

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended July 31, 2021

Beginning Balance - July 1, 2021 \$ 22,856,312.89

Receipts:

| | | |
|---|--------------|--------------------------------|
| General Property Tax | \$ - | |
| Public Service Tax | - | |
| General Property Delinquent Tax | - | |
| Motor Vehicle Taxes | 963,943.21 | |
| Utilities Tax | 490,241.36 | |
| Omitted Property Tax | 154,146.25 | |
| Tuition - Regular Program | 37,000.00 | |
| Tuition - Other Ky Local School Districts | - | |
| Transportation - KY Local School District | - | |
| Non Public School Transportation | - | |
| Interest From Investments | 2,899.37 | |
| Building Rentals | 150.00 | |
| Bus Rentals | - | |
| Local Grant Receipts | - | |
| Other Local Receipts | 160,491.80 | |
| Seek Program Funds | 3,405,022.00 | |
| Vocational Transportation | - | |
| Other State Revenues | 1,517,933.11 | |
| Revenue in Lieu of Tax | 15,138.93 | |
| Federal Aid Through State | 70,777.37 | |
| Other Rebates - Erate | | |
| Other Reimbursements And Refunds | 123,851.34 | |
| District Activities Revenue | | |
| Local Bond Sale Proceeds | | |
| Indirect Cost Transfer | 7,425.65 | |
| Sale of Equipment | - | |
| Fund Transfers | - | |
| Total Receipts: | | <u>\$ 6,949,020.39</u> |
| Total Receipts plus Balance | | \$ 29,805,333.28 |
| Disbursements | | <u>\$4,781,947.17</u> |
| Ending Balance - July 31, 2021 | | <u><u>\$ 25,023,386.11</u></u> |

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

July 31, 2021

| | General/SR Funds | Building & Debt Funds | Capital Outlay | Total |
|------------|---------------------|--------------------------|-------------------|-----------------|
| This Month | \$23,262,295.04 | \$1,549,246.73 | \$663,729.00 | \$25,475,270.77 |
| Last Month | \$21,645,322.88 | \$1,139,926.07 | \$0.00 | \$22,785,248.95 |
| 1 Year Ago | \$21,042,150.17 | (\$263,937.68) | \$611,230.00 | \$21,389,442.49 |
| 6/30/2021 | \$21,645,322.88 | \$1,139,926.07 | \$0.00 | \$22,785,248.95 |
| 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 |

Cash Position - July 31, 2021

| | General & Special Revenue Funds | Building & Debt Service Funds | Capital Outlay | Construction |
|------------------|------------------------------------|----------------------------------|-------------------|----------------|
| Beg. Balance | \$21,645,322.88 | \$1,139,926.07 | \$0.00 | \$71,063.94 |
| Receipts | \$5,240,767.39 | \$1,044,524.00 | \$663,729.00 | \$0.00 |
| Total | \$26,886,090.27 | \$2,184,450.07 | \$663,729.00 | \$71,063.94 |
| Disbursements | \$3,623,795.23 | \$635,203.34 | \$0.00 | \$522,948.60 |
| Transfer | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Available Funds | \$23,262,295.04 | \$1,549,246.73 | \$663,729.00 | (\$451,884.66) |
| Cash/Investments | \$23,262,295.04 | \$1,549,246.73 | \$663,729.00 | (\$451,884.66) |
| Int. this Mo. | \$2,899.37 | \$0.00 | \$0.00 | \$0.00 |
| Int. Y-T-D | \$2,899.37 | \$0.00 | \$0.00 | \$0.00 |

Cash Basis Position

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

| Investment Description | Principal Amount | Priced to Yield | Maturity Date | Call Date |
|---------------------------|---------------------|--------------------|------------------|--------------|
| FFB Money Market | \$ 18,594,671.76 | 0.16% | | |

Other Cash Accounts

| | Auton | Williams Memorial | Helen Mann Trust Fund |
|------------------|--------------------|----------------------|--------------------------|
| Beg. Balance | \$43,518.22 | \$19,260.31 | \$9,788.53 |
| Interest Income | \$4.43 | \$1.96 | \$0.99 |
| Receipts | \$0.00 | \$15,000.00 | \$0.00 |
| Disbursements | \$0.00 | \$0.00 | \$0.00 |
| Available Funds | <u>\$43,522.65</u> | <u>\$34,262.27</u> | <u>\$9,789.52</u> |
| Cash/Investments | <u>\$43,522.65</u> | <u>\$34,262.27</u> | <u>\$9,789.52</u> |
| Int. this Mo. | \$4.43 | \$1.96 | \$0.99 |
| Int. Y-T-D | \$4.43 | \$1.96 | \$0.99 |

