

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended November 30, 2020

Beginning Balance - November 1, 2020 \$ 34,235,518.00

Receipts:

General Property Tax	\$ 33,340,576.21	
Public Service Tax	4,091.48	
General Property Delinquent Tax	(22,431.04)	
Motor Vehicle Taxes	522,419.00	
Utilities Tax	511,822.99	
Omitted Property Tax	9,774.24	
Tuition - Regular Program	-	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$736.11	
Non Public School Transportation	-	
Interest From Investments	7,748.88	
Building Rentals	2,611.16	
Bus Rentals	-	
Local Grant Receipts	816.24	
Other Local Receipts	12,098.70	
Seek Program Funds	3,349,557.00	
Vocational Transportation	-	
Other State Revenues	521,638.25	
Revenue in Lieu of Tax	15,103.76	
Federal Aid Through State	262,677.93	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	347,363.99	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	36,360.45	
Sale of Equipment	160.97	
Fund Transfers	95,787.00	
Total Receipts:		<u>\$ 39,018,913.32</u>
Total Receipts plus Balance		\$ 73,254,431.32
Disbursements		<u>\$10,126,343.73</u>
Ending Balance - November 30, 2020		<u><u>\$ 63,128,087.59</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

November 30, 2020

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$47,882,076.22	\$12,094,662.32	\$403,560.01	\$60,380,298.55
Last Month	\$33,091,294.72	(\$2,554,332.92)	\$491,896.67	\$31,028,858.47
1 Year Ago	\$41,240,228.18	\$10,948,662.85	\$646,650.06	\$52,835,541.09
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 - November 30, 2020

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$33,091,294.72	(\$2,554,332.92)	\$491,896.67	\$3,206,659.53
Receipts	\$24,177,166.32	\$14,841,747.00	\$0.00	\$0.00
Total	\$57,268,461.04	\$12,287,414.08	\$491,896.67	\$3,206,659.53
Disbursements	\$9,386,384.82	\$192,751.76	\$88,336.66	\$458,870.49
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$47,882,076.22	\$12,094,662.32	\$403,560.01	\$2,747,789.04
Cash/Investments	\$47,882,076.22	\$12,094,662.32	\$403,560.01	\$2,747,789.04
Int. this Mo.	\$7,748.88	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$21,974.55	\$0.00	\$0.00	\$0.00

Cash Basis Position

Kenton County Board of Education**Schedule of Investments**

November 30, 2020

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
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FFB Money Market	\$ 59,154,831.92	0.15%		
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Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,477.14	\$4,251.65	\$9,779.28
Interest Income	\$5.35	\$0.52	\$1.20
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,482.49</u>	<u>\$4,252.17</u>	<u>\$9,780.48</u>
Cash/Investments	<u>\$43,482.49</u>	<u>\$4,252.17</u>	<u>\$9,780.48</u>
Int. this Mo.	\$5.35	\$0.52	\$1.20
Int. Y-T-D	\$27.26	\$2.67	\$6.13

Cash Basis Position

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended November 30, 2020

Beginning Balance	\$ 425,929.00
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Receipts

Interest Income	\$ 65.24
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Lunch - Reimbursable	-
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Breakfast - Reimbursable	-
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Lunch - Non-Reimbursable	224.00
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Breakfast - Non-Reimbursable	-
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A-La-Carte Sales	2,743.34
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Restricted Fed Through State	503,800.67
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State Revenue	-
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Other Receipts	48.00
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Donated Commodities	2,479.50
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 935,289.75
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Disbursements	<u>431,459.44</u>
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MUNIS Ending Balance	<u><u>\$ 503,830.31</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

