

A black and white illustration of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has several vertical flutes.

FINANCIAL STATEMENT

As of the Month of

September 2021

KENT SCHOOL DISTRICT

Ben Rarick, Executive Director, Budget & Finance

David Knechtel, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended September 2021

INTRODUCTION

This financial analysis report is organized into the following sections:

- General Fund
- Associated Student Body Fund
- Debt Service Fund
- Capital Projects Fund
- Transportation Vehicle Fund
- Permanent and Trust Funds
- Staffing

The purpose of this financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of September 2021. Current data is compared to the previous year.

I. **GENERAL FUND (EXHIBIT 3)**

1. **Fund Balance Comparison**

The following table provides a summary of the district's year-to-date financial operating results for September 2021 and compares those results to the same month of the prior year, September 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	September 2020	September 2021	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
Total Fund Balance	64,479,476	58,528,202	(5,951,274)
		-	-
Revenues	23,034,308	28,876,685	5,842,377
Other Financing Sources	564	31,628	31,064
Total Resources	23,034,872	28,908,313	5,873,441
Expenditures	28,452,693	34,163,024	5,710,331
Other Financing Uses	-	-	-
Total Uses	28,452,693	34,163,024	5,710,331
Excess (Deficiency) of Revenues over Expenditures	(5,417,821)	(5,254,711)	163,110
Ending Fund Balance	\$ 59,061,655	\$ 53,273,491	\$ (5,788,164)

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The year to date ending fund balance for September 2021 has decreased by \$5.7 million compared to September 2020.

For the most part, the change in fund balance is due to a decrease in the beginning fund balance between the years. In this summary information shown presented, revenues have increased since September 2020, but so have expenditures. Most of the change in revenues is due to timing of the prior federal special funding to mitigate the effects of the pandemic (ESSER/CARES) that had started up last year. Please see more information in the revenue section below.

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of September 2021. This shows the inter-relationship between the district's fund balance and the district's primary assets of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investments to Fund Balance-September 2021		
Net Cash & Investments per County/Bank	\$ 67,962,757	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	35,290,230	This includes other non-cash resources we will be able to draw upon in the future. Property taxes, not yet paid, are included here.
Less: Liabilities	(18,392,487)	These are obligations that will require us to use resources in the future.
Less: Deferred Inflows of Resources	(31,587,009)	These are mostly property taxes that haven't been paid, yet. Future taxes are not considered available for meeting current obligations, and are taken out, then.
=Fund Balance per GL	<u>\$ 53,273,491</u>	Fund balance represents what resources we would have left to draw upon that are not obligated.

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	September 2020	Percent of Total	September 2021	Percent of Total	
Local Taxes	\$ 893,258	3.88%	\$ 897,533	3.10%	\$ 4,275
Local Non-Taxes	66,964	0.29%	211,688	0.73%	144,724
State, General Purpose	22,431,538	97.38%	22,826,044	78.96%	394,506
State, Special Purpose	4,729,458	20.53%	3,973,156	13.74%	(756,302)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	(4,969,425)	-21.57%	960,844	3.32%	5,930,269
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	(117,485)	-0.51%	7,420	0.03%	124,905
Revenue-Other Financing Sources	564	0.00%	31,628	0.11%	31,064
Total Revenue	\$ 23,034,872	100.00%	\$ 28,908,313	100.00%	\$ 5,873,441

With the exception of federal, special purpose funding, most of the revenue sources haven't changed significantly between September 2020 and September 2021.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are only slightly higher compared to September 2020.

Local Non-Taxes

This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, donations and other small sources. With the remote learning environment last year, virtually, all local, non-tax revenue had been reduced due to the changes in the educational and lunch processes made in response to the COVID-19 pandemic.. Although the students are back in schools, the district's prior year practice of not collecting for fees or lunches hasn't changed, resulting in little difference between local non-tax revenues between September 2020 and September 2021.

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State, General Purpose

This revenue comes mostly from two sources: apportionment and local effort assistance (LEA):

- Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and allocations of staff units from the prototypical school model. Basic and career-technical education revenues are included in this revenue.
- Local effort assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

Although, apportionment is paid at a little higher rate for September 2021, than September 2020, current apportionment payments are based on the district's budgeted enrollment, which had dropped between the years, resulting in a drop of funding between the years, as shown. With a subsequent drop in actual enrollment, the district may see more of a decrease in January, when the state trues up to actual enrollment.

