

Kenton County Board of Education
Financial Report - All Funds
For the Twelve Months Ended June 20, 2020

Beginning Balance - June 1, 2020 \$ 35,503,083.75

Receipts:

General Property Tax	\$ 64,116.00	
Public Service Tax	34,156.10	
General Property Delinquent Tax	49,337.17	
Motor Vehicle Taxes	404,853.23	
Utilities Tax	567,332.19	
Omitted Property Tax	-	
Tuition - Regular Program	-	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$185.15	
Non Public School Transportation	42,030.00	
Interest From Investments	18,624.80	
Building Rentals	950.00	
Bus Rentals	-	
Local Grant Receipts	-	
Other Local Receipts	12,494.79	
Seek Program Funds	3,552,851.00	
Vocational Transportation	33,134.00	
Other State Revenues	856,058.33	
Revenue in Lieu of Tax	15,054.66	
Federal Aid Through State	24,273.15	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	7,228.35	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	72,467.40	
Sale of Equipment	-	
Fund Transfers		
Total Receipts:		\$ 5,755,146.32
Total Receipts plus Balance		\$ 41,258,230.07
Disbursements		\$16,868,973.40
Ending Balance - June 30, 2020		\$ 24,389,256.67

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

June 30, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$17,465,909.31	\$0.00	\$0.00	\$17,465,909.31
Last Month	\$28,120,957.28	(\$587,038.00)	\$2,048.06	\$27,535,967.34
1 Year Ago	\$16,918,407.04	\$0.00	\$2,048.06	\$16,920,455.10
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 - June 30, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$28,120,957.28	(\$587,038.00)	\$2,048.06	\$7,967,116.41
Receipts	\$5,168,108.32	\$587,038.00	\$0.00	\$0.00
Total	\$33,289,065.60	\$0.00	\$2,048.06	\$7,967,116.41
Disbursements	\$15,823,156.29	\$0.00	\$0.00	\$1,045,817.11
Transfer	\$0.00	\$0.00	(\$2,048.06)	\$2,048.06
Available Funds	\$17,465,909.31	\$0.00	\$0.00	\$6,923,347.36
Cash/Investments	\$17,465,909.31	\$0.00	\$0.00	\$6,923,347.36
Int. this Mo.	\$18,624.80	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$481,459.42	\$0.00	\$0.00	\$4,105.87

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 18,740,665.43	0.60%		
5/3 Bank Fed Mon Market	2,017,777.71	0.60%		
Fed Home Loan Bank	-	1.73% Called	6/30/2020	6/30/2020
TOTAL	\$ 20,758,443.14			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,449.89	\$4,248.99	\$9,773.15
Interest Income	\$5.34	\$0.51	\$1.20
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,455.23</u>	<u>\$4,249.50</u>	<u>\$9,774.35</u>
Cash/Investments	<u>\$43,455.23</u>	<u>\$4,249.50</u>	<u>\$9,774.35</u>
Int. this Mo.	\$5.34	\$0.51	\$1.20
Int. Y-T-D	\$539.05	\$52.72	\$121.25

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended June 30, 2020

Beginning Balance	\$ 1,432,437.47
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Receipts

Interest Income	\$ 153.46
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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	-
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Restricted Fed Through State	234,407.63
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State Revenue	-
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Other Receipts	636.90
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Donated Commodities	-
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 1,667,635.46
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Disbursements	<u>703,134.28</u>
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MUNIS Ending Balance	<u><u>\$ 964,501.18</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

