

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

Beginning Balance - September 1, 2024 \$ 24,368,862.86

Receipts:

General Property Tax	\$ -	
Public Service Tax	1,506.71	
General Property Delinquent Tax	215,899.07	
Motor Vehicle Taxes	557,349.26	
Utilities Tax	1,231,720.59	
Omitted Property Tax	-	
Tuition - Regular Program	1,000.00	
Tuition - Other Ky Local School Districts	-	
Transportation - KY Local School Districts	313.95	
Non Public School Transportation	-	
Interest From Investments	160,729.31	
Building Rentals	13,557.27	
Bus Rentals	1,025.02	
Local Grant Receipts	319,435.00	
Other Local Receipts	28,746.88	
Seek Program Funds	3,557,445.00	
Vocational Transportation	-	
Other State Revenues	195.00	
Revenue in Lieu of Tax	15,270.21	
Federal Aid Through State	3,943,791.05	
Other Rebates - Erate		
Other Reimbursements And Refunds	2,321.00	
District Activities Revenue	-	
Local Bond Sale Proceeds	25,813,776.14	
Indirect Cost Transfer	68,460.40	
Sale of Equipment	1,048.00	
Fund Transfers		
Total Receipts:	<hr/>	<hr/> \$ 35,933,589.86
Total Receipts plus Balance		\$ 60,302,452.72
Disbursements & Fund Transfers		<hr/> \$12,939,914.05
Ending Balance - September 30, 2024		<hr/> <hr/> \$ 47,362,538.67

Cash Basis Position

Kenton County Board of Education**Available Funds - Comparison****September 30, 2024**

	General/SR Funds	Building & Debt Funds	Capital Outlay	Total
This Month	\$9,577,145.20	(\$3,104,196.00)	\$649,950.00	\$7,122,899.20
Last Month	\$8,931,062.43	(\$2,581,300.35)	\$649,950.00	\$6,999,712.08
1 Year Ago	\$7,416,257.66	(\$1,598,308.27)	\$650,230.00	\$6,468,179.39
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 - September 30, 2024

	General & Special Revenue Funds	Building & Debt Service Funds	Capital Outlay	Construction
Beg. Balance	\$8,931,062.43	(\$2,581,300.35)	\$649,950.00	\$17,369,150.78
Receipts	\$10,007,313.52			\$25,926,276.34
Total	\$18,938,375.95	(\$2,581,300.35)	\$649,950.00	\$43,295,427.12
Disbursements	\$9,361,230.75	522,895.65	\$0.00	3,055,787.65
Transfer	\$0.00		\$0.00	\$0.00
Available Funds	\$9,577,145.20	(\$3,104,196.00)	\$649,950.00	\$40,239,639.47
Cash Accounts	\$9,577,145.20	(\$3,104,196.00)	\$649,950.00	\$40,239,639.47
Int. this Mo.	\$48,229.11	\$0.00	\$0.00	\$112,500.20
Int. Y-T-D	\$881,088.93	\$0.00	\$0.00	\$305,643.39

Cash Basis Position

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

Investment Description	Principal Amount	Priced to Yield	Maturity Date	Call Date
FFB Money Market	\$ 33,714,120.65	3.76%	Daily	
5/3 Fed Money Market	\$ 11,795,480.87	5.59%	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	\$46,643.79	\$17,499.69	\$10,491.40
Interest Income	135.35	50.78	30.42
Receipts	\$0.00	\$0.00	\$0.00
Disbursements	\$0.00	\$500.00	\$0.00
Available Funds	<u>\$46,779.14</u>	<u>\$17,050.47</u>	<u>\$10,521.82</u>
Cash/Investments	<u>\$46,779.14</u>	<u>\$17,550.47</u>	<u>\$10,521.82</u>
Int. this Mo.	\$135.35	\$50.78	\$30.42
Int. Y-T-D	\$426.32	\$162.96	\$95.84

Kenton County Board of Education
Food Service

Financial Report

For the Month Ended September 30, 2024

Beginning Balance	\$ 4,312,229.64
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Receipts

Interest Income	\$ 13,646.15
Lunch - Reimbursable	-
Breakfast - Reimbursable	-
Lunch - Non-Reimbursable	2,015.70
Breakfast - Non-Reimbursable	32.50
A-La-Carte Sales	45,560.61
Restricted Fed Through State	442,548.93
State Revenue	-
Other Receipts	4,704.45
Donated Commodities	20,829.36
Miscellaneous Revenue	-

Beginning Balance + Receipts	\$ 4,841,567.34
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Disbursements	<u>824,474.98</u>
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MUNIS Ending Balance	<u><u>\$ 4,017,092.36</u></u>
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KENTON COUNTY BOARD OF EDUCATION

