

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended July 31, 2020

Beginning Balance - July 1, 2020 \$ 24,389,256.67

Receipts:

General Property Tax	\$ -	
Public Service Tax	1,101,841.09	
General Property Delinquent Tax	42,007.79	
Motor Vehicle Taxes	707,752.12	
Utilities Tax	-	
Omitted Property Tax	78,974.34	
Tuition - Regular Program	28,500.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$1,750.52	
Non Public School Transportation	-	
Interest From Investments	3,650.22	
Building Rentals	1,412.00	
Bus Rentals	960.43	
Local Grant Receipts	-	
Other Local Receipts	248,582.66	
Seek Program Funds	3,462,374.00	
Vocational Transportation	-	
Other State Revenues	2,658,098.30	
Revenue in Lieu of Tax	15,038.73	
Federal Aid Through State	491,765.13	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	118,219.12	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	5,762.22	
Sale of Equipment	-	
Fund Transfers		
Total Receipts:		<u>\$ 8,966,688.67</u>
Total Receipts plus Balance		\$ 33,355,945.34
Disbursements		<u>\$6,401,165.19</u>
Ending Balance - July 31, 2020		<u><u>\$ 26,954,780.15</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

July 31, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$21,042,150.17	(\$263,937.68)	\$611,230.00	\$21,389,442.49
Last Month	\$17,465,909.31	\$0.00	\$0.00	\$17,465,909.31
1 Year Ago	\$19,364,339.14	(\$699,371.00)	\$646,650.06	\$19,311,618.20
6/30/2020	\$17,465,909.31	\$0.00	\$0.00	\$17,465,909.31
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

Cash Position - July 31, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$17,465,909.31	\$0.00	\$0.00	\$6,923,347.36
Receipts	\$7,145,350.67	\$1,210,108.00	\$611,230.00	\$0.00
Total	\$24,611,259.98	\$1,210,108.00	\$611,230.00	\$6,923,347.36
Disbursements	\$3,569,109.81	\$1,474,045.68	\$0.00	\$1,358,009.70
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$21,042,150.17	(\$263,937.68)	\$611,230.00	\$5,565,337.66
Cash/Investments	\$21,042,150.17	(\$263,937.68)	\$611,230.00	\$5,565,337.66
Int. this Mo.	\$3,650.22	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$3,650.22	\$0.00	\$0.00	\$0.00

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 18,743,046.41	0.20%		

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,455.23	\$4,249.50	\$9,774.35
Interest Income	\$5.52	\$0.54	\$1.25
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,460.75</u>	<u>\$4,250.04</u>	<u>\$9,775.60</u>
Cash/Investments	<u>\$43,460.75</u>	<u>\$4,250.04</u>	<u>\$9,775.60</u>
Int. this Mo.	\$5.52	\$0.54	\$1.25
Int. Y-T-D	\$5.52	\$0.54	\$1.25

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended July 31, 2020

Beginning Balance	\$ 964,501.18
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Receipts

Interest Income	\$ 125.34
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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	98,187.75
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State Revenue	-
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Other Receipts	-
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Donated Commodities	-
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Miscellaneous Revenue	<u>2,355.34</u>
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Beginning Balance + Receipts	\$ 1,065,169.61
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Disbursements	<u>82,211.90</u>
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MUNIS Ending Balance	<u><u>\$ 982,957.71</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

