

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

Beginning Balance - September 1, 2023 \$ 57,766,569.76

Receipts:

General Property Tax	\$ -	
Public Service Tax	-	
General Property Delinquent Tax	4,705.33	
Motor Vehicle Taxes	568,101.79	
Utilities Tax	-	
Omitted Property Tax	-	
Tuition - Regular Program	4,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	1,143.19	
Non Public School Transportation		
Interest From Investments	154,433.08	
Building Rentals	16,808.42	
Bus Rentals	843.84	
Local Grant Receipts	-	
Other Local Receipts	66,428.33	
Seek Program Funds	3,404,400.00	
Vocational Transportation	-	
Other State Revenues	144,524.66	
Revenue in Lieu of Tax	15,267.84	
Federal Aid Through State	2,830,281.64	
Other Rebates - Erate		
Other Reimbursements And Refunds		
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	46,587.63	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:	<u>7,257,525.75</u>	<u>\$ 7,257,525.75</u>
Total Receipts plus Balance		\$ 65,024,095.51
Disbursements & Fund Transfers		<u>\$14,010,989.35</u>
Ending Balance - September 30, 2023		<u><u>\$ 51,013,106.16</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

September 30, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$6,468,179.39
Last Month	\$10,235,160.98	\$408,996.06	\$650,230.00	\$11,294,387.04
1 Year Ago	\$26,478,001.08	(\$1,586,457.82)	\$663,729.00	\$25,555,272.26
6/30/2023	\$8,229,376.56	\$872,153.79	\$0.00	\$9,101,530.35
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

Cash Position - September 30, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$10,235,160.98	\$408,996.06	\$650,230.00	\$46,472,182.72
Receipts	\$7,151,683.88	\$0.00	\$0.00	\$105,841.87
Total	\$17,386,844.86	\$408,996.06	\$650,230.00	\$46,578,024.59
Disbursements Transfer	\$9,970,587.20	2,007,304.33	\$0.00	2,033,097.82
Available Funds	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$44,544,926.77
Cash Accounts	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$44,544,926.77
Int. this Mo.	\$48,591.21	\$0.00	\$0.00	\$105,841.87
Int. Y-T-D	\$362,744.14	\$0.00	\$0.00	\$196,045.86

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	36,520,186.34	4.00%		
US Treasury Bill	40,000,000.00	5.19%	2/8/2024	N/A

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$44,950.56	\$17,348.90	\$10,110.66
Interest Income	136.70	51.75	30.75
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$500.00	\$0.00
Available Funds	<u>\$45,087.26</u>	<u>\$16,900.65</u>	<u>\$10,141.41</u>
Cash/Investments	<u>\$45,087.26</u>	<u>\$16,900.65</u>	<u>\$10,141.41</u>
Int. this Mo.	\$136.70	\$51.75	\$30.75
Int. Y-T-D	\$410.31	\$160.25	\$92.29

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended September 30, 2023

Beginning Balance	\$ 4,300,891.48
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Receipts

Interest Income	\$ 13,118.14
Lunch - Reimbursable	70,038.35
Breakfast - Reimbursable	12,541.60
Lunch - Non-Reimbursable	6,621.50
Breakfast - Non-Reimbursable	535.00
A-La-Carte Sales	35,049.88
Restricted Fed Through State	225,938.80
State Revenue	-
Other Receipts	3,336.92
Donated Commodities	88,306.58
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 4,756,378.25
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Disbursements	<u>678,172.05</u>
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MUNIS Ending Balance	<u><u>\$ 4,078,206.20</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

