

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended September 30, 2018

Beginning Balance - September 1, 2018 \$ 27,083,343.05

Receipts:

General Property Tax	\$ 754.00	
Public Service Tax	41,756.00	
General Property Delinquent Tax	10,368.00	
Motor Vehicle Taxes	368,400.00	
Utilities Tax	457,588.00	
Omitted Property Tax	-	
Tuition - Regular Program	1,700.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$3,797.00	
Non Public School Transportation	-	
Interest From Investments	40,856.83	
Building Rentals	1,740.00	
Bus Rentals	16,679.00	
Local Grant Receipts	4,870.00	
Other Local Receipts	58,661.95	
Seek Program Funds	3,603,489.00	
Vocational Transportation	-	
Other State Revenues	238,283.00	
Revenue in Lieu of Tax	14,913.00	
Federal Aid Through State	240,755.00	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	101,203.00	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	17,572.00	
Sale of Equipment		
Fund Transfers		
Total Receipts:		<u>\$ 5,223,385.78</u>
Total Receipts plus Balance		\$ 32,306,728.83
Disbursements		<u>\$10,788,739.04</u>
Ending Balance - September 30 , 2018		<u><u>\$ 21,517,989.79</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

September 30, 2018

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$13,715,680.41	(\$2,481,351.72)	\$650,577.42	\$11,884,906.11
Last Month	\$16,517,264.91	(\$1,140,859.00)	\$650,577.00	\$16,026,982.91
1 Year Ago	\$14,204,016.21	(\$2,385,460.07)	\$652,698.42	\$12,471,254.56
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 - September 30, 2018

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$16,517,264.91	(\$1,140,859.00)	\$650,577.42	\$11,056,359.72
Receipts	\$5,208,867.87	\$0.00	\$0.00	\$14,517.83
Total	\$21,726,132.78	(\$1,140,859.00)	\$650,577.42	\$11,070,877.55
Disbursements	\$8,010,452.37	\$1,340,492.80	\$0.00	\$1,437,793.87
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$13,715,680.41	(\$2,481,351.80)	\$650,577.42	\$9,633,083.68
Cash/Investments	\$13,715,680.41	(\$2,481,351.72)	\$650,577.42	\$9,633,083.68
Int. this Mo.	\$26,339.00	\$0.00	\$0.00	\$14,517.83
Int. Y-T-D	\$92,200.71	\$0.00	\$0.00	\$51,953.03

Cash Basis Position

Kenton County Board of Education

Schedule of Investments

September 30, 2018

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 12,829,330.08	1.80%		
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	\$ 15,829,330.08			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,144.49	\$4,121.32	\$9,479.52
Interest Income	\$63.50	\$6.21	\$14.29
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$42,207.99</u>	<u>\$4,127.53</u>	<u>\$9,493.81</u>
Cash/Investments	<u>\$42,207.99</u>	<u>\$4,127.53</u>	<u>\$9,493.81</u>
Int. this Mo.	\$63.50	\$6.21	\$14.29
Int. Y-T-D	\$192.07	\$18.78	\$43.20

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended September 30, 2018

Beginning Balance	\$ 1,381,504.11
-------------------	-----------------

Receipts

Interest Income	\$ 2,085.00
Lunch - Reimbursable	113,068.00
Breakfast - Reimbursable	8,578.00
Lunch - Non-Reimbursable	4,301.00
Breakfast - Non-Reimbursable	268.00
A-La-Carte Sales	21,036.00
Restricted Fed Through State	270,348.00
State Revenue	-
Other Receipts	599.07
Donated Commodities	46,154.61
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 1,847,941.79
------------------------------	-----------------

Disbursements	<u>486,061.36</u>
---------------	-------------------

MUNIS Ending Balance	<u><u>\$ 1,361,880.43</u></u>
----------------------	-------------------------------

