

# Kenton County Board of Education

## Financial Report - All Funds

For the Month Ended February 28, 2019

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Beginning Balance - February 1, 2019 \$ 45,964,320.99

### Receipts:

General Property Tax	\$ 307,582.71	
Public Service Tax	420.61	
General Property Delinquent Tax	7,086.65	
Motor Vehicle Taxes	468,806.04	
Utilities Tax	561,268.29	
Omitted Property Tax	5,819.68	
Tuition - Regular Program	1,100.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$3,111.76	
Non Public School Transportation	383,385.30	
Interest From Investments	83,785.31	
Building Rentals	6,962.77	
Bus Rentals	6,274.63	
Local Grant Receipts	115.00	
Other Local Receipts	66,309.15	
Seek Program Funds	3,631,933.00	
Vocational Transportation	-	
Other State Revenues	624,946.04	
Revenue in Lieu of Tax	213,680.44	
Federal Aid Through State	1,495,584.40	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	7,512.00	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	19,291.51	
Sale of Equipment	1,457.00	
Fund Transfers		
Total Receipts:		<u>\$ 7,896,432.29</u>
Total Receipts plus Balance		\$ 53,860,753.28
Disbursements		<u>\$8,835,849.90</u>
Ending Balance - February 28 , 2019		<u><u>\$ 45,024,903.38</u></u>

Cash Basis Position

# Kenton County Board of Education

## Available Funds - Comparison

February 28, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$40,674,805.61
Last Month	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$40,840,102.53
1 Year Ago	\$33,867,689.94	\$6,099,591.10	\$652,698.42	\$40,619,979.46
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 - February 28, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$33,844,737.46	\$6,344,787.65	\$650,577.42	\$5,124,218.46
Receipts	\$7,888,824.69	\$0.00	\$0.00	\$7,607.60
Total	\$41,733,562.15	\$6,344,787.65	\$650,577.42	\$5,131,826.06
Disbursements	\$7,944,621.61	\$109,500.00	\$0.00	\$781,728.29
Transfer	(\$778,904.10)	\$778,904.10	\$0.00	\$0.00
Available Funds	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$4,350,097.77
Cash/Investments	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$4,350,097.77
Int. this Mo.	\$76,177.71	\$0.00	\$0.00	\$7,607.60
Int. Y-T-D	\$497,507.21	\$0.00	\$0.00	\$106,483.21

Cash Basis Position

**Kenton County Board of Education****Schedule of Investments**

February 28, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 34,316,028.91	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	\$ 37,316,028.91			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,512.83	\$4,157.34	\$9,562.37
Interest Income	\$75.01	\$7.33	\$16.87
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$42,587.84</u>	<u>\$4,164.67</u>	<u>\$9,579.24</u>
Cash/Investments	<u>\$42,587.84</u>	<u>\$4,164.67</u>	<u>\$9,579.24</u>
Int. this Mo.	\$75.01	\$7.33	\$16.87
Int. Y-T-D	\$571.92	\$55.92	\$128.63

# Kenton County Board of Education

## Food Service

### Financial Report

For the Month Ended February 28, 2019

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Beginning Balance	\$ 1,520,247.64
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#### Receipts

Interest Income	\$ 2,767.49
Lunch - Reimbursable	113,559.35
Breakfast - Reimbursable	8,409.90
Lunch - Non-Reimbursable	3,460.25
Breakfast - Non-Reimbursable	222.60
A-La-Carte Sales	20,707.87
Restricted Fed Through State	365,492.12
State Revenue	-
Other Receipts	3,382.30
Donated Commodities	73,193.85
Miscellaneous Revenue	-

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Beginning Balance + Receipts	\$ 2,111,443.37
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Disbursements	<u>502,734.09</u>
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# KENTON COUNTY BOARD OF EDUCATION

