

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

Beginning Balance - October 1, 2023 \$ 51,013,106.16

Receipts:

General Property Tax	\$ 15,438,484.16	
Public Service Tax	-	
General Property Delinquent Tax	8,359.37	
Motor Vehicle Taxes	561,924.11	
Utilities Tax	1,133,211.43	
Omitted Property Tax	18,357.07	
Tuition - Regular Program	1,500.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	-	
Non Public School Transportation		
Interest From Investments	145,220.45	
Building Rentals	16,367.49	
Bus Rentals	400.00	
Local Grant Receipts	-	
Other Local Receipts	19,674.10	
Seek Program Funds	3,146,743.00	
Vocational Transportation	-	
Other State Revenues	92,551.94	
Revenue in Lieu of Tax	15,267.84	
Federal Aid Through State	110,186.09	
Other Rebates - Erate	567,109.12	
Other Reimbursements And Refunds	-	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	34,535.79	
Sale of Equipment	155.00	
Fund Transfers	149,695.00	
Total Receipts:	<u>21,459,741.96</u>	\$ 21,459,741.96
Total Receipts plus Balance		\$ 72,472,848.12
Disbursements & Fund Transfers		<u>\$28,248,773.54</u>
Ending Balance - October 31, 2023		<u><u>\$ 44,224,074.58</u></u>

Kenton County Board of Education

Available Funds - Comparison

October 31, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$17,981,517.47	(\$2,139,316.07)	\$650,230.00	\$16,492,431.40
Last Month	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$6,468,179.39
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 - October 31, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$44,544,926.77
Receipts	\$21,384,099.80	\$0.00	\$0.00	\$75,642.16
Total	\$28,800,357.46	(\$1,598,308.27)	\$650,230.00	\$44,620,568.93
Disbursements Transfer	\$10,818,839.99	541,007.80	\$0.00	16,888,925.75
Available Funds	\$17,981,517.47	(\$2,139,316.07)	\$650,230.00	\$27,731,643.18
Cash Accounts	\$17,981,517.47	(\$2,139,316.07)	\$650,230.00	\$27,731,643.18
Int. this Mo.	\$69,578.29	\$0.00	\$0.00	\$75,642.16
Int. Y-T-D	\$432,322.43	\$0.00	\$0.00	\$271,688.02

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	39,642,172.00	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	\$45,087.26	\$16,900.65	\$10,141.41
Interest Income	141.69	53.16	31.87
Receipts	\$0.00	\$500.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$45,228.95</u>	<u>\$17,453.81</u>	<u>\$10,173.28</u>
Cash/Investments	<u>\$45,228.95</u>	<u>\$17,453.81</u>	<u>\$10,173.28</u>
Int. this Mo.	\$141.69	\$53.16	\$31.87
Int. Y-T-D	\$552.00	\$213.41	\$124.16

Kenton County Board of Education

Food Service

Financial Report

For the Month Ended October 31, 2023

Beginning Balance	\$ 4,078,206.20
<u>Receipts</u>	
Interest Income	\$ 13,804.02
Lunch - Reimbursable	91,181.51
Breakfast - Reimbursable	15,297.20
Lunch - Non-Reimbursable	6,362.25
Breakfast - Non-Reimbursable	551.00
A-La-Carte Sales	27,519.93
Restricted Fed Through State	1,068,592.55
State Revenue	-
Other Receipts	6,203.32
Donated Commodities	30,170.05
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 5,337,888.03
Disbursements	<hr/> 767,716.74
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MUNIS Ending Balance	<u><u>\$ 4,570,171.29</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

