

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended June 30, 2023

Beginning Balance - June 1, 2023 \$ 46,402,505.15

Receipts:

General Property Tax	\$ -	
Public Service Tax	6,271.46	
General Property Delinquent Tax	54,805.40	
Motor Vehicle Taxes	578,035.37	
Utilities Tax	-	
Omitted Property Tax	-	
Tuition - Regular Program	-	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	982.54	
Non Public School Transportation	64,335.00	
Interest From Investments	135,162.79	
Building Rentals	22,850.89	
Bus Rentals	29,349.06	
Local Grant Receipts	-	
Other Local Receipts	45,609.36	
Seek Program Funds	3,379,017.00	
Vocational Transportation	268,510.00	
Other State Revenues	1,667,417.74	
Revenue in Lieu of Tax	15,267.84	
Federal Aid Through State	917,403.93	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	-	
District Activities Revenue		
Local Bond Sale Proceeds	-	
Indirect Cost Transfer	103,954.87	
Sale of Equipment	2,730.00	
Fund Transfers	1,570,083.40	
Total Receipts:	<u>8,861,786.65</u>	\$ 8,861,786.65
Total Receipts plus Balance		\$ 55,264,291.80
Disbursements & Fund Transfers		<u>\$27,413,674.47</u>
Ending Balance - June 30, 2023		<u><u>\$ 27,850,617.33</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

June 30, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$8,229,376.56	\$872,153.79	\$0.00	\$9,101,530.35
Last Month	\$22,583,256.31	\$129,663.14	\$1,327,457.00	\$24,040,376.45
1 Year Ago	\$25,508,567.23	\$0.00	\$0.00	\$25,508,567.23
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 - June 30, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$22,583,256.31	\$129,663.14	\$1,327,457.00	\$22,362,128.70
Receipts	\$5,873,995.61	\$1,358,809.00	\$0.00	\$58,898.64
Total	\$28,457,251.92	\$1,488,472.14	\$1,327,457.00	\$22,421,027.34
Disbursements	\$21,555,332.36	616,318.35	\$0.00	5,242,023.76
Transfer	\$1,327,457.00		(\$1,327,457.00)	\$1,570,083.40
Available Funds	\$8,229,376.56	\$872,153.79	\$0.00	\$18,749,086.98
Cash/Investments	\$8,229,376.56	\$872,153.79	\$0.00	\$18,749,086.98
Int. this Mo.	\$76,264.15	\$0.00	\$0.00	\$58,898.64
Int. Y-T-D	\$1,244,766.87	\$0.00	\$0.00	\$790,071.34

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
June 30, 2023

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 24,189,882.29	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	\$44,548.79	\$17,689.52	\$10,020.29
Interest Income	128.16	50.88	28.83
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$44,676.95</u>	<u>\$17,740.40</u>	<u>\$10,049.12</u>
Cash/Investments	<u>\$44,548.79</u>	<u>\$17,689.52</u>	<u>\$10,020.29</u>
Int. this Mo.	\$128.16	\$50.88	\$28.83
Int. Y-T-D	\$1,076.41	\$443.65	\$242.08

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended June 30, 2023

Beginning Balance	\$ 4,823,183.05
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Receipts

Interest Income	\$ 13,887.65
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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	528.47
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Restricted Fed Through State	521,146.09
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State Revenue	-
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Other Receipts	5,968.66
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Donated Commodities	-
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Miscellaneous Revenue	<u>129,593.72</u>
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Beginning Balance + Receipts	\$ 5,494,307.64
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Disbursements	<u>787,686.62</u>
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MUNIS Ending Balance	<u><u>\$ 4,706,621.02</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

