

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended December 31, 2017

Beginning Balance - December 1, 2017 \$ 57,437,169.59

Receipts:

General Property Tax	\$ 811,229.40	
Public Service Tax	-	
General Property Delinquent Tax	2,293.15	
Motor Vehicle Taxes	306,276.63	
Utilities Tax	400,149.46	
Omitted Property Tax	-	
Tuition - Regular Program	500.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$1,799.79	
Non Public School Transportation	-	
Interest From Investments	56,956.21	
Building Rentals	4,496.00	
Bus Rentals	6,569.16	
Local Grant Receipts	200.00	
Other Local Receipts	3,787.77	
Seek Program Funds	\$3,554,684.00	
Vocational Transportation	-	
Other State Revenues		
Revenue in Lieu of Tax	14,533.46	
Federal Aid Through State	486,413.85	
Other Rebates		
Other Reimbursements And Refunds	3,050.00	
District Activities Revenue	38,064.59	
Local Bond Sale Proceeds		
Indirect Cost Transfer	19,069.72	
Sale of Equipment	\$1,200.00	
Fund Transfers	\$0.00	
Total Receipts:		<u>\$ 5,711,273.19</u>
Total Receipts plus Balance		\$ 63,148,442.78
Disbursements		<u>\$12,021,343.45</u>
Ending Balance - December 31, 2017		<u><u>\$ 51,127,099.33</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

December 31, 2017

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$33,956,276.50	\$10,197,772.82	\$652,698.42	\$44,806,747.74
Last Month	\$39,290,709.02	\$10,139,016.56	\$652,698.42	50,082,424.00
1 Year Ago	\$31,050,862.40	\$10,551,693.51	\$0.00	41,602,555.91
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
6/30/2012	18,244,519.53	-	1,113,754.70	19,358,274.23

Cash Position - December 31, 2017

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$39,290,709.02	\$10,139,016.56	\$652,698.42	\$7,354,745.59
Receipts	\$5,703,481.89	\$0.00	\$0.00	\$7,791.30
Total	\$44,994,190.91	\$10,139,016.56	\$652,698.42	\$7,362,536.89
Disbursements	\$11,037,914.41	(\$58,756.26)	0	\$1,042,185.30
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$33,956,276.50	\$10,197,772.82	\$652,698.42	\$6,320,351.59
Cash/Investments	\$33,956,276.50	\$10,197,772.82	\$652,698.42	\$6,320,351.59
Int. this Mo.	\$56,956.21	\$0.00	\$0.00	\$7,791.30
Int. Y-T-D	\$220,752.17	\$0.00	\$0.00	\$41,945.10

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
December 31, 2017

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 14,553,436.68	1.30%		
Fed Home Loan Bank	2,000,000.00	2.07%	11/23/2021	5/23/2017
Fed Home Loan Bank	<u>1,000,000.00</u>	1.24%	7/13/2020	1/13/2017
TOTAL	\$ 17,553,436.68			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$41,670.10	\$4,074.93	\$9,372.82
Interest Income	\$42.30	\$4.14	\$9.51
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$41,712.40</u>	<u>\$4,079.07</u>	<u>\$9,382.33</u>
Cash/Investments	<u>\$41,712.40</u>	<u>\$4,079.07</u>	<u>\$9,382.33</u>
Int. this Mo.	\$42.30	\$4.14	\$9.51
Int. Y-T-D	\$225.23	\$22.03	\$50.66

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended December 31, 2017

Beginning Balance	\$ 1,121,446.24
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Receipts

Interest Income	\$ 1,207.87
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Lunch - Reimbursable	111,473.30
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Breakfast - Reimbursable	9,692.30
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Lunch - Non-Reimbursable	4,575.55
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Breakfast - Non-Reimbursable	261.40
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A-La-Carte Sales	37,715.95
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Restricted Fed Through State	382,075.94
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State Revenue	
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Other Receipts	5,323.33
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Donated Commodities	10,672.94
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Miscellaneous Revenue	<u>-</u>
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Beginning Balance + Receipts	\$ 1,684,444.82
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Disbursements	<u>535,536.69</u>
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MUNIS Ending Balance	<u><u>\$ 1,148,908.13</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

