

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

Beginning Balance - May 1, 2020 \$ 34,133,250.00

Receipts:

General Property Tax	\$ 20,917.67	
Public Service Tax	-	
General Property Delinquent Tax	3,200.82	
Motor Vehicle Taxes	677,439.67	
Utilities Tax	503,069.97	
Omitted Property Tax	-	
Tuition - Regular Program	-	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$5,467.34	
Non Public School Transportation	-	
Interest From Investments	5,371.47	
Building Rentals	-	
Bus Rentals	7,756.58	
Local Grant Receipts	-	
Other Local Receipts	3,007.87	
Seek Program Funds	3,552,851.00	
Vocational Transportation	-	
Other State Revenues	1,243,361.11	
Revenue in Lieu of Tax	15,028.20	
Federal Aid Through State	426,356.14	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	1,973.35	
District Activities Revenue		
Local Bond Sale Proceeds	12,493,850.00	
Indirect Cost Transfer	44,525.28	
Sale of Equipment	-	
Fund Transfers	<u>4,132,565.62</u>	
Total Receipts:		<u>\$ 23,136,742.09</u>
Total Receipts plus Balance		\$ 57,269,992.09
Disbursements		<u>\$21,766,908.34</u>
Ending Balance - May 31, 2020		<u><u>\$ 35,503,083.75</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

May 31, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$28,120,957.28	(\$587,038.00)	\$2,048.06	\$27,535,967.34
Last Month	\$32,769,866.52	\$2,273,827.49	\$646,650.06	\$35,690,344.07
1 Year Ago	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$25,133,028.58
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 - May 31, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$32,769,866.52	\$2,273,827.49	\$646,650.06	(\$1,557,093.99)
Receipts	\$7,046,107.33	\$2,952,014.68	\$644,770.00	\$12,493,850.00
Total	\$39,815,973.85	\$5,225,842.17	\$1,291,420.06	\$10,936,756.01
Disbursements	\$11,695,016.57	\$5,812,880.17	\$1,289,372.00	\$2,969,639.60
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$28,120,957.28	(\$587,038.00)	\$2,048.06	\$7,967,116.41
Cash/Investments	\$28,120,957.28	(\$587,038.00)	\$2,048.06	\$7,967,116.41
Int. this Mo.	\$5,371.47	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$462,834.62	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 26,738,033.71	0.60%		
5/3 Bank Fed Mon Market	477.66	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	\$ 28,738,511.37			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,444.37	\$4,248.45	\$9,771.91
Interest Income	\$5.52	\$0.54	\$1.24
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	\$43,449.89	\$4,248.99	\$9,773.15
Cash/Investments	\$43,449.89	\$4,248.99	\$9,773.15
Int. this Mo.	\$5.52	\$0.54	\$1.24
Int. Y-T-D	\$533.71	\$52.21	\$120.05

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended May 31, 2020

Beginning Balance	\$ 1,221,710.03
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Receipts

Interest Income	\$ 182.52
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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	(342.19)
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Restricted Fed Through State	564,392.82
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State Revenue	61,531.26
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Other Receipts	4,573.85
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Donated Commodities	-
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,852,048.29
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Disbursements	<u>419,610.82</u>
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MUNIS Ending Balance	<u><u>\$ 1,432,437.47</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