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended July 31, 2021

| | |
|-------------------|---------------|
| Beginning Balance | \$ 362,422.01 |
|-------------------|---------------|

Receipts

| | |
|-----------------|----------|
| Interest Income | \$ 83.13 |
|-----------------|----------|

| | |
|----------------------|---|
| Lunch - Reimbursable | - |
|----------------------|---|

| | |
|--------------------------|---|
| Breakfast - Reimbursable | - |
|--------------------------|---|

| | |
|--------------------------|---|
| Lunch - Non-Reimbursable | - |
|--------------------------|---|

| | |
|------------------------------|---|
| Breakfast - Non-Reimbursable | - |
|------------------------------|---|

| | |
|------------------|---|
| A-La-Carte Sales | - |
|------------------|---|

| | |
|------------------------------|------------|
| Restricted Fed Through State | 866,605.59 |
|------------------------------|------------|

| | |
|---------------|---|
| State Revenue | - |
|---------------|---|

| | |
|----------------|---|
| Other Receipts | - |
|----------------|---|

| | |
|---------------------|---|
| Donated Commodities | - |
|---------------------|---|

| | |
|-----------------------|---------------|
| Miscellaneous Revenue | <u>679.29</u> |
|-----------------------|---------------|

| | |
|------------------------------|-----------------|
| Beginning Balance + Receipts | \$ 1,229,790.02 |
|------------------------------|-----------------|

| | |
|---------------|------------------|
| Disbursements | <u>60,998.22</u> |
|---------------|------------------|

| | |
|----------------------|-------------------------------|
| MUNIS Ending Balance | <u><u>\$ 1,168,791.80</u></u> |
|----------------------|-------------------------------|

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

July 31, 2021

| | GOVERNMENTAL FUNDS | | | | | | | | PROPRIETARY | Total Funds |
|--|--------------------------|--------------------------|---------------------------|-----------------------|------------------------|----------------------|------------------------|------------------------|--------------------------|-------------------------|
| | General | Special Revenue | District/Student Activity | Academy Fund | Building | Capital Outlay | Construction | Debt Service | Food Service | |
| Assets | | | | | | | | | | |
