

Kenton County Board of Education
Financial Report - All Funds
For the Eight Months Ended February 29, 2020

Beginning Balance - February 1, 2020 \$ 45,684,417.28

Receipts:

General Property Tax	\$	423,540.91	
Public Service Tax		376,729.65	
General Property Delinquent Tax		6,414.13	
Motor Vehicle Taxes		374,911.47	
Utilities Tax		1,142,209.85	
Omitted Property Tax		-	
Tuition - Regular Program		500.00	
Tuition - Other Ky Local School Districts		\$0.00	
Transportation - KY Local School District		\$3,387.82	
Non Public School Transportation		54,245.00	
Interest From Investments		52,898.55	
Building Rentals		3,889.58	
Bus Rentals		(2,200.35)	
Local Grant Receipts		-	
Other Local Receipts		53,751.71	
Seek Program Funds		3,409,327.00	
Vocational Transportation		-	
Other State Revenues		531,630.73	
Revenue in Lieu of Tax		220,986.35	
Federal Aid Through State		1,057,412.37	
Other Rebates - Erate		-	
Other Reimbursements And Refunds		7,629.39	
District Activities Revenue			
Local Bond Sale Proceeds			
Indirect Cost Transfer		29,672.16	
Sale of Equipment		90.00	
Fund Transfers		89,401.00	
Total Receipts:		89,401.00	\$ 7,836,427.32

Total Receipts plus Balance \$ 53,520,844.60

Disbursements \$8,464,639.06

Ending Balance - February 29, 2020 \$ 45,056,205.54

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

February 29, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$37,902,285.98	\$6,777,912.34	\$646,650.06	\$45,326,848.38
Last Month	\$38,314,664.21	\$6,883,962.34	\$646,650.06	\$45,845,276.61
1 Year Ago	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$40,674,805.61
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 - February 29, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$38,314,664.21	\$6,883,962.34	\$646,650.06	(\$160,859.33)
Receipts	\$7,836,427.32	\$0.00	\$0.00	\$0.00
Total	\$46,151,091.53	\$6,883,962.34	\$646,650.06	(\$160,859.33)
Disbursements	\$8,248,805.55	\$106,050.00	\$0.00	\$109,783.51
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$37,902,285.98	\$6,777,912.34	\$646,650.06	(\$270,642.84)
Cash/Investments	\$37,902,285.98	\$6,777,912.34	\$646,650.06	(\$270,642.84)
Int. this Mo.	\$52,898.55	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$429,970.36	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
February 29, 2020

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 35,713,849.55	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	\$ 38,713,849.55			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,371.23	\$4,241.29	\$9,755.46
Interest Income	\$48.12	\$4.71	\$10.83
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	\$43,419.35	\$4,246.00	\$9,766.29
Cash/Investments	\$43,419.35	\$4,246.00	\$9,766.29
Int. this Mo.	\$48.12	\$4.71	\$10.83
Int. Y-T-D	\$503.17	\$49.22	\$113.19

Kenton County Board of Education
Food Service
Financial Report
For the Month Ended February 29, 2020

Beginning Balance	\$ 1,409,645.49
<u>Receipts</u>	
Interest Income	\$ 1,571.30
Lunch - Reimbursable	93,418.35
Breakfast - Reimbursable	7,441.20
Lunch - Non-Reimbursable	3,338.75
Breakfast - Non-Reimbursable	271.60
A-La-Carte Sales	39,236.06
Restricted Fed Through State	454,565.34
State Revenue	-
Other Receipts	3,204.37
Donated Commodities	9,369.47
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 2,022,061.93
Disbursements	<hr/> 534,804.28
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