May 31, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 25,720,050.08	\$ 1,246,508.88	\$ 560,888.34	\$ (1,409,467.68)	\$ (587,038.00)	\$ 2,048.06	\$ 7,967,116.41	\$ -	\$ 1,432,437.47	\$ 34,932,543.56
Investments	2,002,500.00									2,002,500.00
Cash - Fiscal Agent	477.66									477.66
Cash - Trust Accts.	57,472.03									57,472.03
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	\$ 29,718,806.92	\$ 1,246,508.88	\$ 560,888.34	\$ (1,408,298.38)	\$ (587,038.00)	\$ 2,048.06	\$ 7,967,116.41	\$ -	\$ 3,421,845.09	\$ 40,921,877.32
Liabilities:										
Accounts Payable	215,017.85	6,249.11	464.61	-			-		-	221,731.57
Deferred Revenue	54,030.00	15,000.00		-					88,965.84	157,995.84
Sick Leave Payable	-								61,750.78	61,750.78
Assigned - Purchase Obligations	(1,211,970.20)	(456,476.36)	(123,491.20)	-		-	(1,534,232.10)		(190,418.30)	(3,516,588.16)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (942,922.35)	\$ (435,227.25)	\$ (123,026.59)	\$ -	\$ -	\$ -	\$ (1,534,232.10)	\$ -	\$ 6,700,780.32	\$ 3,665,372.03
Fund Equity										
Fund Balance	\$ 29,292,346.72	\$ 1,225,259.77	\$ 560,423.73	\$ (1,408,298.38)	\$ (587,038.00)	\$ 2,048.06	\$ 7,967,116.41	\$ -	\$ 1,631,148.47	\$ 38,683,006.78
Fund Balance - Pension									\$ (5,100,502.00)	\$ (5,100,502.00)
Assigned - Purchase Obligations	1,211,970.20	456,476.36	123,491.20	-	-	-	1,534,232.10	-	190,418.30	\$ 3,516,588.16
Nonspenable - Inventories	157,412.35								-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 30,661,729.27	\$ 1,681,736.13	\$ 683,914.93	\$ (1,408,298.38)	\$ (587,038.00)	\$ 2,048.06	\$ 9,501,348.51	\$ -	\$ (3,278,935.23)	\$ 37,256,505.29
Total Liabilities & Fund Bala	\$ 29,718,806.92	\$ 1,246,508.88	\$ 560,888.34	\$ (1,408,298.38)	\$ (587,038.00)	\$ 2,048.06	\$ 7,967,116.41	\$ -	\$ 3,421,845.09	\$ 40,921,877.32

