Kenton County Board of Education

Financial Report - All Funds

For the Five Months Ended November 30, 2019

Beginning Balance - November 1, 2019		$ 42,544,645.10
Receipts:		
General Property Tax	$ 16,562,677.65	
Public Service Tax	4,314.85	
General Property Delinquent Tax	820.14	
Motor Vehicle Taxes	481,568.21	
Utilities Tax	951,658.19	
Omitted Property Tax	20,758.10	
Tuition - Regular Program	1,000.00	
Tuition - Other Ky Local School Districts	$0.00	
Transportation - KY Local School Distric	$3,084.49	
Non Public School Transportation	-	
Interest From Investments	87,606.30	
Building Rentals	8,117.83	
Bus Rentals	13,576.72	
Local Grant Receipts	1,839.00	
Other Local Receipts	78,365.00	
Seek Program Funds	3,409,327.00	
Vocational Transportation	-	
Other State Revenues	864,730.00	
Revenue in Lieu of Tax	14,990.68	
Federal Aid Through State	475,797.63	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	20,221.40	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	89,467.36	
Sale of Equipment	5,102.59	
Fund Transfers	114,944.00	
Total Receipts:		$ 23,209,967.14
Total Receipts plus Balance		$ 65,754,612.24
Disbursements		$12,970,879.63
Ending Balance - November 30, 2019		$ 52,783,732.61

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

November 30, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	$41,240,228.18	$10,948,662.85	$646,650.06	$52,835,541.09
Last Month	$44,761,413.56	($2,887,859.92)	$646,650.06	$42,520,203.70
1 Year Ago	$36,075,835.72	$10,373,252.57	$650,577.42	$47,099,665.71
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 - November 30, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	$44,761,413.56	($2,887,859.92)	$646,650.06	$24,441.40
Receipts	$9,146,936.14	$14,063,031.00	$0.00	$0.00
Total	$53,908,349.70	$11,175,171.08	$646,650.06	$24,441.40
Disbursements	$12,668,121.52	$226,508.23	$0.00	$76,249.88
Transfer	$0.00	$0.00	$0.00	$0.00
Available Funds	$41,240,228.18	$10,948,662.85	$646,650.06	($51,808.48)
Cash/Investments	$41,240,228.18	$10,948,662.85	$646,650.06	($51,808.48)
Int. this Mo.	$87,606.30	$0.00	$0.00	$0.00
Int. Y-T-D	$229,404.76	$0.00	$0.00	$4,105.87

Cash Basis Position

Kenton County Board of Education

Schedule of Investments

November 30, 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	1,000,000.00	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	$43,207.81	$4,225.30	$9,718.69
Interest Income	$53.28	$5.22	$11.99
Transfers In	$0.00	$0.00	$0.00
Disbursements	$0.00	$0.00	$0.00
Available Funds	$43,261.09	$4,230.52	$9,730.68
Cash/Investments	$43,261.09	$4,230.52	$9,730.68
Int. this Mo.	$53.28	$5.22	$11.99
Int. Y-T-D	$344.91	$33.74	$77.58

Cash Basis Position

Kenton County Board of Education
Food Service
Financial Report
For the Month Ended November 30, 2019

Beginning Balance	$ 1,389,919.22
Receipts	
Interest Income	$ 1,776.82
Lunch - Reimbursable	100,003.70
Breakfast - Reimbursable	8,432.60
Lunch - Non-Reimbursable	4,268.15
Breakfast - Non-Reimbursable	282.05
A-La-Carte Sales	53,700.57
Restricted Fed Through State	507,023.70
State Revenue	-
Other Receipts	5,355.48
Donated Commodities	42,667.01
Miscellaneous Revenue	-
Beginning Balance + Receipts	$ 2,113,429.30
Disbursements	728,912.91
MUNIS Ending Balance	$ 1,384,516.39

