

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended April 30, 2019

Beginning Balance - April 1, 2019 \$ 39,561,798.69

Receipts:

General Property Tax	\$ 463,921.89	
Public Service Tax	453,260.86	
General Property Delinquent Tax	6,238.23	
Motor Vehicle Taxes	528,607.43	
Utilities Tax	541,384.30	
Omitted Property Tax	-	
Tuition - Regular Program	1,668.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$3,543.36	
Non Public School Transportation	72,080.52	
Interest From Investments	73,650.06	
Building Rentals	2,464.00	
Bus Rentals	11,861.95	
Local Grant Receipts	-	
Other Local Receipts	9,686.93	
Seek Program Funds	3,946,686.00	
Vocational Transportation	-	
Other State Revenues	147,746.25	
Revenue in Lieu of Tax	14,932.33	
Federal Aid Through State	470,791.80	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	3,059.55	
District Activities Revenue	37,289.64	
Local Bond Sale Proceeds		
Indirect Cost Transfer	19,249.18	
Sale of Equipment	-	
Fund Transfers	64,628.00	
Total Receipts:		<u>\$ 6,872,750.28</u>
Total Receipts plus Balance		\$ 46,434,548.97
Disbursements		<u>\$10,479,450.91</u>
Ending Balance - April 30 , 2019		<u><u>\$ 35,955,098.06</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

April 30, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$32,933,464.03
Last Month	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$35,806,925.52
1 Year Ago	\$29,806,695.41	\$1,662,023.07	\$604,241.42	\$32,072,959.90
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 - April 30, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$30,893,406.54	\$4,262,941.56	\$650,577.42	\$3,754,873.17
Receipts	\$6,867,055.69	\$0.00	\$0.00	\$5,694.59
Total	\$37,760,462.23	\$4,262,941.56	\$650,577.42	\$3,760,567.76
Disbursements	\$8,038,379.02	\$1,702,138.16	\$0.00	\$738,933.73
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$3,021,634.03
Cash/Investments	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$3,021,634.03
Int. this Mo.	\$67,955.47	\$0.00	\$0.00	\$5,694.59
Int. Y-T-D	\$643,092.91	\$0.00	\$0.00	\$119,463.45

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
April 30, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 27,434,925.85	2.20%		
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	\$ 30,434,925.85			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,671.03	\$4,172.81	\$9,597.96
Interest Income	\$80.66	\$7.89	\$18.14
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$42,751.69</u>	<u>\$4,180.70</u>	<u>\$9,616.10</u>
Cash/Investments	<u>\$42,751.69</u>	<u>\$4,180.70</u>	<u>\$9,616.10</u>
Int. this Mo.	\$80.66	\$7.89	\$18.14
Int. Y-T-D	\$735.77	\$71.95	\$165.49

Cash Basis Position

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended April 30, 2019

Beginning Balance	\$ 1,667,835.63
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Receipts

