

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended August 31, 2021

Beginning Balance - Aug 1, 2021

\$ 25,023,386.11

Receipts:

General Property Tax	\$ -	
Public Service Tax	82,304.45	
General Property Delinquent Tax	124,941.23	
Motor Vehicle Taxes	776,662.21	
Utilities Tax	-	
Omitted Property Tax	-	
Tuition - Regular Program	134,500.00	
Tuition - Other Ky Local School Districts	832.95	
Transportation - KY Local School District	-	
Non Public School Transportation	-	
Interest From Investments	2,913.83	
Building Rentals	4,360.00	
Bus Rentals	21,185.73	
Local Grant Receipts	9,000.00	
Other Local Receipts	31.00	
Seek Program Funds	3,405,022.00	
Vocational Transportation	-	
Other State Revenues	564,920.25	
Revenue in Lieu of Tax	15,142.46	
Federal Aid Through State	1,524,099.00	
Other Rebates - Erate		
Other Reimbursements And Refunds	1,475.00	
District Activities Revenue	88,611.68	
Local Bond Sale Proceeds		
Indirect Cost Transfer	24,547.30	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:		<u>\$ 6,780,549.09</u>
Total Receipts plus Balance		\$ 31,803,935.20
Disbursements		<u>\$7,213,762.28</u>
Ending Balance - August 31, 2021		<u><u>\$ 24,590,172.92</u></u>

Kenton County Board of Education

Available Funds - Comparison

August 31, 2021

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$23,437,353.08	\$1,121,646.73	\$663,729.00	\$25,222,728.81
Last Month	\$23,262,295.04	\$1,549,246.73	\$663,729.00	\$25,475,270.77
1 Year Ago	\$20,563,944.88	(\$1,872,058.48)	\$558,806.29	\$19,250,692.69
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 - August 31, 2021

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$23,262,295.04	\$1,549,246.73	\$663,729.00	(\$451,884.66)
Receipts	\$6,780,549.09	\$0.00	\$0.00	\$0.00
Total	\$30,042,844.13	\$1,549,246.73	\$663,729.00	(\$451,884.66)
Disbursements	\$6,605,491.05	\$427,600.00	\$0.00	\$180,671.23
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$23,437,353.08	\$1,121,646.73	\$663,729.00	(\$632,555.89)
Cash/Investments	\$23,437,353.08	\$1,121,646.73	\$663,729.00	(\$632,555.89)
Int. this Mo.	\$2,913.83	\$0.00	\$0.00	\$0.00
Int. Y-T-D	\$5,813.20	\$0.00	\$0.00	\$0.00

Kenton County Board of Education

Schedule of Investments

August 31, 2021

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
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FFB Money Market	\$ 18,596,521.04	0.19%		
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Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,522.65	\$34,262.27	\$9,789.52
Interest Income	\$4.33	\$1.92	\$0.98
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,526.98</u>	<u>\$34,264.19</u>	<u>\$9,790.50</u>
Cash/Investments	<u>\$43,526.98</u>	<u>\$34,264.19</u>	<u>\$9,790.50</u>
Int. this Mo.	\$4.33	\$1.92	\$0.98
Int. Y-T-D	\$8.76	\$3.88	\$1.97

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended August 31, 2021

Beginning Balance	\$ 1,168,791.80
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Receipts

Interest Income	\$ 115.73
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Lunch - Reimbursable	-
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Breakfast - Reimbursable	-
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Lunch - Non-Reimbursable	-
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Breakfast - Non-Reimbursable	-
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A-La-Carte Sales	-
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Restricted Fed Through State	43,783.47
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State Revenue	-
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Other Receipts	-
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Donated Commodities	44,080.36
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Miscellaneous Revenue	16,742.97
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Beginning Balance + Receipts	\$ 1,273,514.33
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Disbursements	319,416.17
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MUNIS Ending Balance	<u>\$ 954,098.16</u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

