

Kenton County Board of Education
Financial Report - All District Funds
For the Month Ended June 30, 2024

Beginning Balance - June 1, 2024 \$ 36,752,953.33

Receipts:

General Property Tax	\$	-	
Public Service Tax		181,802.53	
General Property Delinquent Tax		140,390.05	
Motor Vehicle Taxes		767,689.49	
Utilities Tax		1,036,233.64	
Omitted Property Tax		-	
Tuition - Regular Program		-	
Tuition - Other Ky Local School Districts		-	
Transportation - KY Local School District		2,113.41	
Non Public School Transportation		62,750.40	
Interest From Investments		98,314.67	
Building Rentals		14,498.39	
Bus Rentals		30,098.09	
Local Grant Receipts			
Other Local Receipts		46,509.73	
Seek Program Funds		2,890,283.00	
Vocational Transportation		230,615.00	
Other State Revenues		444,455.34	
Revenue in Lieu of Tax		15,267.84	
Federal Aid Through State		3,524,720.58	
Other Rebates - Erate			
Other Reimbursements And Refunds		6,762.55	
District Activities Revenue		-	
Local Bond Sale Proceeds		-	
Indirect Cost Transfer		96,788.93	
Sale of Equipment		-	
Fund Transfers			
Total Receipts:		9,589,293.64	\$
Total Receipts plus Balance			\$ 46,342,246.97
Disbursements & Fund Transfers		20,760,947.00	
Ending Balance - June 30, 2024			\$ 25,581,299.97

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

June 30, 2024

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$10,959,329.64	\$577,730.00	\$0.00	\$11,537,059.64
Last Month	\$18,311,789.64	\$545,609.00	\$1,294,950.00	\$20,152,348.64
1 Year Ago	\$8,229,376.56	\$872,153.79	\$0.00	\$9,101,530.35
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 - June 30, 2024

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$18,311,789.64	\$545,609.00	\$1,294,950.00	\$16,600,604.69
Receipts	\$9,532,379.05	\$32,121.00	\$0.00	\$24,793.59
Total	\$27,844,168.69	\$577,730.00	\$1,294,950.00	\$16,625,398.28
Disbursements	\$18,179,789.05	-	\$0.00	2,581,157.95
Transfer	\$1,294,950.00		(\$1,294,950.00)	
Available Funds	\$10,959,329.64	\$577,730.00	\$0.00	\$14,044,240.33
Cash Accounts	\$10,959,329.64	\$577,730.00	\$0.00	\$14,044,240.33
Int. this Mo.	\$73,521.08	\$0.00	\$0.00	\$24,793.59
Int. Y-T-D	\$2,409,367.81	\$0.00	\$0.00	\$1,145,428.78

Cash Basis Position

Kenton County Board of Education
Schedule of Investments
June 30, 2024

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 20,651,208.32	4.00%		
5/3 Fed Money Market	\$ 1,013,382.52	5.30%	Daily	
US Treasury Bill	\$ 30,000,000.00	5.00%	8/8/2024	N/A
US Treasury Bill	\$ 10,000,000.00	5.25%	8/6/2024	N/A

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$46,212.66	\$17,833.42	\$10,394.47
Interest Income	140.16	54.09	31.51
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$0.00	\$0.00
Available Funds	<u>\$46,352.82</u>	<u>\$17,887.51</u>	<u>\$10,425.98</u>
Cash/Investments	<u>\$46,352.82</u>	<u>\$17,887.51</u>	<u>\$10,425.98</u>
Int. this Mo.	\$140.16	\$54.09	\$31.51
Int. Y-T-D	\$1,675.87	\$647.11	\$376.86

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended June 30, 2024

Beginning Balance	\$ 4,935,068.77
<u>Receipts</u>	
Interest Income	\$ 16,523.44
Lunch - Reimbursable	-
Breakfast - Reimbursable	-
Lunch - Non-Reimbursable	-
Breakfast - Non-Reimbursable	-
A-La-Carte Sales	-
Restricted Fed Through State	658,035.62
State Revenue	-
Other Receipts	3,063.75
Donated Commodities	-
Miscellaneous Revenue	-
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Beginning Balance + Receipts	\$ 5,612,691.58
Disbursements	<hr/> 772,105.89
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