June 30, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 14,890,880.59	\$ (448,477.50)	\$ 536,017.33	\$ 469,711.18	\$ -	\$ -	\$ 6,923,347.36	\$ -	\$ 964,501.18	\$ 23,335,980.14
Investments	-									-
Cash - Fiscal Agent	2017777.71									2,017,777.71
Cash - Trust Accts.	57,479.08									57,479.08
Receivables	2,544,456.25	1,538,229.46	-	279.30					157,795.56	4,240,760.57
Inventories	134,353.60								226,528.01	360,881.61
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 19,644,947.23	\$ 1,089,751.96	\$ 536,017.33	\$ 469,990.48	\$ -	\$ -	\$ 6,923,347.36	\$ -	\$ 2,988,804.75	\$ 31,652,859.11
Liabilities:										
Accounts Payable	519,723.79	108,268.20	38,494.97	469,990.48					32,315.99	1,168,793.43
Deferred Revenue	14,500.00	981,483.76		-			1,358,009.70		111,564.23	2,465,557.69
Sick Leave Payable	-								72,432.24	72,432.24
Assigned - Purchase Obligations		-		-		-			-	-
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ 534,223.79	\$ 1,089,751.96	\$ 38,494.97	\$ 469,990.48	\$ -	\$ -	\$ 1,358,009.70	\$ -	\$ 6,956,794.46	\$ 10,447,265.36
Fund Equity										
Fund Balance	\$ 18,976,369.84	\$ -	\$ 497,522.36	\$ -	\$ -	\$ -	\$ 5,565,337.66	\$ -	\$ 1,132,512.29	\$ 26,171,742.15
Fund Balance - Pension									\$ (5,100,502.00)	\$ (5,100,502.00)
Assigned - Purchase Obligations	-	-	-	-	-	-	-	-	-	\$ -
Nonspendable - Inventories	134,353.60								-	\$ 134,353.60
TOTAL FUND BALANCE	\$ 19,110,723.44	\$ -	\$ 497,522.36	\$ -	\$ -	\$ -	\$ 5,565,337.66	\$ -	\$ (3,967,989.71)	\$ 21,205,593.75
Total Liabilities & Fund Balance	\$ 19,644,947.23	\$ 1,089,751.96	\$ 536,017.33	\$ 469,990.48	\$ -	\$ -	\$ 6,923,347.36	\$ -	\$ 2,988,804.75	\$ 31,652,859.11

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 Twelve Months Ended June 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	53,338,546	53,250,000	(88,546)	100.2%			-	
Other Local Revenue	1,567,184	1,706,534	139,350	91.8%	986,293	816,144	(170,149)	120.8%
State SEEK	41,905,677	41,764,470	(141,207)	100.3%			-	
Other State Revenue	502,984	455,000	(47,984)	110.5%	4,874,860	4,237,169	(637,691)	115.0%
Federal Sources	325,215	290,000	(35,215)	112.1%	4,395,370	6,020,065	1,624,695	73.0%
Total Revenues	\$ 97,639,606	\$ 97,466,004	\$ (173,602)	100.2%	\$ 10,256,523	\$ 11,073,378	\$ 816,855	92.6%
Expenditures								
Instruction								
Salaries & Benefits	50,779,558	52,173,083	1,393,525	97.3%	7,783,031	7,330,424	(452,607)	106.2%
Other Expenses	2,690,978	3,156,216	465,238	85.3%	1,673,168	2,590,440	917,271	64.6%
Student Support			-					
Salaries & Benefits	6,637,176	6,985,679	348,503	95.0%	289,247	46,000	(243,248)	628.8%
Other Expenses	137,826	216,591	78,765	63.6%	46,392	60,206	13,814	77.1%
Instruct Staff Support			-					
Salaries & Benefits	2,434,585	2,576,757	142,172	94.5%	979,474	1,113,934	134,460	87.9%
Other Expenses	231,783	491,168	259,385	47.2%	212,272	331,492	119,220	64.0%
District Admin Support								
Salaries & Benefits	399,671	470,474	70,803	85.0%	-	-	-	0.0%
Other Expenses	1,533,951	1,655,673	121,722	92.6%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	6,913,263	6,856,387	(56,876)	100.8%	422,264	487,000	64,736	86.7%
Other Expenses	141,324	192,978	51,654	73.2%	2,732	-	(2,732)	0.0%
Business Support Serv			-					
Salaries & Benefits	1,513,076	1,597,919	84,843	94.7%	-	-	-	0.0%
Other Expenses	860,563	847,858	(12,705)	101.5%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	6,303,904	6,230,133	(73,771)	101.2%	4,188	264	(3,924)	1586.3%
Other Expenses	5,820,643	6,557,010	736,367	88.8%	106,485	217,556	111,071	48.9%
Student Transportation			-					
Salaries & Benefits	6,556,376	7,382,925	826,549	88.8%	22,853	-	(22,853)	0.0%
Other Expenses	1,337,132	1,794,212	457,080	74.5%	1,044	6,570	5,526	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		917,690	938,670	20,980	97.8%
Other Expenses	50	2,718	2,668	1.8%	141,774	202,339	60,566	70.1%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		288,098	321,480	33,382	89.6%
Lease & Debt Service	1,186,995	1,186,995	0	100.0%	-		-	
Total Expenditures	\$ 95,478,854	\$ 100,374,776	\$ 4,895,923	95.1%	\$ 12,890,712	\$ 13,646,374	\$ 755,662	94.5%
Other Fund Sources (Uses)								
Fund Transfers In	1,626,339	1,036,606	(589,733)	0.0%	2,433,420	2,424,564	(8,856)	100.4%
Fund Transfers Out	(2,949,386)	(2,947,329)	2,057	100.1%	(337,433)	(330,883)	6,550	0.0%
Asset Transactions	199,939	150,000	(49,939)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	(1,123,108)	(1,760,723)	(637,615)	63.8%	\$2,095,987	\$2,093,681	(\$2,306)	100.1%
Contingency	-	10,008,743	10,008,743	9.5%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 15,693,110	\$ (0)			\$ (58,887)	\$ (0.00)		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Twelve Months Ended June 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	1,289,372	1,277,159	(12,213)	1,378,010	1,276,154	(101,856)
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,289,372	\$ 1,277,159	\$ (12,213)	\$ 15,441,041	\$ 15,339,185	\$ (101,856)
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	\$ -	\$ -		\$ -	\$ -	

