

Kenton County Board of Education
Financial Report - All Funds
For the Seven Months Ended January 31, 2020

Beginning Balance - January 1, 2020 \$ 52,153,317.89

Receipts:

General Property Tax	\$ 2,825,576.75	
Public Service Tax	29,565.95	
General Property Delinquent Tax	29,198.55	
Motor Vehicle Taxes	474,038.83	
Utilities Tax	-	
Omitted Property Tax	56,447.33	
Tuition - Regular Program	1,000.00	
Tuition - Other Ky Local School Districts	\$2,254.91	
Transportation - KY Local School District	\$0.00	
Non Public School Transportation	65,545.00	
Interest From Investments	75,666.73	
Building Rentals	7,651.54	
Bus Rentals	19,199.85	
Local Grant Receipts	-	
Other Local Receipts	49,426.92	
Seek Program Funds	3,409,327.00	
Vocational Transportation	-	
Other State Revenues	227,606.00	
Revenue in Lieu of Tax	29,990.91	
Federal Aid Through State	16,361.13	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	17,832.98	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	6,730.64	
Sale of Equipment	10,100.00	
Fund Transfers	-	
Total Receipts:	<u> </u>	<u>\$ 7,353,521.02</u>
Total Receipts plus Balance		\$ 59,506,838.91
Disbursements		<u>\$13,822,421.63</u>
Ending Balance - January 31, 2020		<u><u>\$ 45,684,417.28</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

January 31, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$38,314,664.21	\$6,883,962.34	\$646,650.06	\$45,845,276.61
Last Month	\$40,707,284.31	\$10,948,662.85	\$646,650.06	\$52,302,597.22
1 Year Ago	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$40,840,102.53
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 - January 31, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$40,707,284.31	\$10,948,662.85	\$646,650.06	(\$149,279.33)
Receipts	\$7,353,521.02	\$0.00	\$0.00	\$0.00
Total	\$48,060,805.33	\$10,948,662.85	\$646,650.06	(\$149,279.33)
Disbursements	\$9,746,141.12	\$4,064,700.51	\$0.00	\$11,580.00
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$38,314,664.21	\$6,883,962.34	\$646,650.06	(\$160,859.33)
Cash/Investments	\$38,314,664.21	\$6,883,962.34	\$646,650.06	(\$160,859.33)
Int. this Mo.	\$75,666.73	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$377,071.81	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
January 31, 2020

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 35,271,422.22	1.63%		
Fed Home Loan Bank	2,000,000.00	1.73%	6/30/2022	6/30/2020
Fed Home Loan Bank	1,000,000.00	1.24%	7/13/2020	1/6/2020
TOTAL	\$ 38,271,422.22			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,316.20	\$4,235.90	\$9,743.08
Interest Income	\$55.03	\$5.39	\$12.38
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,371.23</u>	<u>\$4,241.29</u>	<u>\$9,755.46</u>
Cash/Investments	<u>\$43,371.23</u>	<u>\$4,241.29</u>	<u>\$9,755.46</u>
Int. this Mo.	\$55.03	\$5.39	\$12.38
Int. Y-T-D	\$455.05	\$44.51	\$102.36

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended January 31, 2020

Beginning Balance	\$ 1,409,629.01
<u>Receipts</u>	
Interest Income	\$ 1,781.65
Lunch - Reimbursable	103,637.20
Breakfast - Reimbursable	8,381.40
Lunch - Non-Reimbursable	4,087.15
Breakfast - Non-Reimbursable	230.25
A-La-Carte Sales	29,804.39
Restricted Fed Through State	364,154.67
State Revenue	-
Other Receipts	7,262.44
Donated Commodities	8,681.64
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,937,649.80
Disbursements	<hr/> 528,004.31
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

