

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended October 31, 2017

Beginning Balance - October 1, 2017

\$ 21,472,611.34

Receipts:

General Property Tax	\$ 15,271,376.20	
Public Service Tax	109,917.22	
General Property Delinquent Tax	861.85	
Motor Vehicle Taxes	434,334.60	
Utilities Tax	435,229.47	
Omitted Property Tax	27,320.49	
Tuition - Regular Program	1,070.00	
Tuition - Other Ky Local School Districts	\$37,145.00	
Transportation - KY Local School District	\$32,091.57	
Non Public School Transportation	-	
Interest From Investments	24,039.47	
Building Rentals	4,828.00	
Bus Rentals	307.05	
Local Grant Receipts	12,418.43	
Other Local Receipts	600.00	
Seek Program Funds	\$3,554,684.00	
Vocational Transportation	-	
Other State Revenues	\$802,090.25	
Revenue in Lieu of Tax	14,533.46	
Federal Aid Through State	586,337.88	
Other Rebates	207,256.35	
Other Reimbursements And Refunds	43.20	
District Activities Revenue	43,081.92	
Local Bond Sale Proceeds		
Indirect Cost Transfer	13,281.55	
Sale of Equipment		
Fund Transfers	\$0.00	
Total Receipts:		<u>\$ 21,612,847.96</u>
Total Receipts plus Balance		\$ 43,085,459.30
Disbursements		<u>\$10,473,786.10</u>
Ending Balance - October 31, 2017		<u><u>\$ 32,611,673.20</u></u>

Kenton County Board of Education

Available Funds - Comparison

October 31, 2017

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$27,144,401.24	(\$3,272,330.44)	\$652,698.42	\$24,524,769.22
Last Month	\$14,204,016.21	(\$2,385,460.07)	\$652,698.42	12,471,254.56
1 Year Ago	\$21,209,237.56	(\$2,589,869.49)	\$0.00	18,619,368.07
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 - October 31, 2017

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$14,204,016.21	(\$2,385,460.07)	\$652,698.42	\$9,001,356.78
Receipts	\$21,598,958.33	\$0.00	\$0.00	\$13,889.63
Total	\$35,802,974.54	(\$2,385,460.07)	\$652,698.42	\$9,015,246.41
Disbursements	\$8,658,573.30	\$886,870.37	0	\$928,342.43
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$27,144,401.24	(\$3,272,330.44)	\$652,698.42	\$8,086,903.98
Cash/Investments	\$27,144,401.24	(\$3,272,330.44)	\$652,698.42	\$8,086,903.98
Int. this Mo.	\$24,039.47	\$0.00	\$0.00	\$13,889.63
Int. Y-T-D	\$114,205.13	\$0.00	\$0.00	\$27,431.33

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 14,513,733.42	0.90%		
Fed Home Loan Bank	2,000,000.00	2.07%	11/23/2021	5/23/2017
Fed Home Loan Bank	1,000,000.00	1.24%	7/13/2020	1/13/2017
TOTAL	\$ 17,513,733.42			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$41,597.07	\$4,067.79	\$9,356.39
Interest Income	\$37.10	\$3.63	\$8.35
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$41,634.17</u>	<u>\$4,071.42</u>	<u>\$9,364.74</u>
Cash/Investments	<u>\$41,634.17</u>	<u>\$4,071.42</u>	<u>\$9,364.74</u>
Int. this Mo.	\$37.10	\$3.63	\$8.35
Int. Y-T-D	\$147.00	\$14.38	\$33.07

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended October 31, 2017

Beginning Balance	\$ 867,118.89
<u>Receipts</u>	
Interest Income	\$ 770.50
Lunch - Reimbursable	145,533.50
Breakfast - Reimbursable	14,074.90
Lunch - Non-Reimbursable	7,091.55
Breakfast - Non-Reimbursable	338.45
A-La-Carte Sales	28,406.32
Restricted Fed Through State State Revenue	
Other Receipts	5,841.54
Donated Commodities	43,893.81
Miscellaneous Revenue	<u>-</u>
Beginning Balance + Receipts	\$ 1,113,069.46
Disbursements	<u>503,372.09</u>
 MUNIS Ending Balance	 <u><u>\$ 609,697.37</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