	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	12,493,850	12,493,850	-	-	-	-
Interest Income	4,106	4,106	-	-	-	-
Total Revenues	\$ 12,497,956	\$ 12,497,956	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 7,770,769	\$ 7,770,769	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	11,977,559	11,979,385	1,826
Debt Service Interest	-	-	-	4,359,801	4,811,904	452,103
Total Expenditures	\$ 7,770,769	\$ 7,770,769	\$ -	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Other Fund Sources (Uses)						
Fund Transfers In	\$ 2,048	\$ -	\$ (2,048)	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ 2,048	\$ -	\$ (2,048)	\$ 16,337,360	\$ 16,791,289	\$ 453,929
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,729,235	\$ 4,727,187	\$ (2,048)	\$ -	\$ -	

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 Twelve Months Ended June 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	276,419	350,000	73,581	79.0%
Other Lunchroom Receipts	57,029	44,700	(12,329)	127.6%
State Restricted Revenue	75,820	55,000	(20,820)	137.9%
Federal Restricted Revenue	3,730,658	3,855,265	124,607	96.8%
Donated Commodities	206,092	372,450	166,358	55.3%
Interest Income	18,870	20,500	1,630	92.0%
Total Revenues	\$ 5,141,967	\$ 5,817,915	\$ 675,948	88.4%
Expenditures				
Salaries & Benefits	\$ 2,914,402	\$ 2,953,709	\$ 39,307	98.7%
Professional & Tech. Services	4,014	162,412	158,398	2.5%
Machinery & Equip	120,909	238,635	117,726	50.7%
Computers & Equipment	89,519	103,500	13,981	86.5%
Food	2,106,856	2,679,666	572,810	78.6%
Supplies	166,414	304,814	138,400	54.6%
Administrative Expense	26,646	58,022	31,376	45.9%
Indirect Cost Transfer	379,886	368,200	(11,686)	103.2%
Total Expenditures	\$ 5,808,647	\$ 6,868,958	\$ 1,060,311	84.6%
Contingency	\$ -	\$ 778,957		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,132,512	\$ -		

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