June 30, 2023

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 8,774,460	\$ (2,136,608)	\$ 1,957,684	\$ 1,005,517	\$ 872,154	\$ -	\$ 18,749,087	\$ -	\$ 4,706,621	\$ 33,928,915
Investments	24,460,273	-	-	-	-	-	-	-	-	24,460,273
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	72,466	-	-	-	-	-	-	-	-	72,466
Receivables	1,601,796	2,770,803	8,213	-	-	-	-	-	102,620	4,483,432
Inventories	157,539	-	-	-	-	-	-	-	140,423	297,962
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,586,465	1,586,465
TOTAL ASSETS	\$ 35,066,534	\$ 634,195	\$ 1,965,897	\$ 1,005,517	\$ 872,154	\$ -	\$ 18,749,087	\$ -	\$ 6,536,129	\$ 64,829,513
Liabilities:										
Accounts Payable	\$ 789,866	\$ 292,099	\$ 25,847	\$ 1,005,517	\$ -	\$ -	\$ 73,391	\$ -	\$ 4,024	\$ 2,190,745
Deferred Revenue	28,676	342,096	-	-	-	-	-	-	208,617	579,389
Sick Leave Payable	-	-	-	-	-	-	-	-	68,412	68,412
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	1,878,733	1,878,733
Unfunded Pension Liability	-	-	-	-	-	-	-	-	6,346,134	6,346,134
TOTAL LIABILITIES	\$ 818,542	\$ 634,195	\$ 25,847	\$ 1,005,517	\$ -	\$ -	\$ 73,391	\$ -	\$ 8,505,921	\$ 11,063,413
Fund Equity										
Fund Balance	\$ 34,090,453	\$ -	\$ 1,940,050	\$ -	\$ 872,154	\$ -	\$ 18,675,696	\$ -	\$ 4,528,188	\$ 60,106,540
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,638,402)	(6,638,402)
Nonspenable - Inventories	157,539	-	-	-	-	-	-	-	140,423	297,962
TOTAL FUND BALANCE	\$ 34,247,992	\$ -	\$ 1,940,050	\$ -	\$ 872,154	\$ -	\$ 18,675,696	\$ -	\$ (1,969,791)	\$ 53,766,100
Total Liabilities & Fund Bala	\$ 35,066,534	\$ 634,195	\$ 1,965,897	\$ 1,005,517	\$ 872,154	\$ -	\$ 18,749,087	\$ -	\$ 6,536,129	\$ 64,829,513
Assigned - Purchase Obligations	\$ 498,268	\$ 2,186,673	\$ 5,764	\$ -	\$ -	\$ -	\$ 24,129,577	\$ -	\$ 81,888	\$ 26,902,170

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, 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	65,117,412	62,000,000	(3,117,412)	105.0%		-	-	-	
Other Local Revenue	2,899,804	1,450,601	(1,449,203)	199.9%		2,861,028	1,602,810	(1,258,218)	178.5%
State SEEK	41,773,630	41,536,533	(237,097)	100.6%		-	-	-	
Other State Revenue	828,571	630,000	(198,571)	131.5%		4,827,320	4,125,054	(702,266)	117.0%
Federal Sources	484,291	478,469	(5,822)	101.2%		9,616,250	6,484,335	(3,131,915)	148.3%
Total Revenues	\$ 111,103,708	\$ 106,095,603	\$ (5,008,105)	104.7%		\$ 17,304,598	\$ 12,212,199	\$ (5,092,399)	141.7%
Expenditures									
Instruction									
Salaries & Benefits	53,951,748	55,056,674	1,104,926	98.0%		9,271,026	7,435,855	(1,835,171)	124.7%
Other Expenses	1,957,883	2,760,705	802,822	70.9%		3,687,515	5,604,454	1,916,939	65.8%
Student Support			-						
Salaries & Benefits	7,151,849	8,227,591	1,075,742	86.9%		418,582	160,554	(258,028)	260.7%
Other Expenses	195,608	248,162	52,554	78.8%		259,358	76,507	(182,851)	339.0%
Instruct Staff Support			-						
Salaries & Benefits	2,971,874	2,825,747	(146,127)	105.2%		2,040,212	1,059,916	(980,296)	192.5%
Other Expenses	775,810	904,395	128,585	85.8%		2,159,674	114,788	(2,044,886)	1881.4%
District Admin Support									
Salaries & Benefits	632,049	554,995	(77,054)	113.9%		23,614	69,675	46,061	0.0%
Other Expenses	1,846,637	1,862,158	15,521	99.2%		126	2,130	2,004	0.0%
School Admin Support			-						
Salaries & Benefits	7,593,208	7,622,347	29,139	99.6%		267,557	383,782	116,225	69.7%
Other Expenses	91,797	145,710	53,913	63.0%		-	-	-	0.0%
Business Support Serv			-						
Salaries & Benefits	2,001,988	2,056,439	54,451	97.4%		-	-	-	0.0%
Other Expenses	1,209,302	1,277,474	68,172	94.7%		-	-	-	0.0%
Plant Oper & Maint			-						
Salaries & Benefits	7,156,022	6,892,082	(263,940)	103.8%		9,063	346	(8,717)	2619.4%
Other Expenses	7,817,913	8,303,734	485,821	94.1%		700,964	142,287	(558,677)	492.6%
Student Transportation			-						
Salaries & Benefits	6,012,846	7,944,781	1,931,935	75.7%		-	-	-	0.0%
Other Expenses	1,510,470	2,034,631	524,161	74.2%		49,555	5,676	(43,879)	100.0%
Community Services			-						
Salaries & Benefits	-	-	-			996,595	976,094	(20,501)	102.1%
Other Expenses	50	2,718	2,668	1.8%		354,271	262,635	(91,636)	134.9%
Education Specific			-						
Salaries & Benefits	-	-	-			-	-	-	
Other Expenses	-	-	-			723,924	315,074	(408,850)	229.8%
Lease & Debt Service	1,453,497	1,453,497	-	100.0%		-	-	-	
Total Expenditures	\$ 104,330,551	\$ 110,173,839	\$ 5,843,289	94.7%		\$ 20,962,036	\$ 16,609,773	\$ (4,352,263)	126.2%
Other Fund Sources (Uses)									
Fund Transfers In	2,142,341	1,850,089	(292,252)	0.0%		278,767	2,575,050	2,296,283	10.8%
Fund Transfers Out	(3,296,478)	(3,373,637)	(77,159)	97.7%		(361,723)	(72,632)	289,091	0.0%
Asset Transactions	166,755	25,000	(141,755)	0.0%		5,000	5,000	-	0.0%
Total Other Fund Sources (Uses)	(987,382)	(1,498,548)	(511,166)	65.9%		(77,956)	2,507,418	2,585,374	-3.1%
Contingency	-	19,359,196	19,359,196	16.8%		-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 30,765,253	\$ 0				\$ (2,649,877)	\$ 0.00		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Twelve Months Ended June 30, 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	-	3,467,070	3,467,070	-
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,327,457	\$ 1,327,457	\$ -	\$ 20,230,449	\$ 20,230,449	\$ -
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	-	2,141,913	2,141,913
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 2,141,913	\$ 2,141,913
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	(1,327,457)	(1,327,457)	-	(19,358,295)	(18,088,536)	1,269,759
Total Other Fund Sources (Uses)	\$ (1,327,457)	\$ (1,327,457)	\$ -	\$ (19,358,295)	\$ (18,088,536)	\$ 1,269,759
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ -	\$ -		\$ 872,154	\$ -	

