

## Kenton County Board of Education

### Financial Report - All Funds

For the Nine Months Ended March 31, 2020

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Beginning Balance - March 1, 2020 \$ 45,056,205.54

Receipts:

General Property Tax	\$ 101,837.00	
Public Service Tax	290,450.00	
General Property Delinquent Tax	2,216.00	
Motor Vehicle Taxes	402,877.00	
Utilities Tax	516,208.00	
Omitted Property Tax	-	
Tuition - Regular Program	2,000.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$2,621.00	
Non Public School Transportation	76,155.00	
Interest From Investments	22,829.00	
Building Rentals	8,924.00	
Bus Rentals	7,483.00	
Local Grant Receipts	-	
Other Local Receipts	55,844.00	
Seek Program Funds	3,409,327.00	
Vocational Transportation	-	
Other State Revenues	89,416.00	
Revenue in Lieu of Tax	15,021.00	
Federal Aid Through State	458,362.00	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	8,178.66	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	36,156.00	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:		<u>\$ 5,505,904.66</u>
Total Receipts plus Balance		\$ 50,562,110.20
Disbursements		<u>\$11,651,552.00</u>
Ending Balance - March 31, 2020		<u>\$ 38,910,558.20</u>

Cash Basis Position

# Kenton County Board of Education

## Available Funds - Comparison

March 31, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$34,695,289.64	\$4,020,322.34	\$646,650.06	\$39,362,262.04
Last Month	\$37,902,285.98	\$6,777,912.34	\$646,650.06	\$45,326,848.38
1 Year Ago	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$35,806,925.52
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 - March 31, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$37,902,285.98	\$6,777,912.34	\$646,650.06	(\$270,642.84)
Receipts	\$5,505,904.66	\$0.00	\$0.00	\$0.00
Total	\$43,408,190.64	\$6,777,912.34	\$646,650.06	(\$270,642.84)
Disbursements	\$8,712,901.00	\$2,757,590.00	\$0.00	\$181,061.00
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$34,695,289.64	\$4,020,322.34	\$646,650.06	(\$451,703.84)
Cash/Investments	\$34,695,289.64	\$4,020,322.34	\$646,650.06	(\$451,703.76)
Int. this Mo.	\$22,829.00	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$452,799.36	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

**Kenton County Board of Education**  
**Schedule of Investments**  
March 31, 2020

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 31,730,989.84	0.60%		
5/3 Bank Fed Mon Market	1,035,150.74	0.60%		
Fed Home Loan Bank	2,000,000.00	1.73%	6/30/2022	6/30/2020
Fed Home Loan Bank	-	1.24%	Called 3/2/2020	1/6/2020
<b>TOTAL</b>	<b>\$ 34,766,140.58</b>			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,419.35	\$4,246.00	\$9,766.29
Interest Income	\$19.68	\$1.92	\$4.42
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,439.03</u>	<u>\$4,247.92</u>	<u>\$9,770.71</u>
Cash/Investments	<u>\$43,439.03</u>	<u>\$4,247.92</u>	<u>\$9,770.71</u>
Int. this Mo.	\$19.68	\$1.92	\$4.42
Int. Y-T-D	\$522.85	\$51.14	\$117.61

**Kenton County Board of Education**  
**Food Service**

Financial Report

For the Month Ended March 31, 2020

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Beginning Balance	\$ 1,487,257.65
<u>Receipts</u>	
Interest Income	\$ 717.41
Lunch - Reimbursable	55,645.55
Breakfast - Reimbursable	4,663.00
Lunch - Non-Reimbursable	2,323.40
Breakfast - Non-Reimbursable	135.45
A-La-Carte Sales	47,622.60
Restricted Fed Through State	408,975.60
State Revenue	-
Other Receipts	12,184.53
Donated Commodities	41,089.01
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 2,060,614.20
Disbursements	<hr/> 615,600.39
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# KENTON COUNTY BOARD OF EDUCATION