June 30, 2024

	GOVERNMENTAL FUNDS								PROPRIETARY		
	General	Special Revenue	District/Student			Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds
			Activity	Academy Fund							
Assets											
Cash	\$ 10,748,880	\$ (1,319,312)	\$ 1,782,160	\$ 1,097,467	\$ 577,730	\$ -	\$ 15,057,623	\$ -	\$ 4,840,586	\$ 32,785,134	
Investments	29,272,000	-	-	-	-	-	9,924,328	-	-	39,196,328	
Cash - Fiscal Agent	0	-	-	-	-	-	-	-	-	-	
Cash - Trust Accts.	74,666	-	-	-	-	-	-	-	-	74,666	
Receivables	1,837,585	2,034,295	-	-	-	-	-	-	91,386	3,963,266	
Inventories	139,055	-	-	-	-	-	-	-	158,065	297,120	
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868	
TOTAL ASSETS	\$ 42,108,484	\$ 714,983	\$ 1,782,160	\$ 1,097,467	\$ 577,730	\$ -	\$ 24,981,951	\$ -	\$ 7,013,607	\$ 78,276,382	
Liabilities:											
Accounts Payable	\$ 745,626	\$ 714,983	\$ 891	\$ 1,097,467	\$ -	\$ -	\$ 948,291	\$ -	\$ 126,349	\$ 3,633,607	
Deferred Revenue	31,004	-	-	-	-	-	-	-	64,327	95,331	
Sick Leave Payable	-	-	-	-	-	-	-	-	81,012	81,012	
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	1,633,593	1,633,593	
Unfunded Pension Liability	-	-	-	-	-	-	-	-	6,573,371	6,573,371	
TOTAL LIABILITIES	\$ 776,630	\$ 714,983	\$ 891	\$ 1,097,467	\$ -	\$ -	\$ 948,291	\$ -	\$ 8,478,652	\$ 12,016,914	
Fund Equity											
Fund Balance	\$ 41,192,799	\$ -	\$ 1,781,269	\$ -	\$ 577,730	\$ -	\$ 24,033,660	\$ -	\$ 4,660,284	\$ 72,245,742	
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)	
Nonspendable - Inventories	139,055	-	-	-	-	-	-	-	158,065	297,120	
TOTAL FUND BALANCE	\$ 41,331,854	\$ -	\$ 1,781,269	\$ -	\$ 577,730	\$ -	\$ 24,033,660	\$ -	\$ (1,465,045)	\$ 66,259,468	
Total Liabilities & Fund Balance	\$ 42,108,484	\$ 714,983	\$ 1,782,160	\$ 1,097,467	\$ 577,730	\$ -	\$ 24,981,951	\$ -	\$ 7,013,607	\$ 78,276,382	
Assigned - Purchase Obligations	\$ 291,099	\$ 232,973	\$ 8,088	\$ -	\$ -	\$ -	\$ 43,472,189	\$ -	\$ 79,654	\$ 44,084,003	