Cash Basis Position

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

November 30, 2019

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	$ 38,013,169.72	$ 197,599.92	$ 573,042.23	$ (569,867.10)	$ 14,854,003.00	$ 646,650.06	$ (51,808.48)	$ (3,905,340.15)	$ 1,384,516.39	$ 51,141,965.59
Investments	3,000,000.00									3,000,000.00
Cash - Fiscal Agent	26,283.41									26,283.41
Cash - Trust Accts.	57,222.29									57,222.29
Receivables	1,739,005.67	-	-	-					87,018.62	1,826,024.29
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	$ 42,993,093.44	$ 197,599.92	$ 573,042.23	$ (569,867.10)	$ 14,854,003.00	$ 646,650.06	$ (51,808.48)	$ (3,905,340.15)	$ 3,375,029.48	$ 58,112,402.40
Liabilities:										
Accounts Payable	169,053.69	52,157.66	294.24	-			8,883.93		-	230,389.52
Deferred Revenue	140.87	-		-					89,791.82	89,932.69
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(2,196,244.90)	(206,673.46)	(175,386.06)	(1,235.00)		-	(131,829.31)		(615,309.88)	(3,326,678.61)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	$ (2,027,050.34)	$ (154,515.80)	$ (175,091.82)	$ (1,235.00)	$ -	$ -	$ (122,945.38)	$ -	$ 6,276,714.72	$ 3,795,876.38
Fund Equity										
Fund Balance	$ 42,666,486.53	$ 145,442.26	$ 572,747.99	$ (567,397.10)	$ 14,854,003.00	$ 646,650.06	$ (60,692.41)	$ (3,905,340.15)	$ 1,583,506.88	$ 55,935,407.06
Fund Balance - Pension									$ (5,100,502.00)	$ (5,100,502.00)
Assigned - Purchase Obligations	2,196,244.90	206,673.46	175,386.06	(1,235.00)	-	-	131,829.31	-	615,309.88	$ 3,324,208.61
Nonspenable - Inventories	157,412.35								-	$ 157,412.35
TOTAL FUND BALANCE	$ 45,020,143.78	$ 352,115.72	$ 748,134.05	$ (568,632.10)	$ 14,854,003.00	$ 646,650.06	$ 71,136.90	$ (3,905,340.15)	$ (2,901,685.24)	$ 54,316,526.02
Total Liabilities & Fund Bala	$ 42,993,093.44	$ 197,599.92	$ 573,042.23	$ (569,867.10)	$ 14,854,003.00	$ 646,650.06	$ (51,808.48)	$ (3,905,340.15)	$ 3,375,029.48	$ 58,112,402.40