Interest Income	\$ 3,314.13
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Lunch - Reimbursable	104,191.15
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Breakfast - Reimbursable	8,153.20
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Lunch - Non-Reimbursable	3,228.25
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Breakfast - Non-Reimbursable	263.20
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A-La-Carte Sales	37,324.46
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Restricted Fed Through State	439,714.17
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State Revenue	-
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Other Receipts	14,865.06
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Donated Commodities	23,081.74
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Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 2,301,970.99
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Disbursements	<u>489,710.12</u>
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MUNIS Ending Balance	<u><u>\$ 1,812,260.87</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED
April 30, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 25,639,597.12	\$ 492,199.24	\$ 562,775.26	\$ -	\$ 650,577.42	\$ 3,021,634.03	\$ 2,560,803.40	\$ 1,812,260.87	\$ 34,739,847.34
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	27,511.59								27,511.59
Cash - Trust Accts.	56,548.49								56,548.49
Receivables	1,256,538.45	-						79,564.51	1,336,102.96
Inventories	146,948.00							295,090.92	442,038.92
Deferred Outflow-CERS								1,928,635.00	1,928,635.00
TOTAL ASSETS	\$ 30,127,143.65	\$ 492,199.24	\$ 562,775.26	\$ -	\$ 650,577.42	\$ 3,021,634.03	\$ 2,560,803.40	\$ 4,115,551.30	\$ 41,530,684.30
Liabilities:									
Accounts Payable	199,674.53	6,810.03	2,937.77			80,295.59		340.00	290,057.92
Deferred Revenue	66,988.06	-						81,940.72	148,928.78
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(1,234,709.09)	(247,406.32)	(146,860.35)		-	(1,081,883.29)		(461,241.17)	(3,172,100.22)
Deferred Inflow-CERS								507,244.00	507,244.00
Unfunded Pension Liability								6,026,245.00	6,026,245.00
TOTAL LIABILITIES	\$ (968,046.50)	\$ (240,596.29)	\$ (143,922.58)	\$ -	\$ -	\$ (1,001,587.70)	\$ -	\$ 6,213,012.39	\$ 3,858,859.32
Fund Equity									
Fund Balance	\$ 32,182,951.24	\$ 980,201.85	\$ 853,558.19	\$ -	\$ 650,577.42	\$ 5,105,105.02	\$ 2,560,803.40	\$ (1,636,219.92)	\$ 40,696,977.20
Assigned - Purchase Obligations	(1,234,709.09)	(247,406.32)	(146,860.35)	-	-	(1,081,883.29)	-	(461,241.17)	(3,172,100.22)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
TOTAL FUND BALANCE	\$ 31,095,190.15	\$ 732,795.53	\$ 706,697.84	\$ -	\$ 650,577.42	\$ 4,023,221.73	\$ 2,560,803.40	\$ (2,097,461.09)	\$ 37,671,824.98
Total Liabilities & Fund Balance	\$ 30,127,143.65	\$ 492,199.24	\$ 562,775.26	\$ -	\$ 650,577.42	\$ 3,021,634.03	\$ 2,560,803.40	\$ 4,115,551.30	\$ 41,530,684.30

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 Ten Months Ended April 30, 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	47,224,984	50,074,798	2,849,814	94.3%			-	
Other Local Revenue	1,741,862	1,611,532	(130,330)	108.1%	691,040	379,281	(311,759)	182.2%
State SEEK	36,548,751	43,549,473	7,000,722	83.9%			-	
Other State Revenue	360,936	511,500	150,564	70.6%	3,563,163	4,256,867	693,704	83.7%
Federal Sources	309,368	250,000	(59,368)	123.7%	3,876,453	5,989,839	2,113,386	64.7%
Total Revenues	\$ 86,185,900	\$ 95,997,303	\$ 9,811,403	89.8%	\$ 8,130,656	\$ 10,625,987	\$ 2,495,331	76.5%
Expenditures								
Instruction								
Salaries & Benefits	35,761,999	53,090,630	17,328,631	67.4%	4,978,918	6,292,140	1,313,222	79.1%
Other Expenses	2,349,613	3,512,529	1,162,916	66.9%	828,401	1,913,141	1,084,740	43.3%
Student Support			-					
Salaries & Benefits	4,708,121	6,789,981	2,081,860	69.3%	121,703	266,232	144,529	45.7%
Other Expenses	108,334	167,091	58,757	64.8%	2,968	35,355	32,387	8.4%
Instruct Staff Support			-					
Salaries & Benefits	1,956,958	2,481,482	524,524	78.9%	785,629	1,011,140	225,511	77.7%
Other Expenses	190,130	382,975	192,845	49.6%	76,306	203,977	127,671	37.4%
District Admin Support			-					
Salaries & Benefits	405,140	639,915	234,775	63.3%	-	-	-	0.0%
Other Expenses	1,375,956	1,600,674	224,718	86.0%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	5,243,197	6,828,604	1,585,407	76.8%	74,019	104,477	30,458	70.8%
Other Expenses	152,296	164,765	12,469	92.4%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,335,663	1,526,777	191,114	87.5%	-	-	-	0.0%
Other Expenses	677,675	794,785	117,110	85.3%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	4,894,074	6,015,110	1,121,036	81.4%	5,147	4,775	(372)	107.8%
Other Expenses	5,369,480	6,984,431	1,614,951	76.9%	205,073	203,606	(1,467)	100.7%
Student Transportation			-					
Salaries & Benefits	4,958,961	7,114,732	2,155,771	69.7%	19,160	-	(19,160)	0.0%
Other Expenses	1,306,986	1,874,212	567,226	69.7%	3,070	10,776	7,706	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		743,912	939,995	196,083	79.1%
Other Expenses	50	2,718	2,668	1.8%	106,152	181,727	75,575	58.4%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		18,908	335,074	316,166	5.6%
Lease & Debt Service	978,416	978,416	-	100.0%	-		-	
Total Expenditures	\$ 71,773,050	\$ 100,949,827	\$ 29,176,777	71.1%	\$ 7,969,366	\$ 11,502,415	\$ 3,533,049	69.3%
Other Fund Sources (Uses)								
Fund Transfers In	182,797	1,276,148	1,093,351	0.0%	271,437	275,000	3,563	98.7%
Fund Transfers Out	(1,050,341)	(1,053,904)	(3,563)	99.7%	(44,781)	(55,852)	(11,071)	0.0%
Asset Transactions	6,424	-	(6,424)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	(861,120)	222,244	1,083,364	-387.5%	\$ 226,656	\$ 219,148	(\$ 7,508)	103.4%
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 29,713,533	\$ (0)			\$ 1,045,226	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Ten Months Ended April 30, 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)	(14,367,030)	(15,291,372)	(924,342)
Total Other Fund Sources (Uses)	\$ -	\$ (241,205)	\$ (241,205)	\$ (14,367,030)	\$ (15,291,372)	\$ (924,342)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 648,529	\$ -		\$ -	\$ -	

