

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended February 28, 2023

Beginning Balance - February 1, 2023 \$ 66,592,535.85

Receipts:

General Property Tax	\$ 462,549.15	
Public Service Tax	162,510.70	
General Property Delinquent Tax	16,260.77	
Motor Vehicle Taxes	689,297.35	
Utilities Tax	785,102.09	
Omitted Property Tax	22,727.51	
Tuition - Regular Program	3,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	4,748.37	
Non Public School Transportation	-	
Interest From Investments	213,104.29	
Building Rentals	7,463.47	
Bus Rentals	20,783.60	
Local Grant Receipts	-	
Other Local Receipts	42,883.33	
Seek Program Funds	3,461,646.00	
Vocational Transportation	-	
Other State Revenues	670,005.75	
Revenue in Lieu of Tax	205,380.05	
Federal Aid Through State	2,123,066.30	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	20,563.44	
District Activities Revenue		
Local Bond Sale Proceeds	-	
Indirect Cost Transfer	39,007.78	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:	<u>8,950,099.95</u>	<u>\$ 8,950,099.95</u>
Total Receipts plus Balance		\$ 75,542,635.80
Disbursements & Fund Transfers		<u>11,005,422.45</u>
Ending Balance - February 28, 2023		<u><u>\$ 64,537,213.35</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

February 28, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$28,882,034.49	\$6,545,447.05	\$663,729.00	\$36,091,210.54
Last Month	\$29,087,168.81	\$6,638,072.05	\$663,729.00	\$36,388,969.86
1 Year Ago	\$46,686,453.99	\$8,623,924.62	\$663,729.00	\$55,974,107.61
6/30/2022	\$25,508,567.23	\$0.00	\$0.00	\$25,508,567.23
6/30/2021	\$21,645,322.88	\$0.00	\$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

Cash Position - February 28, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$29,087,168.81	\$6,638,072.05	\$663,729.00	\$30,203,565.99
Receipts	\$8,866,784.95	\$0.00	\$0.00	\$83,315.00
Total	\$37,953,953.76	\$6,638,072.05	\$663,729.00	\$30,286,880.99
Disbursements	9,071,919.27	92,625.00	\$0.00	1,840,878.18
Transfer	\$0.00	\$0.00	\$0.00	\$0.00
Available Funds	\$28,882,034.49	\$6,545,447.05	\$663,729.00	\$28,446,002.81
Cash/Investments	\$28,882,034.49	\$6,545,447.05	\$663,729.00	\$28,446,002.81
Int. this Mo.	\$129,789.29	\$0.00	\$0.00	\$83,315.00
Int. Y-T-D	\$803,468.45	\$0.00	\$0.00	\$520,249.24

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
February 28, 2023

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 51,046,188.55	3.50%		
US Treasury Bill	25,000,000.00	4.55%	7/6/2023	N/A

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$44,082.70	\$17,504.45	\$9,915.47
Interest Income	105.07	41.72	23.63
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$44,187.77</u>	<u>\$17,546.17</u>	<u>\$9,939.10</u>
Cash/Investments	<u>\$44,187.77</u>	<u>\$17,546.17</u>	<u>\$9,939.10</u>
Int. this Mo.	\$105.07	\$41.72	\$23.63
Int. Y-T-D	\$587.23	\$249.42	\$132.06

Cash Basis Position

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended February 28, 2023

Beginning Balance	\$ 4,301,632.45
-------------------	-----------------

Receipts

Interest Income	\$ 10,769.77
-----------------	--------------

Lunch - Reimbursable	95,733.26
----------------------	-----------

Breakfast - Reimbursable	14,947.35
--------------------------	-----------

Lunch - Non-Reimbursable	5,712.07
--------------------------	----------

Breakfast - Non-Reimbursable	266.05
------------------------------	--------

A-La-Carte Sales	30,882.73
------------------	-----------

Restricted Fed Through State	512,063.42
------------------------------	------------

State Revenue	-
---------------	---

Other Receipts	5,411.70
----------------	----------

Donated Commodities	70,327.62
---------------------	-----------

Miscellaneous Revenue	-
-----------------------	---

Beginning Balance + Receipts	\$ 5,047,746.42
------------------------------	-----------------

Disbursements	664,649.84
---------------	------------

MUNIS Ending Balance	<u><u>\$ 4,383,096.58</u></u>
----------------------	-------------------------------