September 30, 2023

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	
Assets										
Cash	\$ 7,398,543	\$ (420,043)	\$ 1,930,369	\$ (145,004)	\$ 2,094,123	\$ 650,230	\$ 30,611,023	\$ (3,692,431)	\$ 4,078,206	\$ 42,505,016
Investments	25,054,985	-	-	-	-	-	13,933,904	-	-	38,988,889
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	72,129	-	-	-	-	-	-	-	-	72,129
Receivables	1,121,422	-	10,326	-	-	-	-	-	116,300	1,248,048
Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961
Deferred Outflow-CERS	-	-	-	-	-	-	-	-	1,923,570	1,923,570
TOTAL ASSETS	\$ 33,804,618	\$ (420,043)	\$ 1,940,695	\$ (145,004)	\$ 2,094,123	\$ 650,230	\$ 44,544,927	\$ (3,692,431)	\$ 6,258,499	\$ 85,035,614
Liabilities:										
Accounts Payable	\$ 215,790	\$ 74,553	\$ 21,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,069	\$ 316,022
Deferred Revenue	13,576	-	-	-	-	-	-	-	205,040	218,616
Sick Leave Payable	-	-	-	-	-	-	-	-	68,412	68,412
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	1,633,593	1,633,593
Unfunded Pension Liability	-	-	-	-	-	-	-	-	6,573,371	6,573,371
TOTAL LIABILITIES	\$ 229,365	\$ 74,553	\$ 21,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,484,485	\$ 8,810,014
Fund Equity										
Fund Balance	\$ 33,417,715	\$ (494,596)	\$ 1,919,085	\$ (145,004)	\$ 2,094,123	\$ 650,230	\$ 44,544,927	\$ (3,692,431)	\$ 3,916,985	\$ 82,211,034
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)
Nonspendable - Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961
TOTAL FUND BALANCE	\$ 33,575,253	\$ (494,596)	\$ 1,919,085	\$ (145,004)	\$ 2,094,123	\$ 650,230	\$ 44,544,927	\$ (3,692,431)	\$ (2,225,986)	\$ 76,225,601
Total Liabilities & Fund Balance	\$ 33,804,618	\$ (420,043)	\$ 1,940,695	\$ (145,004)	\$ 2,094,123	\$ 650,230	\$ 44,544,927	\$ (3,692,431)	\$ 6,258,499	\$ 85,035,614
Assigned - Purchase Obligations	\$ 2,311,492	\$ 1,951,580	\$ 34,019	\$ -	\$ -	\$ -	\$ 37,776,893	\$ -	\$ 732,003	\$ 42,805,987

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 Three Months Ended September 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	\$ 32,030,189	\$ 31,500,712	\$ (529,477)	101.7%	\$ 620,945	\$ 620,945	\$ -	100.0%
Revenues								
Local Taxes	3,359,947	68,670,000	65,310,053	4.9%	-	-	-	
Other Local Revenue	714,435	2,292,104	1,577,669	31.2%	143,729	5,241	(138,488)	2742.4%
State SEEK	10,213,200	37,760,911	27,547,711	27.0%	-	-	-	
Other State Revenue	45,999	650,000	604,001	7.1%	1,346,187	4,137,797	2,791,610	32.5%
Federal Sources	907	450,000	449,093	0.2%	2,907,082	6,587,154	3,680,072	44.1%
Total Revenues	\$ 14,334,488	\$ 109,823,015	\$ 95,488,527	13.1%	\$ 4,396,998	\$ 10,730,192	\$ 6,333,194	41.0%
Expenditures								
Instruction								
Salaries & Benefits	6,478,128	57,631,198	51,153,070	11.2%	1,324,502	7,470,232	6,145,730	17.7%
Other Expenses	400,428	2,935,127	2,534,699	13.6%	2,459,869	2,876,820	416,951	85.5%
Student Support			-					
Salaries & Benefits	951,263	7,463,440	6,512,177	12.7%	62,317	140,838	78,521	44.2%
Other Expenses	90,579	232,449	141,870	39.0%	9,165	74,552	65,387	12.3%
Instruct Staff Support			-					
Salaries & Benefits	534,370	3,222,387	2,688,017	16.6%	376,224	1,136,281	760,057	33.1%
Other Expenses	145,528	944,246	798,718	15.4%	4,505	52,159	47,654	8.6%
District Admin Support								
Salaries & Benefits	176,673	558,027	381,354	31.7%	6,595	69,675	63,080	0.0%
Other Expenses	166,044	1,919,813	1,753,769	8.6%	-	2,130	2,130	0.0%
School Admin Support			-					
Salaries & Benefits	1,478,744	7,839,877	6,361,133	18.9%	43,859	383,782	339,923	11.4%
Other Expenses	25,357	104,294	78,937	24.3%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	657,001	2,144,865	1,487,864	30.6%	-	-	-	0.0%
Other Expenses	767,067	1,278,742	511,675	60.0%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,531,877	7,105,524	5,573,647	21.6%	1,716	3,092	1,376	55.5%
Other Expenses	1,374,678	9,270,485	7,895,807	14.8%	161,771	84,000	(77,771)	192.6%
Student Transportation			-					
Salaries & Benefits	911,086	7,401,885	6,490,799	12.3%	-	-	-	0.0%
Other Expenses	405,985	1,945,933	1,539,948	20.9%	305,508	-	(305,508)	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		225,337	1,018,782	793,445	22.1%
Other Expenses	-	2,718	2,718	0.0%	36,933	236,138	199,205	15.6%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		42,573	315,074	272,501	13.5%
Lease & Debt Service	99,057	1,614,749	1,515,692	6.1%	-	-	-	
Total Expenditures	\$ 16,193,865	\$ 113,615,759	\$ 97,421,894	14.3%	\$ 5,060,874	\$ 13,863,555	\$ 8,802,681	36.5%
Other Fund Sources (Uses)								
Fund Transfers In	72,826	1,817,581	1,744,755	0.0%	-	2,585,050	2,585,050	0.0%
Fund Transfers Out	-	(3,394,899)	(3,394,899)	0.0%	(13,905)	(72,632)	(58,727)	0.0%
Asset Transactions	542	50,000	49,458	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	73,368	(1,527,318)	(1,600,686)	-4.8%	(13,905)	2,512,418	2,526,323	-0.6%
Contingency	-	26,180,650	26,180,650	21.6%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 30,244,180	\$ (0)			\$ (56,836)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Three Months Ended September 30, 2023

