

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

Beginning Balance - August 1, 2024 \$ 22,635,694.90

Receipts:

General Property Tax	\$ -	
Public Service Tax	34,883.26	
General Property Delinquent Tax	-	
Motor Vehicle Taxes	1,026,182.25	
Utilities Tax	564,617.95	
Omitted Property Tax	-	
Tuition - Regular Program	128,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School District	3,428.20	
Non Public School Transportation	-	
Interest From Investments	924,881.98	
Building Rentals	14,918.22	
Bus Rentals	20,684.81	
Local Grant Receipts	-	
Other Local Receipts	38,503.70	
Seek Program Funds	3,557,445.00	
Vocational Transportation	-	
Other State Revenues	549,751.75	
Revenue in Lieu of Tax	15,270.21	
Federal Aid Through State	72,563.75	
Other Rebates - Erate		
Other Reimbursements And Refunds	299,751.38	
District Activities Revenue	-	
Local Bond Sale Proceeds	-	
Indirect Cost Transfer	34,053.77	
Sale of Equipment	5,784.75	
Fund Transfers		
Total Receipts:		<u>\$ 7,290,720.98</u>
Total Receipts plus Balance		\$ 29,926,415.88
Disbursements & Fund Transfers		<u>\$5,557,553.02</u>
Ending Balance - August 31, 2024		<u>\$ 24,368,862.86</u>

Cash Basis Position

Kenton County Board of Education

Available Funds - Comparison

August 31, 2024

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$8,931,062.43	(\$2,581,300.35)	\$649,950.00	\$6,999,712.08
Last Month	\$9,966,653.57	\$803,907.00	\$649,950.00	\$11,420,510.57
1 Year Ago	\$10,235,160.98	\$408,996.06	\$650,230.00	\$11,294,387.04
6/30/2024	\$10,959,329.64	\$577,730.00	\$0.00	\$11,537,059.64
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 - August 31, 2024

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$9,966,653.57	\$803,907.00	\$649,950.00	\$11,215,184.33
Receipts	\$7,144,696.79			\$146,024.19
Total	\$17,111,350.36	\$803,907.00	\$649,950.00	\$11,361,208.52
Disbursements	\$8,180,287.93	3,385,207.35	\$0.00	4,540,470.91
Transfer	\$0.00		\$0.00	\$10,548,413.17
Available Funds	\$8,931,062.43	(\$2,581,300.35)	\$649,950.00	\$17,369,150.78
Cash Accounts	\$8,931,062.43	(\$2,581,300.35)	\$649,950.00	\$17,369,150.78
Int. this Mo.	\$778,857.79	\$0.00	\$0.00	\$146,024.19
Int. Y-T-D	\$832,859.82	\$0.00	\$0.00	\$193,143.19

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 16,091,448.26	3.76%	Daily	
5/3 Fed Money Market	\$ 11,740,846.47	5.16%	Daily	
US Treasury Bill	\$ 30,000,000.00	4.79%	2/6/2025	N/A

Other Cash Accounts

	Auton	Williams Memorial	Helen Mann Trust Fund
Beg. Balance	\$46,498.08	\$17,943.56	\$10,458.64
Interest Income	145.71	56.13	32.76
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$500.00	\$0.00
Available Funds	<u>\$46,643.79</u>	<u>\$17,499.69</u>	<u>\$10,491.40</u>
Cash/Investments	<u>\$46,643.79</u>	<u>\$17,499.69</u>	<u>\$10,491.40</u>
Int. this Mo.	\$145.71	\$56.13	\$32.76
Int. Y-T-D	\$290.97	\$112.18	\$65.42

Cash Basis Position

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended August 31, 2024

Beginning Balance	\$ 4,711,038.43
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Receipts

Interest Income	\$ 16,052.86
Lunch - Reimbursable	-
Breakfast - Reimbursable	-
Lunch - Non-Reimbursable	1,266.45
Breakfast - Non-Reimbursable	22.75
A-La-Carte Sales	45,980.90
Restricted Fed Through State	11,497.90
State Revenue	-
Other Receipts	12,005.34
Donated Commodities	17,100.93
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 4,814,965.56
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Disbursements	<u>502,735.92</u>
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MUNIS Ending Balance	<u><u>\$ 4,312,229.64</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