October 31, 2017

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 23,493,228.79	\$ 14,201.35	\$ 636,971.10	\$ 609,410.00	\$ 652,698.42	\$ 8,086,903.98	\$ (3,881,740.44)	\$ 609,697.37	\$ 30,221,370.57
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	0								-
Cash - Trust Accts.	55,070.33								55,070.33
Receivables	1,995,131.51	-						49,364.78	2,044,496.29
Inventories	177,713.31							289,712.68	467,425.99
Deferred Outflow-CERS								931,146.00	931,146.00
TOTAL ASSETS	\$ 28,721,143.94	\$ 14,201.35	\$ 636,971.10	\$ 609,410.00	\$ 652,698.42	\$ 8,086,903.98	\$ (3,881,740.44)	\$ 1,879,920.83	\$ 36,719,509.18
Liabilities:									
Accounts Payable	278,976.58	13,492.99	1,966.75			1,035,460.00		5,802.30	1,335,698.62
Deferred Revenue	44,202.09	157,275.00						74,336.52	275,813.61
Sick Leave Payable	-							68,529.59	68,529.59
Assigned - Purchase Obligations	(1,515,691.51)	(303,778.88)	(41,268.90)			(1,405,786.90)		(443,833.09)	(3,710,359.28)
Deferred Inflow-CERS								257,321.00	257,321.00
Unfunded Pension Liability								3,797,126.00	3,797,126.00
TOTAL LIABILITIES	\$ (1,192,512.84)	\$ (133,010.89)	\$ (39,302.15)	\$ -	\$ -	\$ (370,326.90)	\$ -	\$ 3,759,282.32	\$ 2,024,129.54
Fund Equity									
Fund Balance	\$ 31,251,634.98	\$ 450,991.12	\$ 717,542.15	\$ 609,410.00	\$ 652,698.42	\$ 7,051,443.98	\$ (3,881,740.44)	\$ (2,323,194.58)	\$ 34,528,785.63
Assigned - Purchase Obligations	(1,515,691.51)	(303,778.88)	(41,268.90)	-	-	1,405,786.90	-	443,833.09	\$ (11,119.30)
Nonspendable - Inventories	177,713.31							-	\$ 177,713.31
TOTAL FUND BALANCE	\$ 29,913,656.78	\$ 147,212.24	\$ 676,273.25	\$ 609,410.00	\$ 652,698.42	\$ 8,457,230.88	\$ (3,881,740.44)	\$ (1,879,361.49)	\$ 34,695,379.64
Total Liabilities & Fund Balance	\$ 28,721,143.94	\$ 14,201.35	\$ 636,971.10	\$ 609,410.00	\$ 652,698.42	\$ 8,086,903.98	\$ (3,881,740.44)	\$ 1,879,920.83	\$ 36,719,509.18

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 Four Months Ended October 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	\$ 662,841.96	\$23,810.61	0.0%
Revenues								0.0%
Local Taxes	19,724,818.42	48,010,290.00	28,285,471.58	41.1%			\$0.00	0.0%
Other Local Revenue	1,017,203.65	2,028,926.93	1,011,723.28	50.1%	231,078.52	21,546.63	(\$209,531.89)	1072.5%
State SEEK	14,141,615.00	42,385,276.00	28,243,661.00	33.4%			\$0.00	0.0%
Other State Revenue	60,670.33	511,500.00	450,829.67	11.9%	2,184,221.60	4,705,974.00	\$2,521,752.40	0.0%
Federal Sources	59,240.42	250,000.00	190,759.58	23.7%	644,293.80	5,759,736.00	\$5,115,442.20	11.2%
Total Revenues	\$ 35,003,547.82	\$ 93,185,992.93	\$ 58,182,445.11	37.6%	\$ 3,059,593.92	\$ 10,487,256.63	\$ 7,427,662.71	29.2%
Expenditures								
Instruction								
Salaries & Benefits	9,685,815.21	51,354,310.21	41,668,495.00	18.9%	1,363,458.55	6,080,206.21	4,716,747.66	22.4%
Other Expenses	1,153,513.46	2,778,712.68	1,625,199.22	41.5%	590,030.86	1,802,461.52	1,212,430.66	32.7%
Student Support			-					
Salaries & Benefits	1,294,045.08	6,202,669.55	4,908,624.47	20.9%	72,490.38	330,722.00	258,231.62	21.9%
Other Expenses	110,832.09	160,121.36	49,289.27	69.2%	-	16,640.09	16,640.09	0.0%
Instruct Staff Support			-					
Salaries & Benefits	517,775.69	2,140,126.98	1,622,351.29	24.2%	308,205.64	815,062.22	506,856.58	37.8%
Other Expenses	448,376.23	740,186.94	291,810.71	60.6%	395,070.78	78,551.34	(316,519.44)	502.9%
District Admin Support			-					
Salaries & Benefits	144,409.12	751,181.40	606,772.28	19.2%	-	-	-	0.0%
Other Expenses	342,666.13	1,857,759.10	1,515,092.97	18.4%			-	0.0%
School Admin Support			-					
Salaries & Benefits	1,735,084.43	6,554,052.15	4,818,967.72	26.5%	78,691.49	244,363.00	165,671.51	32.2%
Other Expenses	42,515.56	137,412.88	94,897.32	30.9%	996.86	-	(996.86)	0.0%
Business Support Serv			-					
Project Residual Funds	685,062.18	1,317,680.51	632,618.33	52.0%	-	-	-	0.0%
Other Expenses	427,166.03	674,334.53	247,168.50	63.3%	-		-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,689,335.95	5,590,418.89	3,901,082.94	30.2%	315.82	264.00	(51.82)	119.6%
Other Expenses	1,498,201.56	5,175,371.52	3,677,169.96	28.9%	7,450.12	191,040.07	183,589.95	3.9%
Student Transportation			-					
Salaries & Benefits	1,489,324.08	6,514,660.40	5,025,336.32	22.9%	87,071.18	315,901.00	228,829.82	27.6%
Other Expenses	584,491.11	2,562,378.83	1,977,887.72	22.8%	1,537.68	-	(1,537.68)	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		270,892.10	894,354.46	623,462.36	30.3%
Other Expenses	100.00	2,718.09	2,618.09	3.7%	15,941.56	161,149.74	145,208.18	9.9%
Education Specific			-					
Salaries & Benefits		-	-				-	0.0%
Other Expenses		-	-		15,000.00	432,930.00	417,930.00	3.5%
Lease & Debt Service	62,187.91	831,213.00	769,025.09	7.5%	-	6,452.94	6,452.94	0.0%
Total Expenditures	\$ 21,910,901.82	\$ 95,345,309.02	\$ 73,434,407.20	23.0%	\$ 3,207,153.02	\$ 11,370,098.59	\$ 8,162,945.57	28.2%
Other Fund Sources (Uses)								
Fund Transfers In	38,938.88	180,514.50	141,575.62	0.0%	-	275,000.00	275,000.00	0.0%
Fund Transfers Out	-	(1,254,398.10)	(1,254,398.10)	0.0%	(13,034.54)	(55,000.00)	(41,965.46)	0.0%
Asset Transactions	3,484.00	-	(3,484.00)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	42,422.88	(1,073,883.60)	(1,116,306.48)	-4.0%	(\$13,034.54)	\$220,000.00	\$233,034.54	-5.9%
Contingency	-	11,851,981.31	\$11,851,981.31	0.0%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 28,220,251.96	\$ -			\$ 478,437.71	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Four Months Ended October 31, 2017

