

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended December 31, 2018

Beginning Balance - December 1, 2018 \$ 54,045,093.39

Receipts:

| | | |
|---|-----------------|--------------------------------|
| General Property Tax | \$ 1,603,423.11 | |
| Public Service Tax | - | |
| General Property Delinquent Tax | 1,364.75 | |
| Motor Vehicle Taxes | 342,341.45 | |
| Utilities Tax | 875,288.37 | |
| Omitted Property Tax | - | |
| Tuition - Regular Program | 1,000.00 | |
| Tuition - Other Ky Local School Districts | \$0.00 | |
| Transportation - KY Local School District | \$604.07 | |
| Non Public School Transportation | - | |
| Interest From Investments | 102,214.44 | |
| Building Rentals | 2,000.80 | |
| Bus Rentals | 15,299.48 | |
| Local Grant Receipts | 142.35 | |
| Other Local Receipts | 64,354.27 | |
| Seek Program Funds | 3,631,933.00 | |
| Vocational Transportation | - | |
| Other State Revenues | 417,138.12 | |
| Revenue in Lieu of Tax | 14,913.06 | |
| Federal Aid Through State | 422,033.25 | |
| Other Rebates - Erate | - | |
| Other Reimbursements And Refunds | 17,246.63 | |
| District Activities Revenue | | |
| Local Bond Sale Proceeds | | |
| Indirect Cost Transfer | 26,450.47 | |
| Sale of Equipment | 3,563.40 | |
| Fund Transfers | 116,330.00 | |
| Total Receipts: | | <u>\$ 7,657,641.02</u> |
| Total Receipts plus Balance | | \$ 61,702,734.41 |
| Disbursements | | <u>\$8,958,638.75</u> |
| Ending Balance - December 31 , 2018 | | <u><u>\$ 52,744,095.66</u></u> |

Kenton County Board of Education

Available Funds - Comparison

December 31, 2018

| | General/SR Funds | Building & Debt Funds | Capital Outlay | Total |
|------------|---------------------|--------------------------|-------------------|-----------------|
| This Month | \$35,621,851.68 | \$10,373,252.57 | \$650,577.42 | \$46,645,681.67 |
| Last Month | \$36,075,835.72 | \$10,373,252.57 | \$650,577.42 | \$47,099,665.71 |
| 1 Year Ago | \$39,290,709.02 | \$10,139,016.56 | \$652,698.42 | \$50,082,424.00 |
| 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 - December 31, 2018

| | General & Special Revenue Funds | Building & Debt Service Funds | Capital Outlay | Construction |
|------------------|------------------------------------|----------------------------------|-------------------|----------------|
| Beg. Balance | \$36,075,835.72 | \$10,373,252.57 | \$650,577.42 | \$6,945,427.68 |
| Receipts | \$7,646,156.19 | \$0.00 | \$0.00 | \$11,484.83 |
| Total | \$43,721,991.91 | \$10,373,252.57 | \$650,577.42 | \$6,956,912.51 |
| Disbursements | \$8,100,140.23 | \$0.00 | \$0.00 | \$858,498.52 |
| Transfer | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Available Funds | \$35,621,851.68 | \$10,373,252.57 | \$650,577.42 | \$6,098,413.99 |
| Cash/Investments | \$35,621,851.68 | \$10,373,252.57 | \$650,577.42 | \$6,098,413.99 |
| Int. this Mo. | \$90,729.61 | \$0.00 | \$0.00 | \$11,484.83 |
| Int. Y-T-D | \$299,923.92 | \$0.00 | \$0.00 | \$88,935.84 |

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
December 31, 2018

| Investment Description | Principal Amount | Priced to Yield | Maturity Date | Call Date |
|---------------------------|-------------------------|--------------------|------------------|--------------|
| FFB Money Market | \$ 44,159,021.59 | 2.22% | | |
| 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 | \$ 47,159,021.59 | | | |

Other Cash Accounts

| | Auton | Williams Memorial | Helen Mann Trust Fund |
|------------------|--------------------|----------------------|--------------------------|
| Beg. Balance | \$42,352.72 | \$4,141.68 | \$9,526.36 |
| Interest Income | \$77.22 | \$7.55 | \$17.37 |
| Transfers In | \$0.00 | \$0.00 | \$0.00 |
| Disbursements | \$0.00 | \$0.00 | \$0.00 |
| Available Funds | <u>\$42,429.94</u> | <u>\$4,149.23</u> | <u>\$9,543.73</u> |
| Cash/Investments | <u>\$42,429.94</u> | <u>\$4,149.23</u> | <u>\$9,543.73</u> |
| Int. this Mo. | \$77.22 | \$7.55 | \$17.37 |
| Int. Y-T-D | \$414.02 | \$40.48 | \$93.12 |