| Cash | \$ 22,981,484.09 | \$ (722,761.87) | \$ 672,503.24 | \$ 331,069.58 | \$ 2,184,450.07 | \$ 663,729.00 | \$ (451,884.66) | \$ (635,203.34) | \$ 1,168,791.80 | \$ 26,192,177.91 |
| Investments | - | | | | | | | | | - |
| Cash - Fiscal Agent | - | | | | | | | | | - |
| Cash - Trust Accts. | 72,574.44 | | | | | | | | | 72,574.44 |
| Receivables | 1,289,350.53 | - | - | - | | | | | 50,070.46 | 1,339,420.99 |
| Inventories | 131,443.29 | | | | | | | | 192,966.36 | 324,409.65 |
| Deferred Outflow-CERS | | | | | | | | | 1,864,384.00 | 1,864,384.00 |
| TOTAL ASSETS | \$ 24,474,852.35 | \$ (722,761.87) | \$ 672,503.24 | \$ 331,069.58 | \$ 2,184,450.07 | \$ 663,729.00 | \$ (451,884.66) | \$ (635,203.34) | \$ 3,276,212.62 | \$ 29,792,966.99 |
| Liabilities: | | | | | | | | | | |
| Accounts Payable | 251,671.97 | 34,288.56 | 7,050.14 | 347,662.50 | - | - | 28,000.00 | | 5,244.09 | 673,917.26 |
| Deferred Revenue | - | | | - | | | | | 104,744.62 | 104,744.62 |
| Sick Leave Payable | - | | | | | | | | 69,692.85 | 69,692.85 |
| Assigned - Purchase Obligations | (2,008,059.71) | (1,057,429.65) | (68,841.63) | (469.00) | | - | (259,302.58) | - | (316,193.90) | (3,710,296.47) |
| Deferred Inflow-CERS | | | | | | | | | 725,900.00 | 725,900.00 |
| Unfunded Pension Liability | | | | | | | | | 7,112,378.00 | 7,112,378.00 |
| TOTAL LIABILITIES | \$ (1,756,387.74) | \$ (1,023,141.09) | \$ (61,791.49) | \$ 347,193.50 | \$ - | \$ - | \$ (231,302.58) | \$ - | \$ 7,701,765.66 | \$ 4,976,336.26 |
| Fund Equity | | | | | | | | | | |
| Fund Balance | \$ 24,091,737.09 | \$ (757,050.43) | \$ 665,453.10 | \$ (16,592.92) | \$ 2,184,450.07 | \$ 663,729.00 | \$ (479,884.66) | \$ (635,203.34) | \$ 1,039,180.70 | \$ 26,755,818.61 |
| Fund Balance - Pension Assigned - Purchase Obligations | | | | | | | | | \$ (5,973,894.00) | \$ (5,973,894.00) |
| Nonspendable - Inventories | 2,008,059.71 | 1,057,429.65 | 68,841.63 | 469.00 | - | - | 259,302.58 | - | 316,193.90 | \$ 3,710,296.47 |
| | 131,443.29 | | | | | | | | 192,966.36 | \$ 324,409.65 |
| TOTAL FUND BALANCE | \$ 26,231,240.09 | \$ 300,379.22 | \$ 734,294.73 | \$ (16,123.92) | \$ 2,184,450.07 | \$ 663,729.00 | \$ (220,582.08) | \$ (635,203.34) | \$ (4,425,553.04) | \$ 24,816,630.73 |
| Total Liabilities & Fund Balance | \$ 24,474,852.35 | \$ (722,761.87) | \$ 672,503.24 | \$ 331,069.58 | \$ 2,184,450.07 | \$ 663,729.00 | \$ (451,884.66) | \$ (635,203.34) | \$ 3,276,212.62 | \$ 29,792,966.99 |

