

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended May 31, 2023

Beginning Balance - May 1, 2023 \$ 53,615,028.09

Receipts:

General Property Tax	\$ -	
Public Service Tax	209,921.08	
General Property Delinquent Tax	17,127.21	
Motor Vehicle Taxes	998,904.89	
Utilities Tax	1,011,148.34	
Omitted Property Tax	36,862.45	
Tuition - Regular Program	-	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	9,275.30	
Non Public School Transportation	266,440.00	
Interest From Investments	176,889.17	
Building Rentals	16,825.59	
Bus Rentals	16,630.92	
Local Grant Receipts	-	
Other Local Receipts	26,582.13	
Seek Program Funds	3,379,017.00	
Vocational Transportation	-	
Other State Revenues	1,606,655.20	
Revenue in Lieu of Tax	15,267.84	
Federal Aid Through State	955,354.22	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	36,375.05	
District Activities Revenue		
Local Bond Sale Proceeds	-	
Indirect Cost Transfer	37,595.44	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:	<u>8,816,871.83</u>	\$ 8,816,871.83
Total Receipts plus Balance		\$ 62,431,899.92
Disbursements & Fund Transfers		<u>16,029,394.77</u>
Ending Balance - May 31, 2023		<u><u>\$ 46,402,505.15</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

May 31, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$22,583,256.31	\$129,663.14	\$1,327,457.00	\$24,040,376.45
Last Month	\$25,187,922.74	\$3,428,795.43	\$663,729.00	\$29,280,447.17
1 Year Ago	\$39,683,764.21	\$565,563.53	\$663,729.00	\$40,913,056.74
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 - May 31, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$25,187,922.74	\$3,428,795.43	\$663,729.00	\$24,334,580.92
Receipts	\$8,084,153.43	\$0.00	\$663,728.00	\$68,990.50
Total	\$33,272,076.17	\$3,428,795.43	\$1,327,457.00	\$24,403,571.42
Disbursements	\$9,890,233.52	4,097,718.53	\$0.00	2,041,442.72
Transfer	(\$798,586.34)	\$798,586.34	\$0.00	\$0.00
Available Funds	\$22,583,256.31	\$129,663.24	\$1,327,457.00	\$22,362,128.70
Cash/Investments	\$22,583,256.31	\$129,663.14	\$1,327,457.00	\$22,362,128.70
Int. this Mo.	\$107,898.67	\$0.00	\$0.00	\$68,990.50
Int. Y-T-D	\$1,168,502.72	\$0.00	\$0.00	\$731,172.70

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
May 31, 2023

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 45,083,018.63	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	\$44,424.40	\$17,640.13	\$9,992.32
Interest Income	124.39	49.39	27.97
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$44,548.79</u>	<u>\$17,689.52</u>	<u>\$10,020.29</u>
Cash/Investments	<u>\$44,548.79</u>	<u>\$17,689.52</u>	<u>\$10,020.29</u>
Int. this Mo.	\$124.39	\$49.39	\$27.97
Int. Y-T-D	\$948.25	\$392.77	\$213.25

Cash Basis Position

Kenton County Board of Education
Food Service

Financial Report
For the Month Ended May 31, 2023

Beginning Balance	\$ 4,789,673.76
<u>Receipts</u>	
Interest Income	\$ 14,213.18
Lunch - Reimbursable	88,762.07
Breakfast - Reimbursable	13,641.45
Lunch - Non-Reimbursable	1,309.18
Breakfast - Non-Reimbursable	123.00
A-La-Carte Sales	45,832.34
Restricted Fed Through State	411,498.17
State Revenue	67,502.92
Other Receipts	4,970.94
Donated Commodities	-
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 5,437,527.01
Disbursements	<hr/> 614,343.96
MUNIS Ending Balance	<u><u>\$ 4,823,183.05</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

