

Kenton County Board of Education
Financial Report - All Funds
For the Ten Months Ended April 30, 2020

Beginning Balance - April 1, 2020 \$ 38,910,558.20

Receipts:

General Property Tax	\$ 164,372.03	
Public Service Tax	130,361.92	
General Property Delinquent Tax	16,987.94	
Motor Vehicle Taxes	386,724.15	
Utilities Tax	-	
Omitted Property Tax	133,276.99	
Tuition - Regular Program	2,500.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School Districts		
Non Public School Transportation	65,650.00	
Interest From Investments	4,663.79	
Building Rentals	171.80	
Bus Rentals	2,557.06	
Local Grant Receipts	-	
Other Local Receipts	5,466.88	
Seek Program Funds	3,552,851.00	
Vocational Transportation	-	
Other State Revenues	750,090.91	
Revenue in Lieu of Tax	15,021.26	
Federal Aid Through State	520,537.42	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	5,458.60	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	30,652.40	
Sale of Equipment	-	
Fund Transfers	63,858.00	
Total Receipts:	<u>5,851,202.15</u>	<u>\$ 5,851,202.15</u>
Total Receipts plus Balance		\$ 44,761,760.35
Disbursements		<u>\$10,628,510.35</u>
Ending Balance - April 30, 2020		<u><u>\$ 34,133,250.00</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

April 30, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$32,769,866.52	\$2,273,827.49	\$646,650.06	\$35,690,344.07
Last Month	\$34,695,289.64	\$4,020,322.34	\$646,650.06	\$39,362,262.04
1 Year Ago	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$32,933,464.03
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 - April 30, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$34,695,289.64	\$4,020,322.34	\$646,650.06	(\$451,703.76)
Receipts	\$5,851,202.15	\$0.00	\$0.00	\$0.00
Total	\$40,546,491.79	\$4,020,322.34	\$646,650.06	(\$451,703.76)
Disbursements	\$7,776,625.27	\$1,746,494.85	\$0.00	\$1,105,390.23
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$32,769,866.52	\$2,273,827.49	\$646,650.06	(\$1,557,093.99)
Cash/Investments	\$32,769,866.52	\$2,273,827.49	\$646,650.06	(\$1,557,093.99)
Int. this Mo.	\$4,663.79	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$457,463.15	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
April 30, 2020

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 26,734,637.10	0.60%		
5/3 Bank Fed Mon Market	342.13	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
TOTAL	\$ 28,734,979.23			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,439.03	\$4,247.92	\$9,770.71
Interest Income	\$5.34	\$0.53	\$1.20
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,444.37</u>	<u>\$4,248.45</u>	<u>\$9,771.91</u>
Cash/Investments	<u>\$43,444.37</u>	<u>\$4,248.45</u>	<u>\$9,771.91</u>
Int. this Mo.	\$5.34	\$0.53	\$1.20
Int. Y-T-D	\$528.19	\$51.67	\$118.81

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended April 30, 2020

Beginning Balance	\$ 1,445,013.81
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Receipts

Interest Income	\$ 162.42
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Lunch - Reimbursable	-
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Breakfast - Reimbursable	-
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Lunch - Non-Reimbursable	-
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Breakfast - Non-Reimbursable	-
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A-La-Carte Sales	(200.50)
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Restricted Fed Through State	87,201.73
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State Revenue	-
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Other Receipts	16,213.00
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Donated Commodities	8,640.62
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,557,031.08
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Disbursements	335,321.05
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MUNIS Ending Balance	<u>\$ 1,221,710.03</u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