## Combined Fund Balance Sheet - All Funds

UNAUDITED

February 28, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
<b>Assets</b>									
Cash	\$ 28,876,056.29	\$ 559,903.50	\$ 546,565.06	\$ -	\$ 650,577.42	\$ 4,350,097.77	\$ 7,014,191.75	\$ 1,608,709.28	\$ 43,606,101.07
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	27,511.59								27,511.59
Cash - Trust Accts.	56,331.75								56,331.75
Receivables	1,256,538.45	-						79,275.56	1,335,814.01
Inventories	146,948.00							295,090.92	442,038.92
Deferred Outflow-CERS								1,928,635.00	1,928,635.00
<b>TOTAL ASSETS</b>	<b>\$ 33,363,386.08</b>	<b>\$ 559,903.50</b>	<b>\$ 546,565.06</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 4,350,097.77</b>	<b>\$ 7,014,191.75</b>	<b>\$ 3,911,710.76</b>	<b>\$ 50,396,432.34</b>
<b>Liabilities:</b>									
Accounts Payable	213,407.80	22,249.07	1,984.10			189,997.72		1,691.93	429,330.62
Deferred Revenue	63,988.06	-						81,822.86	145,810.92
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(1,576,859.69)	(129,034.28)	(95,388.20)		-	(821,908.43)		(590,439.34)	(3,213,629.94)
Deferred Inflow-CERS								507,244.00	507,244.00
Unfunded Pension Liability								6,026,245.00	6,026,245.00
<b>TOTAL LIABILITIES</b>	<b>\$ (1,299,463.83)</b>	<b>\$ (106,785.21)</b>	<b>\$ (93,404.10)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (631,910.71)</b>	<b>\$ -</b>	<b>\$ 6,085,048.29</b>	<b>\$ 3,953,484.44</b>
<b>Fund Equity</b>									
Fund Balance	\$ 36,092,761.60	\$ 795,722.99	\$ 735,357.36	\$ -	\$ 650,577.42	\$ 5,803,916.91	\$ 7,014,191.75	\$ (1,582,898.19)	\$ 49,509,629.84
Assigned - Purchase Obligations	(1,576,859.69)	(129,034.28)	(95,388.20)	-	-	(821,908.43)	-	(590,439.34)	\$ (3,213,629.94)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
<b>TOTAL FUND BALANCE</b>	<b>\$ 34,662,849.91</b>	<b>\$ 666,688.71</b>	<b>\$ 639,969.16</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 4,982,008.48</b>	<b>\$ 7,014,191.75</b>	<b>\$ (2,173,337.53)</b>	<b>\$ 46,442,947.90</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 33,363,386.08</b>	<b>\$ 559,903.50</b>	<b>\$ 546,565.06</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 4,350,097.77</b>	<b>\$ 7,014,191.75</b>	<b>\$ 3,911,710.76</b>	<b>\$ 50,396,432.34</b>

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 Eight Months Ended February 28, 2019

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
<b>Beginning Balance</b>	\$ 16,161,803	\$ 16,161,856	\$ 53	100.0%	\$ 657,280	\$ 657,280	\$ -	100.0%
<b>Revenues</b>								
Local Taxes	44,094,987	50,074,798	5,979,811	88.1%			-	
Other Local Revenue	1,359,651	1,611,532	251,881	84.4%	630,221	379,281	(250,940)	166.2%
State SEEK	28,970,132	43,549,473	14,579,341	66.5%			-	
Other State Revenue	324,851	511,500	186,649	63.5%	2,968,976	4,256,867	1,287,891	69.7%
Federal Sources	257,908	250,000	(7,908)	103.2%	3,023,325	5,989,839	2,966,514	50.5%
<b>Total Revenues</b>	<b>\$ 75,007,528</b>	<b>\$ 95,997,303</b>	<b>\$ 20,989,775</b>	<b>78.1%</b>	<b>\$ 6,622,522</b>	<b>\$ 10,625,987</b>	<b>\$ 4,003,465</b>	<b>62.3%</b>
<b>Expenditures</b>								
Instruction								
Salaries & Benefits	27,772,064	53,090,630	25,318,566	52.3%	3,921,216	6,292,140	2,370,924	62.3%
Other Expenses	1,972,893	3,512,529	1,539,636	56.2%	666,383	1,913,141	1,246,758	34.8%
Student Support			-					
Salaries & Benefits	3,693,763	6,789,981	3,096,218	54.4%	96,877	266,232	169,355	36.4%
Other Expenses	106,103	167,091	60,988	63.5%	2,078	35,355	33,277	5.9%
Instruct Staff Support			-					
Salaries & Benefits	1,530,336	2,481,482	951,146	61.7%	636,285	1,011,140	374,856	62.9%
Other Expenses	180,112	382,975	202,863	47.0%	68,198	203,977	135,779	33.4%
District Admin Support			-					
Salaries & Benefits	414,288	639,915	225,627	64.7%	-	-	-	0.0%
Other Expenses	1,317,079	1,600,674	283,595	82.3%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	4,203,224	6,828,604	2,625,380	61.6%	57,963	104,477	46,514	55.5%
Other Expenses	104,944	164,765	59,821	63.7%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,090,361	1,526,777	436,416	71.4%	-	-	-	0.0%
Other Expenses	645,826	794,785	148,959	81.3%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	3,960,789	6,015,110	2,054,321	65.8%	3,516	4,775	1,259	73.6%
Other Expenses	4,469,325	6,984,431	2,515,106	64.0%	197,036	203,606	6,570	96.8%
Student Transportation			-					
Salaries & Benefits	3,884,621	7,114,732	3,230,111	54.6%	19,160	-	(19,160)	0.0%
Other Expenses	1,071,070	1,874,212	803,142	57.1%	2,239	10,776	8,537	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		603,381	939,995	336,614	64.2%
Other Expenses	50	2,718	2,668	1.8%	76,829	181,727	104,898	42.3%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		18,301	335,074	316,773	5.5%
Lease & Debt Service	978,416	978,416	-	100.0%	-		-	
<b>Total Expenditures</b>	<b>\$ 57,395,266</b>	<b>\$ 100,949,827</b>	<b>\$ 43,554,561</b>	<b>56.9%</b>	<b>\$ 6,369,462</b>	<b>\$ 11,502,415</b>	<b>\$ 5,132,953</b>	<b>55.4%</b>
<b>Other Fund Sources (Uses)</b>								
Fund Transfers In	144,125	1,276,148	1,132,023	0.0%	206,809	275,000	68,191	75.2%
Fund Transfers Out	(985,713)	(1,053,904)	(68,191)	93.5%	(34,914)	(55,852)	(20,938)	0.0%
Asset Transactions	6,564	-	(6,564)	0.0%		-	-	0.0%
<b>Total Other Fund Sources (Uses)</b>	<b>(835,023)</b>	<b>222,244</b>	<b>1,057,267</b>	<b>-375.7%</b>	<b>\$171,895</b>	<b>\$219,148</b>	<b>\$47,253</b>	<b>78.4%</b>
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 32,939,042</b>	<b>\$ (0)</b>			<b>\$ 1,082,235</b>	<b>\$ -</b>		