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

September 30, 2018

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 10,252,628.20	\$ (45,025.42)	\$ 508,077.53	\$ 832,818.00	\$ 650,577.42	\$ 9,633,083.68	\$ (3,314,169.72)	\$ 1,361,880.43	\$ 19,879,870.12
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	0								-
Cash - Trust Accts.	55,829.33								55,829.33
Receivables	1,195,050.39	-						79,493.56	1,274,543.95
Inventories	146,948.00							295,090.92	442,038.92
Deferred Outflow-CERS								1,924,441.00	1,924,441.00
TOTAL ASSETS	\$ 14,650,455.92	\$ (45,025.42)	\$ 508,077.53	\$ 832,818.00	\$ 650,577.42	\$ 9,633,083.68	\$ (3,314,169.72)	\$ 3,660,905.91	\$ 26,576,723.32
Liabilities:									
Accounts Payable	296,898.47	13,364.87	2,046.10			107,984.88		2,718.91	423,013.23
Deferred Revenue	-	-						82,040.86	82,040.86
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(2,898,159.86)	(216,552.71)	(56,007.18)		-	(2,286,186.24)		(758,798.28)	(6,215,704.27)
Deferred Inflow-CERS								506,161.00	506,161.00
Unfunded Pension Liability								5,942,161.00	5,942,161.00
TOTAL LIABILITIES	\$ (2,601,261.39)	\$ (203,187.84)	\$ (53,961.08)	\$ -	\$ -	\$ (2,178,201.36)	\$ -	\$ 5,832,767.33	\$ 796,155.66
Fund Equity									
Fund Balance	\$ 20,002,929.17	\$ 374,715.13	\$ 618,045.79	\$ 832,818.00	\$ 650,577.42	\$ 14,097,471.28	\$ (3,314,169.72)	\$ (1,413,063.14)	\$ 31,849,323.93
Assigned - Purchase Obligations	(2,898,159.86)	(216,552.71)	(56,007.18)	-	-	(2,286,186.24)	-	(758,798.28)	\$ (6,215,704.27)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
TOTAL FUND BALANCE	\$ 17,251,717.31	\$ 158,162.42	\$ 562,038.61	\$ 832,818.00	\$ 650,577.42	\$ 11,811,285.04	\$ (3,314,169.72)	\$ (2,171,861.42)	\$ 25,780,567.66
Total Liabilities & Fund Balance	\$ 14,650,455.92	\$ (45,025.42)	\$ 508,077.53	\$ 832,818.00	\$ 650,577.42	\$ 9,633,083.68	\$ (3,314,169.72)	\$ 3,660,905.91	\$ 26,576,723.32

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 Three Months Ended September 30, 2018

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 16,161,803	\$ 16,161,856	\$ 53	100.0%	\$ 657,280	\$ 657,280	\$ -	0.0%
Revenues								
Local Taxes	2,591,353	50,074,798	47,483,445	5.2%			-	0.0%
Other Local Revenue	401,336	1,611,532	1,210,196	24.9%	201,134	129,484	(71,650)	155.3%
State SEEK	10,810,467	43,549,473	32,739,006	24.8%			-	0.0%
Other State Revenue	44,196	511,500	467,304	8.6%	1,192,099	4,108,367	2,916,268	0.0%
Federal Sources	5,838	250,000	244,162	2.3%	234,339	5,852,849	5,618,510	4.0%
Total Revenues	\$ 13,853,190	\$ 95,997,303	\$ 82,144,113	14.4%	\$ 1,627,572	\$ 10,090,700	\$ 8,463,128	16.1%
Expenditures								
Instruction								
Salaries & Benefits	5,890,532	53,090,630	47,200,098	11.1%	956,055	6,141,290	5,185,235	15.6%
Other Expenses	1,012,057	3,512,529	2,500,472	28.8%	162,382	1,729,548	1,567,166	9.4%
Student Support			-					
Salaries & Benefits	907,418	6,789,981	5,882,563	13.4%	27,351	184,547	157,196	14.8%
Other Expenses	88,928	167,091	78,163	53.2%	90	116,523	116,433	0.1%
Instruct Staff Support			-					
Salaries & Benefits	444,424	2,481,482	2,037,058	17.9%	231,459	988,879	757,420	23.4%
Other Expenses	95,462	382,975	287,513	24.9%	3,802	33,495	29,693	11.4%
District Admin Support			-					
Salaries & Benefits	301,172	639,915	338,743	47.1%	-	-	-	0.0%
Other Expenses	103,057	1,600,674	1,497,617	6.4%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	1,314,439	6,828,604	5,514,165	19.2%	13,749	104,476	90,727	13.2%
Other Expenses	39,401	164,765	125,364	23.9%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	345,740	1,526,777	1,181,037	22.6%	-	-	-	0.0%
Other Expenses	510,120	794,785	284,665	64.2%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,370,662	6,015,110	4,644,448	22.8%	177	4,775	4,598	3.7%
Other Expenses	1,926,666	6,984,431	5,057,765	27.6%	188,257	201,277	13,020	93.5%
Student Transportation			-					
Salaries & Benefits	983,921	7,114,732	6,130,811	13.8%	19,142	-	(19,142)	#DIV/0!
Other Expenses	435,283	1,874,212	1,438,929	23.2%	2,500	5,522	3,022	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		195,162	950,505	755,343	20.5%
Other Expenses	50	2,718	2,668	1.8%	13,131	171,217	158,086	7.7%
Education Specific			-					
Salaries & Benefits		-	-				-	0.0%
Other Expenses		-	-		16,299	335,074	318,775	4.9%
Lease & Debt Service	70,933	978,416	907,483	7.2%	-		-	0.0%
Total Expenditures	\$ 15,840,265	\$ 100,949,827	\$ 85,109,562	15.7%	\$ 1,829,556	\$ 10,967,128	\$ 9,137,572	16.7%
Other Fund Sources (Uses)								
Fund Transfers In	31,453	1,276,148	1,244,695	0.0%	-	275,000	275,000	0.0%
Fund Transfers Out	-	(1,053,904)	(1,053,904)	0.0%	(7,655)	(55,852)	(48,197)	0.0%
Asset Transactions	428	-	(428)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	31,881	222,244	190,363	14.3%	(\$7,655)	\$219,148	\$226,803	-3.5%
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 14,206,609	\$ (0)			\$ 447,641.00	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Three Months Ended September 30, 2018