May 31, 2023

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 22,948,710	\$ (23,997)	\$ 1,985,686	\$ (955,467)	\$ 129,663	\$ 1,327,457	\$ 22,362,129	\$ -	\$ 4,823,183	\$ 52,597,365
Investments	24,460,273	-	-	-	-	-	-	-	-	24,460,273
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	72,259	-	-	-	-	-	-	-	-	72,259
Receivables	1,370,904	-	8,213	-	-	-	-	-	45,766	1,424,883
Inventories	166,252	-	-	-	-	-	-	-	131,997	298,249
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,586,465	1,586,465
TOTAL ASSETS	\$ 49,018,398	\$ (23,997)	\$ 1,993,900	\$ (955,467)	\$ 129,663	\$ 1,327,457	\$ 22,362,129	\$ -	\$ 6,587,411	\$ 80,439,493
Liabilities:										
Accounts Payable	\$ 167,070	\$ 19,486	\$ 21,862	\$ 13,058	\$ -	\$ -	\$ 29,714	\$ -	\$ 4,183	\$ 255,372
Deferred Revenue	303,774	-	-	-	-	-	-	-	58,120	361,894
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	\$ 470,844	\$ 19,486	\$ 21,862	\$ 13,058	\$ -	\$ -	\$ 29,714	\$ -	\$ 8,365,922	\$ 8,920,885
Fund Equity										
Fund Balance	\$ 48,381,302	\$ (43,482)	\$ 1,972,038	\$ (968,526)	\$ 129,663	\$ 1,327,457	\$ 22,332,415	\$ -	\$ 4,727,894	\$ 77,858,761
Fund Balance - Pension Nonspenable - Inventories	-	-	-	-	-	-	-	-	(6,638,402)	(6,638,402)
	166,252	-	-	-	-	-	-	-	131,997	298,249
TOTAL FUND BALANCE	\$ 48,547,554	\$ (43,482)	\$ 1,972,038	\$ (968,526)	\$ 129,663	\$ 1,327,457	\$ 22,332,415	\$ -	\$ (1,778,510)	\$ 71,518,609
Total Liabilities & Fund Balance	\$ 49,018,398	\$ (23,997)	\$ 1,993,900	\$ (955,467)	\$ 129,663	\$ 1,327,457	\$ 22,362,129	\$ -	\$ 6,587,411	\$ 80,439,493
Assigned - Purchase Obligations	\$ 2,259,266	\$ 3,166,042	\$ 35,751	\$ -	\$ -	\$ -	\$ 16,682,790	\$ -	\$ 239,178	\$ 22,383,027

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, 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	64,067,390	62,000,000	(2,067,390)	103.3%	-	-	-	
Other Local Revenue	2,620,119	1,450,601	(1,169,518)	180.6%	2,826,678	1,602,810	(1,223,868)	176.4%
State SEEK	38,394,613	41,536,533	3,141,920	92.4%	-	-	-	
Other State Revenue	427,195	630,000	202,805	67.8%	4,636,310	4,125,054	(511,256)	112.4%
Federal Sources	442,826	478,469	35,643	92.6%	8,716,170	6,484,335	(2,231,834)	134.4%
Total Revenues	\$ 105,952,143	\$ 106,095,603	\$ 143,461	99.9%	\$ 16,179,157	\$ 12,212,199	\$ (3,966,959)	132.5%
Expenditures								
Instruction								
Salaries & Benefits	42,097,531	55,056,674	12,959,143	76.5%	7,375,773	7,435,855	60,081	99.2%
Other Expenses	1,481,039	2,760,705	1,279,666	53.6%	3,336,318	5,604,454	2,268,135	59.5%
Student Support			-					
Salaries & Benefits	5,628,998	8,227,591	2,598,593	68.4%	304,804	160,554	(144,251)	189.8%
Other Expenses	188,107	248,162	60,055	75.8%	110,519	76,507	(34,012)	144.5%
Instruct Staff Support			-					
Salaries & Benefits	2,462,243	2,825,747	363,505	87.1%	1,807,311	1,059,916	(747,394)	170.5%
Other Expenses	747,138	904,395	157,257	82.6%	1,716,909	114,788	(1,602,120)	1495.7%
District Admin Support								
Salaries & Benefits	560,874	554,995	(5,879)	101.1%	20,526	69,675	49,149	0.0%
Other Expenses	1,794,278	1,862,158	67,879	96.4%	126	2,130	2,004	0.0%
School Admin Support			-					
Salaries & Benefits	6,459,482	7,622,347	1,162,865	84.7%	217,745	383,782	166,037	56.7%
Other Expenses	88,532	145,710	57,178	60.8%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	1,832,906	2,056,439	223,532	89.1%	-	-	-	0.0%
Other Expenses	1,207,250	1,277,474	70,223	94.5%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	6,292,647	6,892,082	599,435	91.3%	8,934	346	(8,588)	2581.9%
Other Expenses	6,668,735	8,303,734	1,634,998	80.3%	494,241	142,287	(351,953)	347.4%
Student Transportation			-					
Salaries & Benefits	4,933,917	7,944,781	3,010,864	62.1%	-	-	-	0.0%
Other Expenses	1,445,587	2,034,631	589,044	71.0%	49,555	5,676	(43,879)	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		877,872	976,094	98,222	89.9%
Other Expenses	50	2,718	2,668	1.8%	289,381	262,635	(26,746)	110.2%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		720,773	315,074	(405,699)	228.8%
Lease & Debt Service	1,453,497	1,453,497	-	100.0%	-	-	-	
Total Expenditures	\$ 85,342,812	\$ 110,173,839	\$ 24,831,028	77.5%	\$ 17,330,789	\$ 16,609,773	\$ (721,016)	104.3%
Other Fund Sources (Uses)								
Fund Transfers In	389,333	1,850,089	1,460,755	0.0%	278,766	2,575,050	2,296,284	10.8%
Fund Transfers Out	(1,077,352)	(3,373,637)	(2,296,285)	31.9%	(62,584)	(72,632)	(10,047)	0.0%
Asset Transactions	164,025	25,000	(139,025)	0.0%	5,000	5,000	-	0.0%
Total Other Fund Sources (Uses)	(523,994)	(1,498,548)	(974,554)	35.0%	221,182	2,507,418	2,286,236	8.8%
Contingency	-	19,359,196	19,359,196	16.8%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 45,064,815	\$ 0			\$ 155,067	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eleven Months Ended May 31, 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	1,327,457	1,327,457	-	2,108,261	3,467,070	1,358,809
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,327,457	\$ 1,327,457	\$ -	\$ 18,871,640	\$ 20,230,449	\$ 1,358,809
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	653,441	2,141,913	1,488,472
Total Expenditures	\$ -	\$ -	\$ -	\$ 653,441	\$ 2,141,913	\$ 1,488,472
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	\$ 1,327,457	\$ -		\$ 129,663	\$ -	

