

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

Beginning Balance - May 1, 2024 \$ 43,842,214.67

Receipts:

General Property Tax	\$ 112,360.53	
Public Service Tax	1,282,091.33	
General Property Delinquent Tax	52,907.91	
Motor Vehicle Taxes	964,889.35	
Utilities Tax	616,071.39	
Omitted Property Tax	52,959.97	
Tuition - Regular Program	2,500.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	3,245.37	
Non Public School Transportation	271,749.76	
Interest From Investments	211,807.14	
Building Rentals	18,121.96	
Bus Rentals	52,616.39	
Local Grant Receipts		
Other Local Receipts	7,512.35	
Seek Program Funds	2,890,283.00	
Vocational Transportation	-	
Other State Revenues	1,328,451.25	
Revenue in Lieu of Tax	15,267.84	
Federal Aid Through State	69,449.66	
Other Rebates - Erate		
Other Reimbursements And Refunds	12,504.41	
District Activities Revenue	-	
Local Bond Sale Proceeds	-	
Indirect Cost Transfer	121,726.92	
Sale of Equipment	-	
Fund Transfers	-	
Total Receipts:		<u>\$ 8,086,516.53</u>
Total Receipts plus Balance		\$ 51,928,731.20
Disbursements & Fund Transfers		<u>\$15,175,777.87</u>
Ending Balance - May 31, 2024		<u>\$ 36,752,953.33</u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

May 31, 2024

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$18,311,789.64	\$545,609.00	\$1,294,950.00	\$20,152,348.64
Last Month	\$24,415,964.53	\$545,609.00	\$650,230.00	\$25,611,803.53
1 Year Ago	\$39,683,764.21	\$565,563.53	\$663,729.00	\$40,913,056.74
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 - May 31, 2024

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$24,415,964.53	\$545,609.00	\$650,230.00	\$18,230,411.14
Receipts	\$7,348,370.66	\$0.00	\$644,720.00	\$93,425.87
Total	\$31,764,335.19	\$545,609.00	\$1,294,950.00	\$18,323,837.01
Disbursements	\$13,452,545.55	-	\$0.00	1,723,232.32
Transfer				
Available Funds	\$18,311,789.64	\$545,609.00	\$1,294,950.00	\$16,600,604.69
Cash Accounts	\$18,311,789.64	\$545,609.00	\$1,294,950.00	\$16,600,604.69
Int. this Mo.	\$118,381.27	\$0.00	\$0.00	\$93,425.87
Int. Y-T-D	\$2,335,846.73	\$0.00	\$0.00	\$1,120,635.19

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 35,346,957.66	4.00%		
5/3 Fed Money Market	10,889,851.41	5.30%	Daily	
US Treasury Bill	30,000,000.00	5.00%	8/8/2024	N/A

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$46,068.29	\$17,777.71	\$10,362.01
Interest Income	144.37	55.71	32.46
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$46,212.66</u>	<u>\$17,833.42</u>	<u>\$10,394.47</u>
Cash/Investments	<u>\$46,212.66</u>	<u>\$17,833.42</u>	<u>\$10,394.47</u>
Int. this Mo.	\$144.37	\$55.71	\$32.46
Int. Y-T-D	\$1,535.71	\$593.02	\$345.35

Cash Basis Position

Kenton County Board of Education
Food Service

Financial Report
For the Month Ended May 31, 2024

Beginning Balance	\$ 5,038,799.57
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Receipts

Interest Income	\$ 17,635.56
Lunch - Reimbursable	73,493.15
Breakfast - Reimbursable	11,312.60
Lunch - Non-Reimbursable	1,961.75
Breakfast - Non-Reimbursable	35.75
A-La-Carte Sales	17,670.77
Restricted Fed Through State	547,418.84
State Revenue	-
Other Receipts	1,485.16
Donated Commodities	-
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 5,709,813.15
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Disbursements	<u>774,744.38</u>
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MUNIS Ending Balance	<u><u>\$ 4,935,068.77</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED
May 31, 2024

