

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

Beginning Balance - December 1, 2023 \$ 87,604,372.75

Receipts:

General Property Tax	\$ 1,582,550.49	
Public Service Tax	376,307.18	
General Property Delinquent Tax	8,369.06	
Motor Vehicle Taxes	478,463.77	
Utilities Tax	523,320.60	
Omitted Property Tax	-	
Tuition - Regular Program	(307.14)	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	6,135.66	
Non Public School Transportation		
Interest From Investments	295,162.59	
Building Rentals	14,292.04	
Bus Rentals	10,050.80	
Local Grant Receipts	-	
Other Local Receipts	46,902.21	
Seek Program Funds	3,146,743.00	
Vocational Transportation	-	
Other State Revenues	248,186.41	
Revenue in Lieu of Tax	149,415.20	
Federal Aid Through State	500,314.45	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	3,819.22	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	52,131.95	
Sale of Equipment	847.95	
Fund Transfers	-	
Total Receipts:	\$ 7,442,705.44	
 Total Receipts plus Balance	 \$ 95,047,078.19	
 Disbursements & Fund Transfers	 \$15,482,029.11	
 Ending Balance - December 31, 2023	 \$ 79,565,049.08	

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

December 31, 2023

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$39,522,516.51	\$15,665,403.95	\$650,230.00	\$55,838,150.46
Last Month	\$45,727,647.84	\$15,665,403.95	\$650,230.00	\$62,043,281.79
1 Year Ago	\$56,553,127.15	\$13,828,631.98	\$663,729.00	\$71,045,488.13
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 - December 31, 2023

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$45,727,647.84	\$15,665,403.95	\$650,230.00	\$25,561,090.96
Receipts	\$7,373,182.22	\$0.00	\$0.00	\$69,523.22
Total	\$53,100,830.06	\$15,665,403.95	\$650,230.00	\$25,630,614.18
Disbursements Transfer	\$13,578,313.55	-	\$0.00	1,903,715.56
Available Funds	\$39,522,516.51	\$15,665,403.95	\$650,230.00	\$23,726,898.62
Cash Accounts	\$39,522,516.51	\$15,665,403.95	\$650,230.00	\$23,726,898.62
Int. this Mo.	\$225,639.37	\$0.00	\$0.00	\$69,523.22
Int. Y-T-D	\$867,270.25	\$0.00	\$0.00	\$419,872.81

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	75,968,109.61	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	\$45,366.49	\$17,506.88	\$10,204.22
Interest Income	142.56	55.02	32.06
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$45,509.05</u>	<u>\$17,561.90</u>	<u>\$10,236.28</u>
Cash/Investments	<u>\$45,509.05</u>	<u>\$17,561.90</u>	<u>\$10,236.28</u>
Int. this Mo.	\$142.56	\$55.02	\$32.06
Int. Y-T-D	\$832.10	\$321.50	\$187.16

Kenton County Board of Education
Food Service
Financial Report
For the Month Ended December 31, 2023

Beginning Balance	\$ 4,715,028.17
<u>Receipts</u>	
Interest Income	\$ 15,176.85
Lunch - Reimbursable	48,770.55
Breakfast - Reimbursable	6,828.20
Lunch - Non-Reimbursable	3,807.00
Breakfast - Non-Reimbursable	207.75
A-La-Carte Sales	35,299.39
Restricted Fed Through State	570,890.76
State Revenue	-
Other Receipts	4,588.23
Donated Commodities	20,533.26
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 5,421,130.16
Disbursements	<hr/> 729,426.07
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MUNIS Ending Balance	<u><u>\$ 4,691,704.09</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

