

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended May 31, 2019

Beginning Balance - May 1, 2019 \$ 35,955,098.06

Receipts:

General Property Tax	\$ -	
Public Service Tax	3,456.57	
General Property Delinquent Tax	18,155.57	
Motor Vehicle Taxes	822,965.60	
Utilities Tax	265,132.08	
Omitted Property Tax	396,712.20	
Tuition - Regular Program	4,122.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$2,431.94	
Non Public School Transportation	-	
Interest From Investments	62,419.80	
Building Rentals	21,285.33	
Bus Rentals	25,043.42	
Local Grant Receipts	-	
Other Local Receipts	35,549.51	
Seek Program Funds	3,946,686.00	
Vocational Transportation	-	
Other State Revenues	1,264,582.95	
Revenue in Lieu of Tax	14,932.76	
Federal Aid Through State	447,167.48	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	7,308.08	
District Activities Revenue	-	
Local Bond Sale Proceeds		
Indirect Cost Transfer	27,714.31	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:		<u>\$ 7,365,665.60</u>
Total Receipts plus Balance		\$ 43,320,763.66
Disbursements		<u>\$15,888,365.75</u>
Ending Balance - May 31, 2019		<u><u>\$ 27,432,397.91</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

May 31, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$25,133,028.58
Last Month	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$32,933,464.03
1 Year Ago	\$27,515,308.02	(\$628,322.00)	\$852,000.19	\$27,738,986.21
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 - May 31, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$29,722,083.21	\$2,560,803.40	\$650,577.42	\$3,021,634.03
Receipts	\$6,717,129.98	\$0.00	\$644,033.00	\$4,502.62
Total	\$36,439,213.19	\$2,560,803.40	\$1,294,610.42	\$3,026,136.65
Disbursements	\$11,435,247.27	\$3,726,351.16	\$0.00	\$726,767.32
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$2,299,369.33
Cash/Investments	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$2,299,369.33
Int. this Mo.	\$57,917.18	\$0.00	\$0.00	\$4,502.62
Int. Y-T-D	\$701,010.09	\$0.00	\$0.00	\$123,966.07

Cash Basis Position

Kenton County Board of Education

Schedule of Investments

May 31, 2019

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 19,485,521.98	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	\$ 22,485,521.98			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,751.69	\$4,180.70	\$9,616.10
Interest Income	\$83.52	\$8.16	\$18.79
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	\$42,835.21	\$4,188.86	\$9,634.89
Cash/Investments	\$42,835.21	\$4,188.86	\$9,634.89
Int. this Mo.	\$83.52	\$8.16	\$18.79
Int. Y-T-D	\$819.29	\$80.11	\$184.28

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended May 31, 2019

Beginning Balance	\$ 1,812,260.87
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Receipts

Interest Income	\$ 3,802.11
Lunch - Reimbursable	122,388.79
Breakfast - Reimbursable	9,796.40
Lunch - Non-Reimbursable	3,814.85
Breakfast - Non-Reimbursable	311.45
A-La-Carte Sales	26,891.64
Restricted Fed Through State	377,174.77
State Revenue	56,508.83
Other Receipts	10,769.68
Donated Commodities	-
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 2,423,719.39
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Disbursements	<u>597,680.13</u>
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MUNIS Ending Balance	<u><u>\$ 1,826,039.26</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