Minimal state local effort assistance (LEA) funds is expected and none has been received at this time.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for Special Education, Learning Assistance, Bilingual Education, Highly Capable, Nutrition Services and Transportation. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year.

The disparity between September 2020 and September 2021 state special purpose funding is mostly due to state Learning Assistance Program (LAP) funding that has not come in yet from the state. LAP funding had been provided by the state in September 2020, but has not yet come in for the current year in September 2021.

Federal, General Purpose

This revenue primarily comes from:

- Funds related to the harvest of federal forest lands within the district's boundaries.
- Federal in lieu-of-taxes.

This revenue fluctuates and is difficult to project. Currently, only the federal forest land revenue has been received here.

Federal, Special Purpose

This revenue is provided by the federal government to support programs for special needs students, and others needing help with reading and math (federal grants); Also, for Junior Reserve Officer Training Corps (JROTC).

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The majority of federal revenue is received on a reimbursement basis; the district submits claims for reimbursement as expenditures are incurred. Thus, over time, there is no net impact to the district's fund balance.

The large increase in federal, special purpose revenues is mostly due to a timing difference from the claiming for emergency CARES/ESSER federal relief funds of approximately \$4.8 million that had occurred last September 2020. Those claims had been accrued as revenue back to the fiscal year ending 08/31/2020 when the expenditures had been incurred, but those funds had not completely been received in September 2020, resulting in a reduction of revenue reflected for September 2020. These funds did come in a later month, but the temporary condition is reflected in the nearly \$4.9 million of revenue shown deficient in federal special purpose revenue for last year's month of September 2020. If that anomaly were factored out, federal, special purpose revenues actually only increased about \$1 million between the two years so far, mostly due to federal funding for Title I and Title II program increases.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. No funds from other districts have been received, yet, for this year.

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year.

Revenue From Other Financing Sources

This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was \$31,628 through the month of September 2021.

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Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately \$34 million, which is \$5.7 million or 20% higher than last year at this time.

Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	September 2020	Percent of Total	September 2021	Percent of Total	Variance
Certificated Salaries	\$ 14,731,344	51.77%	\$ 16,041,548	46.96%	\$ 1,310,204
Classified Salaries	4,298,933	15.11%	\$ 4,834,398	14.15%	535,465
Employee Benefits	7,959,137	27.97%	\$ 8,046,609	23.55%	87,472
Supplies & Materials	691,092	2.43%	\$ 1,709,405	5.00%	1,018,313
Contractual Services	766,502	2.69%	\$ 3,532,530	10.34%	2,766,028
Local Mileage & Travel	-	0.00%	\$ 11,514	0.03%	11,514
Capital Outlay	5,685	0.02%	\$ (12,980)	-0.04%	(18,665)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 28,452,693	100.00%	\$ 34,163,024	100.00%	\$ 5,710,331

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries, classified salaries, supplies, and contractual services. In September 2020, the district had implemented a remote learning environment, which resulted in much fewer expenditures for supplies and contractual services. Now that students are back in the schools, the district is experiencing an increase in those type of expenditures for the current year.

The district is still being careful about travel and that is reflected in the expenditures noted.

The negative expenditure balance shown for capital outlay (\$12,980) for September 2021 is the result of the timing of recording expenditures for a wood shop remodel that had been done prior to the end of August 2021, and accrued, then, in the last fiscal year, then reversed in September 2021. That payment had been expected to be made in September 2021, but is being paid in October.

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For the Month Ended September 2021

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

This fund accounts for monies raised by associated student bodies of the district. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.

Last year, at this time, due to the remote learning environment, ASB activity was minimal: Year-to-date revenues were approximately \$18,000 and year-to-date expenditures were approximately \$16,000. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through September 2021 were respectively \$105,675 and \$43,343. This current activity results in a slight change to the ASB fund balance from the ending balance for last year and the current fund balance is about \$2.15 million total.

III. DEBT SERVICE FUND (EXHIBIT 5)

The Debt Service Fund is used to accumulate resources, such as property taxes, investment earnings, transfers from other funds to pay debts, to meet the district's long-term obligation for voted and non-voted debts. In addition, debt payments of the district, such as principal, interest, and bond transfer fees, are initiated from this fund.

Debt payments are scheduled for December and June. The district has not made any debt service payments, then, as of September 2021.

School year to date property tax collections through September 2021 for debt service were \$390,000. Most property taxes are collected in October and April.

