

Kenton County Board of Education

Financial Report - All Funds

For the Month Ended June 30, 2019

Beginning Balance - June 1, 2019 \$ 27,432,397.91

Receipts:

General Property Tax	\$ -	
Public Service Tax	11,164.41	
General Property Delinquent Tax	49,763.53	
Motor Vehicle Taxes	382,942.86	
Utilities Tax	423,289.55	
Omitted Property Tax	-	
Tuition - Regular Program	500.00	
Tuition - Other Ky Local School Districts	\$0.00	
Transportation - KY Local School District	\$0.00	
Non Public School Transportation	115,187.40	
Interest From Investments	67,662.44	
Building Rentals	3,248.15	
Bus Rentals	33,855.96	
Local Grant Receipts	-	
Other Local Receipts	181,883.61	
Seek Program Funds	3,946,687.00	
Vocational Transportation	32,569.00	
Other State Revenues	1,424,304.84	
Revenue in Lieu of Tax	14,955.34	
Federal Aid Through State	741,422.82	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	18,284.06	
District Activities Revenue	-	
Local Bond Sale Proceeds		
Indirect Cost Transfer	37,552.38	
Sale of Equipment	32,792.90	
Fund Transfers	1,051,356.60	
Total Receipts:		<u>\$ 8,569,422.85</u>
Total Receipts plus Balance		\$ 36,001,820.76
Disbursements		<u>\$17,288,393.73</u>
Ending Balance - June 30 , 2019		<u><u>\$ 18,713,427.03</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

June 30, 2019

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$16,918,407.04	\$0.00	\$2,048.06	\$16,920,455.10
Last Month	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$25,133,028.58
1 Year Ago	\$15,754,481.25	\$0.00	\$2,048.42	\$15,756,529.67
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 - June 30, 2019

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$25,003,965.92	(\$1,165,547.76)	\$1,294,610.42	\$2,299,369.33
Receipts	\$6,590,315.54	\$924,342.00	\$0.00	\$3,408.71
Total	\$31,594,281.46	(\$241,205.76)	\$1,294,610.42	\$2,302,778.04
Disbursements	\$15,727,231.02	\$0.00	\$0.00	\$509,806.11
Transfer	\$1,051,356.60	\$241,205.76	(\$1,292,562.36)	\$0.00
Available Funds	\$16,918,407.04	\$0.00	\$2,048.06	\$1,792,971.93
Cash/Investments	\$16,918,407.04	\$0.00	\$2,048.06	\$1,792,971.93
Int. this Mo.	\$67,662.44	\$0.00	\$0.00	\$3,408.71
Int. Y-T-D	\$768,672.53	\$0.00	\$0.00	\$127,374.78

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 14,518,041.36	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	\$ 17,518,041.36			

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$42,835.21	\$4,188.86	\$9,634.89
Interest Income	\$80.97	\$7.92	\$18.21
Transfers In	\$0.00	\$0.00	\$0.00
Disbursements	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Available Funds	<u>\$42,916.18</u>	<u>\$4,196.78</u>	<u>\$9,653.10</u>
Cash/Investments	<u>\$42,916.18</u>	<u>\$4,196.78</u>	<u>\$9,653.10</u>
Int. this Mo.	\$80.97	\$7.92	\$18.21
Int. Y-T-D	\$900.26	\$88.03	\$202.49

Cash Basis Position

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended June 30, 2019

Beginning Balance	\$ 1,826,039.26
-------------------	-----------------

Receipts

Interest Income	\$ 3,215.15
Lunch - Reimbursable	15.75
Breakfast - Reimbursable	-
Lunch - Non-Reimbursable	-
Breakfast - Non-Reimbursable	-
A-La-Carte Sales	16,499.17
Restricted Fed Through State	431,084.31
State Revenue	-
Other Receipts	8,795.48
Donated Commodities	-
Miscellaneous Revenue	<u>2,999.04</u>

Beginning Balance + Receipts	\$ 2,288,648.16
------------------------------	-----------------

Disbursements	<u>617,179.87</u>
---------------	-------------------

MUNIS Ending Balance	<u><u>\$ 1,671,468.29</u></u>
----------------------	-------------------------------