December 31, 2023

	GOVERNMENTAL FUNDS								PROPRIETARY	Total Funds	
	General	Special Revenue	District/Student			Building	Capital Outlay	Construction	Debt Service		Food Service
			Activity	Academy Fund							
Assets											
Cash	\$ 40,758,657	\$ (1,279,027)	\$ 1,872,798	\$ (482,304)	\$ 15,363,818	\$ 650,230	\$ 23,726,898	\$ 301,586	\$ 4,691,704	\$ 85,604,360	
Investments	25,054,985	-	-	-	-	-	13,933,904	-	-	38,988,889	
Cash - Fiscal Agent											
Cash - Trust Accts.	73,308	-	-	-	-	-	-	-	-	73,308	
Receivables	1,121,422	-	10,326	-	-	-	-	-	117,541	1,249,289	
Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961	
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868	
TOTAL ASSETS	\$ 67,202,208	\$ (1,279,027)	\$ 1,883,124	\$ (482,304)	\$ 15,363,818	\$ 650,230	\$ 37,660,802	\$ 301,586	\$ 6,873,238	\$ 128,173,675	
Liabilities:											
Accounts Payable	\$ 119,303	\$ 10,310	\$ 22,549	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ 9,206	\$ 163,168	
Deferred Revenue	13,575	-	-	-	-	-	-	-	206,282	219,857	
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	\$ 132,878	\$ 10,310	\$ 22,549	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ 8,490,864	\$ 8,658,402	
Fund Equity											
Fund Balance	\$ 66,911,792	\$ (1,289,337)	\$ 1,860,575	\$ (482,304)	\$ 15,363,818	\$ 650,230	\$ 37,659,002	\$ 301,586	\$ 4,525,345	\$ 125,500,707	
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)	
Nonspendable - Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961	
TOTAL FUND BALANCE	\$ 67,069,330	\$ (1,289,337)	\$ 1,860,575	\$ (482,304)	\$ 15,363,818	\$ 650,230	\$ 37,659,002	\$ 301,586	\$ (1,617,626)	\$ 119,515,274	
Total Liabilities & Fund Balance	\$ 67,202,208	\$ (1,279,027)	\$ 1,883,124	\$ (482,304)	\$ 15,363,818	\$ 650,230	\$ 37,660,802	\$ 301,586	\$ 6,873,238	\$ 128,173,675	
Assigned - Purchase Obligations	\$ 2,417,643	\$ 809,457	\$ 70,256	\$ -	\$ -	\$ -	\$ 31,877,465	\$ -	\$ 543,872	\$ 35,718,693	

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 Six Months Ended December 31, 2023

General Fund

Special Revenue Funds

	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	53,801,559	68,670,000	14,868,441	78.3%	-	-	-	
Other Local Revenue	1,883,637	2,292,104	408,467	82.2%	214,953	5,241	(209,712)	4101.4%
State SEEK	19,653,429	37,760,911	18,107,482	52.0%	-	-	-	
Other State Revenue	288,791	650,000	361,209	44.4%	2,529,660	4,137,797	1,608,137	61.1%
Federal Sources	500,683	450,000	(50,683)	111.3%	5,795,344	6,587,154	791,810	88.0%
Total Revenues	\$ 76,128,099	\$ 109,823,015	\$ 33,694,916	69.3%	\$ 8,539,957	\$ 10,730,192	\$ 2,190,235	79.6%
Expenditures								
Instruction								
Salaries & Benefits	21,839,046	57,631,198	35,792,152	37.9%	3,833,613	7,470,232	3,636,619	51.3%
Other Expenses	725,806	2,935,127	2,209,321	24.7%	3,781,877	2,876,820	(905,057)	131.5%
Student Support								
Salaries & Benefits	2,938,199	7,463,440	4,525,241	39.4%	155,686	140,838	(14,848)	625.5%
Other Expenses	122,122	232,449	110,327	52.5%	78,925	74,552	(4,373)	667.6%
Instruct Staff Support								
Salaries & Benefits	1,327,900	3,222,387	1,894,487	41.2%	880,932	1,136,281	1,107,311	2.5%
Other Expenses	171,381	944,246	772,865	18.2%	497,735	52,159	52,159	0.0%
District Admin Support								
Salaries & Benefits	382,009	558,027	176,018	68.5%	28,970	69,675	40,705	0.0%
Other Expenses	1,542,773	1,919,813	377,040	80.4%	-	2,130	2,130	0.0%
School Admin Support								
Salaries & Benefits	3,546,669	7,839,877	4,293,208	45.2%	118,780	383,782	265,002	30.9%
Other Expenses	44,102	104,294	60,192	42.3%	-	-	-	0.0%
Business Support Serv								
Salaries & Benefits	1,148,889	2,144,865	995,976	53.6%	-	-	-	0.0%
Other Expenses	862,742	1,278,742	416,000	67.5%	-	-	-	0.0%
Plant Oper & Maint								
Salaries & Benefits	3,428,744	7,105,524	3,676,780	48.3%	5,416	3,092	(2,324)	175.2%
Other Expenses	2,971,430	9,270,485	6,299,055	32.1%	216,235	84,000	(132,235)	257.4%
Student Transportation								
Salaries & Benefits	2,547,489	7,401,885	4,854,396	34.4%	-	-	-	0.0%
Other Expenses	767,743	1,945,933	1,178,190	39.5%	305,508	-	(305,508)	100.0%
Community Services								
Salaries & Benefits	-	-	-		497,825	1,018,782	520,957	48.9%
Other Expenses	-	2,718	2,718	0.0%	84,034	236,138	152,104	35.6%
Education Specific								
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		58,546	315,074	256,528	18.6%
Lease & Debt Service	99,057	1,614,749	1,515,692	6.1%	-	-	-	
Total Expenditures	\$ 44,466,101	\$ 113,615,759	\$ 69,149,658	39.1%	\$ 10,544,082	\$ 13,863,555	\$ 4,669,170	76.1%
Other Fund Sources (Uses)								
Fund Transfers In	193,952	1,817,581	1,623,629	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	1,814	50,000	48,186	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	46,071	(1,527,318)	(1,573,389)	-3.0%	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	\$ 63,738,258	\$ (0)			\$ (1,247,390)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