July 31, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 19,478,148.05	\$ 554,033.59	\$ 556,364.73	\$ 453,603.80	\$ 1,210,108.00	\$ 611,230.00	\$ 5,565,337.66	\$ (1,474,045.68)	\$ 982,957.71	\$ 27,937,737.86
Investments	-									-
Cash - Fiscal Agent	0									-
Cash - Trust Accts.	57,486.39									57,486.39
Receivables	1,319,191.25	-	-	279.30					59,607.81	1,379,078.36
Inventories	134,353.60								226,528.01	360,881.61
Deferred Outflow-CERS									1,639,980.00	1,639,980.00
TOTAL ASSETS	\$ 20,989,179.29	\$ 554,033.59	\$ 556,364.73	\$ 453,883.10	\$ 1,210,108.00	\$ 611,230.00	\$ 5,565,337.66	\$ (1,474,045.68)	\$ 2,909,073.53	\$ 31,375,164.22
Liabilities:										
Accounts Payable	346,710.27	33,016.37	1,332.61	469,990.48			191,653.96		7,931.16	1,050,634.85
Deferred Revenue	-	-		-					111,564.23	111,564.23
Sick Leave Payable	-								72,432.24	72,432.24
Assigned - Purchase Obligations	(2,753,260.98)	(1,235,213.53)	(14,378.55)	-		(320,278.13)	(765,635.63)		(360,652.15)	(5,449,418.97)
Deferred Inflow-CERS									608,395.00	608,395.00
Unfunded Pension Liability									6,132,087.00	6,132,087.00
TOTAL LIABILITIES	\$ (2,406,550.71)	\$ (1,202,197.16)	\$ (13,045.94)	\$ 469,990.48	\$ -	\$ (320,278.13)	\$ (573,981.67)	\$ -	\$ 6,571,757.48	\$ 2,525,694.35
Fund Equity										
Fund Balance	\$ 20,508,115.42	\$ 521,017.22	\$ 555,032.12	\$ (16,107.38)	\$ 1,210,108.00	\$ 611,230.00	\$ 5,373,683.70	\$ (1,474,045.68)	\$ 1,077,165.90	\$ 28,366,199.30
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,100,502.00)	\$ (5,100,502.00)
Nonspendable - Inventories	2,753,260.98	1,235,213.53	14,378.55	-	-	320,278.13	765,635.63	-	360,652.15	\$ 5,449,418.97
	134,353.60								-	\$ 134,353.60
TOTAL FUND BALANCE	\$ 23,395,730.00	\$ 1,756,230.75	\$ 569,410.67	\$ (16,107.38)	\$ 1,210,108.00	\$ 931,508.13	\$ 6,139,319.33	\$ (1,474,045.68)	\$ (3,662,683.95)	\$ 28,849,469.87
Total Liabilities & Fund Balance	\$ 20,989,179.29	\$ 554,033.59	\$ 556,364.73	\$ 453,883.10	\$ 1,210,108.00	\$ 611,230.00	\$ 5,565,337.66	\$ (1,474,045.68)	\$ 2,909,073.53	\$ 31,375,164.22

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 Month Ended July 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	\$ 15,490,203	\$ 13,105,070	\$ (2,385,133)	118.2%	\$ 501,069	\$ 486,069	\$ (15,000)	103.1%
Revenues								
Local Taxes	786,758	52,850,000	52,063,242	1.5%			-	
Other Local Revenue	169,010	1,706,534	1,537,524	9.9%	248,573	92,777	(155,795)	267.9%
State SEEK	3,462,374	41,548,485	38,086,111	8.3%			-	
Other State Revenue	23,322	445,000	421,678	5.2%	828,477	4,034,580	3,206,103	20.5%
Federal Sources	229	290,000	289,771	0.1%	(100,501)	7,725,973	7,826,474	-1.3%
Total Revenues	\$ 4,441,694	\$ 96,840,019	\$ 92,398,325	4.6%	\$ 976,549	\$ 11,853,330	\$ 10,876,782	8.2%
Expenditures								
Instruction								
Salaries & Benefits	45,392	52,239,133	52,193,741	0.1%	70,803	7,215,166	7,144,363	1.0%
Other Expenses	59,431	2,894,598	2,835,167	2.1%	36,183	3,708,985	3,672,802	1.0%
Student Support			-					
Salaries & Benefits	105,050	6,951,283	6,846,233	1.5%	1,426	41,363	39,936	3.4%
Other Expenses	78,468	215,891	137,423	36.3%	8,102	86,492	78,390	9.4%
Instruct Staff Support			-					
Salaries & Benefits	117,345	2,597,049	2,479,704	4.5%	70,221	1,069,350	999,129	6.6%
Other Expenses	9,901	345,715	335,814	2.9%	16,438	296,177	279,739	5.6%
District Admin Support								
Salaries & Benefits	37,234	479,223	441,989	7.8%	-	-	-	0.0%
Other Expenses	42,516	1,655,673	1,613,156	2.6%		-	-	0.0%
School Admin Support			-					
Salaries & Benefits	371,198	6,946,160	6,574,962	5.3%	16,107	501,799	485,692	3.2%
Other Expenses	2,987	166,358	163,371	1.8%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	187,975	1,633,474	1,445,499	11.5%	-	-	-	0.0%
Other Expenses	651,771	943,273	291,501	69.1%	-		-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	478,554	6,362,896	5,884,341	7.5%	-	264	264	0.0%
Other Expenses	208,669	5,995,750	5,787,081	3.5%	13,713	111,074	97,361	12.3%
Student Transportation			-					
Salaries & Benefits	118,883	7,524,637	7,405,754	1.6%	-	-	-	0.0%
Other Expenses	200,745	1,794,694	1,593,949	11.2%	-	5,945	5,945	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		65,656	1,021,824	956,168	6.4%
Other Expenses	-	2,718	2,718	0.0%	6,019	159,506	153,487	3.8%
Education Specific			-					
Salaries & Benefits	-	-	-				-	
Other Expenses	-	-	-		111,267	335,074	223,807	33.2%
Lease & Debt Service	-	1,204,096	1,204,096	0.0%	-		-	
Total Expenditures	\$ 2,716,120	\$ 99,952,619	\$ 97,236,499	2.7%	\$ 415,935	\$ 14,553,017	\$ 14,137,082	2.9%
Other Fund Sources (Uses)								
Fund Transfers In	5,762	1,177,552	1,171,790	0.0%	-	2,544,501	2,544,501	0.0%
Fund Transfers Out	-	(3,058,174)	(3,058,174)	0.0%	(1,741)	(330,883)	(329,142)	0.0%
Asset Transactions	-	25,000	25,000	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	5,762	(1,855,622)	(1,861,384)	-0.3%	(\$1,741)	\$2,213,618	\$2,215,359	-0.1%
Contingency	-	8,136,848	8,136,848	7.8%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 17,221,539	\$ (0)			\$ 1,059,942	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED Year To Date Budget Report For the Month Ended July 31, 2020