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes	-	-	-	-	18,480,945	18,480,945
Other State Revenue	650,230	1,294,950	644,720	1,221,969	1,254,090	32,121
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 650,230	\$ 1,294,950	\$ 644,720	\$ 1,221,969	\$ 19,735,035	\$ 18,513,066
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	-	901,292	901,292
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 901,292	\$ 901,292
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,294,950)	(1,294,950)	-	(18,833,743)	(18,833,743)
Total Other Fund Sources (Uses)	\$ -	\$ (1,294,950)	\$ (1,294,950)	\$ -	\$ (18,833,743)	\$ (18,833,743)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,230	\$ -		\$ 1,221,969	\$ -	

	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	34,950,000	34,950,000	-	-	-	-
Interest Income	196,046	196,046	-	-	-	-
Total Revenues	\$ 35,146,046	\$ 35,146,046	\$ 0	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 3,626,057	\$ 3,626,057	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,925,354	13,641,873	11,716,519
Debt Service Interest	-	-	-	1,767,077	6,001,718	4,234,641
Total Expenditures	\$ 3,626,057	\$ 3,626,057	\$ -	\$ 3,692,431	\$ 19,643,591	\$ 15,951,160
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 19,643,591	\$ 19,643,591
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 19,643,591	\$ 19,643,591
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 31,519,989	\$ 31,519,989	\$ 0	\$ (3,692,431)	\$ -	

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 Three Months Ended September 30, 2023

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 4,542,971	\$ 4,542,971	\$ -	100.0%
Revenues				
Lunch - Reimbursable	109,809	725,000	615,191	15.1%
Breakfast - Reimbursable	18,049	110,000	91,951	16.4%
Lunch - Non Reimbursable	9,736	36,000	26,264	27.0%
Breakfast - Non Reimbursable	681	2,500	1,819	27.2%
A-La-Carte Sales	57,383	272,000	214,617	21.1%
Other Lunchroom Receipts	53,910	72,500	18,590	74.4%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	250,154	4,800,000	4,549,846	5.2%
Donated Commodities	88,307	250,000	161,693	35.3%
Interest Income	42,043	45,535	3,492	92.3%
Total Revenues	\$ 630,072	\$ 6,380,535	\$ 5,750,463	9.9%
Expenditures				
Salaries & Benefits	\$ 390,724	\$ 3,404,144	\$ 3,013,420	11.5%
Professional & Tech. Services	2,820	98,500	95,680	2.9%
Machinery & Equip	16,665	489,739	473,074	3.4%
Computers & Equipment	115,040	1,075,388	960,348	10.7%
Food	550,747	3,891,072	3,340,325	14.2%
Supplies	117,337	250,043	132,706	46.9%
Administrative Expense	3,805	173,377	169,572	2.2%
Indirect Cost Transfer	58,921	450,000	391,079	13.1%
Total Expenditures	\$ 1,256,059	\$ 9,832,263	\$ 8,576,204	12.8%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 3,916,984	\$ -		

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