Combined Fund Balance Sheet - All Funds

UNAUDITED

September 30, 2024

	GOVERNMENTAL FUNDS									PROPRIETARY	
	District/Student										
	General	Special Revenue	Activity	Academy Fund	Building	Capital Outlay	Construction	Debt Service	Food Service	Total Funds	
Assets											
Cash	\$ 9,081,986	\$ (486,459)	\$ 1,783,918	\$ (144,389)	\$ 2,664,998	\$ 649,950	\$ 29,143,494	\$ (5,769,194)	\$ 4,017,092	\$ 40,941,396	
Investments	29,303,904	-	-	-	-	-	-	-	-	29,303,904	
Cash - Fiscal Agent	699,336	-	-	-	-	-	11,096,145	-	-	11,795,481	
Cash - Trust Accts.	74,851	-	-	-	-	-	-	-	-	74,851	
Receivables	1,100,909	-	326	-	-	-	-	-	81,789	1,183,024	
Inventories	139,055	-	-	-	-	-	-	-	158,065	297,120	
Deferred Inflows/Deposits	36,298	-	-	-	-	-	-	-	1,712,388	1,748,686	
TOTAL ASSETS	\$ 40,436,339	\$ (486,459)	\$ 1,784,244	\$ (144,389)	\$ 2,664,998	\$ 649,950	\$ 40,239,639	\$ (5,769,194)	\$ 5,969,334	\$ 85,344,462	
Liabilities:											
Accounts Payable	\$ 190,736	\$ 14,248	\$ 3,107	\$ -	\$ -	\$ -	\$ 23,071	\$ -	\$ 186	\$ 231,348	
Deferred Revenue	9,004	-	-	-	-	-	-	-	67,033	76,037	
Sick Leave Payable	-	-	-	-	-	-	-	-	81,012	81,012	
Deferred Inflow-CERS	-	-	-	-	-	-	-	-	2,972,363	2,972,363	
Unfunded Pension Liability	-	-	-	-	-	-	-	-	4,530,350	4,530,350	
TOTAL LIABILITIES	\$ 199,740	\$ 14,248	\$ 3,107	\$ -	\$ -	\$ -	\$ 23,071	\$ -	\$ 7,650,944	\$ 7,891,110	
Fund Equity											
Fund Balance	\$ 40,097,544	\$ (500,707)	\$ 1,781,137	\$ (144,389)	\$ 2,664,998	\$ 649,950	\$ 40,216,568	\$ (5,769,194)	\$ 4,108,716	\$ 83,104,623	
Fund Balance - Pension	-	-	-	-	-	-	-	-	(5,790,326)	(5,790,326)	
Nonspenable - Inventories	139,055	-	-	-	-	-	-	-	-	139,055	
TOTAL FUND BALANCE	\$ 40,236,599	\$ (500,707)	\$ 1,781,137	\$ (144,389)	\$ 2,664,998	\$ 649,950	\$ 40,216,568	\$ (5,769,194)	\$ (1,681,610)	\$ 77,453,352	
Total Liabilities & Fund Balance	\$ 40,436,339	\$ (486,459)	\$ 1,784,244	\$ (144,389)	\$ 2,664,998	\$ 649,950	\$ 40,239,639	\$ (5,769,194)	\$ 5,969,334	\$ 85,344,462	
Assigned - Purchase Obligations	\$ 4,121,005	\$ 957,478	\$ 48,212	\$ 150	\$ -	\$ -	\$ 33,726,547	\$ -	\$ 649,443	\$ 39,502,835	