October 31, 2023

	GOVERNMENTAL FUNDS									PROPRIETARY	
	District/Student										
	General	Special Revenue	Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds	
Assets											
Cash	\$ 20,053,774	\$ (2,404,342)	\$ 1,913,498	\$ (650,230)	\$ 2,094,123	\$ 650,230	\$ 27,731,643	\$ (4,233,439)	\$ 4,570,171	\$ 49,725,428	
Investments	25,054,985	-	-	-	-	-	13,933,904	-	-	38,988,889	
Cash - Fiscal Agent											
Cash - Trust Accts.	72,855	-	-	-	-	-	-	-	-	72,855	
Receivables	1,121,422	-	10,326	-	-	-	-	-	116,554	1,248,303	
Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961	
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868	
TOTAL ASSETS	\$ 46,496,872	\$ (2,404,342)	\$ 1,923,824	\$ (650,230)	\$ 2,094,123	\$ 650,230	\$ 41,665,547	\$ (4,233,439)	\$ 6,750,718	\$ 92,293,303	
Liabilities:											
Accounts Payable	\$ 137,525	\$ 83,279	\$ 23,292	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ 1,360	\$ 247,256	
Deferred Revenue	13,576	-	-	-	-	-	-	-	205,218	218,794	
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	\$ 151,101	\$ 83,279	\$ 23,292	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ 8,481,954	\$ 8,741,426	
Fund Equity											
Fund Balance	\$ 46,188,233	\$ (2,487,621)	\$ 1,900,532	\$ (650,230)	\$ 2,094,123	\$ 650,230	\$ 41,663,747	\$ (4,233,439)	\$ 4,411,735	\$ 89,537,309	
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)	
Nonspenable - Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961	
TOTAL FUND BALANCE	\$ 46,345,771	\$ (2,487,621)	\$ 1,900,532	\$ (650,230)	\$ 2,094,123	\$ 650,230	\$ 41,663,747	\$ (4,233,439)	\$ (1,731,236)	\$ 83,551,876	
Total Liabilities & Fund Balance	\$ 46,496,872	\$ (2,404,342)	\$ 1,923,824	\$ (650,230)	\$ 2,094,123	\$ 650,230	\$ 41,665,547	\$ (4,233,439)	\$ 6,750,718	\$ 92,293,303	
Assigned - Purchase Obligations	\$ 3,534,536	\$ 1,000,372	\$ 63,981	\$ -	\$ -	\$ -	\$ 35,183,933	\$ -	\$ 701,840	\$ 40,484,662	