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 Eleven Months Ended May 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	51,455,209	53,250,000	1,794,791	96.6%			-	
Other Local Revenue	1,498,450	1,706,534	208,084	87.8%	973,636	2,296,981	1,323,344	42.4%
State SEEK	38,352,826	41,764,470	3,411,644	91.8%			-	
Other State Revenue	387,016	455,000	67,984	85.1%	4,758,556	4,215,423	(543,133)	112.9%
Federal Sources	315,942	290,000	(25,942)	108.9%	4,380,370	6,013,443	1,633,073	72.8%
Total Revenues	\$ 92,009,444	\$ 97,466,004	\$ 5,456,560	94.4%	\$ 10,112,562	\$ 12,525,847	\$ 2,413,285	80.7%
Expenditures								
Instruction								
Salaries & Benefits	41,283,067	52,173,083	10,890,016	79.1%	6,416,059	7,316,878	900,819	87.7%
Other Expenses	2,508,366	3,156,216	647,850	79.5%	1,039,924	2,442,320	1,402,396	42.6%
Student Support			-					
Salaries & Benefits	5,499,660	6,985,679	1,486,019	78.7%	191,220	58,113	(133,107)	329.0%
Other Expenses	132,119	216,591	84,472	61.0%	80,746	45,613	(35,133)	177.0%
Instruct Staff Support			-					
Salaries & Benefits	2,133,604	2,576,757	443,153	82.8%	700,184	1,103,334	403,150	63.5%
Other Expenses	215,588	491,168	275,580	43.9%	342,506	319,867	(22,639)	107.1%
District Admin Support			-					
Salaries & Benefits	361,387	470,474	109,087	76.8%	-	-	-	0.0%
Other Expenses	1,467,746	1,655,673	187,927	88.6%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	6,107,893	6,856,387	748,494	89.1%	366,299	487,000	120,701	75.2%
Other Expenses	132,503	192,978	60,475	68.7%	2,732	-	(2,732)	0.0%
Business Support Serv			-					
Salaries & Benefits	1,437,585	1,597,919	160,334	90.0%	-	-	-	0.0%
Other Expenses	823,967	847,858	23,891	97.2%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	5,809,097	6,230,133	421,036	93.2%	4,188	264	(3,924)	1586.3%
Other Expenses	5,269,136	6,557,010	1,287,874	80.4%	9,887	216,933	207,046	4.6%
Student Transportation			-					
Salaries & Benefits	5,541,529	7,382,925	1,841,396	75.1%	22,853	-	(22,853)	0.0%
Other Expenses	1,281,592	1,794,212	512,620	71.4%	1,044	6,570	5,526	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		841,531	982,160	140,629	85.7%
Other Expenses	50	2,718	2,668	1.8%	114,110	191,513	77,403	59.6%
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	\$ 81,191,884	\$ 100,374,776	\$ 19,182,892	80.9%	\$ 10,421,005	\$ 15,105,640	\$ 4,684,635	69.0%
Other Fund Sources (Uses)								
Fund Transfers In	1,553,872	1,036,606	(517,266)	0.0%	268,203	2,431,361	2,163,158	11.0%
Fund Transfers Out	(1,055,701)	(2,947,329)	(1,891,628)	35.8%	(61,688)	(330,883)	(269,195)	0.0%
Asset Transactions	60,949	150,000	89,051	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	559,119	(1,760,723)	(2,319,842)	-31.8%	\$206,515	\$2,100,478	\$1,893,963	9.8%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 26,032,146	\$ (0)			\$ 377,387	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eleven Months Ended May 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	1,289,372	1,277,159	(12,213)	790,972	1,276,154	485,182
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,289,372	\$ 1,277,159	\$ (12,213)	\$ 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	(1,289,372)	(664,605)	624,767	(15,441,041)	(15,339,185)	101,856
Total Other Fund Sources (Uses)	\$ (1,289,372)	\$ (664,605)	\$ 624,767	\$ (15,441,041)	\$ (15,339,185)	\$ 101,856
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ -	\$ -		\$ (587,038)	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ 836,102	\$ 836,102	\$ -	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	12,493,850	12,493,850	-	-	-	-
Interest Income	4,106	4,106	-	-	-	-
Total Revenues	\$ 12,497,956	\$ 12,497,956	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 5,366,942	\$ 5,366,942	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	11,977,559	11,979,385	1,826
Debt Service Interest	-	-	-	4,359,801	4,811,904	452,103
Total Expenditures	\$ 5,366,942	\$ 5,366,942	\$ -	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 7,967,116	\$ 7,967,116	\$ -	\$ -	\$ -	

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 Eleven Months Ended May 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	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	307,295	350,000	42,705	87.8%
Other Lunchroom Receipts	56,215	44,700	(11,515)	125.8%
State Restricted Revenue	75,820	55,000	(20,820)	137.9%
Federal Restricted Revenue	3,496,250	3,855,265	359,015	90.7%
Donated Commodities	206,092	372,450	166,358	55.3%
Interest Income	18,717	20,500	1,783	91.3%
Total Revenues	\$ 4,937,469	\$ 5,817,915	\$ 880,446	84.9%
Expenditures				
Salaries & Benefits	\$ 2,369,833	\$ 2,953,709	\$ 583,876	80.2%
Professional & Tech. Services	3,514	162,412	158,898	2.2%
Machinery & Equip	101,996	238,635	136,639	42.7%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	2,041,024	2,679,666	638,642	76.2%
Supplies	162,814	304,814	142,000	53.4%
Administrative Expense	25,178	58,022	32,844	43.4%
Indirect Cost Transfer	311,633	368,200	56,567	84.6%
Total Expenditures	\$ 5,105,511	\$ 6,868,958	\$ 1,763,447	74.3%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,631,148	\$ -		

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