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

For the Three Months Ended September 30, 2024

General Fund					Special Revenue Funds			
				% Budget Used				% Budget
	YTD Actual	Annual Budget	Available Budget		YTD Actual	Annual Budget	Available Budget	
Beginning Balance	\$ 38,390,872	\$ 37,778,626	\$ (612,246)	101.6%	\$ 424,910	\$ 424,910	\$ -	100.0%
Revenues								
Local Taxes	4,190,095	69,743,845	65,553,750	6.0%	-	-	-	
Other Local Revenue	849,761	3,060,529	2,210,768	27.8%	212,378	100,191	(112,187)	212.0%
State SEEK	10,672,335	40,920,659	30,248,324	26.1%	-	-	-	
Other State Revenue	46,440	825,000	778,560	5.6%	1,145,959	5,049,237	3,903,278	22.7%
Federal Sources	32,200	550,000	517,800	5.9%	1,975,667	7,277,996	5,302,329	27.1%
Total Revenues	\$ 15,790,831	\$ 115,100,033	\$ 99,309,202	13.7%	\$ 3,334,004	\$ 12,427,424	\$ 9,093,420	26.8%
Expenditures								
Instruction								
Salaries & Benefits	6,824,029	61,771,285	54,947,256	11.0%	1,130,624	7,895,078	6,764,454	14.3%
Other Expenses	655,333	3,079,111	2,423,778	21.3%	1,410,701	3,969,227	2,558,526	35.5%
Student Support			-					
Salaries & Benefits	994,343	7,672,163	6,677,820	13.0%	57,315	101,742	44,427	349.0%
Other Expenses	90,806	235,976	145,170	38.5%	33,491	94,774	61,283	506.2%
Instruct Staff Support			-					
Salaries & Benefits	562,292	3,420,324	2,858,032	16.4%	355,033	1,170,102	815,069	0.6%
Other Expenses	65,440	1,028,605	963,165	6.4%	479,779	55,201	(424,578)	0.0%
District Admin Support								
Salaries & Benefits	187,931	596,884	408,953	31.5%	7,075	101,521	94,446	0.0%
Other Expenses	148,639	2,100,527	1,951,888	7.1%	-	11,123	11,123	0.0%
School Admin Support			-					
Salaries & Benefits	1,587,981	8,428,344	6,840,363	18.8%	36,831	238,810	201,979	15.4%
Other Expenses	38,176	111,681	73,505	34.2%	-	-	-	0.0%
Business Support Serv			-					
Salaries & Benefits	723,020	2,257,388	1,534,368	32.0%	-	-	-	0.0%
Other Expenses	914,437	1,424,742	510,305	64.2%	-	-	-	0.0%
Plant Oper & Maint			-					
Salaries & Benefits	1,615,107	7,556,911	5,941,804	21.4%	-	468	468	0.0%
Other Expenses	1,449,573	8,614,449	7,164,876	16.8%	33,390	418,650	385,260	8.0%
Student Transportation			-					
Salaries & Benefits	1,010,483	6,977,136	5,966,653	14.5%	-	-	-	0.0%
Other Expenses	467,382	2,000,136	1,532,754	23.4%	-	375	375	100.0%
Community Services			-					
Salaries & Benefits	1,245	40,123	38,878		229,295	1,091,802	862,507	21.0%
Other Expenses	-	25,218	25,218	0.0%	31,559	200,373	168,814	15.8%
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	\$ 17,423,212	\$ 118,765,776	\$ 101,342,564	14.7%	\$ 3,932,108	\$ 15,664,320	\$ 11,732,212	25.1%
Other Fund Sources (Uses)								
Fund Transfers In	111,250	1,825,632	1,714,382	0.0%	-	2,910,000	2,910,000	0.0%
Fund Transfers Out	-	(3,725,456)	(3,725,456)	0.0%	(49,440)	(98,014)	(48,574)	0.0%
Asset Transactions	6,833	50,000	43,167	0.0%	-	-	-	0.0%
Total Other Fund Sources (Uses)	118,083	(1,849,824)	(1,967,907)	-6.4%	(49,440)	2,811,986	2,861,426	-1.8%
Contingency	-	32,263,059	32,263,059	25.4%	-	-	-	0.0%
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 36,876,574	\$ -			\$ (222,634)	\$ -		
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 Three Months Ended September 30, 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	25,813,776	25,813,776	-	-	-	-
Interest Income	244,308	244,308	-	-	-	-
Total Revenues	\$ 26,058,084	\$ 26,058,084	\$ -	\$ -	\$ -	\$ -
Expenditures						
Building Construction	\$ 4,699,776	\$ 4,699,776	\$ -	\$ -	\$ -	\$ -
Debt Service Principal	-	-	-	2,903,054	14,043,253	11,177,113
Debt Service Interest	-	-	-	2,866,140	6,776,203	6,776,203
Total Expenditures	\$ 4,699,776	\$ 4,699,776	\$ -	\$ 5,769,194	\$ 20,819,456	\$ 17,953,316
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	\$ 21,358,308	\$ 21,358,308	\$ -	\$ (5,769,194)	\$ -	

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 Three Months Ended September 30, 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	3,282	36,000	32,718	9.1%
Breakfast - Non Reimbursable	55	2,500	2,445	2.2%
A-La-Carte Sales	92,861	350,000	257,139	26.5%
Other Lunchroom Receipts	8,375	72,500	64,125	11.6%
State Restricted Revenue	-	67,000	67,000	0.0%
Federal Restricted Revenue	463,947	6,145,695	5,681,748	7.5%
Donated Commodities	37,930	250,000	212,070	15.2%
Interest Income	46,319	45,535	(784)	101.7%
Total Revenues	\$ 652,769	\$ 6,969,230	\$ 6,316,461	9.4%
Expenditures				
Salaries & Benefits	\$ 417,561	\$ 3,422,120	\$ 3,004,559	12.2%
Professional & Tech. Services	1,120	43,500	42,380	2.6%
Machinery & Equip Services	18,225	515,899	497,674	3.5%
Computers & Equipment	17,462	583,562	566,100	3.0%
Food	648,803	4,183,022	3,534,219	15.5%
Supplies	144,920	605,443	460,523	23.9%
Administrative Expense	25,910	173,471	147,561	14.9%
Indirect Cost Transfer	61,810	460,000	398,190	13.4%
Total Expenditures	\$ 1,335,811	\$ 9,987,017	\$ 8,651,206	13.4%
Contingency	\$ -	\$ 1,799,226		
Excess Balance & Revenues Over (Under) Expenditures and Uses	\$ 4,135,307	\$ -		

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