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	-	14,321,214	14,321,214
Other State Revenue	638,580	1,277,159	638,579	1,210,108	2,420,215	1,210,107
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 638,580	\$ 1,277,159	\$ 638,579	\$ 1,210,108	\$ 16,741,429	\$ 15,531,321
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	27,350	-	(27,350)	-	286,105	286,105
Total Expenditures	\$ 27,350	\$ -	\$ (27,350)	\$ -	\$ 286,105	\$ 286,105
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,277,159)	(1,277,159)	-	(16,455,324)	(16,455,324)
Total Other Fund Sources (Uses)	\$ -	\$ (1,277,159)	\$ (1,277,159)	\$ -	\$ (16,455,324)	\$ (16,455,324)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 611,230	\$ -		\$ 1,210,108	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ 6,923,347	\$ 6,923,347	\$ -	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 1,358,010	\$ 1,358,010	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	790,000	12,268,642	11,478,642
Debt Service Interest	-	-	-	684,046	4,971,886	4,287,840
Total Expenditures	\$ 1,358,010	\$ 1,358,010	\$ -	\$ 1,474,046	\$ 17,240,528	\$ 15,766,482
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ -	17,240,528	17,240,528
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 17,240,528	\$ 17,240,528
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 5,565,338	\$ 5,565,338	\$ -	\$ (1,474,046)	\$ -	

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 Month Ended July 31, 2020

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 901,452	\$ 1,830,000	\$ 928,548	49.3%
Revenues				
Lunch - Reimbursable	-	1,000,000	1,000,000	0.0%
Breakfast - Reimbursable	-	83,000	83,000	0.0%
Lunch - Non Reimbursable	-	35,000	35,000	0.0%
Breakfast - Non Reimbursable	-	2,000	2,000	0.0%
A-La-Carte Sales	-	350,000	350,000	0.0%
Other Lunchroom Receipts	2,355	44,700	42,345	5.3%
State Restricted Revenue	-	55,000	55,000	0.0%
Federal Restricted Revenue	-	3,855,265	3,855,265	0.0%
Donated Commodities	-	372,450	372,450	0.0%
Interest Income	125	20,500	20,375	0.6%
Total Revenues	\$ 2,480	\$ 5,817,915	\$ 5,815,435	0.0%
Expenditures				
Salaries & Benefits	\$ 31,423	\$ 2,998,015	\$ 2,966,592	1.0%
Professional & Tech. Services	1,829	162,412	160,583	1.1%
Machinery & Equip	-	238,635	238,635	0.0%
Computers & Equipment	-	103,500	103,500	0.0%
Food	744	2,732,183	2,731,439	0.0%
Supplies	13,604	304,814	291,210	4.5%
Administrative Expense	1,208	58,022	56,815	2.1%
Indirect Cost Transfer	4,487	368,200	363,713	1.2%
Total Expenditures	\$ 53,295	\$ 6,965,781	\$ 6,912,486	0.8%
Contingency	\$ -	\$ 682,134		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 850,637	\$ -		

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