

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended January 31, 2024

Beginning Balance - January 1, 2024 \$ 79,565,049.08

Receipts:

General Property Tax	\$ 3,233,196.14	
Public Service Tax	317,789.19	
General Property Delinquent Tax	8,287.62	
Motor Vehicle Taxes	464,993.01	
Utilities Tax	672,202.52	
Omitted Property Tax	-	
Tuition - Regular Program	1,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	4,985.89	
Non Public School Transportation		
Interest From Investments	276,240.06	
Building Rentals	24,528.44	
Bus Rentals	16,628.65	
Local Grant Receipts	-	
Other Local Receipts	23,949.44	
Seek Program Funds	3,146,743.00	
Vocational Transportation	-	
Other State Revenues	390,902.11	
Revenue in Lieu of Tax	69,710.89	
Federal Aid Through State	37,945.16	
Other Rebates - Erate	-	
Other Reimbursements And Refunds	4,109.71	
District Activities Revenue		
Local Bond Sale Proceeds		
Indirect Cost Transfer	33,874.26	
Sale of Equipment	85,444.25	
Fund Transfers	-	
Total Receipts:		<u>\$ 8,812,530.34</u>
Total Receipts plus Balance		<u>\$ 88,377,579.42</u>
Disbursements & Fund Transfers		<u>\$19,536,293.16</u>
Ending Balance - January 31, 2024		<u><u>\$ 68,841,286.26</u></u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

January 31, 2024

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$39,399,001.35	\$7,707,255.09	\$650,230.00	\$47,756,486.44
Last Month	\$39,522,516.51	\$15,665,403.95	\$650,230.00	\$55,838,150.46
1 Year Ago	\$29,087,168.81	\$6,638,072.05	\$663,729.00	\$36,388,969.86
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 - January 31, 2024

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$39,522,516.51	\$15,665,403.95	\$650,230.00	\$23,726,898.62
Receipts	\$8,757,626.24	\$0.00	\$0.00	\$54,904.10
Total	\$48,280,142.75	\$15,665,403.95	\$650,230.00	\$23,781,802.72
Disbursements Transfer	\$8,881,141.40	7,958,148.86	\$0.00	2,697,002.90
Available Funds	\$39,399,001.35	\$7,707,255.09	\$650,230.00	\$21,084,799.82
Cash Accounts	\$39,399,001.35	\$7,707,255.09	\$650,230.00	\$21,084,799.82
Int. this Mo.	\$221,335.96	\$0.00	\$0.00	\$54,904.10
Int. Y-T-D	\$1,088,606.21	\$0.00	\$0.00	\$474,776.91

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
January 31, 2024

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	67,717,787.66	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	\$45,509.05	\$17,561.90	\$10,236.28
Interest Income	142.62	55.04	32.07
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$45,651.67</u>	<u>\$17,616.94</u>	<u>\$10,268.35</u>
Cash/Investments	<u>\$45,651.67</u>	<u>\$17,616.94</u>	<u>\$10,268.35</u>
Int. this Mo.	\$142.62	\$55.04	\$32.07
Int. Y-T-D	\$974.72	\$376.54	\$219.23

Cash Basis Position

Kenton County Board of Education
Food Service
Financial Report
For the Month Ended January 31, 2024

Beginning Balance	\$ 4,691,704.09
<u>Receipts</u>	
Interest Income	\$ 15,209.64
Lunch - Reimbursable	80,427.10
Breakfast - Reimbursable	11,593.65
Lunch - Non-Reimbursable	1,049.75
Breakfast - Non-Reimbursable	258.90
A-La-Carte Sales	43,335.67
Restricted Fed Through State	320,043.82
State Revenue	-
Other Receipts	13,853.11
Donated Commodities	66,313.11
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 5,243,788.84
Disbursements	<hr/> 650,826.99
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MUNIS Ending Balance	<u><u>\$ 4,592,961.85</u></u>

KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

January 31, 2024

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 41,386,582	\$ (2,005,485)	\$ 1,936,252	\$ (570,740)	\$ 10,457,064	\$ 650,230	\$ 21,084,800	\$ (2,749,809)	\$ 4,592,962	\$ 74,781,856
Investments	25,054,985	-	-	-	-	-	13,933,904	-	-	38,988,889
Cash - Fiscal Agent	-	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	73,537	-	-	-	-	-	-	-	-	73,537
Receivables	1,121,422	-	10,326	-	-	-	-	-	116,630	1,248,378
Inventories	157,539	-	-	-	-	-	-	-	140,423	297,962
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868
TOTAL ASSETS	\$ 67,830,363	\$ (2,005,485)	\$ 1,946,578	\$ (570,740)	\$ 10,457,064	\$ 650,230	\$ 35,018,704	\$ (2,749,809)	\$ 6,773,585	\$ 117,350,490
Liabilities:										
Accounts Payable	\$ 126,647	\$ 12,867	\$ 22,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,912	\$ 173,976
Deferred Revenue	13,576	-	-	-	-	-	-	-	205,370	218,946
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	\$ 140,223	\$ 12,867	\$ 22,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,492,659	\$ 8,668,298
Fund Equity										
Fund Balance	\$ 67,532,603	\$ (2,018,352)	\$ 1,924,028	\$ (570,740)	\$ 10,457,064	\$ 650,230	\$ 35,018,704	\$ (2,749,809)	\$ 4,423,898	\$ 114,667,625
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)
Nonspenable - Inventories	157,538	-	-	-	-	-	-	-	140,423	297,961
TOTAL FUND BALANCE	\$ 67,690,141	\$ (2,018,352)	\$ 1,924,028	\$ (570,740)	\$ 10,457,064	\$ 650,230	\$ 35,018,704	\$ (2,749,809)	\$ (1,719,073)	\$ 108,682,192
Total Liabilities & Fund Balance	\$ 67,830,363	\$ (2,005,485)	\$ 1,946,578	\$ (570,740)	\$ 10,457,064	\$ 650,230	\$ 35,018,704	\$ (2,749,809)	\$ 6,773,585	\$ 117,350,490
Assigned - Purchase Obligations	\$ 3,680,951	\$ 615,474	\$ 136,889	\$ -	\$ -	\$ -	\$ 29,570,504	\$ -	\$ 593,533	\$ 34,597,351

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 Seven Months Ended January 31, 2024

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	58,498,027	68,670,000	10,171,973	85.2%		-	-	-	
Other Local Revenue	2,156,456	2,292,104	135,648	94.1%		238,903	5,241	(233,662)	4558.3%
State SEEK	22,800,172	37,760,911	14,960,739	60.4%		-	-	-	
Other State Revenue	363,910	650,000	286,090	56.0%		2,915,154	4,137,797	1,222,643	70.5%
Federal Sources	524,568	450,000	(74,568)	116.6%		5,809,404	6,587,154	777,750	88.2%
Total Revenues	\$ 84,343,132	\$ 109,823,015	\$ 25,479,883	76.8%		\$ 8,963,461	\$ 10,730,192	\$ 1,766,731	83.5%
Expenditures									
Instruction									
Salaries & Benefits	26,041,093	57,631,198	31,590,105	45.2%		4,535,395	7,470,232	2,934,837	60.7%
Other Expenses	844,839	2,935,127	2,090,288	28.8%		3,937,193	2,876,820	(1,060,373)	136.9%
Student Support			-						
Salaries & Benefits	3,505,205	7,463,440	3,958,235	47.0%		185,083	140,838	(44,245)	719.5%
Other Expenses	130,028	232,449	102,421	55.9%		104,033	74,552	(29,481)	691.3%
Instruct Staff Support			-						
Salaries & Benefits	1,555,466	3,222,387	1,666,921	48.3%		1,013,340	1,136,281	1,105,068	2.7%
Other Expenses	182,693	944,246	761,554	19.3%		515,412	52,159	52,159	0.0%
District Admin Support									
Salaries & Benefits	441,231	558,027	116,796	79.1%		31,213	69,675	38,462	0.0%
Other Expenses	1,674,346	1,919,813	245,467	87.2%		-	2,130	2,130	0.0%
School Admin Support			-						
Salaries & Benefits	4,146,924	7,839,877	3,692,953	52.9%		139,935	383,782	243,847	36.5%
Other Expenses	47,734	104,294	56,560	45.8%		0	-	(0)	0.0%
Business Support Serv			-						
Salaries & Benefits	1,354,637	2,144,865	790,228	63.2%		-	-	-	0.0%
Other Expenses	878,460	1,278,742	400,282	68.7%		-	-	-	0.0%
Plant Oper & Maint			-						
Salaries & Benefits	3,974,311	7,105,524	3,131,213	55.9%		5,416	3,092	(2,324)	175.2%
Other Expenses	3,421,188	9,270,485	5,849,297	36.9%		216,235	84,000	(132,235)	257.4%
Student Transportation			-						
Salaries & Benefits	2,998,193	7,401,885	4,403,692	40.5%		-	-	-	0.0%
Other Expenses	884,240	1,945,933	1,061,693	45.4%		306,519	-	(306,519)	100.0%
Community Services			-						
Salaries & Benefits	-	-	-			576,376	1,018,782	442,406	56.6%
Other Expenses	-	2,718	2,718	0.0%		96,851	236,138	139,287	41.0%
Education Specific			-						
Salaries & Benefits	-	-	-			-	-	-	
Other Expenses	-	-	-			58,582	315,074	256,492	18.6%
Lease & Debt Service	99,057	1,614,749	1,515,692	6.1%		-	-	-	
Total Expenditures	\$ 52,179,643	\$ 113,615,759	\$ 61,436,116	45.9%		\$ 11,721,583	\$ 13,863,555	\$ 3,639,511	84.5%
Other Fund Sources (Uses)									
Fund Transfers In	227,826	1,817,581	1,589,755	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	87,259	50,000	(37,259)	0.0%		-	-	-	0.0%
Total Other Fund Sources (Uses)	165,390	(1,527,318)	(1,692,708)	-10.8%		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	\$ 64,359,068	\$ (0)				\$ (2,001,388)	\$ -		

KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Seven Months Ended January 31, 2024

	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)	(10,118,004)	(18,833,743)	(8,715,739)
Total Other Fund Sources (Uses)	\$ -	\$ (1,294,950)	\$ (1,294,950)	\$ (10,118,004)	\$ (18,833,743)	\$ (8,715,739)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 650,230	\$ -		\$ 9,584,910	\$ -	

	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	474,777	474,777	-	-	-	-
Total Revenues	\$ 35,424,777	\$ 35,424,777	\$ 0	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 13,431,011	\$ 13,431,011	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	8,260,947	13,641,873	5,380,926
Debt Service Interest	-	-	-	4,606,866	6,001,718	1,394,852
Total Expenditures	\$ 13,431,011	\$ 13,431,011	\$ -	\$ 12,867,813	\$ 19,643,591	\$ 6,775,778
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ 10,118,004	\$ 19,643,591	\$ 9,525,587
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ 10,118,004	\$ 19,643,591	\$ 9,525,587
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 21,993,766	\$ 21,993,766	\$ 0	\$ (2,749,809)	\$ -	

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 Seven Months Ended January 31, 2024

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 4,542,971	\$ 4,542,971	\$ -	100.0%
Revenues				
Lunch - Reimbursable	410,748	725,000	314,252	56.7%
Breakfast - Reimbursable	64,262	110,000	45,738	58.4%
Lunch - Non Reimbursable	29,833	36,000	6,167	82.9%
Breakfast - Non Reimbursable	2,184	2,500	316	87.4%
A-La-Carte Sales	205,915	272,000	66,085	75.7%
Other Lunchroom Receipts	84,084	72,500	(11,584)	116.0%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	2,831,485	4,800,000	1,968,515	59.0%
Donated Commodities	250,271	250,000	(271)	100.1%
Interest Income	100,785	45,535	(55,250)	221.3%
Total Revenues	\$ 3,979,567	\$ 6,380,535	\$ 2,400,968	62.4%
Expenditures				
Salaries & Benefits	\$ 1,418,574	\$ 3,404,144	\$ 1,985,570	41.7%
Professional & Tech. Services	9,711	98,500	88,789	9.9%
Machinery & Equip	81,333	489,739	408,406	16.6%
Computers & Equipment	185,817	1,075,388	889,571	17.3%
Food	2,172,591	3,891,072	1,718,481	55.8%
Supplies	7,281	250,043	242,762	2.9%
Administrative Expense	9,414	173,377	163,963	5.4%
Indirect Cost Transfer	213,921	450,000	236,079	47.5%
Total Expenditures	\$ 4,098,641	\$ 9,832,263	\$ 5,733,622	41.7%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,423,897	\$ -		

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