IV. CAPITAL PROJECTS FUND (EXHIBIT 6)

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities, major facility renovations, and major technological initiatives.

Bond and levy funds for capital projects and technology are deposited and accounted for in this fund.

Year to date expenditures and encumbrances for capital projects as of September 2021 are approximately \$25.5 million, thus 46% of the Capital Projects Fund budget has been spent or committed. Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget for specific projects is not meaningful.

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V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

This fund is primarily intended to account for the purchase of buses.

At this time, the district is planning for the purchase of 2 new buses for this year and that is reflected in the encumbrances, but otherwise no material activity has yet occurred in this fund.

VI. **PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXHIBIT 9)**

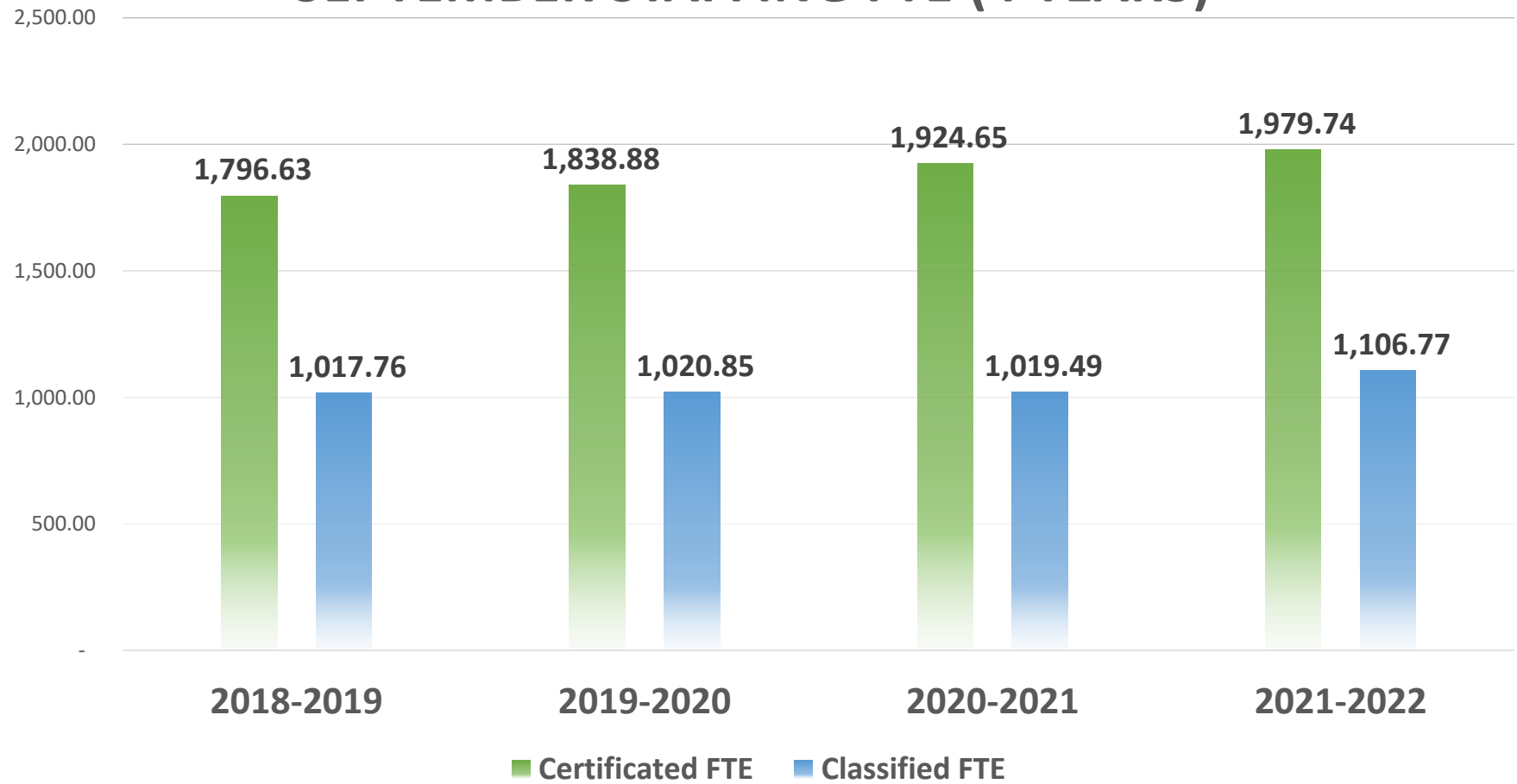
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

In addition, the district has residual funds left over from interest earnings under the old employee vision benefits trust, and those earnings are represented here. These funds will be transferred to an employee assistance program, as is being done with all prior vision benefits trust funds.