GOVERNMENTAL FUNDS

PROPRIETARY

	GOVERNMENTAL FUNDS								PROPRIETARY	
	General	Special Revenue	District/Student Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
Assets										
Cash	\$ 21,618,070	\$ (2,714,049)	\$ 1,831,792	\$ (979,514)	\$ 545,609	\$ 1,294,950	\$ 16,554,528	\$ -	\$ 4,935,069	\$ 43,086,455
Investments	29,272,000	-	-	-	-	-	10,889,851	-	-	40,161,851
Cash - Fiscal Agent	0	-	-	-	-	-	-	-	-	-
Cash - Trust Accts.	74,441	-	-	-	-	-	-	-	-	74,441
Receivables	1,458,480	-	10,326	-	-	-	-	-	117,089	1,585,895
Inventories	157,539	-	-	-	-	-	-	-	140,423	297,962
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868
TOTAL ASSETS	\$ 52,616,827	\$ (2,714,049)	\$ 1,842,118	\$ (979,514)	\$ 545,609	\$ 1,294,950	\$ 27,444,379	\$ -	\$ 7,116,151	\$ 87,166,471
Liabilities:										
Accounts Payable	\$ 151,165	\$ 21,050	\$ 29,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,307	\$ 203,630
Deferred Revenue	367,949	-	-	-	-	-	-	-	205,829	573,778
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	\$ 519,114	\$ 21,050	\$ 29,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,483,512	\$ 9,052,785
Fund Equity										
Fund Balance	\$ 51,940,174	\$ (2,735,099)	\$ 1,813,010	\$ (979,514)	\$ 545,609	\$ 1,294,950	\$ 27,444,379	\$ -	\$ 4,775,609	\$ 84,099,118
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)
Nonspendable - Inventories	157,539	-	-	-	-	-	-	-	140,423	297,962
TOTAL FUND BALANCE	\$ 52,097,713	\$ (2,735,099)	\$ 1,813,010	\$ (979,514)	\$ 545,609	\$ 1,294,950	\$ 27,444,379	\$ -	\$ (1,367,362)	\$ 78,113,686
Total Liabilities & Fund Balance	\$ 52,616,827	\$ (2,714,049)	\$ 1,842,118	\$ (979,514)	\$ 545,609	\$ 1,294,950	\$ 27,444,379	\$ -	\$ 7,116,151	\$ 87,166,471
Assigned - Purchase Obligations	\$ 1,350,106	\$ 780,936	\$ 16,273	\$ -	\$ -	\$ -	\$ 26,290,692	\$ -	\$ 445,126	\$ 28,883,133

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

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KENTON COUNTY BOARD OF EDUCATION

UNAUDITED

Year To Date Budget Report For the Eleven Months Ended May 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	1,294,950	1,294,950	-	1,221,969	1,254,090	32,121
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,294,950	\$ 1,294,950	\$ -	\$ 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)	(20,029,459)	(18,833,743)	1,195,716
Total Other Fund Sources (Uses)	\$ -	\$ (1,294,950)	\$ (1,294,950)	\$ (20,029,459)	\$ (18,833,743)	\$ 1,195,716
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 1,294,950	\$ -		\$ (326,545)	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Fund Transfer	\$ 1,195,716	\$ 1,195,716	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	34,950,000	34,950,000	-	-	-	-
Interest Income	1,189,677	1,189,677	-	-	-	-
Total Revenues	\$ 37,335,393	\$ 37,335,393	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 22,915,951	\$ 22,915,951	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	13,641,873	13,641,873	-
Debt Service Interest	-	-	-	6,001,718	6,001,718	0
Total Expenditures	\$ 22,915,951	\$ 22,915,951	\$ -	\$ 19,643,591	\$ 19,643,591	\$ 0
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	\$ 14,419,442	\$ 14,419,442	\$ -	\$ -	\$ (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 Eleven Months Ended May 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	728,532	725,000	(3,532)	100.5%
Breakfast - Reimbursable	113,507	110,000	(3,507)	103.2%
Lunch - Non Reimbursable	39,751	36,000	(3,751)	110.4%
Breakfast - Non Reimbursable	2,362	2,500	138	94.5%
A-La-Carte Sales	350,339	272,000	(78,339)	128.8%
Other Lunchroom Receipts	113,035	72,500	(40,535)	155.9%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	5,306,771	4,800,000	(506,771)	110.6%
Donated Commodities	263,184	250,000	(13,184)	105.3%
Interest Income	165,366	45,535	(119,831)	363.2%
Total Revenues	\$ 7,082,847	\$ 6,380,535	\$ (702,312)	111.0%
Expenditures				
Salaries & Benefits	\$ 2,461,291	\$ 3,404,144	\$ 942,853	72.3%
Professional & Tech. Services	11,161	98,500	87,339	11.3%
Machinery & Equip	125,999	489,739	363,740	25.7%
Computers & Equipment	252,659	1,075,388	822,729	23.5%
Food	3,309,962	3,891,072	581,110	85.1%
Supplies	296,173	250,043	(46,130)	118.4%
Administrative Expense	21,908	173,377	151,469	12.6%
Indirect Cost Transfer	371,056	450,000	78,944	82.5%
Total Expenditures	\$ 6,850,209	\$ 9,832,263	\$ 2,982,054	69.7%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,775,609	\$ -		

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