December 31, 2017

	GOVERNMENTAL FUNDS							PROPRIETARY	
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets									
Cash	\$ 30,876,568.29	\$ (568,706.18)	\$ 648,414.39	\$ -	\$ 652,698.42	\$ 6,320,351.59	\$ 10,197,772.82	\$ 1,148,908.13	\$ 49,276,007.46
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	0								-
Cash - Trust Accts.	55,173.80								55,173.80
Receivables	2,202,890.89	-						50,809.92	2,253,700.81
Inventories	177,713.31							289,712.68	467,425.99
Deferred Outflow-CERS								931,146.00	931,146.00
TOTAL ASSETS	\$ 36,312,346.29	\$ (568,706.18)	\$ 648,414.39	\$ -	\$ 652,698.42	\$ 6,320,351.59	\$ 10,197,772.82	\$ 2,420,576.73	\$ 55,983,454.06
Liabilities:									
Accounts Payable	182,606.65	7,222.76	5,707.04			1,043,977.13		10,219.59	1,249,733.17
Deferred Revenue	251,961.47	157,275.00						75,781.66	485,018.13
Sick Leave Payable	-							68,529.59	68,529.59
Assigned - Purchase Obligations	(1,275,850.49)	(114,962.54)	(78,893.31)			(1,264,479.20)		(314,391.49)	(3,048,577.03)
Deferred Inflow-CERS								257,321.00	257,321.00
Unfunded Pension Liability								3,797,126.00	3,797,126.00
TOTAL LIABILITIES	\$ (841,282.37)	\$ 49,535.22	\$ (73,186.27)	\$ -	\$ -	\$ (220,502.07)	\$ -	\$ 3,894,586.35	\$ 2,809,150.86
Fund Equity									
Fund Balance	\$ 38,251,765.84	\$ (503,278.86)	\$ 800,493.97	\$ -	\$ 652,698.42	\$ 5,276,374.46	\$ 10,197,772.82	\$ (1,788,401.11)	\$ 52,887,425.54
Assigned - Purchase Obligations	(1,275,850.49)	(114,962.54)	(78,893.31)	-	-	1,264,479.20	-	314,391.49	\$ 109,164.35
Nonspendable - Inventories	177,713.31							-	\$ 177,713.31
TOTAL FUND BALANCE	\$ 37,153,628.66	\$ (618,241.40)	\$ 721,600.66	\$ -	\$ 652,698.42	\$ 6,540,853.66	\$ 10,197,772.82	\$ (1,474,009.62)	\$ 53,174,303.20
Total Liabilities & Fund Balance	\$ 36,312,346.29	\$ (568,706.18)	\$ 648,414.39	\$ -	\$ 652,698.42	\$ 6,320,351.59	\$ 10,197,772.82	\$ 2,420,576.73	\$ 55,983,454.06

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 Six Months Ended December 31, 2017