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 Month Ended July 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 | \$ 18,970,804 | \$ 14,848,219 | \$ (4,122,586) | 127.8% | | \$ 641,668 | \$ 1,491,668 | \$ 850,000 | 43.0% |
| Revenues | | | | | | | | | |
| Local Taxes | 1,127,250 | 55,050,000 | 53,922,750 | 2.0% | | - | 1,702,142 | 1,702,142 | |
| Other Local Revenue | 177,908 | 1,106,534 | 928,626 | 16.1% | | 160,492 | 13,041 | (147,451) | 1230.7% |
| State SEEK | 3,405,022 | 40,315,943 | 36,910,921 | 8.4% | | - | | - | |
| Other State Revenue | 15,139 | 490,000 | 474,861 | 3.1% | | 704,766 | 4,024,981 | 3,320,215 | 17.5% |
| Federal Sources | - | 375,000 | 375,000 | 0.0% | | 70,777 | 16,524,282 | 16,453,505 | 0.4% |
| Total Revenues | \$ 4,725,319 | \$ 97,337,477 | \$ 92,612,158 | 4.9% | | \$ 936,035 | \$ 22,264,445 | \$ 21,328,410 | 4.2% |
| Expenditures | | | | | | | | | |
| Instruction | | | | | | | | | |
| Salaries & Benefits | 41,906 | 52,102,631 | 52,060,726 | 0.1% | | 173,413 | 10,353,418 | 10,180,005 | 1.7% |
| Other Expenses | 133,981 | 3,226,450 | 3,092,468 | 4.2% | | 149,099 | 10,059,896 | 9,910,797 | 1.5% |
| Student Support | | | - | | | | | | |
| Salaries & Benefits | 81,124 | 7,224,735 | 7,143,610 | 1.1% | | 4,660 | 337,852 | 333,192 | 1.4% |
| Other Expenses | 80,653 | 174,058 | 93,405 | 46.3% | | - | (36,881) | (36,881) | 0.0% |
| Instruct Staff Support | | | - | | | | | | |
| Salaries & Benefits | 115,305 | 2,694,824 | 2,579,519 | 4.3% | | 84,364 | 1,611,526 | 1,527,161 | 5.2% |
| Other Expenses | 13,139 | 248,319 | 235,180 | 5.3% | | 4,544 | 305,369 | 300,825 | 1.5% |
| District Admin Support | | | | | | | | | |
| Salaries & Benefits | 39,912 | 492,945 | 453,033 | 8.1% | | - | 79,961 | 79,961 | 0.0% |
| Other Expenses | 36,262 | 1,716,766 | 1,680,504 | 2.1% | | - | 1,500 | 1,500 | 0.0% |
| School Admin Support | | | - | | | | | | |
| Salaries & Benefits | 365,276 | 7,169,930 | 6,804,654 | 5.1% | | 16,593 | 305,844 | 289,252 | 5.4% |
| Other Expenses | 5,567 | 147,230 | 141,662 | 3.8% | | - | - | - | 0.0% |
| Business Support Serv | | | - | | | | | | |
| Salaries & Benefits | 305,098 | 1,683,026 | 1,377,928 | 18.1% | | - | - | - | 0.0% |
| Other Expenses | 644,242 | 1,100,319 | 456,078 | 58.6% | | 246 | 83,694 | 83,448 | 0.0% |
| Plant Oper & Maint | | | - | | | | | | |
| Salaries & Benefits | 510,136 | 6,564,542 | 6,054,406 | 7.8% | | - | 2,264 | 2,264 | 0.0% |
| Other Expenses | 96,437 | 6,189,574 | 6,093,137 | 1.6% | | 250 | 825,664 | 825,414 | 0.0% |
| Student Transportation | | | - | | | | | | |
| Salaries & Benefits | 147,625 | 7,754,475 | 7,606,850 | 1.9% | | - | - | - | 0.0% |
| Other Expenses | 177,020 | 1,773,226 | 1,596,206 | 10.0% | | - | 306,336 | 306,336 | 100.0% |
| Community Services | | | - | | | | | | |
| Salaries & Benefits | - | - | - | | | 71,996 | 1,046,163 | 974,167 | 6.9% |
| Other Expenses | - | 2,718 | 2,718 | 0.0% | | (290) | 160,166 | 160,456 | -0.2% |
| Education Specific | | | - | | | | | | |
| Salaries & Benefits | | - | - | | | | | - | |
| Other Expenses | | - | - | | | - | 315,074 | 315,074 | 0.0% |
| Lease & Debt Service | - | 1,304,205 | 1,304,205 | 0.0% | | - | - | - | |
| Total Expenditures | \$ 2,793,682 | \$ 101,569,971 | \$ 98,776,290 | 2.8% | | \$ 504,875 | \$ 25,757,846 | \$ 25,252,971 | 2.0% |
| Other Fund Sources (Uses) | | | | | | | | | |
| Fund Transfers In | 7,426 | 1,704,711 | 1,697,286 | 0.0% | | (3,485) | 2,698,264 | 2,701,749 | -0.1% |
| Fund Transfers Out | - | (3,223,715) | (3,223,715) | 0.0% | | - | (696,531) | (696,531) | 0.0% |
| Asset Transactions | - | 25,000 | 25,000 | 0.0% | | | - | - | 0.0% |
| Total Other Fund Sources (Uses) | 7,426 | (1,494,004) | (1,501,430) | -0.5% | | (3,485) | 2,001,733 | 2,005,218 | -0.2% |
| Contingency | - | 9,199,076 | 9,199,076 | 8.8% | | - | - | - | 0.0% |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 20,909,867 | \$ (77,356) | | | | \$ 1,069,343 | \$ 0.00 | | |

