

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended January 31, 2019

Beginning Balance - January 1, 2019

\$ 52,744,095.66

Receipts:

General Property Tax	\$ 2,597,766.71	
Public Service Tax	443,858.28	
General Property Delinquent Tax	28,455.74	
Motor Vehicle Taxes	352,506.49	
Utilities Tax	-	
Omitted Property Tax	-	
Tuition - Regular Program	2,600.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$2,993.37	
Non Public School Transportation	-	
Interest From Investments	131,345.35	
Building Rentals	8,127.77	
Bus Rentals	18,699.27	
Local Grant Receipts	18,407.46	
Other Local Receipts	10.00	
Seek Program Funds	3,631,933.00	
Vocational Transportation	-	
Other State Revenues	56,908.85	
Revenue in Lieu of Tax	14,913.06	
Federal Aid Through State	255,981.43	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	7,670.41	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	19,401.76	
Sale of Equipment	1,116.00	
Fund Transfers	90,479.00	
Total Receipts:		<u>\$ 7,683,173.95</u>
Total Receipts plus Balance		\$ 60,427,269.61
Disbursements		<u>\$14,462,948.62</u>
Ending Balance - January 31 , 2019		<u><u>\$ 45,964,320.99</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

January 31, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$40,840,102.53
Last Month	\$35,621,851.68	\$10,373,252.57	\$650,577.42	\$46,645,681.67
1 Year Ago	\$35,233,216.74	\$6,212,491.10	\$652,698.42	\$42,098,406.26
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 - January 31, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$35,621,851.68	\$10,373,252.57	\$650,577.42	\$6,098,413.99
Receipts	\$7,673,234.18	\$0.00	\$0.00	\$9,939.77
Total	\$43,295,085.86	\$10,373,252.57	\$650,577.42	\$6,108,353.76
Disbursements	\$9,450,348.40	\$4,028,464.92	\$0.00	\$984,135.30
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$5,124,218.46
Cash/Investments	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$5,124,218.46
Int. this Mo.	\$121,405.58	\$0.00	\$0.00	\$9,939.77
Int. Y-T-D	\$421,329.50	\$0.00	\$0.00	\$98,875.61

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
January 31, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 39,246,074.49	2.20%		
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	\$ 42,246,074.49			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,429.94	\$4,149.23	\$9,543.73
Interest Income	\$82.89	\$8.11	\$18.64
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$42,512.83</u>	<u>\$4,157.34</u>	<u>\$9,562.37</u>
Cash/Investments	<u>\$42,512.83</u>	<u>\$4,157.34</u>	<u>\$9,562.37</u>
Int. this Mo.	\$82.89	\$8.11	\$18.64
Int. Y-T-D	\$496.91	\$48.59	\$111.76

Cash Basis Position

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended January 31, 2019

Beginning Balance	\$ 1,518,286.01
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Receipts

Interest Income	\$ 2,994.86
Lunch - Reimbursable	101,365.30
Breakfast - Reimbursable	7,433.10
Lunch - Non-Reimbursable	2,841.25
Breakfast - Non-Reimbursable	202.75
A-La-Carte Sales	28,671.31
Restricted Fed Through State	301,318.76
State Revenue	-
Other Receipts	3,149.51
Donated Commodities	-
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 1,966,262.85
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Disbursements	<u>446,015.21</u>
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MUNIS Ending Balance	<u><u>\$ 1,520,247.64</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