May 31, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 21,098,418.62	\$ 353,183.34	\$ 524,852.37	\$ -	\$ 1,294,610.42	\$ 2,299,369.33	\$ (1,165,547.76)	\$ 1,826,039.26	\$ 26,230,925.58
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	27,511.59								27,511.59
Cash - Trust Accts.	56,658.96								56,658.96
Receivables	1,256,538.45	-						79,325.47	1,335,863.92
Inventories	146,948.00							295,090.92	442,038.92
Deferred Outflow-CERS								1,928,635.00	1,928,635.00
TOTAL ASSETS	\$ 25,586,075.62	\$ 353,183.34	\$ 524,852.37	\$ -	\$ 1,294,610.42	\$ 2,299,369.33	\$ (1,165,547.76)	\$ 4,129,090.65	\$ 33,021,633.97
Liabilities:									
Accounts Payable	242,480.63	15,737.64	4,867.91			89,473.60		340.00	352,899.78
Deferred Revenue	70,988.06	-						81,769.63	152,757.69
Sick Leave Payable	-							58,483.84	58,483.84
Assigned - Purchase Obligations	(1,064,296.72)	(370,984.03)	(155,521.73)		-	(795,500.70)		(217,597.63)	(2,603,900.81)
Deferred Inflow-CERS								507,244.00	507,244.00
Unfunded Pension Liability								6,026,245.00	6,026,245.00
TOTAL LIABILITIES	\$ (750,828.03)	\$ (355,246.39)	\$ (150,653.82)	\$ -	\$ -	\$ (706,027.10)	\$ -	\$ 6,456,484.84	\$ 4,493,729.50
Fund Equity									
Fund Balance	\$ 27,254,252.37	\$ 1,079,413.76	\$ 831,027.92	\$ -	\$ 1,294,610.42	\$ 3,800,897.13	\$ (1,165,547.76)	\$ (2,109,796.56)	\$ 30,984,857.28
Assigned - Purchase Obligations	(1,064,296.72)	(370,984.03)	(155,521.73)	-	-	(795,500.70)	-	(217,597.63)	\$ (2,603,900.81)
Nonspendable - Inventories	146,948.00							-	\$ 146,948.00
TOTAL FUND BALANCE	\$ 26,336,903.65	\$ 708,429.73	\$ 675,506.19	\$ -	\$ 1,294,610.42	\$ 3,005,396.43	\$ (1,165,547.76)	\$ (2,327,394.19)	\$ 28,527,904.47
Total Liabilities & Fund Balance	\$ 25,586,075.62	\$ 353,183.34	\$ 524,852.37	\$ -	\$ 1,294,610.42	\$ 2,299,369.33	\$ (1,165,547.76)	\$ 4,129,090.65	\$ 33,021,633.97

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 Eleven Months Ended May 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	48,731,406	50,074,798	1,343,392	97.3%			-	
Other Local Revenue	1,857,751	1,611,532	(246,219)	115.3%	724,889	379,281	(345,608)	191.1%
State SEEK	40,495,437	43,549,473	3,054,036	93.0%			-	
Other State Revenue	452,945	511,500	58,555	88.6%	4,106,666	4,256,867	150,201	96.5%
Federal Sources	328,424	250,000	(78,424)	131.4%	4,304,564	5,989,839	1,685,275	71.9%
Total Revenues	\$ 91,865,964	\$ 95,997,303	\$ 4,131,339	95.7%	\$ 9,136,119	\$ 10,625,987	\$ 1,489,867	86.0%
Expenditures								
Instruction								
Salaries & Benefits	41,690,514	53,090,630	11,400,116	78.5%	5,767,964	6,292,140	524,176	91.7%
Other Expenses	2,545,337	3,512,529	967,192	72.5%	934,615	1,913,141	978,525	48.9%
Student Support			-					
Salaries & Benefits	5,468,057	6,789,981	1,321,924	80.5%	139,696	266,232	126,536	52.5%
Other Expenses	110,122	167,091	56,969	65.9%	5,416	35,355	29,939	15.3%
Instruct Staff Support			-					
Salaries & Benefits	2,227,052	2,481,482	254,430	89.7%	895,268	1,011,140	115,872	88.5%
Other Expenses	204,852	382,975	178,123	53.5%	83,166	203,977	120,811	40.8%
District Admin Support			-					
Salaries & Benefits	458,111	639,915	181,804	71.6%	-	-	-	0.0%
Other Expenses	1,399,397	1,600,674	201,277	87.4%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	6,023,128	6,828,604	805,476	88.2%	86,063	104,477	18,414	82.4%
Other Expenses	160,716	164,765	4,049	97.5%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,457,664	1,526,777	69,113	95.5%	-	-	-	0.0%
Other Expenses	691,849	794,785	102,936	87.0%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	5,589,161	6,015,110	425,949	92.9%	5,241	4,775	(466)	109.8%
Other Expenses	5,898,180	6,984,431	1,086,251	84.4%	208,195	203,606	(4,589)	102.3%
Student Transportation			-					
Salaries & Benefits	5,735,558	7,114,732	1,379,174	80.6%	19,160	-	(19,160)	0.0%
Other Expenses	1,430,538	1,874,212	443,674	76.3%	5,211	10,776	5,565	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		848,077	939,995	91,918	90.2%
Other Expenses	50	2,718	2,668	1.8%	138,912	181,727	42,815	76.4%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		18,909	335,074	316,165	5.6%
Lease & Debt Service	978,416	978,416	-	100.0%	-		-	
Total Expenditures	\$ 82,068,703	\$ 100,949,827	\$ 18,881,125	81.3%	\$ 9,155,893	\$ 11,502,415	\$ 2,346,522	79.6%
Other Fund Sources (Uses)								
Fund Transfers In	210,512	1,276,148	1,065,636	0.0%	271,437	275,000	3,563	98.7%
Fund Transfers Out	(1,050,341)	(1,053,904)	(3,563)	99.7%	(51,513)	(55,852)	(4,339)	0.0%
Asset Transactions	6,424	-	(6,424)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	(833,405)	222,244	1,055,649	-375.0%	\$219,924	\$219,148	(\$776)	100.4%
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 25,125,659	\$ (0)			\$ 857,430	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eleven Months Ended May 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	1,292,562	1,292,562	-	832,818	1,757,160	924,342
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,292,562	\$ 1,292,562	\$ -	\$ 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	\$ 1,292,562	\$ -		\$ -	\$ -	