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 Five Months Ended November 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	40,269,187	53,250,000	12,980,813	75.6%			-	
Other Local Revenue	626,450	1,706,534	1,080,084	36.7%	756,513	1,715,374	958,861	44.1%
State SEEK	17,609,816	41,764,470	24,154,654	42.2%			-	
Other State Revenue	75,725	455,000	379,275	16.6%	2,576,435	4,246,377	1,669,942	60.7%
Federal Sources	58,914	290,000	231,086	20.3%	832,263	5,744,762	4,912,499	14.5%
Total Revenues	**$ 58,640,092**	**$ 97,466,004**	**$ 38,825,912**	60.2%	**$ 4,165,211**	**$ 11,706,513**	**$ 7,541,302**	35.6%
Expenditures								
Instruction								
Salaries & Benefits	15,798,562	52,173,083	36,374,521	30.3%	2,639,408	7,097,310	4,457,902	37.2%
Other Expenses	1,267,862	3,156,216	1,888,354	40.2%	670,744	1,834,084	1,163,340	36.6%
Student Support			-					
Salaries & Benefits	2,156,774	6,985,679	4,828,905	30.9%	82,098	269,491	187,393	30.5%
Other Expenses	111,441	216,591	105,150	51.5%	20,599	73,845	53,246	27.9%
Instruct Staff Support			-					
Salaries & Benefits	913,560	2,576,757	1,663,197	35.5%	397,643	1,015,355	617,712	39.2%
Other Expenses	94,223	491,168	396,945	19.2%	60,308	236,565	176,257	25.5%
District Admin Support			-					
Salaries & Benefits	202,793	470,474	267,681	43.1%	-	-	-	0.0%
Other Expenses	1,191,533	1,655,673	464,140	72.0%		-	-	0.0%
School Admin Support			-					
Salaries & Benefits	2,646,807	6,856,387	4,209,580	38.6%	154,578	487,000	332,422	31.7%
Other Expenses	72,437	192,978	120,541	37.5%	3,703	-	(3,703)	0.0%
Business Support Serv			-					
Salaries & Benefits	681,436	1,597,919	916,483	42.6%	-	-	-	0.0%
Other Expenses	667,759	847,858	180,099	78.8%	-		-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	2,639,116	6,230,133	3,591,017	42.4%	1,632	264	(1,368)	618.2%
Other Expenses	2,463,925	6,557,010	4,093,085	37.6%	1,478	190,265	188,787	0.8%
Student Transportation			-					
Salaries & Benefits	2,319,685	7,382,925	5,063,240	31.4%	22,852	-	(22,852)	0.0%
Other Expenses	658,808	1,794,212	1,135,404	36.7%	166	6,570	6,404	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		372,203	939,995	567,792	39.6%
Other Expenses	50	2,718	2,668	1.8%	32,819	195,868	163,049	16.8%
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	**$ 33,975,673**	**$ 100,374,776**	**$ 66,399,103**	**33.8%**	**$ 4,579,213**	**$ 14,281,686**	**$ 9,702,473**	**32.1%**
Other Fund Sources (Uses)								
Fund Transfers In	190,549	1,036,606	846,057	0.0%	114,944	2,431,361	2,316,417	4.7%
Fund Transfers Out	(114,944)	(2,947,329)	(2,832,385)	3.9%	(31,934)	(327,383)	(295,449)	0.0%
Asset Transactions	10,798	150,000	139,202	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	86,402	(1,760,723)	(1,847,125)	-4.9%	$83,010	$2,103,978	$2,020,968	3.9%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	**$ 39,406,287**	**$ (0)**			**$ 148,323**	**$ -**		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report

For the Five Months Ended November 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**	**$ 14,854,003**	**$ 15,339,185**	**$ 485,182**
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**	**$ -**		**$ 14,854,003**	**$ -**	

	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	$ 900,901	$ 900,901	$ -	$ -	$ -	$ -
Debt Service Principal	-	-		1,714,256	11,979,385	10,265,129
Debt Service Interest	-	-		2,191,084	4,811,904	2,620,820
Total Expenditures	**$ 900,901**	**$ 900,901**	**$ -**	**$ 3,905,340**	**$ 16,791,289**	**$ 12,885,949**
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	**$ (896,795)**	**$ -**	**$ -**	**$ (3,905,340)**	**$ -**	

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, 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	350,823	1,000,000	649,177	35.1%
Breakfast - Reimbursable	29,625	83,000	53,375	35.7%
Lunch - Non Reimbursable	15,495	35,000	19,505	44.3%
Breakfast - Non Reimbursable	776	2,000	1,224	38.8%
A-La-Carte Sales	159,820	350,000	190,180	45.7%
Other Lunchroom Receipts	11,110	44,700	33,590	24.9%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	1,202,072	3,855,265	2,653,193	31.2%
Donated Commodities	124,607	372,450	247,843	33.5%
Interest Income	12,395	20,500	8,105	60.5%
Total Revenues	**$ 1,921,012**	**$ 5,817,915**	**$ 3,896,903**	**33.0%**
Expenditures				
Salaries & Benefits	$ 935,026	$ 2,953,709	$ 2,018,683	31.7%
Professional & Tech. Services	2,115	162,412	160,297	1.3%
Machinery & Equip	35,223	238,635	203,412	14.8%
Computers & Equipment	6,705	103,500	96,795	6.5%
Food	910,263	2,679,666	1,769,403	34.0%
Supplies	77,497	304,814	227,317	25.4%
Administrative Expense	11,254	58,022	46,768	19.4%
Indirect Cost Transfer	158,614	368,200	209,586	43.1%
Total Expenditures	**$ 2,136,697**	**$ 6,868,958**	**$ 4,732,261**	31.1%
Contingency	$ -	$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	**$ 1,583,506**	**$ -**		

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