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

June 30, 2019

	GOVERNMENTAL FUNDS							PROPRIETARY	Total Funds
	General	Special Revenue	District Activity	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets									
Cash	\$ 13,362,384.69	\$ 77,624.87	\$ 478,397.48	\$ -	\$ 2,048.06	\$ 1,792,971.93	\$ -	\$ 1,671,468.29	\$ 17,384,895.32
Investments	3,000,000.00								3,000,000.00
Cash - Fiscal Agent	-								-
Cash - Trust Accts.	56,766.06								56,766.06
Receivables	2,736,172.04	1,026,807.44	13,580.85					86,100.37	3,862,660.70
Inventories	157,412.35							263,514.47	420,926.82
Deferred Outflow-CERS								1,928,635.00	1,928,635.00
TOTAL ASSETS	\$ 19,312,735.14	\$ 1,104,432.31	\$ 491,978.33	\$ -	\$ 2,048.06	\$ 1,792,971.93	\$ -	\$ 3,949,718.13	\$ 26,653,883.90
Liabilities:									
Accounts Payable	1,091,464.60	212,875.73	20,351.39			323,804.03		37,432.99	1,685,928.74
Deferred Revenue	16,500.00	891,556.58						89,195.72	997,252.30
Sick Leave Payable	-							61,750.78	61,750.78
Assigned - Purchase Obligations	-	-	-		-	-		-	-
Deferred Inflow-CERS								507,244.00	507,244.00
Unfunded Pension Liability								6,026,245.00	6,026,245.00
TOTAL LIABILITIES	\$ 1,107,964.60	\$ 1,104,432.31	\$ 20,351.39	\$ -	\$ -	\$ 323,804.03	\$ -	\$ 6,721,868.49	\$ 9,278,420.82
Fund Equity									
Fund Balance	\$ 18,047,358.19	\$ -	\$ 471,626.94	\$ -	\$ 2,048.06	\$ 1,469,167.90	\$ -	\$ 1,832,703.64	\$ 21,822,904.73
Fund Balance - Pension								\$ (4,604,854.00)	\$ (4,604,854.00)
Assigned - Purchase Obligations	-	-	-	-	-	-	-	-	\$ -
Nonspendable - Inventories	157,412.35							-	\$ 157,412.35
TOTAL FUND BALANCE	\$ 18,204,770.54	\$ -	\$ 471,626.94	\$ -	\$ 2,048.06	\$ 1,469,167.90	\$ -	\$ (2,772,150.36)	\$ 17,375,463.08
Total Liabilities & Fund Balance	\$ 19,312,735.14	\$ 1,104,432.31	\$ 491,978.33	\$ -	\$ 2,048.06	\$ 1,792,971.93	\$ -	\$ 3,949,718.13	\$ 26,653,883.90