February 29, 2020

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds	
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service		Food Service
Assets										
Cash	\$ 34,211,089.71	\$ 1,061,203.33	\$ 556,146.11	\$ (961,595.62)	\$ 5,756,654.46	\$ 646,650.06	\$ (270,642.84)	\$ 1,021,257.88	\$ 1,487,257.65	\$ 43,508,020.74
Investments	3,002,500.00									3,002,500.00
Cash - Fiscal Agent	32942.45									32,942.45
Cash - Trust Accts.	57,431.64									57,431.64
Receivables	1,815,019.80	2,688.00	-	1,549.00					86,078.27	1,905,335.07
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 39,276,395.95	\$ 1,063,891.33	\$ 556,146.11	\$ (960,046.62)	\$ 5,756,654.46	\$ 646,650.06	\$ (270,642.84)	\$ 1,021,257.88	\$ 3,476,830.39	\$ 50,567,136.72
Liabilities:										
Accounts Payable	323,859.01	5,181.86	1,301.64	-					3,883.34	334,225.85
Deferred Revenue	76,655.00	15,000.00		-					89,130.96	180,785.96
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(1,745,459.94)	(481,290.09)	(122,493.58)	(890.00)			(95,752.17)		(469,287.21)	(2,915,172.99)
Deferred Inflow-CERS Unfunded Pension Liability									608,395.00	608,395.00
TOTAL LIABILITIES	\$ (1,344,945.93)	\$ (461,108.23)	\$ (121,191.94)	\$ (890.00)	\$ -	\$ -	\$ (95,752.17)	\$ -	\$ 6,425,959.87	\$ 4,402,071.60
Fund Equity										
Fund Balance	\$ 38,718,469.59	\$ 1,043,709.47	\$ 554,844.47	\$ (958,266.62)	\$ 5,756,654.46	\$ 646,650.06	\$ (270,642.84)	\$ 1,021,257.88	\$ 1,682,085.31	\$ 48,194,761.78
Fund Balance - Pension Assigned - Purchase Obligations	1,745,459.94	481,290.09	122,493.58	(890.00)	-	-	95,752.17	-	469,287.21	\$ 2,913,392.99
Nonspendable - Inventories	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 40,621,341.88	\$ 1,524,999.56	\$ 677,338.05	\$ (959,156.62)	\$ 5,756,654.46	\$ 646,650.06	\$ (174,890.67)	\$ 1,021,257.88	\$ (2,949,129.48)	\$ 46,165,065.12
Total Liabilities & Fund Balance	\$ 39,276,395.95	\$ 1,063,891.33	\$ 556,146.11	\$ (960,046.62)	\$ 5,756,654.46	\$ 646,650.06	\$ (270,642.84)	\$ 1,021,257.88	\$ 3,476,830.39	\$ 50,567,136.72

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 Eight Months Ended February 29, 2020