April 30, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 30,190,231.62	\$ 1,233,517.83	\$ 559,195.31	\$ (1,215,920.37)	\$ 1,468,657.94	\$ 646,650.06	\$ (1,557,093.99)	\$ 805,169.55	\$ 1,221,710.03	\$ 33,352,117.98
Investments	2,002,500.00									2,002,500.00
Cash - Fiscal Agent	342.13									342.13
Cash - Trust Accts.	57,464.73									57,464.73
Receivables	1,780,894.80	-	-	1,169.30					85,913.15	1,867,977.25
Inventories	157,412.35								263,514.47	420,926.82
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 34,188,845.63	\$ 1,233,517.83	\$ 559,195.31	\$ (1,214,751.07)	\$ 1,468,657.94	\$ 646,650.06	\$ (1,557,093.99)	\$ 805,169.55	\$ 3,211,117.65	\$ 39,341,308.91
Liabilities:										
Accounts Payable	188,787.09	23,904.56	102.25	-			-		145.00	212,938.90
Deferred Revenue	48,030.00	15,000.00		-					88,965.84	151,995.84
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(1,356,511.51)	(379,215.84)	(125,197.69)	-		-	(2,902,651.78)		(468,687.52)	(5,232,264.34)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (1,119,694.42)	\$ (340,311.28)	\$ (125,095.44)	\$ -	\$ -	\$ -	\$ (2,902,651.78)	\$ -	\$ 6,422,656.10	\$ 1,934,903.18
Fund Equity										
Fund Balance	\$ 33,794,616.19	\$ 1,194,613.27	\$ 559,093.06	\$ (1,214,751.07)	\$ 1,468,657.94	\$ 646,650.06	\$ (1,557,093.99)	\$ 805,169.55	\$ 1,420,276.03	\$ 37,117,231.04
Fund Balance - Pension									\$ (5,100,502.00)	\$ (5,100,502.00)
Assigned - Purchase Obligations	1,356,511.51	379,215.84	125,197.69	-	-	-	2,902,651.78	-	468,687.52	\$ 5,232,264.34
Nonspendable - Inventories	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 35,308,540.05	\$ 1,573,829.11	\$ 684,290.75	\$ (1,214,751.07)	\$ 1,468,657.94	\$ 646,650.06	\$ 1,345,557.79	\$ 805,169.55	\$ (3,211,538.45)	\$ 37,406,405.73
Total Liabilities & Fund Balance	\$ 34,188,845.63	\$ 1,233,517.83	\$ 559,195.31	\$ (1,214,751.07)	\$ 1,468,657.94	\$ 646,650.06	\$ (1,557,093.99)	\$ 805,169.55	\$ 3,211,117.65	\$ 39,341,308.91