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

February 28, 2023

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 29,249,862	\$ (336,083)	\$ 1,907,721	\$ (666,971)	\$ 718,104	\$ 663,729	\$ 28,446,003	\$ 5,827,343	\$ 4,383,097	\$ 70,192,805
Investments	24,460,273	-	-	-	-	-	-	-	-	24,460,273
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	71,673	-	-	-	-	-	-	-	-	71,673
Receivables	1,357,464	-	8,213	-	-	-	-	-	45,263	1,410,940
Inventories	166,252	-	-	-	-	-	-	-	131,997	298,249
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,586,465	1,586,465
TOTAL ASSETS	\$ 55,305,525	\$ (336,083)	\$ 1,915,935	\$ (666,971)	\$ 718,104	\$ 663,729	\$ 28,446,003	\$ 5,827,343	\$ 6,146,821	\$ 98,020,405
Liabilities:										
Accounts Payable	\$ 158,381	\$ 12,401	\$ 23,722	\$ 13,058	\$ -	\$ -	\$ 111,868	\$ -	\$ 2,355	\$ 321,784
Deferred Revenue	280,734	-	-	-	-	-	-	-	57,617	338,351
Sick Leave Payable	-	-	-	-	-	-	-	-	78,751	78,751
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	1,878,733	1,878,733
Unfunded Pension Liability	-	-	-	-	-	-	-	-	6,346,134	6,346,134
TOTAL LIABILITIES	\$ 439,115	\$ 12,401	\$ 23,722	\$ 13,058	\$ -	\$ -	\$ 111,868	\$ -	\$ 8,363,590	\$ 8,963,754
Fund Equity										
Fund Balance	\$ 54,700,157	\$ (348,484)	\$ 1,892,213	\$ (680,029)	\$ 718,104	\$ 663,729	\$ 28,334,135	\$ 5,827,343	\$ 4,289,636	\$ 95,396,804
Fund Balance - Pension Nonspenable - Inventories	-	-	-	-	-	-	-	-	(6,638,402)	(6,638,402)
	166,252	-	-	-	-	-	-	-	131,997	298,249
TOTAL FUND BALANCE	\$ 54,866,409	\$ (348,484)	\$ 1,892,213	\$ (680,029)	\$ 718,104	\$ 663,729	\$ 28,334,135	\$ 5,827,343	\$ (2,216,769)	\$ 89,056,651
Total Liabilities & Fund Balance	\$ 55,305,525	\$ (336,083)	\$ 1,915,935	\$ (666,971)	\$ 718,104	\$ 663,729	\$ 28,446,003	\$ 5,827,343	\$ 6,146,821	\$ 98,020,405
Assigned - Purchase Obligations	\$ 2,657,353	\$ 1,883,141	\$ 37,732	\$ -	\$ -	\$ -	\$ 22,224,347	\$ -	\$ 461,686	\$ 27,264,260

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, 2023

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 24,979,478	\$ 24,935,981	\$ (43,497)	100.2%	\$ 1,085,517	\$ 1,890,156	\$ 804,639	57.4%
Revenues								
Local Taxes	57,411,715	62,000,000	4,588,285	92.6%	-	-	-	
Other Local Revenue	1,705,527	1,450,601	(254,926)	117.6%	1,061,331	1,518,492	457,161	69.9%
State SEEK	28,174,932	41,536,533	13,361,601	67.8%	-	-	-	
Other State Revenue	369,312	630,000	260,688	58.6%	3,347,195	4,124,631	777,436	81.2%
Federal Sources	336,339	478,469	142,130	70.3%	5,926,221	6,473,815	547,594	91.5%
Total Revenues	\$ 87,997,825	\$ 106,095,603	\$ 18,097,778	82.9%	\$ 10,334,747	\$ 12,116,938	\$ 1,782,191	85.3%
Expenditures								
Instruction								
Salaries & Benefits	29,390,094	55,056,674	25,666,580	53.4%	5,175,374	7,442,674	2,267,300	69.5%
Other Expenses	965,633	2,760,705	1,795,072	35.0%	1,011,092	5,517,417	4,506,325	18.3%
Student Support								
Salaries & Benefits	3,943,838	8,227,591	4,283,753	47.9%	209,575	160,361	(49,214)	130.7%
Other Expenses	151,647	248,162	96,515	61.1%	79,930	53,407	(26,523)	149.7%
Instruct Staff Support								
Salaries & Benefits	1,782,085	2,825,747	1,043,662	63.1%	1,346,136	1,080,770	(265,366)	124.6%
Other Expenses	722,708	904,395	181,687	79.9%	1,679,489	102,242	(1,577,247)	1642.7%
District Admin Support								
Salaries & Benefits	414,454	554,995	140,541	74.7%	14,159	69,675	55,516	0.0%
Other Expenses	1,653,328	1,862,158	208,830	88.8%	125	2,130	2,005	0.0%
School Admin Support								
Salaries & Benefits	4,706,295	7,622,347	2,916,052	61.7%	156,410	383,782	227,372	40.8%
Other Expenses	70,620	145,710	75,090	48.5%	-	-	-	0.0%
Business Support Serv								
Salaries & Benefits	1,385,798	2,056,439	670,641	67.4%	-	-	-	0.0%
Other Expenses	1,132,048	1,277,474	145,426	88.6%	-	-	-	0.0%
Plant Oper & Maint								
Salaries & Benefits	4,655,883	6,892,082	2,236,199	67.6%	8,102	346	(7,756)	2341.6%
Other Expenses	4,828,174	8,303,734	3,475,560	58.1%	184,178	142,229	(41,949)	129.5%
Student Transportation								
Salaries & Benefits	3,523,473	7,944,781	4,421,308	44.3%	-	-	-	0.0%
Other Expenses	1,088,578	2,034,631	946,053	53.5%	49,308	5,676	(43,632)	100.0%
Community Services								
Salaries & Benefits	-	-	-		647,959	981,213	333,254	66.0%
Other Expenses	50	2,718	2,668	1.8%	149,356	257,516	108,160	58.0%
Education Specific								
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		631,085	315,074	(316,011)	200.3%
Lease & Debt Service	1,453,497	1,453,497	-	100.0%	-	-	-	
Total Expenditures	\$ 61,868,203	\$ 110,173,839	\$ 48,305,637	56.2%	\$ 11,342,278	\$ 16,514,512	\$ 5,172,234	68.7%
Other Fund Sources (Uses)								
Fund Transfers In	276,867	1,850,089	1,573,222	0.0%	159,295	2,575,050	2,415,755	6.2%
Fund Transfers Out	(159,295)	(3,373,637)	(3,214,342)	4.7%	(183,545)	(72,632)	110,913	0.0%
Asset Transactions	156,997	25,000	(131,997)	0.0%	5,000	5,000	-	0.0%
Total Other Fund Sources (Uses)	274,569	(1,498,548)	(1,773,117)	-18.3%	(19,250)	2,507,418	2,526,668	-0.8%
Contingency	-	19,359,196	19,359,196	16.8%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 51,383,670	\$ 0			\$ 58,736	\$ (0.00)		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eight Months Ended February 28, 2023

