

# Kenton County Board of Education

## Financial Report - All Funds

For the Month Ended March 31, 2019

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Beginning Balance - March 1, 2019 \$ 45,024,903.38

### Receipts:

General Property Tax	\$ 217,552.06	
Public Service Tax	7,177.15	
General Property Delinquent Tax	2,689.77	
Motor Vehicle Taxes	383,443.24	
Utilities Tax	525,722.45	
Omitted Property Tax	-	
Tuition - Regular Program	4,643.40	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$4,364.57	
Non Public School Transportation	67,354.50	
Interest From Investments	84,915.88	
Building Rentals	6,900.57	
Bus Rentals	8,461.19	
Local Grant Receipts	-	
Other Local Receipts	54,446.52	
Seek Program Funds	3,631,933.00	
Vocational Transportation	-	
Other State Revenues	452,632.57	
Revenue in Lieu of Tax	14,960.66	
Federal Aid Through State	433,796.12	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	7,949.63	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	19,422.72	
Sale of Equipment	(140.00)	
Fund Transfers		
Total Receipts:		<u>\$ 5,928,226.00</u>
Total Receipts plus Balance		\$ 50,953,129.38
Disbursements		<u>\$11,391,330.69</u>
Ending Balance - March 31 , 2019		<u><u>\$ 39,561,798.69</u></u>

Cash Basis Position

# Kenton County Board of Education

## Available Funds - Comparison

March 31, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$35,806,925.52
Last Month	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$40,674,805.61
1 Year Ago	\$31,862,772.47	\$3,605,831.69	\$604,241.42	\$36,072,845.58
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 - March 31, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$33,010,036.44	\$7,014,191.75	\$650,577.42	\$4,350,097.77
Receipts	\$5,920,940.35	\$0.00	\$0.00	\$7,285.65
Total	\$38,930,976.79	\$7,014,191.75	\$650,577.42	\$4,357,383.42
Disbursements	\$8,037,570.25	\$2,751,250.19	\$0.00	\$602,510.25
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$3,754,873.17
Cash/Investments	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$3,754,873.17
Int. this Mo.	\$77,630.23	\$0.00	\$0.00	\$7,285.65
Int. Y-T-D	\$575,137.44	\$0.00	\$0.00	\$113,768.86

Cash Basis Position

**Kenton County Board of Education**  
**Schedule of Investments**  
March 31, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 27,380,914.19	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
<b>TOTAL</b>	<b>\$ 30,380,914.19</b>			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,587.84	\$4,164.67	\$9,579.24
Interest Income	\$83.19	\$8.14	\$18.72
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$42,671.03</u>	<u>\$4,172.81</u>	<u>\$9,597.96</u>
Cash/Investments	<u>\$42,671.03</u>	<u>\$4,172.81</u>	<u>\$9,597.96</u>
Int. this Mo.	\$83.19	\$8.14	\$18.72
Int. Y-T-D	\$655.11	\$64.06	\$147.35

**Kenton County Board of Education**  
**Food Service**

Financial Report  
For the Month Ended March 31, 2019

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Beginning Balance	\$ 1,608,709.28
<u>Receipts</u>	
Interest Income	\$ 3,340.10
Lunch - Reimbursable	120,007.30
Breakfast - Reimbursable	9,079.80
Lunch - Non-Reimbursable	3,787.90
Breakfast - Non-Reimbursable	232.40
A-La-Carte Sales	49,481.23
Restricted Fed Through State	415,090.61
State Revenue	-
Other Receipts	4,418.28
Donated Commodities	15,265.86
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 2,229,412.76
Disbursements	<hr/> 561,577.13
MUNIS Ending Balance	<u><u>\$ 1,667,835.63</u></u>

