

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

February 28, 2022

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 47,081,732.26	\$ (205,141.55)	\$ 1,734,055.66	\$ (829,821.36)	\$ 4,974,428.20	\$ 663,729.00	\$ 74,138,054.27	\$ 3,649,496.42	\$ 2,453,803.54	\$ 133,660,336.44
Investments	-	-	-	-	-	-	-	-	-	-
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	\$ 72,624.69	-	-	-	-	-	-	-	-	72,624.69
Receivables	1,293,156.15	-	27,376.69	-	-	-	-	-	51,050.91	1,371,583.75
Inventories	131,443.29	-	-	-	-	-	-	-	192,966.36	324,409.65
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,944,881.00	1,944,881.00
TOTAL ASSETS	\$ 48,578,956.39	\$ (205,141.55)	\$ 1,761,432.35	\$ (829,821.36)	\$ 4,974,428.20	\$ 663,729.00	\$ 74,138,054.27	\$ 3,649,496.42	\$ 4,642,701.81	\$ 137,373,835.53
Liabilities:										
Accounts Payable	153,267.50	30,299.77	4,338.13	42,501.30	-	-	113,901.06	-	17,771.87	362,079.63
Deferred Revenue	-	-	-	-	-	-	-	-	105,725.07	105,725.07
Sick Leave Payable	-	-	-	-	-	-	-	-	69,692.85	69,692.85
Assigned - Purchase Obligations	(2,033,401.52)	(2,602,500.44)	(25,368.69)	-	-	-	(65,033,036.43)	(8,537,694.95)	(487,064.33)	(78,719,066.36)
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	557,944.00	557,944.00
Unfunded Pension Liability	-	-	-	-	-	-	-	-	8,023,980.00	8,023,980.00
TOTAL LIABILITIES	\$ (1,880,134.02)	\$ (2,572,200.67)	\$ (21,030.56)	\$ 42,501.30	\$ -	\$ -	\$ (64,919,135.37)	\$ (8,537,694.95)	\$ 8,288,049.46	\$ (69,599,644.81)
Fund Equity										
Fund Balance	\$ 48,294,245.60	\$ (235,441.32)	\$ 1,757,094.22	\$ (872,322.66)	\$ 4,974,428.20	\$ 663,729.00	\$ 74,024,153.21	\$ 3,649,496.42	\$ 2,311,664.66	\$ 134,567,047.33
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,637,043.00)	\$ (6,637,043.00)
Assigned - Purchase Obligations	2,033,401.52	2,602,500.44	25,368.69	-	-	-	65,033,036.43	8,537,694.95	487,064.33	\$ 78,719,066.36
Nonspenable - Inventories	131,443.29	-	-	-	-	-	-	-	192,966.36	\$ 324,409.65
TOTAL FUND BALANCE	\$ 50,459,090.41	\$ 2,367,059.12	\$ 1,782,462.91	\$ (872,322.66)	\$ 4,974,428.20	\$ 663,729.00	\$ 139,057,189.64	\$ 12,187,191.37	\$ (3,645,347.65)	\$ 206,973,480.34
Total Liabilities & Fund Balance	\$ 48,578,956.39	\$ (205,141.55)	\$ 1,761,432.35	\$ (829,821.36)	\$ 4,974,428.20	\$ 663,729.00	\$ 74,138,054.27	\$ 3,649,496.42	\$ 4,642,701.81	\$ 137,373,835.53

