

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended March 31, 2021

Beginning Balance - March 1, 2021 \$ 53,469,693.68

Receipts:

General Property Tax	\$ 192,766.87	
Public Service Tax	154,155.70	
General Property Delinquent Tax	10,075.32	
Motor Vehicle Taxes	444,033.61	
Utilities Tax	1,142,291.50	
Omitted Property Tax	-	
Tuition - Regular Program	100.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$906.96	
Non Public School Transportation	-	
Interest From Investments	6,406.49	
Building Rentals	3,299.88	
Bus Rentals	104.04	
Local Grant Receipts	122.77	
Other Local Receipts	42,744.48	
Seek Program Funds	3,158,640.00	
Vocational Transportation	-	
Other State Revenues	430,677.76	
Revenue in Lieu of Tax	15,134.14	
Federal Aid Through State	439,478.32	
Other Rebates - Erate		
Other Reimbursements And Refunds	32,392.08	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	36,919.99	
Sale of Equipment	129.30	
Fund Transfers	89,401.00	
Total Receipts:		<u>\$ 6,199,780.21</u>
Total Receipts plus Balance		\$ 59,669,473.89
Disbursements		<u>\$14,002,866.82</u>
Ending Balance - March 31, 2021		<u><u>\$ 45,666,607.07</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

March 31, 2021

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$40,544,673.17	\$3,650,656.58	\$322,225.16	\$44,517,554.91
Last Month	\$43,694,414.93	\$7,595,732.55	\$322,225.16	\$51,612,372.64
1 Year Ago	\$34,695,289.64	\$4,020,322.34	\$646,650.06	\$39,362,262.04
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 - March 31, 2021

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$43,694,414.93	\$7,595,732.55	\$322,225.16	\$1,857,321.04
Receipts	\$6,199,780.21	\$0.00	\$0.00	\$0.00
Total	\$49,894,195.14	\$7,595,732.55	\$322,225.16	\$1,857,321.04
Disbursements	\$9,349,521.97	\$3,945,075.97	\$0.00	\$708,268.88
Transfer		\$0.00	\$0.00	\$0.00
Available Funds	\$40,544,673.17	\$3,650,656.58	\$322,225.16	\$1,149,052.16
Cash/Investments	\$40,544,673.17	\$3,650,656.58	\$322,225.16	\$1,149,052.16
Int. this Mo.	\$6,406.49	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$51,450.45	\$0.00	\$0.00	\$0.00

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
March 31, 2021

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 45,581,220.41	0.15%		

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,498.56	\$4,253.73	\$9,784.09
Interest Income	\$5.18	\$0.51	\$1.17
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,503.74</u>	<u>\$4,254.24</u>	<u>\$9,785.26</u>
Cash/Investments	<u>\$43,503.74</u>	<u>\$4,254.24</u>	<u>\$9,785.26</u>
Int. this Mo.	\$5.18	\$0.51	\$1.17
Int. Y-T-D	\$48.51	\$4.74	\$10.91

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended March 31, 2021

Beginning Balance	\$ 13,145.63
<u>Receipts</u>	
Interest Income	\$ 69.94
Lunch - Reimbursable	-
Breakfast - Reimbursable	-
Lunch - Non-Reimbursable	-
Breakfast - Non-Reimbursable	-
A-La-Carte Sales	13,133.39
Restricted Fed Through State	907,106.76
State Revenue	-
Other Receipts	609.49
Donated Commodities	5,602.92
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 939,668.13
Disbursements	<hr/> 389,702.92
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MUNIS Ending Balance	<u><u>\$ 549,965.21</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