August 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	\$ 22,519,685.95	\$ (39,330.24)	\$ 692,858.29	\$ 264,139.08	\$ 2,184,450.07	\$ 663,729.00	\$ (632,555.89)	\$ (1,062,803.34)	\$ 954,098.16	\$ 25,544,271.08
Investments	-	-	-	-	-	-	-	-	-	-
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	87,581.67	-	-	-	-	-	-	-	-	87,581.67
Receivables	1,278,156.15	-	-	-	-	-	-	-	49,969.21	1,328,125.36
Inventories	131,443.29	-	-	-	-	-	-	-	192,966.36	324,409.65
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,864,384.00	1,864,384.00
TOTAL ASSETS	\$ 24,016,867.06	\$ (39,330.24)	\$ 692,858.29	\$ 264,139.08	\$ 2,184,450.07	\$ 663,729.00	\$ (632,555.89)	\$ (1,062,803.34)	\$ 3,061,417.73	\$ 29,148,771.76
Liabilities:										
Accounts Payable	157,703.01	36,248.32	14,463.87	347,662.50	-	-	-	-	2,457.22	558,534.92
Deferred Revenue	-	-	-	-	-	-	-	-	104,643.37	104,643.37
Sick Leave Payable	-	-	-	-	-	-	-	-	69,692.85	69,692.85
Assigned - Purchase Obligations	(3,716,275.13)	(905,602.10)	(36,960.04)	-	-	-	(1,504,049.58)	(15,471,418.98)	(447,590.40)	(22,081,896.23)
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	725,900.00	725,900.00
Unfunded Pension Liability	-	-	-	-	-	-	-	-	7,112,378.00	7,112,378.00
TOTAL LIABILITIES	\$ (3,558,572.12)	\$ (869,353.78)	\$ (22,496.17)	\$ 347,662.50	\$ -	\$ -	\$ (1,504,049.58)	\$ (15,471,418.98)	\$ 7,567,481.04	\$ (13,510,747.09)
Fund Equity										
Fund Balance	\$ 23,727,720.76	\$ (75,578.56)	\$ 678,394.42	\$ (83,523.42)	\$ 2,184,450.07	\$ 663,729.00	\$ (632,555.89)	\$ (1,062,803.34)	\$ 827,273.93	\$ 26,227,106.97
Fund Balance - Pension	-	-	-	-	-	-	-	-	(5,973,894.00)	\$ (5,973,894.00)
Assigned - Purchase Obligations	3,716,275.13	905,602.10	36,960.04	-	-	-	1,504,049.58	15,471,418.98	447,590.40	\$ 22,081,896.23
Nonspendable - Inventories	131,443.29	-	-	-	-	-	-	-	192,966.36	\$ 324,409.65
TOTAL FUND BALANCE	\$ 27,575,439.18	\$ 830,023.54	\$ 715,354.46	\$ (83,523.42)	\$ 2,184,450.07	\$ 663,729.00	\$ 871,493.69	\$ 14,408,615.64	\$ (4,506,063.31)	\$ 42,659,518.85
Total Liabilities & Fund Balance	\$ 24,016,867.06	\$ (39,330.24)	\$ 692,858.29	\$ 264,139.08	\$ 2,184,450.07	\$ 663,729.00	\$ (632,555.89)	\$ (1,062,803.34)	\$ 3,061,417.73	\$ 29,148,771.76

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 Two Months Ended August 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	\$ 18,970,804	\$ -	100.0%	\$ 641,668	\$ 1,491,668	\$ 850,000	43.0%
Revenues								
Local Taxes	2,111,158	58,350,000	56,238,842	3.6%	-	-	-	
Other Local Revenue	332,019	918,000	585,981	36.2%	258,103	1,253,038	994,935	20.6%
State SEEK	6,810,044	40,146,286	33,336,242	17.0%	-	-	-	
Other State Revenue	30,281	510,000	479,719	5.9%	1,269,687	4,024,981	2,755,294	31.5%
Federal Sources	-	300,000	300,000	0.0%	399,095	16,524,282	16,125,187	2.4%
Total Revenues	\$ 9,283,502	\$ 100,224,286	\$ 90,940,784	9.3%	\$ 1,926,885	\$ 21,802,301	\$ 19,875,416	8.8%
Expenditures								
Instruction								
Salaries & Benefits	1,939,329	52,782,226	50,842,896	3.7%	727,702	10,180,108	9,452,407	7.1%
Other Expenses	321,190	3,592,193	3,271,003	8.9%	795,875	9,692,187	8,896,312	8.2%
Student Support			-					
Salaries & Benefits	364,666	7,280,875	6,916,210	5.0%	27,496	342,061	314,565	8.0%
Other Expenses	83,901	183,802	99,901	45.6%	27,381	(36,881)	(64,262)	-74.2%
Instruct Staff Support			-					
Salaries & Benefits	270,329	2,607,478	2,337,148	10.4%	215,351	1,611,526	1,396,175	13.4%
Other Expenses	37,098	282,748	245,650	13.1%	5,507	305,434	299,927	1.8%
District Admin Support								
Salaries & Benefits	84,208	521,886	437,678	16.1%	1,126	79,961	78,835	0.0%
Other Expenses	77,685	1,810,500	1,732,814	4.3%	-	1,500	1,500	0.0%
School Admin Support			-					
Salaries & Benefits	808,240	7,168,763	6,360,523	11.3%	65,657	380,444	314,787	17.3%
Other Expenses	35,999	144,735	108,736	24.9%	2,006	-	(2,006)	0.0%
Business Support Serv			-					
Salaries & Benefits	428,628	1,915,752	1,487,124	22.4%	-	-	-	0.0%
Other Expenses	773,833	1,191,319	417,487	65.0%	797	83,694	82,896	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,018,214	6,615,494	5,597,281	15.4%	466	2,264	1,798	20.6%
Other Expenses	617,979	7,208,031	6,590,052	8.6%	16,609	825,664	809,055	2.0%
Student Transportation			-					
Salaries & Benefits	483,080	7,559,475	7,076,395	6.4%	-	-	-	0.0%
Other Expenses	327,709	1,702,375	1,374,665	19.3%	-	306,336	306,336	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		145,646	1,046,163	900,518	13.9%
Other Expenses	-	2,718	2,718	0.0%	7,725	160,166	152,441	4.8%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		-	315,074	315,074	0.0%
Lease & Debt Service	83,343	1,304,205	1,220,863	6.4%	-	-	-	
Total Expenditures	\$ 7,755,429	\$ 103,874,573	\$ 96,119,144	7.5%	\$ 2,039,345	\$ 25,295,702	\$ 23,256,358	8.1%
Other Fund Sources (Uses)								
Fund Transfers In	31,973	2,127,457	2,095,484	0.0%	-	2,698,264	2,698,264	0.0%
Fund Transfers Out	-	(3,223,715)	(3,223,715)	0.0%	(9,956)	(696,531)	(686,575)	0.0%
Asset Transactions	-	25,000	25,000	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	31,973	(1,071,258)	(1,103,231)	-3.0%	(9,956)	2,001,733	2,011,689	-0.5%
Contingency	-	14,249,259	14,249,259	13.2%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 20,530,850	\$ (0)			\$ 519,252	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Two Months Ended August 31, 2021