August 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	\$ 11,606,192	\$ (3,761,927)	\$ 1,803,724	\$ (55,775)	\$ 2,664,998	\$ 649,950	\$ 6,324,400	\$ (5,246,298)	\$ 4,312,230	\$ 18,297,494
Investments	29,303,904	-	-	-	-	-	-	-	-	29,303,904
Cash - Fiscal Agent	696,096	-	-	-	-	-	11,044,751	-	-	11,740,847
Cash - Trust Accts.	74,635	-	-	-	-	-	-	-	-	74,635
Receivables	1,100,909	-	327	-	-	-	-	-	78,940	1,180,176
Inventories	139,055	-	-	-	-	-	-	-	158,065	297,120
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,923,570	1,959,868
TOTAL ASSETS	\$ 42,957,089	\$ (3,761,927)	\$ 1,804,051	\$ (55,775)	\$ 2,664,998	\$ 649,950	\$ 17,369,151	\$ (5,246,298)	\$ 6,472,805	\$ 62,854,044
Liabilities:										
Accounts Payable	\$ 115,609	\$ 20,750	\$ 2,101	\$ -	\$ -	\$ -	\$ 26,398	\$ -	\$ 186	\$ 165,044
Deferred Revenue	9,004	-	-	-	-	-	-	-	64,185	73,189
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	\$ 124,613	\$ 20,750	\$ 2,101	\$ -	\$ -	\$ -	\$ 26,398	\$ -	\$ 8,352,347	\$ 8,526,209
Fund Equity										
Fund Balance	\$ 42,693,421	\$ (3,782,677)	\$ 1,801,950	\$ (55,775)	\$ 2,664,998	\$ 649,950	\$ 17,342,753	\$ (5,246,298)	\$ 4,403,852	\$ 60,472,174
Fund Balance - Pension	-	-	-	-	-	-	-	-	(6,283,394)	(6,283,394)
Nonspendable - Inventories	139,055	-	-	-	-	-	-	-	-	139,055
TOTAL FUND BALANCE	\$ 42,832,476	\$ (3,782,677)	\$ 1,801,950	\$ (55,775)	\$ 2,664,998	\$ 649,950	\$ 17,342,753	\$ (5,246,298)	\$ (1,879,542)	\$ 54,327,835
Total Liabilities & Fund Balance	\$ 42,957,089	\$ (3,761,927)	\$ 1,804,051	\$ (55,775)	\$ 2,664,998	\$ 649,950	\$ 17,369,151	\$ (5,246,298)	\$ 6,472,805	\$ 62,854,044
Assigned - Purchase Obligations	\$ 3,785,967	\$ 518,928	\$ 40,866	\$ -	\$ -	\$ -	\$ 36,494,105	\$ -	\$ 739,573	\$ 41,579,439

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

Year To Date Budget Report
For the Two Months Ended August 31, 2024

General Fund					Special Revenue Funds			
	YTD Actual	Annual Budget	Available Budget	% Budget Used	YTD Actual	Annual Budget	Available Budget	% Budget
Beginning Balance	\$ 38,390,872	\$ 37,778,626	\$ (612,246)	101.6%	\$ 424,910	\$ 424,910	\$ -	100.0%
Revenues								
Local Taxes	2,183,620	69,743,845	67,560,225	3.1%	-	-	-	
Other Local Revenue	779,110	3,060,529	2,281,419	25.5%	187,620	76,755	(110,865)	244.4%
State SEEK	7,114,890	40,920,659	33,805,769	17.4%	-	-	-	
Other State Revenue	30,975	825,000	794,025	3.8%	803,534	4,514,648	3,711,114	17.8%
Federal Sources	30,145	550,000	519,855	5.5%	48,547	7,145,994	7,097,447	0.7%
Total Revenues	\$ 10,138,740	\$ 115,100,033	\$ 104,961,293	8.8%	\$ 1,039,701	\$ 11,737,397	\$ 10,697,696	8.9%
Expenditures								
Instruction								
Salaries & Benefits	2,199,865	61,771,285	59,571,420	3.6%	514,219	7,295,448	6,781,229	7.0%
Other Expenses	468,979	3,079,111	2,610,132	15.2%	1,246,526	4,286,934	3,040,408	29.1%
Student Support			-					
Salaries & Benefits	404,927	7,672,163	7,267,236	5.3%	38,408	65,048	26,640	371.9%
Other Expenses	85,278	235,976	150,698	36.1%	7,062	74,552	67,490	595.5%
Instruct Staff Support			-					
Salaries & Benefits	333,932	3,420,324	3,086,392	9.8%	241,885	1,152,651	910,766	0.4%
Other Expenses	58,812	1,028,605	969,793	5.7%	443,993	60,701	(383,292)	0.0%
District Admin Support								
Salaries & Benefits	124,610	596,884	472,274	20.9%	4,717	101,521	96,804	0.0%
Other Expenses	117,440	2,100,527	1,983,087	5.6%	-	11,123	11,123	0.0%
School Admin Support			-					
Salaries & Benefits	964,787	8,428,344	7,463,557	11.4%	20,437	238,810	218,373	8.6%
Other Expenses	23,106	111,681	88,575	20.7%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	582,799	2,257,388	1,674,589	25.8%	-	-	-	0.0%
Other Expenses	896,755	1,424,742	527,987	62.9%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,068,434	7,556,911	6,488,477	14.1%	-	3,092	3,092	%
Other Expenses	837,441	8,614,449	7,777,008	9.7%	765	92,150	91,385	0.8%
Student Transportation			-					
Salaries & Benefits	503,823	6,977,136	6,473,313	7.2%	-	-	-	0.0%
Other Expenses	350,957	2,000,136	1,649,179	17.5%	-	375	375	100.0%
Community Services			-					
Salaries & Benefits	-	40,123	40,123		158,229	1,090,612	932,383	14.5%
Other Expenses	-	25,218	25,218	0.0%	19,966	211,584	191,618	9.4%
Education Specific			-					
Salaries & Benefits	-	-	-		-	-	-	
Other Expenses	-	-	-		127,015	315,074	188,059	40.3%
Lease & Debt Service	86,995	1,424,773	1,337,778	6.1%	-	-	-	
Total Expenditures	\$ 9,108,940	\$ 118,765,776	\$ 109,656,836	7.7%	\$ 2,823,222	\$ 14,999,675	\$ 12,176,453	18.8%
Other Fund Sources (Uses)								
Fund Transfers In	42,790	1,825,632	1,782,842	0.0%	-	2,910,000	2,910,000	0.0%
Fund Transfers Out	-	(3,725,456)	(3,725,456)	0.0%	(18,746)	(72,632)	(53,886)	0.0%
Asset Transactions	5,785	50,000	44,215	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	48,575	(1,849,824)	(1,898,399)	-2.6%	(18,746)	2,837,368	2,856,114	-0.7%
Contingency	-	32,263,059	32,263,059	25.4%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 39,469,247	\$ -			\$ (1,377,357)	\$ 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 Two Months Ended August 31, 2024