General Fund

Special Revenue Funds

	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	48,105,269	53,250,000	5,144,731	90.3%			-	
Other Local Revenue	1,241,585	1,706,534	464,949	72.8%	946,122	2,296,981	1,350,858	41.2%
State SEEK	27,837,797	41,764,470	13,926,673	66.7%			-	
Other State Revenue	333,154	455,000	121,846	73.2%	3,329,249	4,215,423	886,174	79.0%
Federal Sources	266,905	290,000	23,095	92.0%	3,024,151	6,013,443	2,989,292	50.3%
Total Revenues	\$ 77,784,712	\$ 97,466,004	\$ 19,681,292	79.8%	\$ 7,299,523	\$ 12,525,847	\$ 5,226,324	58.3%
Expenditures								
Instruction								
Salaries & Benefits	27,692,492	52,173,083	24,480,591	53.1%	4,447,293	7,316,878	2,869,585	60.8%
Other Expenses	1,892,731	3,156,216	1,263,485	60.0%	903,386	2,442,320	1,538,934	37.0%
Student Support								
Salaries & Benefits	3,685,963	6,985,679	3,299,716	52.8%	150,703	58,113	(92,590)	259.3%
Other Expenses	125,878	216,591	90,713	58.1%	23,045	45,613	22,568	50.5%
Instruct Staff Support								
Salaries & Benefits	1,476,837	2,576,757	1,099,920	57.3%	606,112	1,103,334	497,222	54.9%
Other Expenses	182,093	491,168	309,075	37.1%	92,413	319,867	227,455	28.9%
District Admin Support								
Salaries & Benefits	313,717	470,474	156,757	66.7%	-	-	-	0.0%
Other Expenses	1,391,317	1,655,673	264,356	84.0%	-	-	-	0.0%
School Admin Support								
Salaries & Benefits	4,265,030	6,856,387	2,591,357	62.2%	254,368	487,000	232,632	52.2%
Other Expenses	97,208	192,978	95,770	50.4%	2,732	-	(2,732)	0.0%
Business Support Serv								
Salaries & Benefits	1,033,815	1,597,919	564,104	64.7%	-	-	-	0.0%
Other Expenses	759,042	847,858	88,816	89.5%	-	-	-	0.0%
Plant Oper & Maint								
Salaries & Benefits	4,087,931	6,230,133	2,142,202	65.6%	3,151	264	(2,887)	1193.4%
Other Expenses	4,023,362	6,557,010	2,533,648	61.4%	9,151	216,933	207,781	4.2%
Student Transportation								
Salaries & Benefits	3,853,870	7,382,925	3,529,055	52.2%	22,853	-	(22,853)	0.0%
Other Expenses	1,032,170	1,794,212	762,042	57.5%	1,044	6,570	5,526	100.0%
Community Services								
Salaries & Benefits	-	-	-	-	588,891	982,160	393,270	60.0%
Other Expenses	50	2,718	2,668	1.8%	69,288	191,513	122,226	36.2%
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	\$ 57,100,500	\$ 100,374,776	\$ 43,274,276	56.9%	\$ 7,293,411	\$ 15,105,640	\$ 7,812,229	48.3%
Other Fund Sources (Uses)								
Fund Transfers In	261,987	1,036,606	774,619	0.0%	204,345	2,431,361	2,227,016	8.4%
Fund Transfers Out	(204,345)	(2,947,329)	(2,742,984)	6.9%	(51,264)	(330,883)	(279,619)	0.0%
Asset Transactions	60,949	150,000	89,051	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	118,591	(1,760,723)	(1,879,314)	-6.7%	\$153,081	\$2,100,478	\$1,947,397	7.3%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 35,458,269	\$ (0)			\$ 638,508	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

**Year To Date Budget Report
For the Eight Months Ended February 29, 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	\$ 1,110,852	\$ 1,001,068	\$ (109,784)	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	5,061,439	11,979,385	6,917,946
Debt Service Interest	-	-	-	3,014,652	4,811,904	1,797,252
Total Expenditures	\$ 1,110,852	\$ 1,001,068	\$ (109,784)	\$ 8,076,091	\$ 16,791,289	\$ 8,715,198
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	\$ (1,106,746)	\$ -	\$ 109,784	\$ 1,021,258	\$ -	

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 Eight Months Ended February 29, 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	634,162	1,000,000	365,838	63.4%
Breakfast - Reimbursable	52,178	83,000	30,822	62.9%
Lunch - Non Reimbursable	26,565	35,000	8,435	75.9%
Breakfast - Non Reimbursable	1,407	2,000	593	70.4%
A-La-Carte Sales	260,215	350,000	89,785	74.3%
Other Lunchroom Receipts	23,244	44,700	21,456	52.0%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	2,435,680	3,855,265	1,419,585	63.2%
Donated Commodities	156,363	372,450	216,087	42.0%
Interest Income	17,654	20,500	2,846	86.1%
Total Revenues	\$ 3,621,757	\$ 5,817,915	\$ 2,196,158	62.3%
Expenditures				
Salaries & Benefits	\$ 1,602,453	\$ 2,953,709	\$ 1,351,256	54.3%
Professional & Tech. Services	3,618	162,412	158,794	2.2%
Machinery & Equip	67,730	238,635	170,905	28.4%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	1,617,150	2,679,666	1,062,516	60.3%
Supplies	131,659	304,814	173,155	43.2%
Administrative Expense	16,012	58,022	42,010	27.6%
Indirect Cost Transfer	210,723	368,200	157,477	57.2%
Total Expenditures	\$ 3,738,863	\$ 6,868,958	\$ 3,130,095	54.4%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,682,085	\$ -		

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