# KENTON COUNTY BOARD OF EDUCATION

## UNAUDITED

### Year To Date Budget Report For the Eight Months Ended February 28, 2019

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues</b>						
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	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 648,529</b>	<b>\$ 1,292,562</b>	<b>\$ 644,033</b>	<b>\$ 14,367,030</b>	<b>\$ 15,291,372</b>	<b>\$ 924,342</b>
<b>Expenditures</b>						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	1,051,357	1,051,357	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,051,357</b>	<b>\$ 1,051,357</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Fund Sources (Uses)</b>						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(241,205)	(241,205)	(14,367,030)	(15,291,372)	(924,342)
<b>Total Other Fund Sources (Uses)</b>	<b>\$ -</b>	<b>\$ (241,205)</b>	<b>\$ (241,205)</b>	<b>\$ (14,367,030)</b>	<b>\$ (15,291,372)</b>	<b>\$ (924,342)</b>
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 648,529</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues</b>						
Project Residual Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	106,483	106,483	-	-	-	-
<b>Total Revenues</b>	<b>\$ 106,483</b>	<b>\$ 106,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
Building Construction	\$ 8,454,141	\$ 7,601,259	\$ (852,882)	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	4,937,686	11,680,488	6,742,802
Debt Service Interest	-	-	-	3,194,056	4,630,993	1,436,937
<b>Total Expenditures</b>	<b>\$ 8,454,141</b>	<b>\$ 7,601,259</b>	<b>\$ (852,882)</b>	<b>\$ 8,131,742</b>	<b>\$ 16,311,481</b>	<b>\$ 8,179,739</b>
<b>Other Fund Sources (Uses)</b>						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 15,145,934	\$ 16,311,481	\$ 1,165,547
Fund Transfers Out	-	-	-	-	-	-
<b>Total Other Fund Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,145,934</b>	<b>\$ 16,311,481</b>	<b>\$ 1,165,547</b>
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ (8,347,658)</b>	<b>\$ -</b>	<b>\$ 852,882</b>	<b>\$ 7,014,192</b>	<b>\$ -</b>	

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 Eight Months Ended February 28, 2019****Food Service Fund**

	YTD Actual	Annual Budget	Available Budget	% Budget Used
<b>Beginning Balance</b>	\$ 1,708,446.13	\$ 1,708,000.00	\$ (446.13)	100.0%
<b>Revenues</b>				
Lunch - Reimbursable	740,166.25	1,450,000.00	709,833.75	51.0%
Breakfast - Reimbursable	54,856.50	143,000.00	88,143.50	38.4%
Lunch - Non Reimbursable	24,202.35	65,000.00	40,797.65	37.2%
Breakfast - Non Reimbursable	1,641.50	8,000.00	6,358.50	20.5%
A-La-Carte Sales	231,862.16	350,000.00	118,137.84	66.2%
Other Lunchroom Receipts	15,956.72	44,700.00	28,743.28	35.7%
State Restricted Revenue		60,000.00	60,000.00	0.0%
Federal Restricted Revenue	2,304,202.12	3,155,265.00	851,062.88	73.0%
Donated Commodities	317,652.54	372,450.00	54,797.46	85.3%
Interest Income	20,488.85	8,500.00	(11,988.85)	241.0%
<b>Total Revenues</b>	<b>\$ 3,711,028.99</b>	<b>\$ 5,656,915.00</b>	<b>\$ 1,945,886.01</b>	<b>65.6%</b>
<b>Expenditures</b>				
Salaries & Benefits	\$1,516,924.01	\$2,853,016.00	\$1,336,091.99	53.2%
Professional & Tech. Services	13,161.00	22,413.00	9,252.00	58.7%
Machinery & Equip	101,799.23	158,635.00	56,835.77	64.2%
Computers & Equipment	1,520.00	3,500.00	1,980.00	43.4%
Food	1,633,861.10	2,509,821.00	875,959.90	65.1%
Supplies	138,483.06	274,396.00	135,912.94	50.5%
Administrative Expense	62,371.03	83,283.00	20,911.97	74.9%
Indirect Cost Transfer	109,211.60	170,514.00	61,302.40	64.0%
<b>Total Expenditures</b>	<b>\$3,577,331.03</b>	<b>\$6,075,578.00</b>	<b>\$2,498,246.97</b>	<b>58.9%</b>
Contingency	-	1,289,337.00		
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 1,842,144.09</b>	<b>\$ -</b>		

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