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended December 31, 2018

| | |
|------------------------------|-----------------------------------|
| Beginning Balance | \$ 1,466,060.16 |
| <u>Receipts</u> | |
| Interest Income | \$ 2,931.23 |
| Lunch - Reimbursable | 86,247.95 |
| Breakfast - Reimbursable | 6,251.20 |
| Lunch - Non-Reimbursable | 2,444.75 |
| Breakfast - Non-Reimbursable | 211.05 |
| A-La-Carte Sales | 41,771.30 |
| Restricted Fed Through State | 393,321.12 |
| State Revenue | - |
| Other Receipts | 1,585.72 |
| Donated Commodities | 91,698.81 |
| Miscellaneous Revenue | <u>-</u> |
| Beginning Balance + Receipts | \$ 2,092,523.29 |
| Disbursements | <u>574,237.28</u> |
| MUNIS Ending Balance | <u><u>\$ 1,518,286.01</u></u> |

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

December 31, 2018

| | GOVERNMENTAL FUNDS | | | | | | | PROPRIETARY | Total Funds |
|--|--------------------------|------------------------|-----------------------|-------------------------|----------------------|--------------------------|--------------|--------------------------|-------------------------|
| | General | Special Revenue | District Activity | Building | Capital Outlay | Construction | Debt Service | Food Service | |
| Assets | | | | | | | | | |
| Cash | \$ 32,367,332.98 | \$ (281,729.51) | \$ 536,248.21 | \$ 10,373,252.57 | \$ 650,577.42 | \$ 6,098,413.99 | \$ - | \$ 1,518,286.01 | \$ 51,262,381.67 |
| Investments | 3,000,000.00 | | | | | | | | 3,000,000.00 |
| Cash - Fiscal Agent | 0 | | | | | | | | - |
| Cash - Trust Accts. | 56,122.90 | | | | | | | | 56,122.90 |
| Receivables | 1,195,050.39 | - | | | | | | 79,275.56 | 1,274,325.95 |
| Inventories | 146,948.00 | | | | | | | 295,090.92 | 442,038.92 |
| Deferred Outflow-CERS | | | | | | | | 1,928,635.00 | 1,928,635.00 |
| TOTAL ASSETS | \$ 36,765,454.27 | \$ (281,729.51) | \$ 536,248.21 | \$ 10,373,252.57 | \$ 650,577.42 | \$ 6,098,413.99 | \$ - | \$ 3,821,287.49 | \$ 57,963,504.44 |
| Liabilities: | | | | | | | | | |
| Accounts Payable | 203,121.37 | 15,719.35 | 1,399.11 | | | 157,909.74 | | 3,423.39 | 381,572.96 |
| Deferred Revenue | - | - | | | | | | 81,822.86 | 81,822.86 |
| Sick Leave Payable | - | | | | | | | 58,483.84 | 58,483.84 |
| Assigned - Purchase Obligations | (1,957,614.36) | (155,682.00) | (70,015.38) | | - | (1,341,454.76) | | (529,089.33) | (4,053,855.83) |
| Deferred Inflow-CERS | | | | | | | | 507,244.00 | 507,244.00 |
| Unfunded Pension Liability | | | | | | | | 6,026,245.00 | 6,026,245.00 |
| TOTAL LIABILITIES | \$ (1,754,492.99) | \$ (139,962.65) | \$ (68,616.27) | \$ - | \$ - | \$ (1,183,545.02) | \$ - | \$ 6,148,129.76 | \$ 3,001,512.83 |
| Fund Equity | | | | | | | | | |
| Fund Balance | \$ 40,330,613.62 | \$ 13,915.14 | \$ 674,879.86 | \$ 10,373,252.57 | \$ 650,577.42 | \$ 8,623,413.77 | \$ - | \$ (1,797,752.94) | \$ 58,868,899.44 |
| Assigned - Purchase Obligations | (1,957,614.36) | (155,682.00) | (70,015.38) | - | - | (1,341,454.76) | - | (529,089.33) | \$ (4,053,855.83) |
| Nonspendable - Inventories | 146,948.00 | | | | | | | - | \$ 146,948.00 |
| TOTAL FUND BALANCE | \$ 38,519,947.26 | \$ (141,766.86) | \$ 604,864.48 | \$ 10,373,252.57 | \$ 650,577.42 | \$ 7,281,959.01 | \$ - | \$ (2,326,842.27) | \$ 54,961,991.61 |
| Total Liabilities & Fund Bala | \$ 36,765,454.27 | \$ (281,729.51) | \$ 536,248.21 | \$ 10,373,252.57 | \$ 650,577.42 | \$ 6,098,413.99 | \$ - | \$ 3,821,287.49 | \$ 57,963,504.44 |