January 31, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 31,041,745.93	\$ (768,765.49)	\$ 544,245.43	\$ 10,373,252.57	\$ 650,577.42	\$ 5,124,218.46	\$ (4,028,464.92)	\$ 1,520,247.64	\$ 44,457,057.04
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	27,511.59								27,511.59
Cash - Trust Accts.	56,232.54								56,232.54
Receivables	1,516,947.63	-						79,425.85	1,596,373.48
Inventories	146,948.00							295,090.92	442,038.92
Deferred Outflow-CERS								1,928,635.00	1,928,635.00
TOTAL ASSETS	\$ 35,789,385.69	\$ (768,765.49)	\$ 544,245.43	\$ 10,373,252.57	\$ 650,577.42	\$ 5,124,218.46	\$ (4,028,464.92)	\$ 3,823,399.41	\$ 51,507,848.57
Liabilities:									
Accounts Payable	210,026.57	7,260.82	1,282.77			118,843.93		4,255.76	341,669.85
Deferred Revenue	321,897.24	-						81,973.15	403,870.39
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(1,581,531.82)	(131,518.72)	(72,613.79)		-	(1,133,923.57)		(554,277.13)	(3,473,865.03)
Deferred Inflow-CERS								507,244.00	507,244.00
Unfunded Pension Liability								6,026,245.00	6,026,245.00
TOTAL LIABILITIES	\$ (1,049,608.01)	\$ (124,257.90)	\$ (71,331.02)	\$ -	\$ -	\$ (1,015,079.64)	\$ -	\$ 6,123,924.62	\$ 3,863,648.05
Fund Equity									
Fund Balance	\$ 38,273,577.52	\$ (512,988.87)	\$ 688,190.24	\$ 10,373,252.57	\$ 650,577.42	\$ 7,273,221.67	\$ (4,028,464.92)	\$ (1,746,248.08)	\$ 50,971,117.55
Assigned - Purchase Obligations	(1,581,531.82)	(131,518.72)	(72,613.79)	-	-	(1,133,923.57)	-	(554,277.13)	\$ (3,473,865.03)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
TOTAL FUND BALANCE	\$ 36,838,993.70	\$ (644,507.59)	\$ 615,576.45	\$ 10,373,252.57	\$ 650,577.42	\$ 6,139,298.10	\$ (4,028,464.92)	\$ (2,300,525.21)	\$ 47,644,200.52
Total Liabilities & Fund Balance	\$ 35,789,385.69	\$ (768,765.49)	\$ 544,245.43	\$ 10,373,252.57	\$ 650,577.42	\$ 5,124,218.46	\$ (4,028,464.92)	\$ 3,823,399.41	\$ 51,507,848.57

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 Seven Months Ended January 31, 2019

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	42,744,003	50,074,798	7,330,795	85.4%			-	
Other Local Revenue	875,016	1,611,532	736,516	54.3%	566,308	379,281	(187,027)	149.3%
State SEEK	25,338,199	43,549,473	18,211,274	58.2%			-	
Other State Revenue	110,991	511,500	400,509	21.7%	2,344,210	4,256,867	1,912,657	55.1%
Federal Sources	238,724	250,000	11,277	95.5%	1,546,925	5,989,839	4,442,914	25.8%
Total Revenues	\$ 69,306,932	\$ 95,997,303	\$ 26,690,371	72.2%	\$ 4,457,443	\$ 10,625,987	\$ 6,168,544	41.9%
Expenditures								
Instruction								
Salaries & Benefits	23,807,518	53,090,630	29,283,112	44.8%	3,361,773	6,292,140	2,930,366	53.4%
Other Expenses	1,869,052	3,512,529	1,643,477	53.2%	569,987	1,913,141	1,343,154	29.8%
Student Support			-					
Salaries & Benefits	3,030,491	6,789,981	3,759,490	44.6%	84,602	266,232	181,630	31.8%
Other Expenses	103,103	167,091	63,988	61.7%	694	35,355	34,662	2.0%
Instruct Staff Support			-					
Salaries & Benefits	1,337,230	2,481,482	1,144,252	53.9%	561,669	1,011,140	449,471	55.5%
Other Expenses	181,585	382,975	201,390	47.4%	63,207	203,977	140,770	31.0%
District Admin Support			-					
Salaries & Benefits	378,684	639,915	261,231	59.2%	-	-	-	0.0%
Other Expenses	1,266,529	1,600,674	334,145	79.1%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	3,679,943	6,828,604	3,148,661	53.9%	49,936	104,477	54,541	47.8%
Other Expenses	93,342	164,765	71,423	56.7%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,009,246	1,526,777	517,531	66.1%	-	-	-	0.0%
Other Expenses	638,922	794,785	155,863	80.4%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	3,483,616	6,015,110	2,531,494	57.9%	3,358	4,775	1,417	70.3%
Other Expenses	3,953,543	6,984,431	3,030,888	56.6%	191,330	203,606	12,276	94.0%
Student Transportation			-					
Salaries & Benefits	3,258,028	7,114,732	3,856,704	45.8%	19,142	-	(19,142)	0.0%
Other Expenses	950,902	1,874,212	923,310	50.7%	2,239	10,776	8,537	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		532,677	939,995	407,318	56.7%
Other Expenses	50	2,718	2,668	1.8%	66,448	181,727	115,279	36.6%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		17,401	335,074	317,673	5.2%
Lease & Debt Service	978,416	978,416	-	100.0%	-		-	
Total Expenditures	\$ 50,020,199	\$ 100,949,827	\$ 50,929,628	49.5%	\$ 5,524,462	\$ 11,502,415	\$ 5,977,953	48.0%
Other Fund Sources (Uses)								
Fund Transfers In	124,834	1,276,148	1,151,314	0.0%	206,809	275,000	68,191	75.2%
Fund Transfers Out	(206,809)	(1,053,904)	(847,095)	19.6%	(30,133)	(55,852)	(25,719)	0.0%
Asset Transactions	5,107	-	(5,107)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	(76,868)	222,244	299,112	-34.6%	\$176,676	\$219,148	\$42,472	80.6%
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 35,371,668	\$ (0)			\$ (233,063)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Seven Months Ended January 31, 2019