VII. **STAFFING**

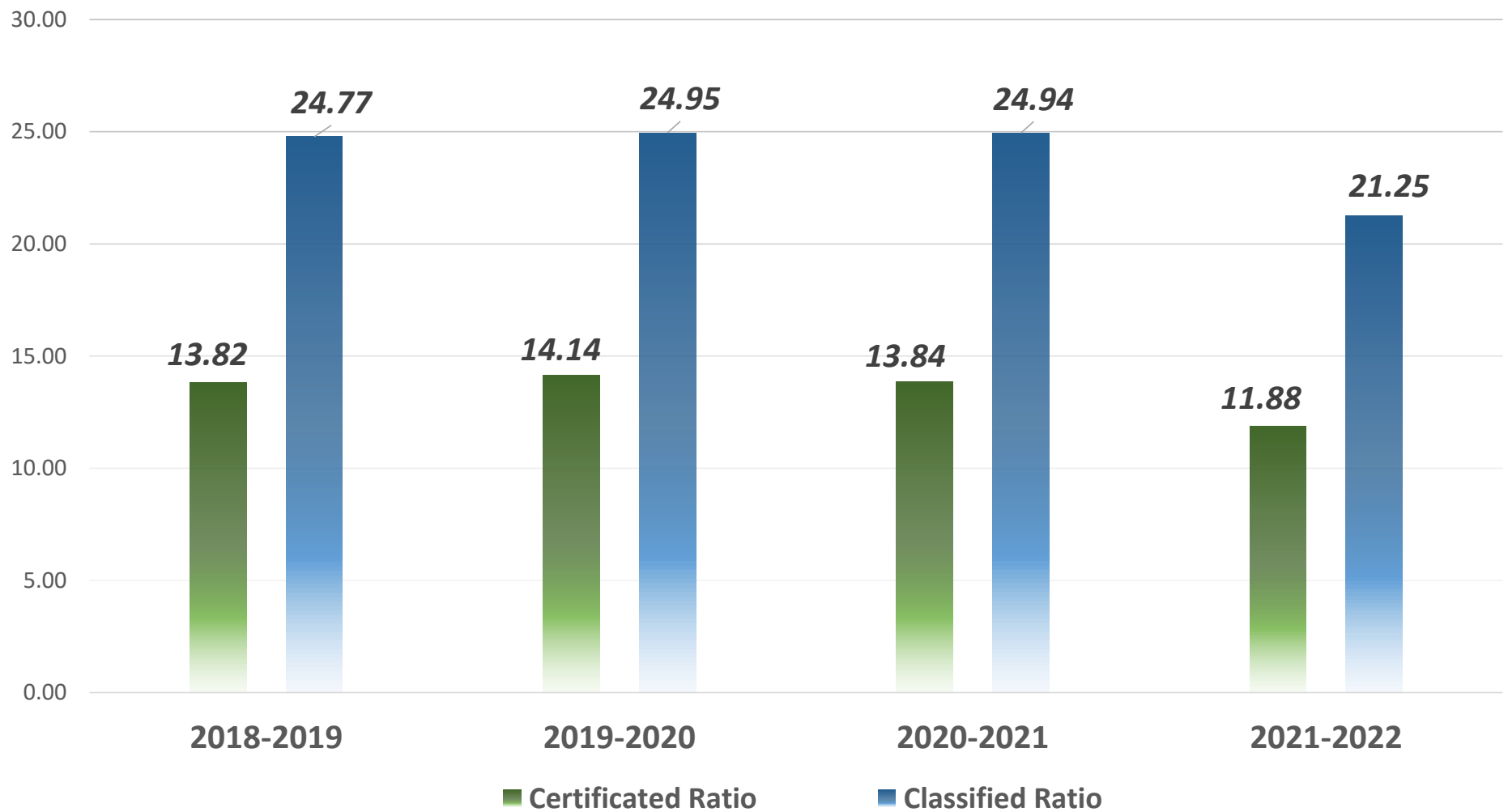
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

SEPTEMBER STAFFING FTE (4 YEARS)