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 Ten Months Ended April 30, 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	50,250,581	53,250,000	2,999,419	94.4%			-	
Other Local Revenue	1,477,994	1,706,534	228,540	86.6%	970,830	2,296,981	1,326,150	42.3%
State SEEK	34,799,975	41,764,470	6,964,495	83.3%			-	
Other State Revenue	371,988	455,000	83,012	81.8%	4,159,964	4,215,423	55,459	98.7%
Federal Sources	314,062	290,000	(24,062)	108.3%	3,955,893	6,013,443	2,057,550	65.8%
Total Revenues	\$ 87,214,601	\$ 97,466,004	\$ 10,251,403	89.5%	\$ 9,086,688	\$ 12,525,847	\$ 3,439,159	72.5%
Expenditures								
Instruction								
Salaries & Benefits	35,566,960	52,173,083	16,606,123	68.2%	5,591,807	7,316,878	1,725,071	76.4%
Other Expenses	2,427,707	3,156,216	728,509	76.9%	1,024,422	2,442,320	1,417,899	41.9%
Student Support			-					
Salaries & Benefits	4,725,509	6,985,679	2,260,170	67.6%	201,202	58,113	(143,089)	346.2%
Other Expenses	130,252	216,591	86,339	60.1%	36,187	45,613	9,425	79.3%
Instruct Staff Support			-					
Salaries & Benefits	1,853,926	2,576,757	722,831	71.9%	755,831	1,103,334	347,503	68.5%
Other Expenses	198,537	491,168	292,631	40.4%	152,854	319,867	167,014	47.8%
District Admin Support			-					
Salaries & Benefits	303,476	470,474	166,998	64.5%	-	-	-	0.0%
Other Expenses	1,447,283	1,655,673	208,390	87.4%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	5,318,580	6,856,387	1,537,807	77.6%	318,319	487,000	168,681	65.4%
Other Expenses	118,876	192,978	74,102	61.6%	2,732	-	(2,732)	0.0%
Business Support Serv			-					
Salaries & Benefits	1,297,518	1,597,919	300,401	81.2%	-	-	-	0.0%
Other Expenses	806,983	847,858	40,875	95.2%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	5,074,811	6,230,133	1,155,322	81.5%	4,188	264	(3,924)	1586.3%
Other Expenses	4,905,840	6,557,010	1,651,170	74.8%	9,700	216,933	207,233	4.5%
Student Transportation			-					
Salaries & Benefits	4,871,779	7,382,925	2,511,146	66.0%	22,853	-	(22,853)	0.0%
Other Expenses	1,222,111	1,794,212	572,101	68.1%	1,044	6,570	5,526	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		728,355	982,160	253,805	74.2%
Other Expenses	50	2,718	2,668	1.8%	98,770	191,513	92,744	51.6%
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%	-		-	
Total Expenditures	\$ 71,457,193	\$ 100,374,776	\$ 28,917,583	71.2%	\$ 9,235,985	\$ 15,105,640	\$ 5,869,654	61.1%
Other Fund Sources (Uses)								
Fund Transfers In	328,795	1,036,606	707,811	0.0%	268,203	2,431,361	2,163,158	11.0%
Fund Transfers Out	(268,203)	(2,947,329)	(2,679,126)	9.1%	(59,265)	(330,883)	(271,618)	0.0%
Asset Transactions	60,949	150,000	89,051	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	121,541	(1,760,723)	(1,882,264)	-6.9%	\$208,938	\$2,100,478	\$1,891,540	9.9%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 30,534,415	\$ (0)			\$ 538,956	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Ten Months Ended April 30, 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)	(13,385,345)	(15,339,185)	(1,953,840)
Total Other Fund Sources (Uses)	\$ -	\$ (664,605)	\$ (664,605)	\$ (13,385,345)	\$ (15,339,185)	\$ (1,953,840)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 644,602	\$ -		\$ 1,468,658	\$ -	

	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	\$ 2,397,303	\$ 2,397,303	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-		8,446,883	11,979,385	3,532,502
Debt Service Interest	-	-		4,133,293	4,811,904	678,611
Total Expenditures	\$ 2,397,303	\$ 2,397,303	\$ -	\$ 12,580,176	\$ 16,791,289	\$ 4,211,113
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 13,385,345	\$ 16,791,289	\$ 3,405,944
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 13,385,345	\$ 16,791,289	\$ 3,405,944
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (2,393,197)	\$ -	\$ -	\$ 805,170	\$ -	

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 Ten Months Ended April 30, 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	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	307,637	350,000	42,363	87.9%
Other Lunchroom Receipts	51,642	44,700	(6,942)	115.5%
State Restricted Revenue	14,289	55,000	40,711	26.0%
Federal Restricted Revenue	2,931,858	3,855,265	923,407	76.0%
Donated Commodities	206,092	372,450	166,358	55.3%
Interest Income	18,534	20,500	1,966	90.4%
Total Revenues	\$ 4,307,131	\$ 5,817,915	\$ 1,510,784	74.0%
Expenditures				
Salaries & Benefits	\$ 2,049,657	\$ 2,953,709	\$ 904,052	69.4%
Professional & Tech. Services	4,213	162,412	158,199	2.6%
Machinery & Equip	98,473	238,635	140,162	41.3%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	2,003,102	2,679,666	676,564	74.8%
Supplies	146,649	304,814	158,165	48.1%
Administrative Expense	24,904	58,022	33,118	42.9%
Indirect Cost Transfer	269,530	368,200	98,670	73.2%
Total Expenditures	\$ 4,686,046	\$ 6,868,958	\$ 2,182,912	68.2%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,420,276	\$ -		

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