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	98,876	98,876	-	-	-	-
Total Revenues	\$ 98,876	\$ 98,876	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 7,601,259	\$ 7,601,259	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	4,937,686	11,680,488	6,742,802
Debt Service Interest	-	-	-	3,084,556	4,630,993	1,546,437
Total Expenditures	\$ 7,601,259	\$ 7,601,259	\$ -	\$ 8,022,242	\$ 16,311,481	\$ 8,289,239
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	\$ (7,502,383)	\$ -	\$ -	\$ (4,028,465)	\$ -	

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 Seven Months Ended January 31, 2019****Food Service Fund**

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,708,446.13	\$ 1,708,000.00	\$ (446.13)	100.0%
Revenues				
Lunch - Reimbursable	626,606.90	1,450,000.00	823,393.10	43.2%
Breakfast - Reimbursable	46,446.60	143,000.00	96,553.40	32.5%
Lunch - Non Reimbursable	20,742.10	65,000.00	44,257.90	31.9%
Breakfast - Non Reimbursable	1,418.90	8,000.00	6,581.10	17.7%
A-La-Carte Sales	211,154.29	350,000.00	138,845.71	60.3%
Other Lunchroom Receipts	12,574.42	44,700.00	32,125.58	28.1%
State Restricted Revenue		60,000.00	60,000.00	0.0%
Federal Restricted Revenue	1,938,710.00	3,155,265.00	1,216,555.00	61.4%
Donated Commodities	244,458.69	372,450.00	127,991.31	65.6%
Interest Income	17,721.36	8,500.00	(9,221.36)	208.5%
Total Revenues	\$ 3,119,833.26	\$ 5,656,915.00	\$ 2,537,081.74	55.2%
Expenditures				
Salaries & Benefits	\$1,301,952.63	\$2,853,016.00	\$1,551,063.37	45.6%
Professional & Tech. Services	12,321.00	22,413.00	10,092.00	55.0%
Machinery & Equip	91,410.96	158,635.00	67,224.04	57.6%
Computers & Equipment	1,520.00	3,500.00	1,980.00	43.4%
Food	1,385,043.11	2,509,821.00	1,124,777.89	55.2%
Supplies	132,910.31	274,396.00	141,485.69	48.4%
Administrative Expense	57,301.73	83,283.00	25,981.27	68.8%
Indirect Cost Transfer	94,701.03	170,514.00	75,812.97	55.5%
Total Expenditures	\$3,077,160.77	\$6,075,578.00	\$2,998,417.23	50.6%
Contingency	-	1,289,337.00		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,751,118.62	\$ -		

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