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 Four Months Ended October 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	\$ 32,030,189	\$ 31,500,712	\$ (529,477)	101.7%	\$ 620,945	\$ 620,945	\$ -	100.0%
Revenues								
Local Taxes	20,520,284	68,670,000	48,149,716	29.9%	-	-	-	
Other Local Revenue	1,369,615	2,292,104	922,489	59.8%	163,404	5,241	(158,163)	3117.8%
State SEEK	13,359,943	37,760,911	24,400,968	35.4%	-	-	-	
Other State Revenue	61,371	650,000	588,629	9.4%	1,438,633	4,137,797	2,699,164	34.8%
Federal Sources	23,240	450,000	426,760	5.2%	2,994,935	6,587,154	3,592,219	45.5%
Total Revenues	\$ 35,334,453	\$ 109,823,015	\$ 74,488,562	32.2%	\$ 4,596,972	\$ 10,730,192	\$ 6,133,220	42.8%
Expenditures								
Instruction								
Salaries & Benefits	10,658,603	57,631,198	46,972,595	18.5%	1,999,999	7,470,232	5,470,233	26.8%
Other Expenses	546,874	2,935,127	2,388,253	18.6%	3,349,377	2,876,820	(472,557)	116.4%
Student Support			-					
Salaries & Benefits	1,514,471	7,463,440	5,948,969	20.3%	75,555	140,838	65,283	53.6%
Other Expenses	96,190	232,449	136,259	41.4%	50,133	74,552	24,419	67.2%
Instruct Staff Support			-					
Salaries & Benefits	758,695	3,222,387	2,463,692	23.5%	537,360	1,136,281	598,921	47.3%
Other Expenses	155,789	944,246	788,457	16.5%	498,226	52,159	(446,067)	955.2%
District Admin Support								
Salaries & Benefits	235,533	558,027	322,494	42.2%	23,128	69,675	46,547	0.0%
Other Expenses	514,598	1,919,813	1,405,215	26.8%	-	2,130	2,130	0.0%
School Admin Support			-					
Salaries & Benefits	2,058,254	7,839,877	5,781,623	26.3%	65,553	383,782	318,229	17.1%
Other Expenses	32,695	104,294	71,599	31.3%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	852,989	2,144,865	1,291,876	39.8%	-	-	-	0.0%
Other Expenses	818,751	1,278,742	459,991	64.0%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	2,074,623	7,105,524	5,030,901	29.2%	3,107	3,092	(15)	100.5%
Other Expenses	1,928,369	9,270,485	7,342,116	20.8%	198,035	84,000	(114,035)	235.8%
Student Transportation			-					
Salaries & Benefits	1,368,919	7,401,885	6,032,966	18.5%	-	-	-	0.0%
Other Expenses	593,898	1,945,933	1,352,035	30.5%	305,508	-	(305,508)	100.0%
Community Services			-					
Salaries & Benefits	-	-	-		303,361	1,018,782	715,421	29.8%
Other Expenses	-	2,718	2,718	0.0%	54,656	236,138	181,482	23.1%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		46,928	315,074	268,146	14.9%
Lease & Debt Service	99,057	1,614,749	1,515,692	6.1%	-	-	-	
Total Expenditures	\$ 24,308,308	\$ 113,615,759	\$ 89,307,451	21.4%	\$ 7,510,926	\$ 13,863,555	\$ 6,352,629	54.2%
Other Fund Sources (Uses)								
Fund Transfers In	107,362	1,817,581	1,710,219	0.0%	149,695	2,585,050	2,435,355	5.8%
Fund Transfers Out	(149,695)	(3,394,899)	(3,245,204)	4.4%	(13,905)	(72,632)	(58,727)	0.0%
Asset Transactions	697	50,000	49,303	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	(41,636)	(1,527,318)	(1,485,682)	2.7%	135,790	2,512,418	2,376,628	5.4%
Contingency	-	26,180,650	26,180,650	21.6%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 43,014,698	\$ (0)			\$ (2,157,219)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Four Months Ended October 31, 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	271,688	271,688	-	-	-	-
Total Revenues	\$ 35,221,688	\$ 35,221,688	\$ 0	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 6,582,879	\$ 6,582,879	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	1,925,354	13,641,873	11,716,519
Debt Service Interest	-	-	-	2,308,085	6,001,718	3,693,633
Total Expenditures	\$ 6,582,879	\$ 6,582,879	\$ -	\$ 4,233,439	\$ 19,643,591	\$ 15,410,152
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	\$ 28,638,809	\$ 28,638,809	\$ 0	\$ (4,233,439)	\$ -	

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 Four Months Ended October 31, 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	200,990	725,000	524,010	27.7%
Breakfast - Reimbursable	33,347	110,000	76,653	30.3%
Lunch - Non Reimbursable	16,098	36,000	19,902	44.7%
Breakfast - Non Reimbursable	1,232	2,500	1,268	49.3%
A-La-Carte Sales	84,903	272,000	187,097	31.2%
Other Lunchroom Receipts	60,191	72,500	12,309	83.0%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	1,318,746	4,800,000	3,481,254	27.5%
Donated Commodities	118,477	250,000	131,523	47.4%
Interest Income	55,847	45,535	(10,312)	122.6%
Total Revenues	\$ 1,889,831	\$ 6,380,535	\$ 4,490,704	29.6%
Expenditures				
Salaries & Benefits	\$ 619,742	\$ 3,404,144	\$ 2,784,402	18.2%
Professional & Tech. Services	6,391	98,500	92,109	6.5%
Machinery & Equip	39,098	489,739	450,641	8.0%
Computers & Equipment	131,390	1,075,388	943,998	12.2%
Food	971,496	3,891,072	2,919,576	25.0%
Supplies	155,503	250,043	94,540	62.2%
Administrative Expense	3,991	173,377	169,386	2.3%
Indirect Cost Transfer	93,457	450,000	356,543	20.8%
Total Expenditures	\$ 2,021,068	\$ 9,832,263	\$ 7,811,195	20.6%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,411,734	\$ -		

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