	General Fund				Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 15,085,183.08	\$ 15,085,181.00	-\$2.08	100.0%	\$ 639,031.35	\$ 639,031.35	\$0.00	0.0%
Revenues								0.0%
Local Taxes	37,198,927.16	48,010,290.00	10,811,362.84	77.5%			\$0.00	0.0%
Other Local Revenue	1,154,758.15	2,028,926.93	874,168.78	56.9%	355,862.64	335,725.76	(\$20,136.88)	106.0%
State SEEK	21,250,983.00	42,385,276.00	21,134,293.00	50.1%			\$0.00	0.0%
Other State Revenue	89,707.25	511,500.00	421,792.75	17.5%	2,425,139.97	4,766,970.00	\$2,341,830.03	0.0%
Federal Sources	166,530.98	250,000.00	83,469.02	66.6%	1,766,645.80	5,568,872.02	\$3,802,226.22	31.7%
Total Revenues	\$ 59,860,906.54	\$ 93,185,992.93	\$ 33,325,086.39	64.2%	\$ 4,547,648.41	\$ 10,671,567.78	\$ 6,123,919.37	42.6%
Expenditures								
Instruction								
Salaries & Benefits	19,554,114.77	51,354,310.21	31,800,195.44	38.1%	2,483,092.34	6,020,903.61	3,537,811.27	41.2%
Other Expenses	1,460,598.06	2,778,712.68	1,318,114.62	52.6%	901,818.45	1,911,322.22	1,009,503.77	47.2%
Student Support			-					
Salaries & Benefits	673,067.09	6,202,669.55	5,529,602.46	10.9%	138,187.89	323,122.00	184,934.11	42.8%
Other Expenses	1,866,433.25	160,121.36	(1,706,311.89)	1165.6%	9,846.00	46,161.19	36,315.19	21.3%
Instruct Staff Support			-					
Salaries & Benefits	923,679.28	2,140,126.98	1,216,447.70	43.2%	503,751.77	860,821.77	357,070.00	58.5%
Other Expenses	484,555.18	740,186.94	255,631.76	65.5%	420,814.26	104,537.18	(316,277.08)	402.5%
District Admin Support			-					
Salaries & Benefits	152,430.39	751,181.40	598,751.01	20.3%	-	-	-	0.0%
Other Expenses	1,149,427.31	1,857,759.10	708,331.79	61.9%			-	0.0%
School Admin Support			-					
Salaries & Benefits	2,980,940.18	6,554,052.15	3,573,111.97	45.5%	131,096.40	323,430.00	192,333.60	40.5%
Other Expenses	61,484.04	137,412.88	75,928.84	44.7%	996.86	-	(996.86)	0.0%
Business Support Serv			-					
Project Residual Funds	934,515.14	1,317,680.51	383,165.37	70.9%	-	-	-	0.0%
Other Expenses	471,842.28	674,334.53	202,492.25	70.0%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	2,738,538.62	5,590,418.89	2,851,880.27	49.0%	1,513.11	264.00	(1,249.11)	573.1%
Other Expenses	2,205,751.68	5,175,371.52	2,969,619.84	42.6%	14,376.11	200,276.45	185,900.34	7.2%
Student Transportation			-					
Salaries & Benefits	2,773,371.33	6,514,660.40	3,741,289.07	42.6%	157,647.60	225,733.00	68,085.40	69.8%
Other Expenses	828,275.08	2,562,378.83	1,734,103.75	32.3%	1,923.68	6,697.94	4,774.26	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		447,545.91	941,857.18	494,311.27	47.5%
Other Expenses	1,098.24	2,718.09	1,619.85	40.4%	27,136.71	134,737.45	107,600.74	20.1%
Education Specific			-					
Salaries & Benefits		-	-				-	0.0%
Other Expenses		-	-		15,060.00	432,930.00	417,870.00	3.5%
Lease & Debt Service	62,187.91	831,213.00	769,025.09	7.5%	-	-	-	0.0%
Total Expenditures	\$ 39,322,309.83	\$ 95,345,309.02	\$ 56,022,999.19	41.2%	\$ 5,254,807.09	\$ 11,532,793.99	\$ 6,277,986.90	45.6%
Other Fund Sources (Uses)								
Fund Transfers In	71,601.07	180,514.50	108,913.43	0.0%	-	275,000.00	275,000.00	0.0%
Fund Transfers Out	-	(1,254,398.10)	(1,254,398.10)	0.0%	(22,369.26)	(52,805.14)	(30,435.88)	0.0%
Asset Transactions	4,684.00	-	(4,684.00)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	76,285.07	(1,073,883.60)	(1,150,168.67)	-7.1%	(\$22,369.26)	\$222,194.86	\$244,564.12	-10.1%
Contingency	-	11,851,981.31	\$11,851,981.31	0.0%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 35,700,064.86	\$ -			\$ (90,496.59)	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Six Months Ended December 31, 2017