	Capital Outlay Fund			Building Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Local Taxes	-	-	-	-	19,974,207	19,974,207
Other State Revenue	649,950	1,293,000	643,050	2,087,268	3,513,138	1,425,870
Federal Sources	-	-	-	-	-	-
Total Revenues	\$ 649,950	\$ 1,293,000	\$ 643,050	\$ 2,087,268	\$ 23,487,345	\$ 21,400,077
Expenditures						
Plant Oper & Maint	-	-	-	-	-	-
Other Expenses	-	-	-	-	3,483,345	3,483,345
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 3,483,345	\$ 3,483,345
Other Fund Sources (Uses)						
Fund Transfers In	-	-	-	-	-	-
Fund Transfers Out	-	(1,293,000)	(1,293,000)	-	(20,004,000)	(20,004,000)
Total Other Fund Sources (Uses)	\$ -	\$ (1,293,000)	\$ (1,293,000)	\$ -	\$ (20,004,000)	\$ (20,004,000)
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 649,950	\$ -		\$ 2,087,268	\$ -	

	Construction Fund			Debt Service Fund		
	YTD Actual	Annual Budget	Available Budget	YTD Actual	Annual Budget	Available Budget
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues						
Fund Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issue Proceeds	-	-	-	-	-	-
Interest Income	131,808	131,808	-	-	-	-
Total Revenues	\$ 131,808	\$ 131,808	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 1,647,315	\$ 1,647,315	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	2,903,054	14,043,253	11,700,009
Debt Service Interest	-	-	-	2,343,244	6,776,203	6,776,203
Total Expenditures	\$ 1,647,315	\$ 1,647,315	\$ -	\$ 5,246,298	\$ 20,819,456	\$ 18,476,212
Other Fund Sources (Uses)						
Fund Transfers In	\$ -	\$ -	\$ -	\$ -	\$ 20,819,456	\$ 20,819,456
Fund Transfers Out	-	-	-	-	-	-
Total Other Fund Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 20,819,456	\$ 20,819,456
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ (1,515,507)	\$ (1,515,507)	\$ -	\$ (5,246,298)	\$ -	

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 Two Months Ended August 31, 2024

Food Service Fund

	YTD Actual	Annual Budget	Available Budget	% Budget Used
Beginning Balance	\$ 4,818,349	\$ 4,817,013	\$ (1,336)	100.0%
Revenues				
Lunch - Reimbursable	-	-	-	0.0%
Breakfast - Reimbursable	-	-	-	0.0%
Lunch - Non Reimbursable	1,266	36,000	34,734	3.5%
Breakfast - Non Reimbursable	23	2,500	2,477	0.9%
A-La-Carte Sales	47,300	350,000	302,700	13.5%
Other Lunchroom Receipts	3,671	72,500	68,829	5.1%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	21,398	6,145,695	6,124,297	0.3%
Donated Commodities	17,101	250,000	232,899	6.8%
Interest Income	32,672	45,535	12,863	71.8%
Total Revenues	\$ 123,431	\$ 6,969,230	\$ 6,845,799	1.8%
Expenditures				
Salaries & Benefits	\$ 161,799	\$ 3,422,120	\$ 3,260,321	4.7%
Professional & Tech. Services	1,120	43,500	42,380	2.6%
Machinery & Equip Services	12,748	515,899	503,151	2.5%
Computers & Equipment	8,636	583,562	574,926	1.5%
Food	251,938	4,183,022	3,931,084	6.0%
Supplies	31,970	605,443	573,473	5.3%
Administrative Expense	19,081	173,471	154,390	11.0%
Indirect Cost Transfer	24,043	460,000	435,957	5.2%
Total Expenditures	\$ 511,335	\$ 9,987,017	\$ 9,475,682	5.1%
Contingency	\$ -	\$ 1,799,226		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,430,445	\$ -		

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