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes	-	-	-	16,763,379	16,763,379	-
Other State Revenue	663,729	1,327,457	663,728	2,108,261	3,467,070	1,358,809
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 663,729	\$ 1,327,457	\$ 663,728	\$ 18,871,640	\$ 20,230,449	\$ 1,358,809
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	65,000	2,141,913	2,076,913
Total Expenditures	\$ -	\$ -	\$ -	\$ 65,000	\$ 2,141,913	\$ 2,076,913
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,327,457)	(1,327,457)	(18,088,536)	(18,088,536)	-
Total Other Fund Sources (Uses)	\$ -	\$ (1,327,457)	\$ (1,327,457)	\$ (18,088,536)	\$ (18,088,536)	\$ -
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 663,729	\$ -		\$ 718,104	\$ -	

	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	2,490,000	2,485,000	(5,000)	-	-	-
Interest Income	520,249	520,249	-	-	-	-
Total Revenues	\$ 3,010,249	\$ 3,005,249	\$ (5,000)	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 26,329,758	\$ 26,329,758	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	8,067,596	13,293,043	5,225,447
Debt Service Interest	-	-	-	4,193,597	5,594,079	1,400,482
Total Expenditures	\$ 26,329,758	\$ 26,329,758	\$ -	\$ 12,261,193	\$ 18,887,122	\$ 6,625,929
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 18,088,536	\$ 18,887,122	\$ 798,586
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 18,088,536	\$ 18,887,122	\$ 798,586
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (23,319,509)	\$ (23,324,509)	\$ (5,000)	\$ 5,827,343	\$ -	

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, 2023

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 4,005,964	\$ 4,000,205	\$ (5,759)	100.1%
Revenues				
Lunch - Reimbursable	562,540	900,000	337,460	62.5%
Breakfast - Reimbursable	85,643	80,000	(5,643)	107.1%
Lunch - Non Reimbursable	26,033	30,000	3,967	86.8%
Breakfast - Non Reimbursable	1,951	2,000	49	97.6%
A-La-Carte Sales	225,341	150,000	(75,341)	150.2%
Other Lunchroom Receipts	44,184	72,000	27,816	61.4%
State Restricted Revenue	-	50,000	50,000	0.0%
Federal Restricted Revenue	3,304,407	3,800,000	495,593	87.0%
Donated Commodities	267,843	250,000	(17,843)	107.1%
Interest Income	56,661	2,000	(54,661)	2833.1%
Total Revenues	\$ 4,574,603	\$ 5,336,000	\$ 761,397	85.7%
Expenditures				
Salaries & Benefits	\$ 1,650,326	\$ 3,204,094	\$ 1,553,768	51.5%
Professional & Tech. Services	37,406	59,077	21,671	63.3%
Machinery & Equip	84,732	102,070	17,338	83.0%
Computers & Equipment	45,053	279,429	234,376	16.1%
Food	2,053,197	3,072,737	1,019,540	66.8%
Supplies	174,451	141,631	(32,820)	123.2%
Administrative Expense	14,061	40,500	26,439	34.7%
Indirect Cost Transfer	231,706	450,000	218,294	51.5%
Total Expenditures	\$ 4,290,931	\$ 7,349,537	\$ 3,058,606	58.4%
Contingency	\$ -	\$ 1,986,668		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,289,636	\$ -		

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