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	13,411,347.00	13,455,540.00	44,193.00
Other State Revenue	650,650.00	1,300,000.00	649,350.00	609,410.00	1,218,820.00	609,410.00
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 650,650.00	\$ 1,300,000.00	\$ 649,350.00	\$ 14,020,757.00	\$ 14,674,360.00	\$ 653,603.00
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	877,613.74	877,613.74	-	-	-
Total Expenditures	\$ -	\$ 877,613.74	\$ 877,613.74	\$ -	\$ -	\$ -
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(422,386.26)	(422,386.26)	(14,020,757.00)	(14,674,360.00)	(653,603.00)
Total Other Fund Sources (Uses)	\$ -	\$ (422,386.26)	\$ (422,386.26)	\$ (14,020,757.00)	\$ (14,674,360.00)	\$ (653,603.00)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,650.00	\$ 0.00		\$ -	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$13,031,806.15	\$0.00	-\$13,031,806.15	\$0.00	\$0.00	\$0.00
Revenues						
Project Residual Funds	\$0.00	\$850,102.00	\$850,102.00	\$0.00	-	-
Bond Issue Proceeds	-	8,875,000.00	8,875,000.00	-	-	-
Interest Income	41,945.10	133,000.00	91,054.90	-	-	-
Total Revenues	\$41,945.10	\$9,858,102.00	\$9,816,156.90	\$0.00	\$0.00	\$0.00
Expenditures						
Building Construction	\$6,788,038.80	\$9,858,102.00	3,070,063.20	\$0.00	\$0.00	-
Debt Service Principal	\$0.00	\$0.00		1,633,493.00	11,570,289.00	9,936,796.00
Debt Service Interest	-	-		2,189,491.18	4,505,855.36	2,316,364.18
Total Expenditures	\$6,788,038.80	\$9,858,102.00	\$3,070,063.20	\$3,822,984.18	\$16,076,144.36	\$12,253,160.18
Other Fund Sources (Uses)						
Fund Transfers In	\$0.00	\$0.00	\$0.00	\$14,020,757.00	\$16,076,144.36	\$2,055,387.36
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$0.00	\$0.00	\$0.00	\$14,020,757.00	\$16,076,144.36	\$2,055,387.36
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$6,285,712.45	\$0.00		\$10,197,772.82	\$0.00	

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 Six Months Ended December 31, 2017

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,047,705.72	\$ 1,047,705.72	\$ -	100.0%
Revenues				
Lunch - Reimbursable	588,878.45	1,450,000.00	861,121.55	40.6%
Breakfast - Reimbursable	53,135.90	143,000.00	89,864.10	37.2%
Lunch - Non Reimbursable	26,658.15	65,000.00	38,341.85	41.0%
Breakfast - Non Reimbursable	1,360.50	8,000.00	6,639.50	17.0%
A-La-Carte Sales	170,824.98	350,000.00	179,175.02	48.8%
Other Lunchroom Receipts	20,451.21	44,700.00	24,248.79	45.8%
State Restricted Revenue	-	60,000.00	60,000.00	0.0%
Federal Restricted Revenue	1,332,174.03	2,970,534.00	1,638,359.97	44.8%
Donated Commodities	194,150.35	372,450.00	178,299.65	52.1%
Interest Income	5,674.33	250.00	(5,424.33)	2269.7%
Total Revenues	\$ 2,393,307.90	\$ 5,463,934.00	\$ 3,070,626.10	43.8%
Expenditures				
Salaries & Benefits	\$1,100,387.08	\$2,789,211.06	\$1,688,823.98	39.5%
Professional & Tech. Services	11,316.32	22,412.50	11,096.18	50.5%
Machinery & Equip	51,553.86	174,172.50	122,618.64	29.6%
Computers & Equipment	1,294.00	36,699.00	35,405.00	3.5%
Food	1,009,414.95	2,478,507.00	1,469,092.05	40.7%
Supplies	99,328.42	274,485.77	175,157.35	36.2%
Administrative Expense	30,313.61	87,363.50	57,049.89	34.7%
Indirect Cost Transfer	48,241.21	125,514.50	77,273.29	38.4%
Total Expenditures	\$2,351,849.45	\$5,988,365.83	\$3,636,516.38	39.3%
Contingency	-	523,273.89		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,089,164.17	\$ -		

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