	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	731,173	731,173	0	-	-	-
Total Revenues	\$ 3,221,173	\$ 3,216,173	\$ (5,000)	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 32,542,402	\$ 32,542,402	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	13,293,043	13,293,043	-
Debt Service Interest	-	-	-	5,594,079	5,594,079	(0)
Total Expenditures	\$ 32,542,402	\$ 32,542,402	\$ -	\$ 18,887,122	\$ 18,887,122	\$ (0)
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 18,887,122	\$ 18,887,122	\$ (0)
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 18,887,122	\$ 18,887,122	\$ (0)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (29,321,229)	\$ (29,326,229)	\$ (5,000)	\$ (0)	\$ -	

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, 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	833,116	900,000	66,884	92.6%
Breakfast - Reimbursable	127,596	80,000	(47,596)	159.5%
Lunch - Non Reimbursable	38,519	30,000	(8,519)	128.4%
Breakfast - Non Reimbursable	2,643	2,000	(643)	132.2%
A-La-Carte Sales	341,997	150,000	(191,997)	228.0%
Other Lunchroom Receipts	74,023	72,000	(2,023)	102.8%
State Restricted Revenue	67,503	50,000	(17,503)	135.0%
Federal Restricted Revenue	4,937,518	3,800,000	(1,137,518)	129.9%
Donated Commodities	340,433	250,000	(90,433)	136.2%
Interest Income	96,717	2,000	(94,717)	4835.9%
Total Revenues	\$ 6,860,065	\$ 5,336,000	\$ (1,524,065)	128.6%
Expenditures				
Salaries & Benefits	\$ 2,327,273	\$ 3,204,094	\$ 876,821	72.6%
Professional & Tech. Services	122,762	59,077	(63,686)	207.8%
Machinery & Equip	139,747	102,070	(37,677)	136.9%
Computers & Equipment	58,941	279,429	220,489	21.1%
Food	2,895,946	2,943,825	47,879	98.4%
Supplies	252,326	270,543	18,217	93.3%
Administrative Expense	14,391	40,500	26,109	35.5%
Indirect Cost Transfer	326,749	450,000	123,251	72.6%
Total Expenditures	\$ 6,138,135	\$ 7,349,537	\$ 1,211,402	83.5%
Contingency	\$ -	\$ 1,986,668		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,727,894	\$ -		

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