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 Six Months Ended December 31, 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 | \$ - | 100.0% |
| Revenues | | | | | | | | |
| Local Taxes | 39,321,415 | 50,074,798 | 10,753,383 | 78.5% | | | - | |
| Other Local Revenue | 713,400 | 1,611,532 | 898,132 | 44.3% | 495,672 | 417,998 | (77,674) | 118.6% |
| State SEEK | 21,706,266 | 43,549,473 | 21,843,207 | 49.8% | | | - | |
| Other State Revenue | 91,398 | 511,500 | 420,102 | 17.9% | 2,344,210 | 4,256,867 | 1,912,657 | 55.1% |
| Federal Sources | 175,996 | 250,000 | 74,004 | 70.4% | 1,353,671 | 5,852,849 | 4,499,178 | 23.1% |
| Total Revenues | \$ 62,008,475 | \$ 95,997,303 | \$ 33,988,828 | 64.6% | \$ 4,193,553 | \$ 10,527,714 | \$ 6,334,161 | 39.8% |
| Expenditures | | | | | | | | |
| Instruction | | | | | | | | |
| Salaries & Benefits | 19,805,853 | 53,090,630 | 33,284,777 | 37.3% | 2,807,944 | 6,290,839 | 3,482,895 | 44.6% |
| Other Expenses | 1,668,117 | 3,512,529 | 1,844,412 | 47.5% | 489,080 | 1,837,013 | 1,347,933 | 26.6% |
| Student Support | | | - | | | | | |
| Salaries & Benefits | 2,680,306 | 6,789,981 | 4,109,675 | 39.5% | 71,831 | 266,232 | 194,401 | 27.0% |
| Other Expenses | 99,750 | 167,091 | 67,341 | 59.7% | 447 | 35,295 | 34,848 | 1.3% |
| Instruct Staff Support | | | - | | | | | |
| Salaries & Benefits | 1,119,759 | 2,481,482 | 1,361,723 | 45.1% | 486,606 | 1,011,140 | 524,534 | 48.1% |
| Other Expenses | 178,590 | 382,975 | 204,385 | 46.6% | 59,644 | 183,692 | 124,048 | 32.5% |
| District Admin Support | | | - | | | | | |
| Salaries & Benefits | 343,237 | 639,915 | 296,678 | 53.6% | - | - | - | 0.0% |
| Other Expenses | 1,155,686 | 1,600,674 | 444,988 | 72.2% | - | - | - | 0.0% |
| School Admin Support | | | - | | | | | |
| Salaries & Benefits | 3,155,871 | 6,828,604 | 3,672,733 | 46.2% | 41,849 | 104,477 | 62,628 | 40.1% |
| Other Expenses | 75,567 | 164,765 | 89,198 | 45.9% | - | - | - | 0.0% |
| Business Support Serv | | | - | | | | | |
| Salaries & Benefits | 844,057 | 1,526,777 | 682,720 | 55.3% | - | - | - | 0.0% |
| Other Expenses | 600,491 | 794,785 | 194,294 | 75.6% | - | - | - | 0.0% |
| Plant Oper & Maint | | | - | | | | | |
| Salaries & Benefits | 3,010,369 | 6,015,110 | 3,004,741 | 50.0% | 2,623 | 4,775 | 2,152 | 54.9% |
| Other Expenses | 3,344,761 | 6,984,431 | 3,639,670 | 47.9% | 190,010 | 203,107 | 13,097 | 93.6% |
| Student Transportation | | | - | | | | | |
| Salaries & Benefits | 2,827,174 | 7,114,732 | 4,287,558 | 39.7% | 19,141 | - | (19,141) | 0.0% |
| Other Expenses | 767,415 | 1,874,212 | 1,106,797 | 40.9% | 1,378 | 10,776 | 9,398 | 100.0% |
| Community Services | | | - | | | | | |
| Salaries & Benefits | - | - | - | | 462,734 | 939,995 | 477,261 | 49.2% |
| Other Expenses | 50 | 2,718 | 2,668 | 1.8% | 53,986 | 181,727 | 127,741 | 29.7% |
| Education Specific | | | - | | | | | |
| Salaries & Benefits | | - | - | | | | - | |
| Other Expenses | | - | - | | 17,401 | 335,074 | 317,673 | 5.2% |
| Lease & Debt Service | 70,933 | 978,416 | 907,483 | 7.2% | - | - | - | |
| Total Expenditures | \$ 41,747,988 | \$ 100,949,827 | \$ 59,201,840 | 41.4% | \$ 4,704,674 | \$ 11,404,142 | \$ 6,699,468 | 41.3% |
| Other Fund Sources (Uses) | | | | | | | | |
| Fund Transfers In | 105,432 | 1,276,148 | 1,170,716 | 0.0% | 116,330 | 275,000 | 158,670 | 42.3% |
| Fund Transfers Out | (116,330) | (1,053,904) | (937,574) | 11.0% | (25,089) | (55,852) | (30,763) | 0.0% |
| Asset Transactions | 3,991 | - | (3,991) | 0.0% | | - | - | 0.0% |
| Total Other Fund Sources (Uses) | (6,907) | 222,244 | 229,151 | -3.1% | \$91,241 | \$219,148 | \$127,907 | 41.6% |
| Contingency | - | 11,431,576 | 11,431,576 | 11.1% | - | - | - | 0.0% |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 36,415,384 | \$ (0) | | | \$ 237,400 | \$ - | | |