November 30, 2020

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 47,467,977.92	\$ (235,924.76)	\$ 628,129.10	\$ 21,893.96	\$ 16,051,855.00	\$ 403,560.01	\$ 2,747,789.04	\$ (3,957,192.68)	\$ 503,830.31	\$ 63,631,917.90
Investments	-									-
Cash - Fiscal Agent	0									-
Cash - Trust Accts.	57,515.14									57,515.14
Receivables	1,319,191.25	-	-	-					59,607.81	1,378,799.06
Inventories	134,353.60								226,528.01	360,881.61
Deferred Outflow-CERS									1,864,384.00	1,864,384.00
TOTAL ASSETS	\$ 48,979,037.91	\$ (235,924.76)	\$ 628,129.10	\$ 21,893.96	\$ 16,051,855.00	\$ 403,560.01	\$ 2,747,789.04	\$ (3,957,192.68)	\$ 2,654,350.13	\$ 67,293,497.71
Liabilities:										
Accounts Payable	163,095.42	18,184.80	1,107.53	469,990.48		58,737.00	-		122.05	711,237.28
Deferred Revenue	-			-					111,564.23	111,564.23
Sick Leave Payable	-								72,432.24	72,432.24
Assigned - Purchase Obligations	(2,481,537.10)	(1,394,478.39)	(120,659.92)	-		(99,640.76)	(300,059.83)		(387,371.92)	(4,783,747.92)
Deferred Inflow-CERS									725,900.00	725,900.00
Unfunded Pension Liability									7,112,378.00	7,112,378.00
TOTAL LIABILITIES	\$ (2,318,441.68)	\$ (1,376,293.59)	\$ (119,552.39)	\$ 469,990.48	\$ -	\$ (40,903.76)	\$ (300,059.83)	\$ -	\$ 7,635,024.60	\$ 3,949,763.83
Fund Equity										
Fund Balance	\$ 48,681,588.89	\$ (254,109.56)	\$ 627,021.57	\$ (448,096.52)	\$ 16,051,855.00	\$ 344,823.01	\$ 2,747,789.04	\$ (3,957,192.68)	\$ (494,072.40)	\$ 63,299,606.35
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,100,502.00)	\$ (5,100,502.00)
Nonspendable - Inventories	2,481,537.10	1,394,478.39	120,659.92	-	-	99,640.76	300,059.83	-	387,371.92	\$ 4,783,747.92
	134,353.60								226,528.01	\$ 360,881.61
TOTAL FUND BALANCE	\$ 51,297,479.59	\$ 1,140,368.83	\$ 747,681.49	\$ (448,096.52)	\$ 16,051,855.00	\$ 444,463.77	\$ 3,047,848.87	\$ (3,957,192.68)	\$ (4,980,674.47)	\$ 63,343,733.88
Total Liabilities & Fund Balance	\$ 48,979,037.91	\$ (235,924.76)	\$ 628,129.10	\$ 21,893.96	\$ 16,051,855.00	\$ 403,560.01	\$ 2,747,789.04	\$ (3,957,192.68)	\$ 2,654,350.13	\$ 67,293,497.71

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 Five Months Ended November 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	\$ 15,490,203	\$ 15,490,203	\$ 0	100.0%	\$ 501,069	\$ 501,069	\$ -	100.0%
Revenues								
Local Taxes	41,526,314	54,984,363	13,458,049	75.5%			-	
Other Local Revenue	765,573	1,131,500	365,927	67.7%	550,734	371,236	(179,498)	148.4%
State SEEK	17,086,236	40,670,989	23,584,753	42.0%			-	
Other State Revenue	83,922	490,000	406,078	17.1%	2,339,211	4,077,675	1,738,464	57.4%
Federal Sources	262,907	375,000	112,093	70.1%	846,933	7,854,217	7,007,284	10.8%
Total Revenues	\$ 59,724,952	\$ 97,651,852	\$ 37,926,900	61.2%	\$ 3,736,878	\$ 12,303,128	\$ 8,566,250	30.4%
Expenditures								
Instruction								
Salaries & Benefits	13,730,974	52,270,689	38,539,715	26.3%	2,057,947	7,112,859	5,054,912	28.9%
Other Expenses	1,113,199	3,124,057	2,010,858	35.6%	644,116	4,360,842	3,716,726	14.8%
Student Support			-					
Salaries & Benefits	1,935,529	6,951,283	5,015,754	27.8%	118,563	173,381	54,818	68.4%
Other Expenses	92,930	167,797	74,867	55.4%	213,047	92,972	(120,075)	229.2%
Instruct Staff Support			-					
Salaries & Benefits	831,170	2,597,049	1,765,879	32.0%	386,721	1,020,294	633,573	37.9%
Other Expenses	113,086	354,594	241,508	31.9%	129,453	306,897	177,444	42.2%
District Admin Support								
Salaries & Benefits	188,222	479,223	291,001	39.3%	-	-	-	0.0%
Other Expenses	1,429,264	1,716,765	287,501	83.3%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	2,541,184	6,951,153	4,409,969	36.6%	120,396	299,926	179,530	40.1%
Other Expenses	48,936	162,178	113,242	30.2%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	649,062	1,633,474	984,412	39.7%	-	-	-	0.0%
Other Expenses	728,624	1,182,538	453,914	61.6%	10,131	132,688	122,557	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	2,447,088	6,362,896	3,915,808	38.5%	-	264	264	0.0%
Other Expenses	1,839,833	6,405,959	4,566,126	28.7%	194,598	111,074	(83,524)	175.2%
Student Transportation			-					
Salaries & Benefits	1,761,493	7,524,637	5,763,144	23.4%	-	-	-	0.0%
Other Expenses	462,447	1,766,194	1,303,747	26.2%	-	-	-	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		359,612	1,020,585	660,973	35.2%
Other Expenses	50	2,718	2,668	1.8%	35,397	171,244	135,847	20.7%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		111,267	335,074	223,807	33.2%
Lease & Debt Service	89,501	1,204,096	1,114,594	7.4%	-		-	
Total Expenditures	\$ 30,002,592	\$ 100,857,300	\$ 70,854,707	29.7%	\$ 4,381,248	\$ 15,138,100	\$ 10,756,852	28.9%
Other Fund Sources (Uses)								
Fund Transfers In	138,778	1,716,924	1,578,146	0.0%	95,787	2,664,786	2,568,999	3.6%
Fund Transfers Out	(95,787)	(3,178,460)	(3,082,673)	3.0%	(27,837)	(330,883)	(303,046)	0.0%
Asset Transactions	139,458	25,000	(114,458)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	182,449	(1,436,536)	(1,618,985)	-12.7%	\$67,950	\$2,333,903	\$2,265,953	2.9%
Contingency	-	10,848,219	10,848,219	10.4%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 45,395,011	\$ 0			\$ (75,351)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Five Months Ended November 30, 2020