March 31, 2021

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 40,761,788.55	\$ 237,167.93	\$ 628,220.63	\$ (1,082,612.90)	\$ 3,184,004.19	\$ 322,225.16	\$ 1,149,052.16	\$ 466,652.39	\$ 549,965.21	\$ 46,216,463.32
Investments	-									-
Cash - Fiscal Agent	108.96									108.96
Cash - Trust Accts.	57,542.11									57,542.11
Receivables	1,530,751.25	-	-	-					59,428.74	1,590,179.99
Inventories	134,353.60								226,528.01	360,881.61
Deferred Outflow-CERS									1,864,384.00	1,864,384.00
TOTAL ASSETS	\$ 42,484,544.47	\$ 237,167.93	\$ 628,220.63	\$ (1,082,612.90)	\$ 3,184,004.19	\$ 322,225.16	\$ 1,149,052.16	\$ 466,652.39	\$ 2,700,305.96	\$ 50,089,559.99
Liabilities:										
Accounts Payable	123,774.11	18,512.80	-	2,220.78		-	-		-	144,507.69
Deferred Revenue	215,560.00			-					111,385.16	326,945.16
Sick Leave Payable	-								72,432.24	72,432.24
Assigned - Purchase Obligations	(1,840,708.80)	(559,127.31)	(143,636.21)	(40.00)		(75,547.91)	(388,697.03)	(4,115,644.17)	(393,044.27)	(7,516,445.70)
Deferred Inflow-CERS									725,900.00	725,900.00
Unfunded Pension Liability									7,112,378.00	7,112,378.00
TOTAL LIABILITIES	\$ (1,501,374.69)	\$ (540,614.51)	\$ (143,636.21)	\$ 2,180.78	\$ -	\$ (75,547.91)	\$ (388,697.03)	\$ (4,115,644.17)	\$ 7,629,051.13	\$ 865,717.39
Fund Equity										
Fund Balance	\$ 42,010,856.76	\$ 218,655.13	\$ 628,220.63	\$ (1,084,833.68)	\$ 3,184,004.19	\$ 322,225.16	\$ 1,149,052.16	\$ 466,652.39	\$ 425,576.55	\$ 47,320,409.29
Fund Balance - Pension Assigned - Purchase Obligations									\$ (5,973,894.00)	\$ (5,973,894.00)
Nonspendable - Inventories	1,840,708.80	559,127.31	143,636.21	40.00	-	75,547.91	388,697.03	4,115,644.17	393,044.27	\$ 7,516,445.70
	134,353.60								226,528.01	\$ 360,881.61
TOTAL FUND BALANCE	\$ 43,985,919.16	\$ 777,782.44	\$ 771,856.84	\$ (1,084,793.68)	\$ 3,184,004.19	\$ 397,773.07	\$ 1,537,749.19	\$ 4,582,296.56	\$ (4,928,745.17)	\$ 49,223,842.60
Total Liabilities & Fund Balance	\$ 42,484,544.47	\$ 237,167.93	\$ 628,220.63	\$ (1,082,612.90)	\$ 3,184,004.19	\$ 322,225.16	\$ 1,149,052.16	\$ 466,652.39	\$ 2,700,305.96	\$ 50,089,559.99

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 Nine Months Ended March 31, 2021

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	51,491,404	54,984,363	3,492,959	93.6%	-		-	
Other Local Revenue	885,539	1,131,500	245,961	78.3%	619,505	381,393	(238,112)	162.4%
State SEEK	29,720,796	40,670,989	10,950,193	73.1%	2,291,007	2,291,007	-	
Other State Revenue	368,793	490,000	121,207	75.3%	4,095,359	4,077,675	(17,684)	100.4%
Federal Sources	353,537	375,000	21,463	94.3%	3,693,712	7,854,217	4,160,505	47.0%
Total Revenues	\$ 82,820,069	\$ 97,651,852	\$ 14,831,783	84.8%	\$ 10,699,583	\$ 14,604,292	\$ 3,904,709	73.3%
Expenditures								
Instruction								
Salaries & Benefits	31,522,069	52,270,689	20,748,621	60.3%	4,583,239	7,112,859	2,529,620	64.4%
Other Expenses	1,941,714	3,124,057	1,182,343	62.2%	1,650,926	4,370,999	2,720,073	37.8%
Student Support			-					
Salaries & Benefits	4,170,867	6,951,283	2,780,416	60.0%	296,232	173,381	(122,851)	170.9%
Other Expenses	105,755	167,797	62,042	63.0%	368,976	92,972	(276,004)	396.9%
Instruct Staff Support			-					
Salaries & Benefits	1,667,919	2,597,049	929,130	64.2%	753,997	1,020,294	266,297	73.9%
Other Expenses	156,340	354,594	198,254	44.1%	235,962	306,897	70,935	76.9%
District Admin Support								
Salaries & Benefits	357,479	479,223	121,744	74.6%	-	-	-	0.0%
Other Expenses	415,200	1,716,765	1,301,565	24.2%	1,042,097	1,042,097	-	0.0%
School Admin Support			-					
Salaries & Benefits	4,940,802	6,951,153	2,010,351	71.1%	244,419	299,926	55,507	81.5%
Other Expenses	78,292	162,178	83,886	48.3%	445	-	(445)	0.0%
Business Support Serv			-					
Salaries & Benefits	1,166,196	1,633,474	467,278	71.4%	-	-	-	0.0%
Other Expenses	233,013	1,182,538	949,525	19.7%	600,699	702,776	102,077	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	4,679,438	6,362,896	1,683,458	73.5%	232	264	32	87.7%
Other Expenses	2,755,354	6,405,959	3,650,605	43.0%	891,043	783,951	(107,092)	113.7%
Student Transportation			-					
Salaries & Benefits	3,724,903	7,524,637	3,799,734	49.5%	-	-	-	0.0%
Other Expenses	724,843	1,766,194	1,041,351	41.0%	104	5,945	5,841	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		698,810	1,020,585	321,775	68.5%
Other Expenses	50	2,718	2,668	1.8%	61,356	171,244	109,888	35.8%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		135,878	335,074	199,196	40.6%
Lease & Debt Service	1,204,095	1,204,096	1	100.0%	-		-	
Total Expenditures	\$ 59,844,328	\$ 100,857,300	\$ 41,012,971	59.3%	\$ 11,564,413	\$ 17,439,264	\$ 5,874,851	66.3%
Other Fund Sources (Uses)								
Fund Transfers In	303,671	1,716,924	1,413,253	0.0%	185,188	2,664,786	2,479,598	6.9%
Fund Transfers Out	(185,188)	(3,178,460)	(2,993,272)	5.8%	(59,384)	(330,883)	(271,499)	0.0%
Asset Transactions	139,853	25,000	(114,853)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	258,336	(1,436,536)	(1,694,872)	-18.0%	125,804	2,333,903	2,208,099	5.4%
Contingency	-	10,848,219	10,848,219	10.4%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 38,724,280	\$ 0			\$ (237,958)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Nine Months Ended March 31, 2021