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	-	13,455,540.00	13,455,540.00
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	\$ 609,410.00	\$ 14,674,360.00	\$ 14,064,950.00
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)	-	(14,674,360.00)	(14,674,360.00)
Total Other Fund Sources (Uses)	\$ -	\$ (422,386.26)	\$ (422,386.26)	\$ -	\$ (14,674,360.00)	\$ (14,674,360.00)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,650.00	\$ 0.00		\$ 609,410.00	\$ -	

	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	27,431.33	133,000.00	105,568.67	-	-	-
Total Revenues	\$27,431.33	\$9,858,102.00	\$9,830,670.67	\$0.00	\$0.00	\$0.00
Expenditures						
Building Construction	\$4,986,845.47	\$9,858,102.00	4,871,256.53	\$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	-	-		2,248,247.44	4,505,855.36	2,257,607.92
Total Expenditures	\$4,986,845.47	\$9,858,102.00	\$4,871,256.53	\$3,881,740.44	\$16,076,144.36	\$12,194,403.92
Other Fund Sources (Uses)						
Fund Transfers In	\$0.00	\$0.00	\$0.00	\$0.00	\$16,076,144.36	\$16,076,144.36
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$0.00	\$0.00	\$0.00	\$0.00	\$16,076,144.36	\$16,076,144.36
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$8,072,392.01	\$0.00		(\$3,881,740.44)	\$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 Four Months Ended October 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	326,676.20	1,450,000.00	1,123,323.80	22.5%
Breakfast - Reimbursable	29,508.10	143,000.00	113,491.90	20.6%
Lunch - Non Reimbursable	14,535.60	65,000.00	50,464.40	22.4%
Breakfast - Non Reimbursable	772.60	8,000.00	7,227.40	9.7%
A-La-Carte Sales	102,917.61	350,000.00	247,082.39	29.4%
Other Lunchroom Receipts	11,346.31	44,700.00	33,353.69	25.4%
State Restricted Revenue	-	60,000.00	60,000.00	0.0%
Federal Restricted Revenue	169,628.12	2,970,534.00	2,800,905.88	5.7%
Donated Commodities	147,851.29	372,450.00	224,598.71	39.7%
Interest Income	3,566.87	250.00	(3,316.87)	1426.7%
Total Revenues	\$ 806,802.70	\$ 5,463,934.00	\$ 4,657,131.30	14.8%
Expenditures				
Salaries & Benefits	\$581,998.85	\$2,789,211.06	\$2,207,212.21	20.9%
Professional & Tech. Services	7,961.44	22,412.50	14,451.06	35.5%
Machinery & Equip	31,520.43	174,172.50	142,652.07	18.1%
Computers & Equipment	1,294.00	36,699.00	35,405.00	3.5%
Food	566,856.51	2,478,507.00	1,911,650.49	22.9%
Supplies	60,258.24	274,485.77	214,227.53	22.0%
Administrative Expense	25,334.51	87,363.50	62,028.99	29.0%
Indirect Cost Transfer	24,913.74	125,514.50	100,600.76	19.8%
Total Expenditures	\$1,300,137.72	\$5,988,365.83	\$4,688,228.11	21.7%
Contingency	-	523,273.89		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 554,370.70	\$ -		

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