# KENTON COUNTY BOARD OF EDUCATION

## Combined Fund Balance Sheet - All Funds

UNAUDITED

March 31, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
<b>Assets</b>									
Cash	\$ 26,688,112.82	\$ 647,461.63	\$ 530,320.50	\$ -	\$ 650,577.42	\$ 3,754,873.17	\$ 4,262,941.56	\$ 1,667,835.63	\$ 38,202,122.73
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	27,511.59								27,511.59
Cash - Trust Accts.	56,441.80								56,441.80
Receivables	1,256,538.45	-						79,397.96	1,335,936.41
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>\$ 31,175,552.66</b>	<b>\$ 647,461.63</b>	<b>\$ 530,320.50</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 3,754,873.17</b>	<b>\$ 4,262,941.56</b>	<b>\$ 3,970,959.51</b>	<b>\$ 44,992,686.45</b>
<b>Liabilities:</b>									
Accounts Payable	192,622.41	17,964.64	3,059.05			152,081.77		14.97	365,742.84
Deferred Revenue	65,488.06	-						81,895.72	147,383.78
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(1,440,394.57)	(162,275.51)	(99,668.44)		-	(1,204,148.20)		(522,421.25)	(3,428,907.97)
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>\$ (1,182,284.10)</b>	<b>\$ (144,310.87)</b>	<b>\$ (96,609.39)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,052,066.43)</b>	<b>\$ -</b>	<b>\$ 6,151,462.28</b>	<b>\$ 3,676,191.49</b>
<b>Fund Equity</b>									
Fund Balance	\$ 33,651,283.33	\$ 954,048.01	\$ 726,598.33	\$ -	\$ 650,577.42	\$ 6,011,087.80	\$ 4,262,941.56	\$ (1,658,081.52)	\$ 44,598,454.93
Assigned - Purchase Obligations	(1,440,394.57)	(162,275.51)	(99,668.44)	-	-	(1,204,148.20)	-	(522,421.25)	(3,428,907.97)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
<b>TOTAL FUND BALANCE</b>	<b>\$ 32,357,836.76</b>	<b>\$ 791,772.50</b>	<b>\$ 626,929.89</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 4,806,939.60</b>	<b>\$ 4,262,941.56</b>	<b>\$ (2,180,502.77)</b>	<b>\$ 41,316,494.96</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 31,175,552.66</b>	<b>\$ 647,461.63</b>	<b>\$ 530,320.50</b>	<b>\$ -</b>	<b>\$ 650,577.42</b>	<b>\$ 3,754,873.17</b>	<b>\$ 4,262,941.56</b>	<b>\$ 3,970,959.51</b>	<b>\$ 44,992,686.45</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 Nine Months Ended March 31, 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	45,231,571	50,074,798	4,843,227	90.3%			-	
Other Local Revenue	1,570,935	1,611,532	40,597	97.5%	653,711	379,281	(274,430)	172.4%
State SEEK	32,602,065	43,549,473	10,947,408	74.9%			-	
Other State Revenue	339,857	511,500	171,643	66.4%	3,421,564	4,256,867	835,303	80.4%
Federal Sources	269,766	250,000	(19,766)	107.9%	3,445,263	5,989,839	2,544,576	57.5%
<b>Total Revenues</b>	<b>\$ 80,014,194</b>	<b>\$ 95,997,303</b>	<b>\$ 15,983,109</b>	<b>83.4%</b>	<b>\$ 7,520,538</b>	<b>\$ 10,625,987</b>	<b>\$ 3,105,449</b>	<b>70.8%</b>
<b>Expenditures</b>								
Instruction								
Salaries & Benefits	31,773,514	53,090,630	21,317,116	59.8%	4,465,372	6,292,140	1,826,768	71.0%
Other Expenses	2,175,207	3,512,529	1,337,322	61.9%	749,039	1,913,141	1,164,101	39.2%
Student Support			-					
Salaries & Benefits	4,198,049	6,789,981	2,591,932	61.8%	109,470	266,232	156,762	41.1%
Other Expenses	106,978	167,091	60,113	64.0%	2,786	35,355	32,570	7.9%
Instruct Staff Support			-					
Salaries & Benefits	1,722,123	2,481,482	759,359	69.4%	711,063	1,011,140	300,077	70.3%
Other Expenses	186,201	382,975	196,774	48.6%	74,870	203,977	129,107	36.7%
District Admin Support			-					
Salaries & Benefits	451,295	639,915	188,620	70.5%	-	-	-	0.0%
Other Expenses	1,340,208	1,600,674	260,466	83.7%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	4,723,167	6,828,604	2,105,437	69.2%	65,991	104,477	38,486	63.2%
Other Expenses	144,817	164,765	19,948	87.9%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,171,449	1,526,777	355,328	76.7%	-	-	-	0.0%
Other Expenses	665,502	794,785	129,283	83.7%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	4,428,017	6,015,110	1,587,093	73.6%	4,743	4,775	32	99.3%
Other Expenses	4,892,325	6,984,431	2,092,106	70.0%	200,323	203,606	3,283	98.4%
Student Transportation			-					
Salaries & Benefits	4,418,481	7,114,732	2,696,251	62.1%	19,160	-	(19,160)	0.0%
Other Expenses	1,213,964	1,874,212	660,248	64.8%	2,876	10,776	7,900	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		673,396	939,995	266,599	71.6%
Other Expenses	50	2,718	2,668	1.8%	90,560	181,727	91,167	49.8%
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>\$ 64,589,763</b>	<b>\$ 100,949,827</b>	<b>\$ 36,360,065</b>	<b>64.0%</b>	<b>\$ 7,187,951</b>	<b>\$ 11,502,415</b>	<b>\$ 4,314,464</b>	<b>62.5%</b>
<b>Other Fund Sources (Uses)</b>								
Fund Transfers In	163,548	1,276,148	1,112,600	0.0%	206,809	275,000	68,191	75.2%
Fund Transfers Out	(985,713)	(1,053,904)	(68,191)	93.5%	(39,918)	(55,852)	(15,934)	0.0%
Asset Transactions	6,424	-	(6,424)	0.0%		-	-	0.0%
<b>Total Other Fund Sources (Uses)</b>	<b>(815,741)</b>	<b>222,244</b>	<b>1,037,985</b>	<b>-367.0%</b>	<b>\$166,891</b>	<b>\$219,148</b>	<b>\$52,257</b>	<b>76.2%</b>
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 30,770,494</b>	<b>\$ (0)</b>			<b>\$ 1,156,758</b>	<b>\$ -</b>		