September Staffing FTE vs Student FTE Ratios

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
September 2021

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
67,962,757	\$ 1,999,146	\$ 16,911,685	\$ 52,744,863	\$ 1,063,700	\$ 191,849	\$ 140,874,000
31,565,689	-	13,643,587	10,670,738	-	-	55,880,014
-	-	-	-	-	-	-
243,524	-	-	150	-	-	243,674
22,243	-	-	-	-	-	22,243
555,389	210,072	-	569,399	-	-	1,334,860
2,202,336	-	-	-	-	-	2,202,336
701,049	-	-	-	-	-	701,049
103,252,987	2,209,218	30,555,272	63,985,150	1,063,700	191,849	201,258,176
729,770	28,974	-	16,862	-	-	775,606
13,836,441	-	-	-	-	-	13,836,441
-	-	-	-	-	-	-
23,384	-	5,737	30,624	561	88	60,394
781,193	21,149	-	396,850	-	-	1,199,192
3,021,699	-	-	-	-	-	3,021,699
-	-	-	-	-	-	-
18,392,487	50,123	5,737	444,336	561	88	18,893,332
21,320	-	-	-	-	-	21,320
31,565,689	-	13,643,587	10,670,738	-	-	55,880,014
31,587,009	-	13,643,587	10,670,738	-	-	55,901,334
889,757	-	-	-	-	-	889,757
-	-	-	-	-	165,000	165,000
-	-	-	10,567,242	-	-	10,567,242
-	-	-	1,476,305	-	-	1,476,305
-	-	-	389,223	-	-	389,223
-	-	-	3,414,695	-	-	3,414,695
-	2,159,095	-	-	-	-	2,159,095
-	-	16,905,948	-	-	-	16,905,948
-	-	-	-	-	-	-
-	-	-	-	1,063,139	-	1,063,139
3,117,596	-	-	-	-	-	3,117,596
2,362,044	-	-	-	-	-	2,362,044
-	-	-	33,279,960	-	-	33,279,960
10,761,133	-	-	3,742,651	-	26,761	14,530,545
-	-	-	-	-	-	-
20,475,746	-	-	-	-	-	20,475,746
15,667,215	-	-	-	-	-	15,667,215
53,273,491	2,159,095	16,905,948	52,870,076	1,063,139	191,761	126,463,510
\$ 103,252,987	\$ 2,209,218	\$ 30,555,272	\$ 63,985,150	\$ 1,063,700	\$ 191,849	\$ 201,258,176

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
September 2021

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	58,528,202	2,096,763	16,508,045	54,022,705	1,063,065	191,672	132,410,452
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	1,109,221	-	398,022	625,142	76	90	2,132,551
State	26,799,200	-	-	-	-	-	26,799,200
Federal	960,844	-	-	-	-	-	960,844
Miscellaneous	7,420	105,675	-	-	-	-	113,095
TOTAL REVENUES	28,876,685	105,675	398,022	625,142	76	90	30,005,690
EXPENDITURES							
Current Operating:							
Regular Instruction	20,051,291	-	-	-	-	-	20,051,291
Federal ESSER/CARES	399,755	-	-	-	-	-	399,755
Special Instruction	5,116,705	-	-	-	-	-	5,116,705
Vocational Instruction	1,070,063	-	-	-	-	-	1,070,063
Compensatory Instruction	2,177,654	-	-	-	-	-	2,177,654
Other Instructional Programs	83,412	-	-	-	-	-	83,412
Community Services	128	-	-	-	-	-	128
Support Services	4,272,677	-	-	-	-	-	4,272,677
Food Services	354,915	-	-	-	-	-	354,915
Pupil Transportation	636,424	-	-	-	-	-	636,424
Student Activities	-	43,343	-	-	-	-	43,343
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	2	1	3
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	119	-	-	-	119
Capital Outlay:							
To be Distributed	-	-	-	57,623	-	-	57,623
Other	-	-	-	1,688,554	-	-	1,688,554
TOTAL EXPENDITURES	34,163,024	43,343	119	1,746,177	2	1	35,952,666
Excess (Deficiency) of Revenues Over Expenditures	(5,286,339)	62,332	397,903	(1,121,035)	74	89	(5,946,976)