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes			-	-	13,534,212	13,534,212
Other State Revenue	648,529	1,292,562	644,033	832,818	1,757,160	924,342
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 648,529	\$ 1,292,562	\$ 644,033	\$ 832,818	\$ 15,291,372	\$ 14,458,554
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	1,051,357	1,051,357	-	-	-
Total Expenditures	\$ -	\$ 1,051,357	\$ 1,051,357	\$ -	\$ -	\$ -
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(241,205)	(241,205)	-	(15,291,372)	(15,291,372)
Total Other Fund Sources (Uses)	\$ -	\$ (241,205)	\$ (241,205)	\$ -	\$ (15,291,372)	\$ (15,291,372)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 648,529	\$ -		\$ 832,818	\$ -	

	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	-	-	-	-	-	-
Interest Income	51,953	51,953	-	-	-	-
Total Revenues	\$ 51,953	\$ 51,953	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 3,034,612	\$ 3,034,612	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,678,528	11,680,488	10,001,960
Debt Service Interest	-	-	-	1,635,642	4,630,993	2,995,351
Total Expenditures	\$ 3,034,612	\$ 3,034,612	\$ -	\$ 3,314,170	\$ 16,311,481	\$ 12,997,311
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 16,311,481	\$ 16,311,481
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 16,311,481	\$ 16,311,481
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (2,982,659)			\$ (3,314,170)	\$ -	

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 Three Months Ended September 30, 2018

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,708,446.00	\$ 1,708,000.00	\$ (446.00)	100.0%
Revenues				
Lunch - Reimbursable	184,953.00	1,450,000.00	1,265,047.00	12.8%
Breakfast - Reimbursable	12,638.00	143,000.00	130,362.00	8.8%
Lunch - Non Reimbursable	7,008.00	65,000.00	57,992.00	10.8%
Breakfast - Non Reimbursable	442.00	8,000.00	7,558.00	5.5%
A-La-Carte Sales	72,853.00	350,000.00	277,147.00	20.8%
Other Lunchroom Receipts	856.00	44,700.00	43,844.00	1.9%
State Restricted Revenue		60,000.00	60,000.00	0.0%
Federal Restricted Revenue	324,320.00	3,155,265.00	2,830,945.00	10.3%
Donated Commodities	46,155.00	372,450.00	326,295.00	12.4%
Interest Income	6,493.00	8,500.00	2,007.00	76.4%
Total Revenues	\$ 655,718.00	\$ 5,656,915.00	\$ 5,001,197.00	11.6%
Expenditures				
Salaries & Benefits	\$352,546.00	\$2,853,016.00	\$2,500,470.00	12.4%
Professional & Tech. Services	7,195.00	22,413.00	15,218.00	32.1%
Machinery & Equip	22,013.00	158,635.00	136,622.00	13.9%
Computers & Equipment	1,520.00	3,500.00	1,980.00	43.4%
Food	311,798.00	2,747,217.00	2,435,419.00	11.3%
Supplies	43,309.00	37,000.00	(6,309.00)	117.1%
Administrative Expense	7,698.00	83,283.00	75,585.00	9.2%
Indirect Cost Transfer	23,797.00	170,514.00	146,717.00	14.0%
Total Expenditures	\$769,876.00	\$6,075,578.00	\$5,305,702.00	12.7%
Contingency	-	1,289,337.00		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,594,288.00	\$ -		

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