# KENTON COUNTY BOARD OF EDUCATION

## UNAUDITED

### Year To Date Budget Report For the Nine Months Ended March 31, 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>						
<b>Plant Oper &amp; Maint</b>	-	-	-	-	-	-
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	113,769	113,769	-	-	-	-
<b>Total Revenues</b>	<b>\$ 113,769</b>	<b>\$ 113,769</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>						
<b>Building Construction</b>	<b>\$ 9,018,736</b>	<b>\$ 7,601,259</b>	<b>\$ (1,417,477)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Debt Service Principal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,096,231</b>	<b>11,680,488</b>	<b>4,584,257</b>
<b>Debt Service Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,786,762</b>	<b>4,630,993</b>	<b>844,231</b>
<b>Total Expenditures</b>	<b>\$ 9,018,736</b>	<b>\$ 7,601,259</b>	<b>\$ (1,417,477)</b>	<b>\$ 10,882,993</b>	<b>\$ 16,311,481</b>	<b>\$ 5,428,488</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>\$ (8,904,967)</b>	<b>\$ -</b>	<b>\$ 1,417,477</b>	<b>\$ 4,262,942</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 Nine Months Ended March 31, 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	860,173.55	1,450,000.00	589,826.45	59.3%
Breakfast - Reimbursable	63,936.30	143,000.00	79,063.70	44.7%
Lunch - Non Reimbursable	27,990.25	65,000.00	37,009.75	43.1%
Breakfast - Non Reimbursable	1,873.90	8,000.00	6,126.10	23.4%
A-La-Carte Sales	281,343.39	350,000.00	68,656.61	80.4%
Other Lunchroom Receipts	20,497.40	44,700.00	24,202.60	45.9%
State Restricted Revenue	-	60,000.00	60,000.00	0.0%
Federal Restricted Revenue	2,719,292.73	3,155,265.00	435,972.27	86.2%
Donated Commodities	332,918.40	372,450.00	39,531.60	89.4%
Interest Income	23,828.95	8,500.00	(15,328.95)	280.3%
<b>Total Revenues</b>	<b>\$ 4,331,854.87</b>	<b>\$ 5,656,915.00</b>	<b>\$ 1,325,060.13</b>	<b>76.6%</b>
<b>Expenditures</b>				
Salaries & Benefits	\$1,730,532.16	\$2,853,016.00	\$1,122,483.84	60.7%
Professional & Tech. Services	14,921.00	22,413.00	7,492.00	66.6%
Machinery & Equip	163,805.68	158,635.00	(5,170.68)	103.3%
Computers & Equipment	1,520.00	3,500.00	1,980.00	43.4%
Food	1,869,634.69	2,509,821.00	640,186.31	74.5%
Supplies	166,602.66	274,396.00	107,793.34	60.7%
Administrative Expense	66,657.72	83,283.00	16,625.28	80.0%
Indirect Cost Transfer	123,630.15	170,514.00	46,883.85	72.5%
<b>Total Expenditures</b>	<b>\$4,137,304.06</b>	<b>\$6,075,578.00</b>	<b>\$1,938,273.94</b>	<b>68.1%</b>
Contingency	-	1,289,337.00		
<b>Excess Balance &amp; Revenues Over (Under) Expenditures and Uses</b>	<b>\$ 1,902,996.94</b>	<b>\$ -</b>		

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