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
September 2021

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	34	-	-	-	-	-	34
Transfers	31,594	-	-	(31,594)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	31,628	-	-	(31,594)	-	-	34
NET CHANGE IN FUND BALANCE	(5,254,711)	62,332	397,903	(1,152,629)	74	89	(5,946,942)
ENDING FUND BALANCES:	53,273,491	2,159,095	16,905,948	52,870,076	1,063,139	191,761	126,463,510
<i>Nonspendable:</i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	10,567,242	-	-	10,567,242
State Proceeds	-	-	-	1,476,305	-	-	1,476,305
Impact Fee Proceeds	-	-	-	3,414,695	-	-	3,414,695
Other Purposes	-	-	-	389,223	-	-	389,223
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,159,095	-	-	-	-	2,159,095
Debt Service	-	-	16,905,948	-	-	-	16,905,948
Transportation Vehicle Fund	-	-	-	-	1,063,139	-	1,063,139
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,362,044	-	-	-	-	-	2,362,044
<i>Committed From Levy Proceeds</i>	-	-	-	33,279,960	-	-	33,279,960
<i>Assigned Fund Balance</i>	10,761,133	-	-	3,742,651	-	26,761	14,530,545
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	15,667,215	-	-	-	-	-	15,667,215
TOTAL ENDING FUND BALANCES	\$ 53,273,491	\$ 2,159,095	\$ 16,905,948	\$ 52,870,076	\$ 1,063,139	\$ 191,761	\$ 126,463,510

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	58,528,202	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	897,533	897,533		68,354,779	1.30%
Local Non-Taxes	3,305,000	211,688	211,688		3,093,312	6.41%
State, General Purpose	253,650,937	22,826,044	22,826,044		230,824,893	9.00%
State, Special Purpose	75,299,253	3,973,156	3,973,156		71,326,097	5.28%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	65,237,920	960,844	960,844		64,277,076	1.47%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	7,420	7,420		592,580	1.24%
Total Revenues	467,370,422	28,876,685	28,876,685		438,493,737	6.18%
EXPENDITURES						
Regular Instruction	256,555,458	20,051,291	20,051,291	3,984,621	232,519,546	9.37%
Federal ESSER/CARES	21,200,000	399,755	399,755	25,138	20,775,107	2.00%
Special Instruction	65,024,388	5,116,705	5,116,705	5,512,773	54,394,910	16.35%
Vocational Instruction	16,441,070	1,070,063	1,070,063	622,946	14,748,061	10.30%
Compensatory Education	41,422,549	2,177,654	2,177,654	274,943	38,969,952	5.92%
Other Instructional Programs	2,874,415	83,412	83,412	77,676	2,713,327	5.60%
Community Services	649,110	128	128	5,018	643,964	0.79%
Support Services	55,127,868	4,272,677	4,272,677	13,290,626	37,564,565	31.86%
Food Services	12,111,588	354,915	354,915	4,913,537	6,843,136	43.50%
Pupil Transportation	14,019,100	636,424	636,424	4,258,344	9,124,332	34.91%
Total Expenditures	485,425,546	34,163,024	34,163,024	32,965,622	418,296,900	13.83%
Revenues less Expenditures	(18,055,124)	(5,286,339)	(5,286,339)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	34	34		34,966	0.10%
Transfers In	210,900	31,594	31,594		179,306	14.98%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	245,900	31,628	31,628		214,272	
ENDING FUND BALANCES:	43,889,753	53,273,491	53,273,491			
<i>Nonspendable:</i>			-			
Inventory	705,000	889,757	889,757			
<i>Restricted:</i>						
Grants - Restricted Revenues	2,955,000	3,117,596	3,117,596			
Carryovers & Others	395,000	2,362,044	2,362,044			
<i>Assigned</i>	7,500,000	10,761,133	10,761,133			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	9,273,478	15,667,215	15,667,215			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 43,889,753	\$ 53,273,491	\$ 53,273,491			

*Encumbrances for expenditures only include goods and services and not salaries or benefits.

The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.

