,620,095	20.6%
Expenditures				
Salaries & Benefits	\$ 601,154	\$ 2,953,709	\$ 2,352,555	20.4%
Professional & Tech. Services	2,115	162,412	160,297	1.3%
Machinery & Equip	19,529	238,635	219,106	8.2%
Computers & Equipment	6,705	103,500	96,795	6.5%
Food	615,018	2,679,666	2,064,648	23.0%
Supplies	76,676	304,814	228,138	25.2%
Administrative Expense	9,181	58,022	48,841	15.8%
Indirect Cost Transfer	79,052	368,200	289,148	21.5%
Total Expenditures	\$ 1,409,430	\$ 6,868,958	\$ 5,459,528	20.5%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,587,582	\$ -		

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