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ 1,139,926	\$ 1,139,926	\$ -
Revenues						
Local Taxes	-	-	-	-	15,725,928	15,725,928
Other State Revenue	663,729	1,327,457	663,728	1,044,524	1,885,001	840,477
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 663,729	\$ 1,327,457	\$ 663,728	\$ 1,044,524	\$ 17,610,929	\$ 16,566,405
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	-	1,879,291	1,879,291
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,879,291	\$ 1,879,291
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,327,457)	(1,327,457)	-	(16,871,564)	(16,871,564)
Total Other Fund Sources (Uses)	\$ -	\$ (1,327,457)	\$ (1,327,457)	\$ -	\$ (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	\$ (705,017)		\$ 705,017	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ (72,461)		\$ 72,461	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	325,000	12,685,749	12,360,749
Debt Service Interest	-	-	-	737,803	4,982,797	4,244,994
Total Expenditures	\$ (72,461)	\$ -	\$ 72,461	\$ 1,062,803	\$ 17,668,546	\$ 16,605,743
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	\$ (632,556)	\$ -	\$ 632,556	\$ (1,062,803)	\$ -	

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 Two Months Ended August 31, 2021

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,086,330	\$ 1,086,330	\$ -	100.0%
Revenues				
Lunch - Reimbursable	-	-	-	0.0%
Breakfast - Reimbursable	-	-	-	0.0%
Lunch - Non Reimbursable	-	20,000	20,000	0.0%
Breakfast - Non Reimbursable	-	1,000	1,000	0.0%
A-La-Carte Sales	(848)	300,000	300,848	-0.3%
Other Lunchroom Receipts	18,270	49,500	31,230	36.9%
State Restricted Revenue	-	55,000	55,000	0.0%
Federal Restricted Revenue	43,783	4,625,000	4,581,217	0.9%
Donated Commodities	44,080	160,000	115,920	27.6%
Interest Income	199	1,000	801	19.9%
Total Revenues	\$ 105,485	\$ 5,211,500	\$ 5,106,015	2.0%
Expenditures				
Salaries & Benefits	\$ 159,395	\$ 2,981,530	\$ 2,822,135	5.3%
Professional & Tech. Services	5,813	31,500	25,687	18.5%
Machinery & Equip	6,340	100,000	93,660	6.3%
Computers & Equipment	13,906	82,500	68,594	16.9%
Food	133,758	2,120,500	1,986,742	6.3%
Supplies	9,101	200,500	191,399	4.5%
Administrative Expense	14,389	18,500	4,111	77.8%
Indirect Cost Transfer	21,837	375,000	353,163	5.8%
Total Expenditures	\$ 364,541	\$ 5,910,031	\$ 5,545,490	6.2%
Contingency	\$ -	\$ 387,799		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 827,274	\$ -		

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