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, 2022

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 19,029,030	\$ 18,970,804	\$ (58,226)	100.3%	\$ 641,668	\$ 1,491,668	\$ 850,000	43.0%
Revenues								
Local Taxes	54,023,356	58,350,000	4,326,644	92.6%	-	-	-	
Other Local Revenue	844,232	918,000	73,768	92.0%	526,199	1,509,174	982,976	34.9%
State SEEK	26,942,681	40,146,286	13,203,605	67.1%	-	-	-	
Other State Revenue	356,702	510,000	153,298	69.9%	3,286,943	4,068,964	782,021	80.8%
Federal Sources	310,190	300,000	(10,190)	103.4%	5,198,679	18,395,263	13,196,584	28.3%
Total Revenues	\$ 82,477,161	\$ 100,224,286	\$ 17,747,125	82.3%	\$ 9,011,820	\$ 23,973,401	\$ 14,961,581	37.6%
Expenditures								
Instruction								
Salaries & Benefits	27,830,863	52,818,760	24,987,897	52.7%	4,721,675	10,223,026	5,501,351	46.2%
Other Expenses	984,268	3,490,643	2,506,375	28.2%	2,374,496	10,988,743	8,614,247	21.6%
Student Support			-					
Salaries & Benefits	3,635,845	7,282,875	3,647,030	49.9%	412,926	471,735	58,809	87.5%
Other Expenses	140,629	184,709	44,080	76.1%	207,230	(53,294)	(260,524)	-388.8%
Instruct Staff Support			-					
Salaries & Benefits	1,552,784	2,607,478	1,054,694	59.6%	1,172,163	1,747,326	575,162	67.1%
Other Expenses	114,121	293,698	179,576	38.9%	39,232	246,381	207,149	15.9%
District Admin Support								
Salaries & Benefits	387,148	521,886	134,738	74.2%	15,883	101,996	86,113	0.0%
Other Expenses	1,601,134	1,810,500	209,366	88.4%	-	1,500	1,500	0.0%
School Admin Support			-					
Salaries & Benefits	4,403,309	7,172,221	2,768,912	61.4%	343,952	551,444	207,492	62.4%
Other Expenses	89,981	192,435	102,454	46.8%	2,906	-	(2,906)	0.0%
Business Support Serv			-					
Salaries & Benefits	1,302,002	1,915,752	613,750	68.0%	-	-	-	0.0%
Other Expenses	948,555	1,191,319	242,764	79.6%	797	(36,238)	(37,036)	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	4,311,738	6,615,494	2,303,756	65.2%	2,380	264	(2,116)	901.5%
Other Expenses	3,443,423	7,208,031	3,764,608	47.8%	43,157	832,714	789,557	5.2%
Student Transportation			-					
Salaries & Benefits	3,593,009	7,559,475	3,966,466	47.5%	-	(30,648)	(30,648)	0.0%
Other Expenses	954,269	1,702,375	748,106	56.1%	2,080	306,336	304,257	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		642,850	895,780	252,929	71.8%
Other Expenses	50	2,718	2,668	1.8%	76,578	226,557	149,979	33.8%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		123,299	315,074	191,775	39.1%
Lease & Debt Service	1,304,205	1,304,205	-	100.0%	-	-	-	
Total Expenditures	\$ 56,597,334	\$ 103,874,573	\$ 47,277,239	54.5%	\$ 10,181,604	\$ 26,788,696	\$ 16,607,091	38.0%
Other Fund Sources (Uses)								
Fund Transfers In	286,049	2,127,457	1,841,408	0.0%	119,471	2,698,264	2,578,793	4.4%
Fund Transfers Out	(119,471)	(3,223,715)	(3,104,244)	3.7%	(60,126)	(1,374,638)	(1,314,511)	0.0%
Asset Transactions	36,940	25,000	(11,940)	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	203,518	(1,071,258)	(1,274,776)	-19.0%	59,345	1,323,626	1,264,282	4.5%
Contingency	-	14,249,259	14,249,259	13.2%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 45,112,375	\$ -			\$ (468,771)	\$ (0.00)		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eight Months Ended February 28, 2022

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 1,139,926	\$ 1,139,926.07
Revenues						
Local Taxes	-	-	-	15,725,928	15,725,928	-
Other State Revenue	663,729	1,327,457	663,728	1,044,524	1,885,001	840,477
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 663,729	\$ 1,327,457	\$ 663,728	\$ 16,770,452	\$ 17,610,929	\$ 840,477
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	150,000	1,879,291	1,729,291
Total Expenditures	\$ -	\$ -	\$ -	\$ 150,000	\$ 1,879,291	\$ 1,729,291
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,327,457)	(1,327,457)	(11,646,024)	(16,871,564)	(5,225,540)
Total Other Fund Sources (Uses)	\$ -	\$ (1,327,457)	\$ (1,327,457)	\$ (11,646,024)	\$ (16,871,564)	\$ (5,225,540)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 663,729	\$ -		\$ 4,974,428	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Project Residual Funds	\$ 0	\$ -	\$ (0)	\$ -	\$ -	\$ -
Bond Issue Proceeds	79,883,583	-	(79,883,583)	-	-	-
Interest Income	12,201	-	(12,201)	-	-	-
Total Revenues	\$ 79,895,784	\$ -	\$ (79,895,784)	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 6,284,974	\$ -	\$ (6,284,974)	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	5,314,968	12,685,749	7,370,781
Debt Service Interest	-	-	-	2,681,559	4,982,797	2,301,238
Total Expenditures	\$ 6,284,974	\$ -	\$ (6,284,974)	\$ 7,996,527	\$ 17,668,546	\$ 9,672,019
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 11,646,024	\$ 17,668,546	\$ 6,022,523
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 11,646,024	\$ 17,668,546	\$ 6,022,523
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 73,610,810	\$ -	\$ (73,610,810)	\$ 3,649,496	\$ -	

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, 2022

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 1,086,330	\$ 1,086,330	\$ -	100.0%
Revenues				
Lunch - Reimbursable	-	-	-	0.0%
Breakfast - Reimbursable	-	-	-	0.0%
Lunch - Non Reimbursable	-	20,000	20,000	0.0%
Breakfast - Non Reimbursable	-	1,000	1,000	0.0%
A-La-Carte Sales	115,971	300,000	184,029	38.7%
Other Lunchroom Receipts	40,949	49,500	8,551	82.7%
State Restricted Revenue	-	55,000	55,000	0.0%
Federal Restricted Revenue	4,688,078	4,625,000	(63,078)	101.4%
Donated Commodities	230,055	160,000	(70,055)	143.8%
Interest Income	1,192	1,000	(192)	119.2%
Total Revenues	\$ 5,076,245	\$ 5,211,500	\$ 135,255	97.4%
Expenditures				
Salaries & Benefits	\$ 1,648,926	\$ 2,981,530	\$ 1,332,604	55.3%
Professional & Tech. Services	31,287	31,500	213	99.3%
Machinery & Equip	67,974	100,000	32,026	68.0%
Computers & Equipment	32,868	82,500	49,632	39.8%
Food	1,663,240	2,120,500	457,260	78.4%
Supplies	154,444	200,500	46,056	77.0%
Administrative Expense	26,428	18,500	(7,928)	142.9%
Indirect Cost Transfer	225,742	375,000	149,258	60.2%
Total Expenditures	\$ 3,850,910	\$ 5,910,031	\$ 2,059,121	65.2%
Contingency	\$ -	\$ 387,799		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 2,311,665	\$ (0.00)		