	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	316,355	-	(316,355)	-	1,034,003	1,034,003
Total Expenditures	\$ 316,355	\$ -	\$ (316,355)	\$ -	\$ 1,034,003	\$ 1,034,003
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,289,372)	(1,289,372)	(12,867,851)	(15,837,561)	(2,969,710)
Total Other Fund Sources (Uses)	\$ -	\$ (1,289,372)	\$ (1,289,372)	\$ (12,867,851)	\$ (15,837,561)	\$ (2,969,710)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 322,225	\$ -		\$ 3,184,004	\$ -	

	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	-	44,080,000	44,080,000	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ 44,080,000	\$ 44,080,000	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 3,840,421	\$ 44,080,000	\$ 40,239,579	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	8,564,065	12,267,981	3,703,916
Debt Service Interest	-	-	-	3,837,133	4,354,785	517,652
Total Expenditures	\$ 3,840,421	\$ 44,080,000	\$ 40,239,579	\$ 12,401,198	\$ 16,622,766	\$ 4,221,568
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 12,867,851	\$ 16,622,766	\$ 3,754,915
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 12,867,851	\$ 16,622,766	\$ 3,754,915
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (3,840,421)	\$ -	\$ 3,840,421	\$ 466,653	\$ -	

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 Nine Months Ended March 31, 2021

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	28,064	100,000	71,936	28.1%
Other Lunchroom Receipts	22,446	30,200	7,754	74.3%
State Restricted Revenue	9,710	70,000	60,290	13.9%
Federal Restricted Revenue	2,437,230	3,500,000	1,062,770	69.6%
Donated Commodities	181,801	125,000	(56,801)	145.4%
Interest Income	709	15,500	14,791	4.6%
Total Revenues	\$ 2,680,790	\$ 4,606,700	\$ 1,925,910	58.2%
Expenditures				
Salaries & Benefits	\$ 1,713,289	\$ 2,844,076	\$ 1,130,787	60.2%
Professional & Tech. Services	18,137	25,622	7,485	70.8%
Machinery & Equip	68,786	90,000	21,214	76.4%
Computers & Equipment	14,979	9,500	(5,479)	157.7%
Food	949,341	1,706,902	757,561	55.6%
Supplies	138,515	181,071	42,556	76.5%
Administrative Expense	9,331	15,500	6,169	60.2%
Indirect Cost Transfer	244,287	368,200	123,913	66.3%
Total Expenditures	\$ 3,156,666	\$ 5,240,871	\$ 2,084,205	60.2%
Contingency	\$ -	\$ 267,281		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 425,576	\$ -		

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