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

Year To Date Budget Report
For the Twelve Months Ended June 30, 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	\$ 1,883,236	\$ 1,262,291	33.0%
Revenues								
Local Taxes	68,039,385	68,670,000	630,615	99.1%	-	-	-	
Other Local Revenue	4,470,652	2,292,104	(2,178,548)	195.0%	455,959	1,782,617	1,326,658	25.6%
State SEEK	37,764,507	37,760,911	(3,596)	100.0%	-	-	-	
Other State Revenue	987,931	650,000	(337,931)	152.0%	4,962,008	4,444,972	(517,036)	111.6%
Federal Sources	616,063	450,000	(166,063)	136.9%	11,913,096	7,348,717	(4,564,379)	162.1%
Total Revenues	\$ 111,878,539	\$ 109,823,015	\$ (2,055,524)	101.9%	\$ 17,331,063	\$ 13,576,306	\$ (3,754,757)	127.7%
Expenditures								
Instruction								
Salaries & Benefits	55,752,299	57,686,422	1,934,123	96.6%	9,554,779	7,458,209	(2,096,570)	128.1%
Other Expenses	1,334,133	2,866,044	1,531,911	46.5%	6,536,164	6,733,147	196,983	97.1%
Student Support								
Salaries & Benefits	7,367,887	7,463,550	95,663	98.7%	393,788	168,946	(224,842)	1100.5%
Other Expenses	177,891	232,181	54,290	76.6%	243,126	170,712	(72,414)	312.4%
Instruct Staff Support								
Salaries & Benefits	2,887,628	3,222,473	334,845	89.6%	1,859,275	1,164,067	(695,208)	3.7%
Other Expenses	232,960	935,596	702,636	24.9%	533,382	75,777	(457,605)	0.0%
District Admin Support								
Salaries & Benefits	766,051	558,027	(208,024)	137.3%	43,357	102,683	59,326	0.0%
Other Expenses	1,879,133	2,027,957	148,824	92.7%	-	3,000	3,000	0.0%
School Admin Support								
Salaries & Benefits	7,667,199	7,852,283	185,084	97.6%	276,328	383,782	107,454	72.0%
Other Expenses	74,511	114,469	39,958	65.1%	-	-	-	0.0%
Business Support Serv								
Salaries & Benefits	2,076,548	2,144,866	68,318	96.8%	-	-	-	0.0%
Other Expenses	967,618	1,278,742	311,124	75.7%	-	-	-	0.0%
Plant Oper & Maint								
Salaries & Benefits	6,944,258	7,105,524	161,266	97.7%	7,618	3,836	(3,782)	198.6%
Other Expenses	7,341,812	9,270,484	1,928,672	79.2%	263,653	86,762	(176,891)	303.9%
Student Transportation								
Salaries & Benefits	5,970,481	7,401,885	1,431,404	80.7%	-	-	-	0.0%
Other Expenses	1,419,540	1,837,789	418,249	77.2%	439,204	1,046	(438,158)	100.0%
Community Services								
Salaries & Benefits	-	-	-	-	996,163	990,034	(6,129)	100.6%
Other Expenses	50	2,718	2,668	1.8%	286,278	314,887	28,609	90.9%
Education Specific								
Salaries & Benefits	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	102,245	315,074	212,829	32.5%
Lease & Debt Service	1,614,749	1,614,749	-	100.0%	-	-	-	-
Total Expenditures	\$ 104,474,748	\$ 113,615,760	\$ 9,141,012	92.0%	\$ 21,535,360	\$ 17,971,961	\$ (3,563,399)	119.8%
Other Fund Sources (Uses)								
Fund Transfers In	1,847,565	1,817,582	(29,983)	0.0%	2,558,779	2,585,050	26,271	99.0%
Fund Transfers Out	(3,368,629)	(3,394,899)	(26,270)	99.2%	(103,440)	(72,632)	30,808	0.0%
Asset Transactions	87,865	50,000	(37,865)	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	(1,433,199)	(1,527,317)	(94,118)	93.8%	2,455,339	2,512,419	57,080	97.7%
Contingency	-	26,180,650	26,180,650	21.6%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 38,000,781	\$ (0)			\$ (1,128,013)	\$ (0.00)		

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 Twelve Months Ended June 30, 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	-	1,254,090	1,254,090	-
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 1,294,950	\$ 1,294,950	\$ -	\$ 19,735,035	\$ 19,735,035	\$ -
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	\$ -	\$ -	\$ -	\$ (294,424)	\$ -	\$ -

	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	1,262,329	1,189,677	(72,652)	-	-	-
Total Revenues	\$ 37,408,045	\$ 37,335,393	\$ (72,652)	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 26,399,323	\$ 22,915,951	\$ (3,483,372)	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	13,641,873	13,641,873	-
Debt Service Interest	-	-	-	6,001,718	6,001,718	0
Total Expenditures	\$ 26,399,323	\$ 22,915,951	\$ (3,483,372)	\$ 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	\$ 11,008,722	\$ 14,419,442	\$ 3,410,720	\$ -	\$ (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 Twelve Months Ended June 30, 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	728,533	725,000	(3,533)	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	2,363	2,500	137	94.5%
A-La-Carte Sales	347,078	272,000	(75,078)	127.6%
Other Lunchroom Receipts	119,371	72,500	(46,871)	164.6%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	5,964,807	4,800,000	(1,164,807)	124.3%
Donated Commodities	263,184	250,000	(13,184)	105.3%
Interest Income	181,890	45,535	(136,355)	399.5%
Total Revenues	\$ 7,760,484	\$ 6,380,535	\$ (1,379,949)	121.6%
Expenditures				
Salaries & Benefits	\$ 2,996,048	\$ 3,404,144	\$ 408,096	88.0%
Professional & Tech. Services	11,161	98,500	87,339	11.3%
Machinery & Equip	133,941	489,739	355,798	27.3%
Computers & Equipment	372,350	1,075,388	703,038	34.6%
Food	3,639,811	3,891,072	251,261	93.5%
Supplies	-	250,043	250,043	0.0%
Administrative Expense	23,044	173,377	150,333	13.3%
Indirect Cost Transfer	449,174	450,000	826	99.8%
Total Expenditures	\$ 7,625,529	\$ 9,832,263	\$ 2,206,734	77.6%
Contingency	\$ -	\$ 1,091,243		
Excess Balance & Revenues Over (Under) Expenditures and Uses				
	\$ 4,677,926	\$ -		

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