	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	790,071	790,071	-	-	-	-
Total Revenues	\$ 3,280,071	\$ 3,275,071	\$ (5,000)	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 37,828,102	\$ 37,828,102	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	13,293,043	13,293,043	-
Debt Service Interest	-	-	-	5,594,079	5,594,079	(0)
Total Expenditures	\$ 37,828,102	\$ 37,828,102	\$ -	\$ 18,887,122	\$ 18,887,122	\$ (0)
Other Fund Sources (Uses)						
Fund Transfers In	\$ 1,570,083	\$ -	\$ (1,570,083)	\$ 18,887,122	\$ 18,887,122	\$ (0)
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ 1,570,083	\$ -	\$ (1,570,083)	\$ 18,887,122	\$ 18,887,122	\$ (0)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (32,977,948)	\$ (34,553,031)	\$ (1,575,083)	\$ (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 Twelve Months Ended June 30, 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	342,525	150,000	(192,525)	228.4%
Other Lunchroom Receipts	144,236	72,000	(72,236)	200.3%
State Restricted Revenue	67,503	50,000	(17,503)	135.0%
Federal Restricted Revenue	5,441,696	3,800,000	(1,641,696)	143.2%
Donated Commodities	340,433	250,000	(90,433)	136.2%
Interest Income	110,605	2,000	(108,605)	5530.3%
Total Revenues	\$ 7,448,872	\$ 5,336,000	\$ (2,112,872)	139.6%
Expenditures				
Salaries & Benefits	\$ 2,959,158	\$ 3,204,094	\$ 244,936	92.4%
Professional & Tech. Services	128,006	59,077	(68,929)	216.7%
Machinery & Equip	148,068	102,070	(45,998)	145.1%
Computers & Equipment	59,687	279,429	219,742	21.4%
Food	1	2,943,825	2,943,824	0.0%
Supplies	3,191,995	270,543	(2,921,452)	1179.8%
Administrative Expense	14,391	40,500	26,109	35.5%
Indirect Cost Transfer	416,917	450,000	33,083	92.6%
Total Expenditures	\$ 6,918,223	\$ 7,349,537	\$ 431,313	94.1%
Contingency	\$ -	\$ 1,986,668		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,536,612	\$ -		

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