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

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended February 28, 2022

Beginning Balance - February 1, 2022 \$ 83,167,043.10

Receipts:

General Property Tax	\$ 458,111.76	
Public Service Tax	796,319.01	
General Property Delinquent Tax	14,962.93	
Motor Vehicle Taxes	651,435.51	
Utilities Tax	-	
Omitted Property Tax	454.40	
Tuition - Regular Program	1,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	2,892.59	
Non Public School Transportation	135,850.00	
Interest From Investments	12,538.04	
Building Rentals	5,899.81	
Bus Rentals	4,413.36	
Local Grant Receipts	-	
Other Local Receipts	24.00	
Seek Program Funds	3,345,523.00	
Vocational Transportation		
Other State Revenues	651,446.25	
Revenue in Lieu of Tax	227,433.09	
Federal Aid Through State	1,414,974.57	
Other Rebates - Erate		
Other Reimbursements And Refunds	6,319.90	
District Activities Revenue	10,588.59	
Local Bond Sale Proceeds	50,308,929.91	
Indirect Cost Transfer	38,813.90	
Sale of Equipment	100.00	
Fund Transfers	-	
Total Receipts:	<u>58,088,030.62</u>	<u>\$ 58,088,030.62</u>
Total Receipts plus Balance		\$ 141,255,073.72
Disbursements		<u>\$11,142,911.84</u>
Ending Balance - February 28, 2022		<u><u>\$ 130,112,161.88</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

February 28, 2022

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$46,686,453.99	\$8,623,924.62	\$663,729.00	\$55,974,107.61
Last Month	\$48,433,696.57	\$8,721,649.62	\$663,729.00	\$57,819,075.19
1 Year Ago	\$43,694,414.93	\$7,595,732.55	\$322,225.16	\$51,612,372.64
6/30/2021	\$21,645,322.88	\$1,139,926.07	\$0.00	\$22,785,248.95
6/30/2020	\$17,465,909.31	\$0.00	\$0.00	\$17,465,909.31
6/30/2019	\$16,918,407.04	\$0.00	\$2,048.06	\$16,920,455.10
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	\$0.00	\$1,235.32	\$13,866,891.16
6/30/2015	\$13,566,875.80	\$0.00	\$14,433.27	\$13,581,309.07

Cash Position - February 28, 2022

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$48,433,696.57	\$8,721,649.62	\$663,729.00	\$25,347,967.91
Receipts	\$7,772,276.57	\$0.00	\$0.00	\$50,315,754.05
Total	\$56,205,973.14	\$8,721,649.62	\$663,729.00	\$75,663,721.96
Disbursements	\$9,519,519.15	\$97,725.00	\$0.00	\$1,525,667.69
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$46,686,453.99	\$8,623,924.62	\$663,729.00	\$74,138,054.27
Cash/Investments	\$46,686,453.99	\$8,623,924.62	\$663,729.00	\$74,138,054.27
Int. this Mo.	\$5,713.90	\$0.00	\$0.00	\$6,824.14
Int. Y-T-D	\$38,174.86	\$0.00	\$0.00	\$12,200.73

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
February 28, 2022

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 128,047,774.19	0.16%		

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$43,548.77	\$19,273.83	\$9,795.40
Interest Income	\$4.01	\$1.78	\$0.90
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$43,552.78</u>	<u>\$19,275.61</u>	<u>\$9,796.30</u>
Cash/Investments	<u>\$43,552.78</u>	<u>\$19,275.61</u>	<u>\$9,796.30</u>
Int. this Mo.	\$4.01	\$1.78	\$0.90
Int. Y-T-D	\$34.56	\$15.30	\$7.77

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended February 28, 2022

Beginning Balance	\$ 2,123,184.64
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Receipts

Interest Income	\$ 219.71
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Lunch - Reimbursable	-
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Breakfast - Reimbursable	-
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Lunch - Non-Reimbursable	-
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Breakfast - Non-Reimbursable	-
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A-La-Carte Sales	23,442.67
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Restricted Fed Through State	848,821.23
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State Revenue	-
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Other Receipts	-
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Donated Commodities	26,959.87
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Miscellaneous Revenue	592.87
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Beginning Balance + Receipts	\$ 3,023,220.99
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Disbursements	569,417.45
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MUNIS Ending Balance	<u>\$ 2,453,803.54</u>
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