## Combined Fund Balance Sheet - All Funds

UNAUDITED

March 31, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 31,554,183.12	\$ 634,395.22	\$ 558,536.86	\$ (1,089,476.30)	\$ 1,468,657.94	\$ 646,650.06	\$ (451,703.76)	\$ 2,551,664.40	\$ 1,445,013.81	\$ 37,317,921.35
Investments	2,002,500.00									2,002,500.00
Cash - Fiscal Agent	1035150.74									1,035,150.74
Cash - Trust Accts.	57,457.66									57,457.66
Receivables	1,804,514.80	-	-	279.30					85,913.15	1,890,707.25
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 36,611,218.67	\$ 634,395.22	\$ 558,536.86	\$ (1,089,197.00)	\$ 1,468,657.94	\$ 646,650.06	\$ (451,703.76)	\$ 2,551,664.40	\$ 3,434,421.43	\$ 44,364,643.82
Liabilities:										
Accounts Payable	271,438.14	23,893.38	651.99	-			-		234.81	296,218.32
Deferred Revenue	70,650.00	15,000.00		-					88,965.84	174,615.84
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(1,646,065.55)	(363,883.45)	(124,918.34)	(890.00)		-	(3,009,506.63)		(421,219.59)	(5,566,483.56)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (1,303,977.41)	\$ (324,990.07)	\$ (124,266.35)	\$ (890.00)	\$ -	\$ -	\$ (3,009,506.63)	\$ -	\$ 6,470,213.84	\$ 1,706,583.38
Fund Equity										
Fund Balance	\$ 36,111,718.18	\$ 595,501.84	\$ 557,884.87	\$ (1,087,417.00)	\$ 1,468,657.94	\$ 646,650.06	\$ (451,703.76)	\$ 2,551,664.40	\$ 1,643,490.00	\$ 42,036,446.53
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,100,502.00)	\$ (5,100,502.00)
Nonspenable - Inventories	1,646,065.55	363,883.45	124,918.34	(890.00)	-	-	3,009,506.63	-	421,219.59	\$ 5,564,703.56
	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 37,915,196.08	\$ 959,385.29	\$ 682,803.21	\$ (1,088,307.00)	\$ 1,468,657.94	\$ 646,650.06	\$ 2,557,802.87	\$ 2,551,664.40	\$ (3,035,792.41)	\$ 42,658,060.44
Total Liabilities & Fund Balance	\$ 36,611,218.67	\$ 634,395.22	\$ 558,536.86	\$ (1,089,197.00)	\$ 1,468,657.94	\$ 646,650.06	\$ (451,703.76)	\$ 2,551,664.40	\$ 3,434,421.43	\$ 44,364,643.82

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 Nine Months Ended March 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%
<b>Revenues</b>									
Local Taxes	49,418,858	53,250,000	3,831,142	92.8%				-	
Other Local Revenue	1,397,986	1,706,534	308,548	81.9%		965,324	2,296,981	1,331,657	42.0%
State SEEK	31,247,124	41,764,470	10,517,346	74.8%				-	
Other State Revenue	348,191	455,000	106,809	76.5%		3,418,650	4,215,423	796,773	81.1%
Federal Sources	293,031	290,000	(3,031)	101.0%		3,456,387	6,013,443	2,557,056	57.5%
<b>Total Revenues</b>	<b>\$ 82,705,190</b>	<b>\$ 97,466,004</b>	<b>\$ 14,760,814</b>	<b>84.9%</b>		<b>\$ 7,840,361</b>	<b>\$ 12,525,847</b>	<b>\$ 4,685,486</b>	<b>62.6%</b>
<b>Expenditures</b>									
Instruction									
Salaries & Benefits	31,698,920	52,173,083	20,474,163	60.8%		5,033,284	7,316,878	2,283,594	68.8%
Other Expenses	2,333,221	3,156,216	822,995	73.9%		1,007,337	2,442,320	1,434,984	41.2%
Student Support			-						
Salaries & Benefits	4,206,658	6,985,679	2,779,021	60.2%		175,216	58,113	(117,103)	301.5%
Other Expenses	126,908	216,591	89,683	58.6%		36,124	45,613	9,488	79.2%
Instruct Staff Support			-						
Salaries & Benefits	1,666,804	2,576,757	909,953	64.7%		681,110	1,103,334	422,224	61.7%
Other Expenses	195,702	491,168	295,466	39.8%		110,116	319,867	209,751	34.4%
District Admin Support			-						
Salaries & Benefits	351,392	470,474	119,082	74.7%		-	-	-	0.0%
Other Expenses	1,422,323	1,655,673	233,350	85.9%		-	-	-	0.0%
School Admin Support			-						
Salaries & Benefits	4,792,260	6,856,387	2,064,127	69.9%		286,329	487,000	200,671	58.8%
Other Expenses	104,594	192,978	88,384	54.2%		2,732	-	(2,732)	0.0%
Business Support Serv			-						
Salaries & Benefits	1,125,341	1,597,919	472,578	70.4%		-	-	-	0.0%
Other Expenses	801,006	847,858	46,852	94.5%		-	-	-	0.0%
Plant Oper & Maint			-						
Salaries & Benefits	4,580,032	6,230,133	1,650,101	73.5%		4,188	264	(3,924)	1586.3%
Other Expenses	4,496,705	6,557,010	2,060,305	68.6%		9,513	216,933	207,419	4.4%
Student Transportation			-						
Salaries & Benefits	4,388,145	7,382,925	2,994,780	59.4%		22,853	-	(22,853)	0.0%
Other Expenses	1,186,831	1,794,212	607,381	66.1%		1,044	6,570	5,526	100.0%
Community Services			-						
Salaries & Benefits	-	-	-			658,918	982,160	323,242	67.1%
Other Expenses	50	2,718	2,668	1.8%		85,267	191,513	106,247	44.5%
Education Specific			-						
Salaries & Benefits		-	-					-	
Other Expenses		-	-			287,723	1,935,074	1,647,351	14.9%
Lease & Debt Service	1,186,995	1,186,995	0	100.0%		-	-	-	
<b>Total Expenditures</b>	<b>\$ 64,663,885</b>	<b>\$ 100,374,776</b>	<b>\$ 35,710,891</b>	<b>64.4%</b>		<b>\$ 8,401,753</b>	<b>\$ 15,105,640</b>	<b>\$ 6,703,887</b>	<b>55.6%</b>
<b>Other Fund Sources (Uses)</b>									
Fund Transfers In	298,143	1,036,606	738,463	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%		(58,078)	(330,883)	(272,805)	0.0%
Asset Transactions	60,949	150,000	89,051	0.0%			-	-	0.0%
<b>Total Other Fund Sources (Uses)</b>	<b>154,747</b>	<b>(1,760,723)</b>	<b>(1,915,470)</b>	<b>-8.8%</b>		<b>\$146,267</b>	<b>\$2,100,478</b>	<b>\$1,954,211</b>	<b>7.0%</b>
Contingency	-	10,008,743	10,008,743	9.5%		-	-	-	0.0%
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 32,851,517</b>	<b>\$ (0)</b>				<b>\$ 64,190</b>	<b>\$ 0.00</b>		