	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	123,966	123,966	-	-	-	-
Total Revenues	\$ 123,966	\$ 123,966	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 10,421,829	\$ 10,421,829	\$ 0	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	11,680,488	11,680,488	-
Debt Service Interest	-	-	-	4,630,994	4,630,993	(1)
Total Expenditures	\$ 10,421,829	\$ 10,421,829	\$ 0	\$ 16,311,482	\$ 16,311,481	\$ (1)
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	\$ (10,297,863)	\$ -	\$ (0)	\$ (1,165,548)	\$ -	

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 Eleven Months Ended May 31, 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	1,086,753	1,450,000	363,247	74.9%
Breakfast - Reimbursable	81,886	143,000	61,114	57.3%
Lunch - Non Reimbursable	35,033	65,000	29,967	53.9%
Breakfast - Non Reimbursable	2,449	8,000	5,551	30.6%
A-La-Carte Sales	345,413	350,000	4,587	98.7%
Other Lunchroom Receipts	46,332	44,700	(1,632)	103.7%
State Restricted Revenue	56,509	60,000	3,491	94.2%
Federal Restricted Revenue	3,536,182	3,155,265	(380,917)	112.1%
Donated Commodities	356,000	372,450	16,450	95.6%
Interest Income	30,945	8,500	(22,445)	364.1%
Total Revenues	\$ 5,577,502	\$ 5,656,915	\$ 79,413	98.6%
Expenditures				
Salaries & Benefits	\$ 2,254,502	\$ 2,853,016	\$ 598,514	79.0%
Professional & Tech. Services	21,530	22,413	883	96.1%
Machinery & Equip	214,731	158,635	(56,096)	135.4%
Computers & Equipment	1,520	3,500	1,980	43.4%
Food	2,305,492	2,509,821	204,329	91.9%
Supplies	194,056	274,396	80,340	70.7%
Administrative Expense	74,190	83,283	9,093	89.1%
Indirect Cost Transfer	158,998	170,514	11,516	93.2%
Total Expenditures	\$ 5,225,019	\$ 6,075,578	\$ 850,559	86.0%
Contingency	\$ -	\$ 1,289,337		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 2,060,929	\$ -		

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