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Month Ended July 31, 2021

| | Capital Outlay Fund | | | Building Fund | | |
|---|---------------------|-----------------------|-----------------------|---------------------|------------------------|------------------------|
| | YTD Actual | Annual Budget | Available Budget | YTD Actual | Annual Budget | Available Budget |
| Beginning Balance | \$ - | \$ - | \$ - | \$ 1,139,926.07 | \$ 1,139,926.07 | \$ - |
| Revenues | | | | | | |
| Local Taxes | | | - | - | 14,841,747 | 14,841,747 |
| Other State Revenue | 663,729 | 1,277,159 | 613,430 | 1,044,524 | 2,029,817 | 985,293 |
| Federal Sources | - | - | - | - | - | - |
| Total Revenues | \$ 663,729 | \$ 1,277,159 | \$ 613,430 | \$ 1,044,524 | \$ 16,871,564 | \$ 15,827,040 |
| Expenditures | | | | | | |
| Plant Oper & Maint | - | - | - | - | - | - |
| Other Expenses | - | - | - | - | 1,139,926 | 1,139,926 |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ 1,139,926 | \$ 1,139,926 |
| Other Fund Sources (Uses) | | | | | | |
| Fund Transfers In | - | - | - | - | - | - |
| Fund Transfers Out | - | (1,277,159) | (1,277,159) | - | (16,871,564) | (16,871,564) |
| Total Other Fund Sources (Uses) | \$ - | \$ (1,277,159) | \$ (1,277,159) | \$ - | \$ (16,871,564) | \$ (16,871,564) |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 663,729 | \$ - | | \$ 2,184,450 | \$ - | |

| | 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 | - | - | - | - | - | - |
| Total Revenues | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | | | |
| Building Construction | \$ 131,416 | \$ 131,416 | \$ 0 | \$ - | \$ - | \$ - |
| Debt Service Principal | - | - | - | 635,203 | 12,685,749.31 | 12,050,546 |
| Debt Service Interest | - | - | - | - | 4,982,797 | 4,982,797 |
| Total Expenditures | \$ 131,416 | \$ 131,416 | \$ 0 | \$ 635,203 | \$ 17,668,546 | \$ 17,033,343 |
| Other Fund Sources (Uses) | | | | | | |
| Fund Transfers In | \$ - | \$ - | \$ - | \$ - | \$ 17,668,546 | \$ 17,668,546 |
| Fund Transfers Out | - | - | - | - | - | - |
| Total Other Fund Sources (Uses) | \$ - | \$ - | \$ - | \$ - | \$ 17,668,546 | \$ 17,668,546 |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ (131,416) | \$ (131,416) | \$ (0) | \$ (635,203) | \$ - | |

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 Month Ended July 31, 2021

Food Service Fund

| | YTD Actual | Annual Budget | Available Budget | % Budget Used |
|---|---------------------|---------------------|---------------------|------------------|
| Beginning Balance | \$ 1,086,330 | \$ 267,281 | \$ (819,049) | 406.4% |
| Revenues | | | | |
| Lunch - Reimbursable | - | 1,508,300 | 1,508,300 | 0.0% |
| Breakfast - Reimbursable | - | 45,000 | 45,000 | 0.0% |
| Lunch - Non Reimbursable | - | 20,000 | 20,000 | 0.0% |
| Breakfast - Non Reimbursable | - | 1,000 | 1,000 | 0.0% |
| A-La-Carte Sales | - | 5,000 | 5,000 | 0.0% |
| Other Lunchroom Receipts | 679 | 30,200 | 29,521 | 2.2% |
| State Restricted Revenue | - | 50,000 | 50,000 | 0.0% |
| Federal Restricted Revenue | - | 4,200,000 | 4,200,000 | 0.0% |
| Donated Commodities | - | 125,000 | 125,000 | 0.0% |
| Interest Income | 83 | 15,500 | 15,417 | 0.5% |
| Total Revenues | \$ 762 | \$ 6,000,000 | \$ 5,999,238 | 0.0% |
| Expenditures | | | | |
| Salaries & Benefits | \$ 27,450 | \$ 3,000,000 | \$ 2,972,550 | 0.9% |
| Professional & Tech. Services | 2,260 | 25,622 | 23,362 | 8.8% |
| Machinery & Equip | 428 | 90,000 | 89,572 | 0.5% |
| Computers & Equipment | - | 23,406 | 23,406 | 0.0% |
| Food | - | 2,312,409 | 2,312,409 | 0.0% |
| Supplies | - | 181,965 | 181,965 | 0.0% |
| Administrative Expense | 14,013 | 15,679 | 1,666 | 89.4% |
| Indirect Cost Transfer | 3,761 | 368,200 | 364,439 | 1.0% |
| Total Expenditures | \$ 47,911 | \$ 6,017,281 | \$ 5,969,370 | 0.8% |
| Contingency | \$ - | \$ 250,000 | | |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 1,039,181 | \$ - | | |

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