	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	119,464	119,464	-	-	-	-
Total Revenues	\$ 119,464	\$ 119,464	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 9,685,883	\$ 9,685,883	\$ (0)	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	8,223,853	11,680,488	3,456,635
Debt Service Interest	-	-	-	4,361,278	4,630,993	269,715
Total Expenditures	\$ 9,685,883	\$ 9,685,883	\$ (0)	\$ 12,585,131	\$ 16,311,481	\$ 3,726,350
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	15,145,934	16,311,481	1,165,547
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 15,145,934	\$ 16,311,481	\$ 1,165,547
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (9,566,419)	\$ -	\$ 0	\$ 2,560,803	\$ -	

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 Ten Months Ended April 30, 2019

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,708,446	\$ 1,708,000	\$ (446)	100.0%
Revenues				
Lunch - Reimbursable	964,365	1,450,000	485,635	66.5%
Breakfast - Reimbursable	72,090	143,000	70,910	50.4%
Lunch - Non Reimbursable	31,219	65,000	33,781	48.0%
Breakfast - Non Reimbursable	2,137	8,000	5,863	26.7%
A-La-Carte Sales	318,521	350,000	31,479	91.0%
Other Lunchroom Receipts	35,629	44,700	9,071	79.7%
State Restricted Revenue	-	60,000	60,000	0.0%
Federal Restricted Revenue	3,159,007	3,155,265	(3,742)	100.1%
Donated Commodities	356,000	372,450	16,450	95.6%
Interest Income	27,143	8,500	(18,643)	319.3%
Total Revenues	\$ 4,966,111	\$ 5,656,915	\$ 690,804	87.8%
Expenditures				
Salaries & Benefits	\$ 1,943,663	\$ 2,853,016	\$ 909,353	68.1%
Professional & Tech. Services	21,099	22,413	1,314	94.1%
Machinery & Equip	177,330	158,635	(18,695)	111.8%
Computers & Equipment	1,520	3,500	1,980	43.4%
Food	2,095,875	2,509,821	413,946	83.5%
Supplies	180,874	274,396	93,522	65.9%
Administrative Expense	68,962	83,283	14,321	82.8%
Indirect Cost Transfer	138,016	170,514	32,498	80.9%
Total Expenditures	\$ 4,627,339	\$ 6,075,578	\$ 1,448,239	76.2%
Contingency	\$ -	\$ 1,289,337		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 2,047,218	\$ -		

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