# KENTON COUNTY BOARD OF EDUCATION

## UNAUDITED

### Year To Date Budget Report For the Nine Months Ended March 31, 2020

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues</b>						
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	-		-	-	-	-
<b>Total Revenues</b>	<b>\$ 644,602</b>	<b>\$ 1,277,159</b>	<b>\$ 632,557</b>	<b>\$ 14,854,003</b>	<b>\$ 15,339,185</b>	<b>\$ 485,182</b>
<b>Expenditures</b>						
Plant Oper & Maint	-	-		-	-	
Other Expenses	-	612,554	612,554	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 612,554</b>	<b>\$ 612,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Fund Sources (Uses)</b>						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(664,605)	(664,605)	(13,385,345)	(15,339,185)	(1,953,840)
<b>Total Other Fund Sources (Uses)</b>	<b>\$ -</b>	<b>\$ (664,605)</b>	<b>\$ (664,605)</b>	<b>\$ (13,385,345)</b>	<b>\$ (15,339,185)</b>	<b>\$ (1,953,840)</b>
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 644,602</b>	<b>\$ -</b>		<b>\$ 1,468,658</b>	<b>\$ -</b>	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues</b>						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	4,106	4,106	-	-	-	-
<b>Total Revenues</b>	<b>\$ 4,106</b>	<b>\$ 4,106</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Building Construction	\$ 1,291,913	\$ 1,291,913	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-		7,258,898	11,979,385	4,720,487
Debt Service Interest	-	-		3,574,783	4,811,904	1,237,121
<b>Total Expenditures</b>	<b>\$ 1,291,913</b>	<b>\$ 1,291,913</b>	<b>\$ -</b>	<b>\$ 10,833,681</b>	<b>\$ 16,791,289</b>	<b>\$ 5,957,608</b>
<b>Other Fund Sources (Uses)</b>						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 13,385,345	\$ 16,791,289	\$ 3,405,944
Fund Transfers Out	-	-	-	-	-	-
<b>Total Other Fund Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,385,345</b>	<b>\$ 16,791,289</b>	<b>\$ 3,405,944</b>
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ (1,287,807)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,551,664</b>	<b>\$ -</b>	

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 Nine Months Ended March 31, 2020

### Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
<b>Beginning Balance</b>	\$ 1,799,191	\$ 1,830,000	\$ 30,809	98.3%
<b>Revenues</b>				
Lunch - Reimbursable	689,808	1,000,000	310,192	69.0%
Breakfast - Reimbursable	56,841	83,000	26,159	68.5%
Lunch - Non Reimbursable	28,888	35,000	6,112	82.5%
Breakfast - Non Reimbursable	1,543	2,000	457	77.1%
A-La-Carte Sales	307,838	350,000	42,162	88.0%
Other Lunchroom Receipts	35,429	44,700	9,271	79.3%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	2,844,656	3,855,265	1,010,609	73.8%
Donated Commodities	197,452	372,450	174,998	53.0%
Interest Income	18,372	20,500	2,128	89.6%
<b>Total Revenues</b>	<b>\$ 4,195,114</b>	<b>\$ 5,817,915</b>	<b>\$ 1,622,801</b>	<b>72.1%</b>
<b>Expenditures</b>				
Salaries & Benefits	\$ 1,825,588	\$ 2,953,709	\$ 1,128,121	61.8%
Professional & Tech. Services	3,618	162,412	158,794	2.2%
Machinery & Equip	86,083	238,635	152,552	36.1%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	1,943,577	2,679,666	736,089	72.5%
Supplies	138,338	304,814	166,476	45.4%
Administrative Expense	24,027	58,022	33,995	41.4%
Indirect Cost Transfer	240,065	368,200	128,135	65.2%
<b>Total Expenditures</b>	<b>\$ 4,350,815</b>	<b>\$ 6,868,958</b>	<b>\$ 2,518,143</b>	<b>63.3%</b>
Contingency	\$ -	\$ 778,957		
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 1,643,490</b>	<b>\$ -</b>		

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