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Six Months Ended December 31, 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 | \$ 14,367,030 | \$ 15,291,372 | \$ 924,342 |
| 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) | (3,993,777) | (15,291,372) | (11,297,595) |
| Total Other Fund Sources (Uses) | \$ - | \$ (241,205) | \$ (241,205) | \$ (3,993,777) | \$ (15,291,372) | \$ (11,297,595) |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 648,529 | \$ - | | \$ 10,373,253 | \$ - | |

| | 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 | 88,936 | 88,936 | - | - | - | - |
| Total Revenues | \$ 88,936 | \$ 88,936 | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | | | |
| Building Construction | \$ 6,656,190 | \$ 6,656,190 | \$ - | \$ - | \$ - | \$ - |
| Debt Service Principal | - | - | - | 1,678,528 | 11,680,488 | 10,001,960 |
| Debt Service Interest | - | - | - | 2,315,249 | 4,630,993 | 2,315,744 |
| Total Expenditures | \$ 6,656,190 | \$ 6,656,190 | \$ - | \$ 3,993,777 | \$ 16,311,481 | \$ 12,317,704 |
| Other Fund Sources (Uses) | | | | | | |
| Fund Transfers In | \$ - | \$ - | \$ - | \$ 3,993,777 | \$ 16,311,481 | \$ 12,317,704 |
| Fund Transfers Out | - | - | - | - | - | - |
| Total Other Fund Sources (Uses) | \$ - | \$ - | \$ - | \$ 3,993,777 | \$ 16,311,481 | \$ 12,317,704 |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ (6,567,254) | \$ - | \$ - | \$ - | \$ - | |

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 Six Months Ended December 31, 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 | 525,241.60 | 1,450,000.00 | 924,758.40 | 36.2% |
| Breakfast - Reimbursable | 39,013.50 | 143,000.00 | 103,986.50 | 27.3% |
| Lunch - Non Reimbursable | 17,900.85 | 65,000.00 | 47,099.15 | 27.5% |
| Breakfast - Non Reimbursable | 1,216.15 | 8,000.00 | 6,783.85 | 15.2% |
| A-La-Carte Sales | 182,482.98 | 350,000.00 | 167,517.02 | 52.1% |
| Other Lunchroom Receipts | 9,424.91 | 44,700.00 | 35,275.09 | 21.1% |
| State Restricted Revenue | | 60,000.00 | 60,000.00 | 0.0% |
| Federal Restricted Revenue | 1,637,391.24 | 3,155,265.00 | 1,517,873.76 | 51.9% |
| Donated Commodities | 244,458.69 | 372,450.00 | 127,991.31 | 65.6% |
| Interest Income | 14,726.50 | 8,500.00 | (6,226.50) | 173.3% |
| Total Revenues | \$ 2,671,856.42 | \$ 5,656,915.00 | \$ 2,985,058.58 | 47.2% |
| Expenditures | | | | |
| Salaries & Benefits | \$1,089,245.97 | \$2,853,016.00 | \$1,763,770.03 | 38.2% |
| Professional & Tech. Services | 10,131.00 | 22,413.00 | 12,282.00 | 45.2% |
| Machinery & Equip | 79,037.42 | 158,635.00 | 79,597.58 | 49.8% |
| Computers & Equipment | 1,520.00 | 3,500.00 | 1,980.00 | 43.4% |
| Food | 1,229,196.83 | 2,509,821.00 | 1,280,624.17 | 49.0% |
| Supplies | 95,046.68 | 274,396.00 | 179,349.32 | 34.6% |
| Administrative Expense | 45,791.83 | 83,283.00 | 37,491.17 | 55.0% |
| Indirect Cost Transfer | 80,343.33 | 170,514.00 | 90,170.67 | 47.1% |
| Total Expenditures | \$2,630,313.06 | \$6,075,578.00 | \$3,445,264.94 | 43.3% |
| Contingency | - | 1,289,337.00 | | |
| Excess Balance & Revenues Over (Under) Expenditures and Uses | \$ 1,749,989.36 | \$ - | | |

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