January 31, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 35,431,799.84	\$ 118,236.43	\$ 560,252.47	\$ (829,480.47)	\$ 5,756,654.46	\$ 646,650.06	\$ (160,859.33)	\$ 1,127,307.88	\$ 1,409,645.49	\$ 44,060,206.83
Investments	3,002,500.00									3,002,500.00
Cash - Fiscal Agent	32904.94									32,904.94
Cash - Trust Accts.	57,367.98									57,367.98
Receivables	1,793,250.67	2,688.00	-	-					86,650.81	1,882,589.48
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 40,475,235.78	\$ 120,924.43	\$ 560,252.47	\$ (829,480.47)	\$ 5,756,654.46	\$ 646,650.06	\$ (160,859.33)	\$ 1,127,307.88	\$ 3,399,790.77	\$ 51,096,476.05
Liabilities:										
Accounts Payable	248,417.99	3,838.09	7,560.09	-			-		5,909.85	265,726.02
Deferred Revenue	54,385.87	15,000.00		-					89,703.50	159,089.37
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(1,691,019.90)	(279,329.43)	(125,597.04)	-		-	(96,052.17)		(494,454.15)	(2,686,452.69)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (1,388,216.04)	\$ (260,491.34)	\$ (118,036.95)	\$ -	\$ -	\$ -	\$ (96,052.17)	\$ -	\$ 6,403,391.98	\$ 4,540,595.48
Fund Equity										
Fund Balance	\$ 40,015,019.57	\$ 102,086.34	\$ 552,692.38	\$ (829,480.47)	\$ 5,756,654.46	\$ 646,650.06	\$ (160,859.33)	\$ 1,127,307.88	\$ 1,602,446.64	\$ 48,812,517.53
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,100,502.00)	\$ (5,100,502.00)
Nonspendable - Inventories	1,691,019.90	279,329.43	125,597.04	-	-	-	96,052.17	-	494,454.15	\$ 2,686,452.69
	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 41,863,451.82	\$ 381,415.77	\$ 678,289.42	\$ (829,480.47)	\$ 5,756,654.46	\$ 646,650.06	\$ (64,807.16)	\$ 1,127,307.88	\$ (3,003,601.21)	\$ 46,555,880.57
Total Liabilities & Fund Balance	\$ 40,475,235.78	\$ 120,924.43	\$ 560,252.47	\$ (829,480.47)	\$ 5,756,654.46	\$ 646,650.06	\$ (160,859.33)	\$ 1,127,307.88	\$ 3,399,790.77	\$ 51,096,476.05

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 Seven Months Ended January 31, 2020

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	\$ 479,315	\$ -	100.0%
Revenues								
Local Taxes	45,781,463	53,250,000	7,468,537	86.0%			-	
Other Local Revenue	1,119,822	1,706,534	586,712	65.6%	894,220	2,296,981	1,402,760	38.9%
State SEEK	24,428,470	41,764,470	17,336,000	58.5%			-	
Other State Revenue	105,821	455,000	349,179	23.3%	2,803,966	4,215,423	1,411,457	66.5%
Federal Sources	251,730	290,000	38,270	86.8%	1,981,914	6,013,443	4,031,529	33.0%
Total Revenues	\$ 71,687,307	\$ 97,466,004	\$ 25,778,697	73.6%	\$ 5,680,100	\$ 12,525,847	\$ 6,845,747	45.3%
Expenditures								
Instruction								
Salaries & Benefits	23,698,160	52,173,083	28,474,923	45.4%	3,831,812	7,316,878	3,485,066	52.4%
Other Expenses	1,733,185	3,156,216	1,423,031	54.9%	846,146	2,442,320	1,596,174	34.6%
Student Support			-					
Salaries & Benefits	3,169,789	6,985,679	3,815,890	45.4%	128,216	58,113	(70,103)	220.6%
Other Expenses	122,951	216,591	93,640	56.8%	21,684	45,613	23,928	47.5%
Instruct Staff Support			-					
Salaries & Benefits	1,289,148	2,576,757	1,287,609	50.0%	536,440	1,103,334	566,894	48.6%
Other Expenses	166,585	491,168	324,583	33.9%	90,747	319,867	229,120	28.4%
District Admin Support			-					
Salaries & Benefits	277,148	470,474	193,326	58.9%	-	-	-	0.0%
Other Expenses	1,322,148	1,655,673	333,525	79.9%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	3,709,024	6,856,387	3,147,363	54.1%	221,169	487,000	265,831	45.4%
Other Expenses	87,339	192,978	105,639	45.3%	2,732	-	(2,732)	0.0%
Business Support Serv			-					
Salaries & Benefits	941,684	1,597,919	656,235	58.9%	-	-	-	0.0%
Other Expenses	718,249	847,858	129,609	84.7%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	3,603,993	6,230,133	2,626,140	57.8%	2,614	264	(2,350)	990.0%
Other Expenses	3,485,250	6,557,010	3,071,760	53.2%	8,850	216,933	208,083	4.1%
Student Transportation			-					
Salaries & Benefits	3,340,551	7,382,925	4,042,374	45.2%	22,853	-	(22,853)	0.0%
Other Expenses	913,934	1,794,212	880,278	50.9%	612	6,570	5,958	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		519,581	982,160	462,579	52.9%
Other Expenses	50	2,718	2,668	1.8%	51,833	191,513	139,681	27.1%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		118,982	1,935,074	1,816,092	6.1%
Lease & Debt Service	1,186,995	1,186,995	0	100.0%	-		-	
Total Expenditures	\$ 49,766,183	\$ 100,374,776	\$ 50,608,593	49.6%	\$ 6,404,270	\$ 15,105,640	\$ 8,701,370	42.4%
Other Fund Sources (Uses)								
Fund Transfers In	232,315	1,036,606	804,291	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%	(44,790)	(330,883)	(286,093)	0.0%
Asset Transactions	60,859	150,000	89,141	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	178,229	(1,760,723)	(1,938,952)	-10.1%	\$70,154	\$2,100,478	\$2,030,324	3.3%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 36,754,818	\$ (0)			\$ (174,701)	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Seven Months Ended January 31, 2020