**Year To Date Budget Report
For the Six Months Ended December 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	\$ 19,702,914	\$ 19,735,035	\$ 32,121
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)	(5,211,250)	(18,833,743)	(13,622,493)
Total Other Fund Sources (Uses)	\$ -	\$ (1,294,950)	\$ (1,294,950)	\$ (5,211,250)	\$ (18,833,743)	\$ (13,622,493)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,230	\$ -	\$ -	\$ 14,491,664	\$ -	\$ -

	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	419,873	419,873	-	-	-	-
Total Revenues	\$ 35,369,873	\$ 35,369,873	\$ 0	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 10,735,808	\$ 10,735,808	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	2,240,354	13,641,873	11,401,519
Debt Service Interest	-	-	-	2,669,310	6,001,718	3,332,408
Total Expenditures	\$ 10,735,808	\$ 10,735,808	\$ -	\$ 4,909,664	\$ 19,643,591	\$ 14,733,927
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 5,211,250	\$ 19,643,591	\$ 14,432,341
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 5,211,250	\$ 19,643,591	\$ 14,432,341
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 24,634,065	\$ 24,634,065	\$ 0	\$ 301,586	\$ -	\$ -

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 Six Months Ended December 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	330,321	725,000	394,679	45.6%
Breakfast - Reimbursable	52,668	110,000	57,332	47.9%
Lunch - Non Reimbursable	28,783	36,000	7,217	80.0%
Breakfast - Non Reimbursable	1,925	2,500	575	77.0%
A-La-Carte Sales	162,579	272,000	109,421	59.8%
Other Lunchroom Receipts	70,231	72,500	2,269	96.9%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	2,511,442	4,800,000	2,288,558	52.3%
Donated Commodities	183,958	250,000	66,042	73.6%
Interest Income	85,575	45,535	(40,040)	187.9%
Total Revenues	\$ 3,427,482	\$ 6,380,535	\$ 2,953,053	53.7%
Expenditures				
Salaries & Benefits	\$ 1,193,943	\$ 3,404,144	\$ 2,210,201	35.1%
Professional & Tech. Services	8,561	98,500	89,939	8.7%
Machinery & Equip	71,152	489,739	418,587	14.5%
Computers & Equipment	173,636	1,075,388	901,752	16.1%
Food	1,605,929	3,891,072	2,285,143	41.3%
Supplies	203,987	250,043	46,056	81.6%
Administrative Expense	7,852	173,377	165,525	4.5%
Indirect Cost Transfer	180,047	450,000	269,953	40.0%
Total Expenditures	\$ 3,445,107	\$ 9,832,263	\$ 6,387,156	35.0%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses				
	\$ 4,525,346	\$ -		

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