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	14,841,747	14,841,747	-
Other State Revenue	638,580	1,289,372	650,792	1,210,108	2,029,817	819,709
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 638,580	\$ 1,289,372	\$ 650,792	\$ 16,051,855	\$ 16,871,564	\$ 819,709
Expenditures						
Plant Oper & Maint						
Other Expenses	293,757	-	(293,757)	-	1,034,003	1,034,003
Total Expenditures	\$ 293,757	\$ -	\$ (293,757)	\$ -	\$ 1,034,003	\$ 1,034,003
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,289,372)	(1,289,372)	-	(15,837,561)	(15,837,561)
Total Other Fund Sources (Uses)	\$ -	\$ (1,289,372)	\$ (1,289,372)	\$ -	\$ (15,837,561)	\$ (15,837,561)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 344,823	\$ -		\$ 16,051,855	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ 4,989,473	\$ 4,989,473	\$ -	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	-	-	-	-	-	-
Bond Issue Proceeds	-	10,000,000	10,000,000	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 2,241,684	\$ 12,241,684	\$ 10,000,000	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,759,897	12,267,981	10,508,084
Debt Service Interest	-	-	-	2,197,296	4,354,785	2,157,489
Total Expenditures	\$ 2,241,684	\$ 12,241,684	\$ 10,000,000	\$ 3,957,193	\$ 16,622,766	\$ 12,665,573
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	16,622,766	16,622,766
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 16,622,766	\$ 16,622,766
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 2,747,789	\$ 2,747,789	\$ -	\$ (3,957,193)	\$ -	

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 Five Months Ended November 30, 2020

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 901,452	\$ 901,452	\$ -	100.0%
Revenues				
Lunch - Reimbursable	-	700,000	700,000	0.0%
Breakfast - Reimbursable	-	45,000	45,000	0.0%
Lunch - Non Reimbursable	827	20,000	19,173	4.1%
Breakfast - Non Reimbursable	4	1,000	996	0.4%
A-La-Carte Sales	15,582	100,000	84,418	15.6%
Other Lunchroom Receipts	12,647	30,200	17,553	41.9%
State Restricted Revenue	9,710	70,000	60,290	13.9%
Federal Restricted Revenue	856,803	3,500,000	2,643,197	24.5%
Donated Commodities	97,497	125,000	27,503	78.0%
Interest Income	489	15,500	15,011	3.2%
Total Revenues	\$ 993,559	\$ 4,606,700	\$ 3,613,141	21.6%
Expenditures				
Salaries & Benefits	\$ 780,260	\$ 2,844,076	\$ 2,063,816	27.4%
Professional & Tech. Services	11,207	25,622	14,415	43.7%
Machinery & Equip	44,800	90,000	45,200	49.8%
Computers & Equipment	14,979	9,500	(5,479)	157.7%
Food	460,575	1,706,902	1,246,327	27.0%
Supplies	89,436	181,071	91,635	49.4%
Administrative Expense	3,493	15,500	12,007	22.5%
Indirect Cost Transfer	110,941	368,200	257,259	30.1%
Total Expenditures	\$ 1,515,691	\$ 5,240,871	\$ 3,725,180	28.9%
Contingency	\$ -	\$ 267,281		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 379,320	\$ -		

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