	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)	(9,097,349)	(15,339,185)	(6,241,836)
Total Other Fund Sources (Uses)	\$ -	\$ (664,605)	\$ (664,605)	\$ (9,097,349)	\$ (15,339,185)	\$ (6,241,836)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 644,602	\$ -		\$ 5,756,654	\$ -	

	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	\$ 1,001,068	\$ 1,001,068	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	5,061,439	11,979,385	6,917,946
Debt Service Interest	-	-	-	2,908,602	4,811,904	1,903,302
Total Expenditures	\$ 1,001,068	\$ 1,001,068	\$ -	\$ 7,970,041	\$ 16,791,289	\$ 8,821,248
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 9,097,349	\$ 16,791,289	\$ 7,693,940
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 9,097,349	\$ 16,791,289	\$ 7,693,940
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (996,962)	\$ -	\$ -	\$ 1,127,308	\$ -	

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 Seven Months Ended January 31, 2020

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	540,744	1,000,000	459,256	54.1%
Breakfast - Reimbursable	44,737	83,000	38,263	53.9%
Lunch - Non Reimbursable	23,226	35,000	11,774	66.4%
Breakfast - Non Reimbursable	1,136	2,000	864	56.8%
A-La-Carte Sales	220,979	350,000	129,021	63.1%
Other Lunchroom Receipts	20,040	44,700	24,660	44.8%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	1,981,115	3,855,265	1,874,150	51.4%
Donated Commodities	146,993	372,450	225,457	39.5%
Interest Income	16,083	20,500	4,417	78.5%
Total Revenues	\$ 3,009,341	\$ 5,817,915	\$ 2,808,574	51.7%
Expenditures				
Salaries & Benefits	\$ 1,381,667	\$ 2,953,709	\$ 1,572,042	46.8%
Professional & Tech. Services	2,643	162,412	159,769	1.6%
Machinery & Equip	61,611	238,635	177,024	25.8%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	1,368,101	2,679,666	1,311,565	51.1%
Supplies	100,479	304,814	204,335	33.0%
Administrative Expense	14,541	58,022	43,481	25.1%
Indirect Cost Transfer	187,524	368,200	180,676	50.9%
Total Expenditures	\$ 3,206,086	\$ 6,868,958	\$ 3,662,872	46.7%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,602,446	\$ -		

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