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 Twelve Months Ended June 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	51,011,743	50,074,798	936,945	101.9%			-	
Other Local Revenue	2,204,384	1,611,532	592,852	136.8%	768,363	794,300	(25,937)	96.7%
State SEEK	44,442,124	43,549,473	892,651	102.0%			-	
Other State Revenue	508,736	511,500	(2,764)	99.5%	3,923,092	4,235,227	(312,135)	92.6%
Federal Sources	351,878	250,000	101,878	140.8%	5,997,197	6,021,078	(23,881)	99.6%
Total Revenues	\$ 98,518,865	\$ 95,997,303	\$ 2,521,562	102.6%	\$ 10,688,652	\$ 11,050,605	\$ (361,953)	96.7%
Expenditures								
Instruction								
Salaries & Benefits	51,406,211	53,090,630	1,684,419	96.8%	7,042,918	6,245,870	(797,048)	112.8%
Other Expenses	2,853,814	3,512,529	658,715	81.2%	1,272,332	2,250,730	978,398	56.5%
Student Support			-					
Salaries & Benefits	6,609,849	6,789,981	180,132	97.3%	177,452	266,232	88,780	66.7%
Other Expenses	116,351	167,091	50,740	69.6%	13,417	75,790	62,373	17.7%
Instruct Staff Support			-					
Salaries & Benefits	2,464,410	2,481,482	17,072	99.3%	972,815	1,012,014	39,199	96.1%
Other Expenses	219,585	382,975	163,390	57.3%	152,239	215,085	62,846	70.8%
District Admin Support			-					
Salaries & Benefits	506,262	639,915	133,653	79.1%	-	-	-	0.0%
Other Expenses	1,473,949	1,600,674	126,725	92.1%	-	-	-	0.0%
School Admin Support			-					
Salaries & Benefits	6,880,095	6,828,604	(51,491)	100.8%	50,927	61,312	10,385	83.1%
Other Expenses	168,590	164,765	(3,825)	102.3%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,514,644	1,526,777	12,133	99.2%	-	-	-	0.0%
Other Expenses	710,057	794,785	84,728	89.3%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	6,074,648	6,015,110	(59,538)	101.0%	5,241	4,775	(466)	109.8%
Other Expenses	6,689,289	6,984,431	295,142	95.8%	218,916	315,389	96,473	69.4%
Student Transportation			-					
Salaries & Benefits	6,681,568	7,114,732	433,164	93.9%	42,731	-	(42,731)	0.0%
Other Expenses	1,563,354	1,874,212	310,858	83.4%	6,081	11,460	5,379	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		921,311	941,770	20,459	97.8%
Other Expenses	50	2,718	2,668	1.8%	186,979	195,095	8,116	95.8%
Education Specific			-					
Salaries & Benefits		-	-				-	
Other Expenses		-	-		18,909	327,948	309,039	5.8%
Lease & Debt Service	978,416	978,416	-	100.0%	-	-	-	
Total Expenditures	\$ 96,911,142	\$ 100,949,827	\$ 4,038,685	96.0%	\$ 11,082,268	\$ 11,923,470	\$ 841,202	92.9%
Other Fund Sources (Uses)								
Fund Transfers In	1,299,421	1,276,148	(23,273)	0.0%	271,437	271,437	-	100.0%
Fund Transfers Out	(1,050,341)	(1,053,904)	(3,563)	99.7%	(63,474)	(55,852)	7,622	0.0%
Asset Transactions	39,217	-	(39,217)	0.0%		-	-	0.0%
Total Other Fund Sources (Uses)	288,297	222,244	(66,053)	129.7%	\$207,963	\$215,585	\$7,622	96.5%
Contingency	-	11,431,576	11,431,576	11.1%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 18,057,823	\$ (0)			\$ 471,627	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Twelve Months Ended June 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	1,292,562	1,292,562	-	1,757,160	1,757,160	-
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,292,562	\$ 1,292,562	\$ -	\$ 15,291,372	\$ 15,291,372	\$ -
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)	-	(15,291,372)	(15,291,372)	-
Total Other Fund Sources (Uses)	\$ (241,205)	\$ (241,205)	\$ -	\$ (15,291,372)	\$ (15,291,372)	\$ -
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ -	\$ -		\$ -	\$ -	

	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	127,375	127,375	-	-	-	-
Total Revenues	\$ 127,375	\$ 127,375	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 11,165,965	\$ 11,165,965	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	11,680,488	11,680,488	-
Debt Service Interest	-	-	-	4,630,993	4,630,993	-
Total Expenditures	\$ 11,165,965	\$ 11,165,965	\$ -	\$ 16,311,481	\$ 16,311,481	\$ -
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 16,311,481	\$ 16,311,481	\$ -
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 16,311,481	\$ 16,311,481	\$ -
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (11,038,590)	\$ -	\$ -	\$ -	\$ -	

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 Twelve Months Ended June 30, 2019****Food Service Fund**

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,707,379	\$ 1,708,000	\$ 621	100.0%
Revenues				
Lunch - Reimbursable	1,086,769	1,450,000	363,231	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	361,912	350,000	(11,912)	103.4%
Other Lunchroom Receipts	57,475	44,700	(12,775)	128.6%
State Restricted Revenue	56,509	60,000	3,491	94.2%
Federal Restricted Revenue	3,967,266	3,155,265	(812,001)	125.7%
Donated Commodities	356,000	372,450	16,450	95.6%
Interest Income	34,160	8,500	(25,660)	401.9%
Total Revenues	\$ 6,039,459	\$ 5,656,915	\$ (382,544)	106.8%
Expenditures				
Salaries & Benefits	\$ 2,744,145	\$ 2,853,016	\$ 108,871	96.2%
Professional & Tech. Services	36,723	22,413	(14,310)	163.8%
Machinery & Equip	223,742	158,635	(65,107)	141.0%
Computers & Equipment	26,892	3,500	(23,392)	768.3%
Food	2,426,249	2,509,821	83,572	96.7%
Supplies	194,056	274,396	80,340	70.7%
Administrative Expense	77,739	83,283	5,544	93.3%
Indirect Cost Transfer	184,589	170,514	(14,075)	108.3%
Total Expenditures	\$ 5,914,135	\$ 6,075,578	\$ 161,443	97.3%
Contingency	\$ -	\$ 1,289,337		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,832,703	\$ -		

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