**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,096,763	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,096,763	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	24,109	24,109		695,632	3.35%
Athletics	578,220	51,865	51,865		526,355	8.97%
Classes	129,321	225	225		129,096	0.17%
Clubs	1,192,105	25,501	25,501		1,166,604	2.14%
Private Monies	75,600	3,975	3,975		71,625	5.26%
Total Revenues	2,694,987	105,675	105,675		2,589,312	3.92%
EXPENDITURES						
General Student Body	652,171	8,421	8,421	35,983	607,767	6.81%
Athletics	812,747	24,740	24,740	19,311	768,696	5.42%
Classes	124,070	-	-	12,000	112,070	9.67%
Clubs	1,300,265	9,858	9,858	12,013	1,278,394	1.68%
Private Monies	77,287	324	324	-	76,963	0.42%
Total Expenditures	2,966,540	43,343	43,343	79,307	2,843,890	4.13%
Revenues less Expenditures	(271,553)	62,332	62,332			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,159,095	2,159,095			
TOTAL ENDING FUND BALANCE	1,758,287	2,159,095	2,159,095			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	16,508,045	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	16,508,045	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	390,320	390,320		29,398,980	1.31%
Local Non-Taxes	200,000	7,702	7,702		192,298	3.85%
General Purpose Federal	725,500	-	-		725,500	0.00%
Total Revenues	30,714,800	398,022	398,022		30,316,778	1.30%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	-	-	-	18,765,000	0.00%
Interest (bond + Interfund)	10,098,941	-	-	-	10,098,941	0.00%
Investment Fees	-	119	119	-	(119)	N/A
Underwriter Fees	300,000	-	-	-	300,000	0.00%
Bond Transfer and Administrative Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	29,188,941	119	119	-	29,188,822	0.00%
Revenues less Expenditures	1,525,859	397,903	397,903			26.08%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	2,464,791	-	-		2,464,791	0.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,791	-	-	-	2,464,791	
ENDING RESTRICTED FUND BALANCE	18,903,803	16,905,948	16,905,948			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	54,022,705	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	302,103	302,103	-	23,750,297	1.26%
Local Non-Taxes	4,125,000	323,039	323,039	-	3,801,961	7.83%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	32,277,400	625,142	625,142	-	31,652,258	1.94%
EXPENDITURES						
Undistributed	-	57,623	57,623	1,428	(59,051)	N/A
Sites	4,070,426	98,083	98,083	2,236,001	1,736,342	57.34%
Buildings	27,673,793	(442,552)	(442,552)	12,140,979	15,975,366	42.27%
Equipment	22,941,140	2,032,923	2,032,923	9,469,132	11,439,085	50.14%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	-	-	-	3,000	0.00%
Bond Issuance Expenditures	650,000	100	100	-	649,900	0.02%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	1,746,177	1,746,177	23,847,540	29,744,641	46.25%
 Revenues less Expenditures	 (23,060,959)	 (1,121,035)	 (1,121,035)			 4.86%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	44,000,000	-	-		44,000,000	0.00%
Bond Premium	-	-	-		-	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(31,594)	(31,594)		(1,968,406)	1.58%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(31,594)	(31,594)	-	42,031,594	
ENDING RESTRICTED FUND BALANCES:	75,741,841	52,870,076	52,870,076			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	29,595,530	10,567,242	10,567,242			
<i>State Proceeds</i>	1,472,000	1,476,305	1,476,305			
<i>Other Proceeds</i>	127,800	389,223	389,223			
<i>Impact Fee Proceeds</i>	4,518,750	3,414,695	3,414,695			
<i>Committed from Levy Proceeds</i>	35,409,260	33,279,960	33,279,960			
<i>Assigned to Fund Purposes</i>	4,618,501	3,742,651	3,742,651			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 52,870,076	\$ 52,870,076			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	1,063,065	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	1,063,065	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	76	76	-	14,924	0.51%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	1,070,000	-	-	-	1,070,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,085,000	76	76	-	1,084,924	0.01%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	-	273,798	226,202	54.76%
Other - Bank fees, etc.	500	2	2	-	498	0.40%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	2	2	273,798	226,700	54.71%
Revenues less Expenditures	584,500	74	74		858,224	0.01%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	-		(675,691)	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	-	-	-	(640,691)	
ENDING RESTRICTED FUND BALANCE	970,114	1,063,139	1,063,139			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOEG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
September 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	191,672	191,672		191,672
REVENUE				
Investment Earnings	90	90		90
Total Revenues	<u>90</u>	<u>90</u>		<u>90</u>
EXPENDITURES				
Investment Fees	1	1	-	1
Total Expenditures	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>
Revenues less Expenditures	<u>89</u>	<u>89</u>	<u>-</u>	<u>89</u>
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	<u>26,761</u>	<u>26,761</u>		<u>26,761</u>
Total Ending Fund Balance	<u><u>191,761</u></u>	<u><u>191,761</u></u>		<u><u>191,761</u></u>

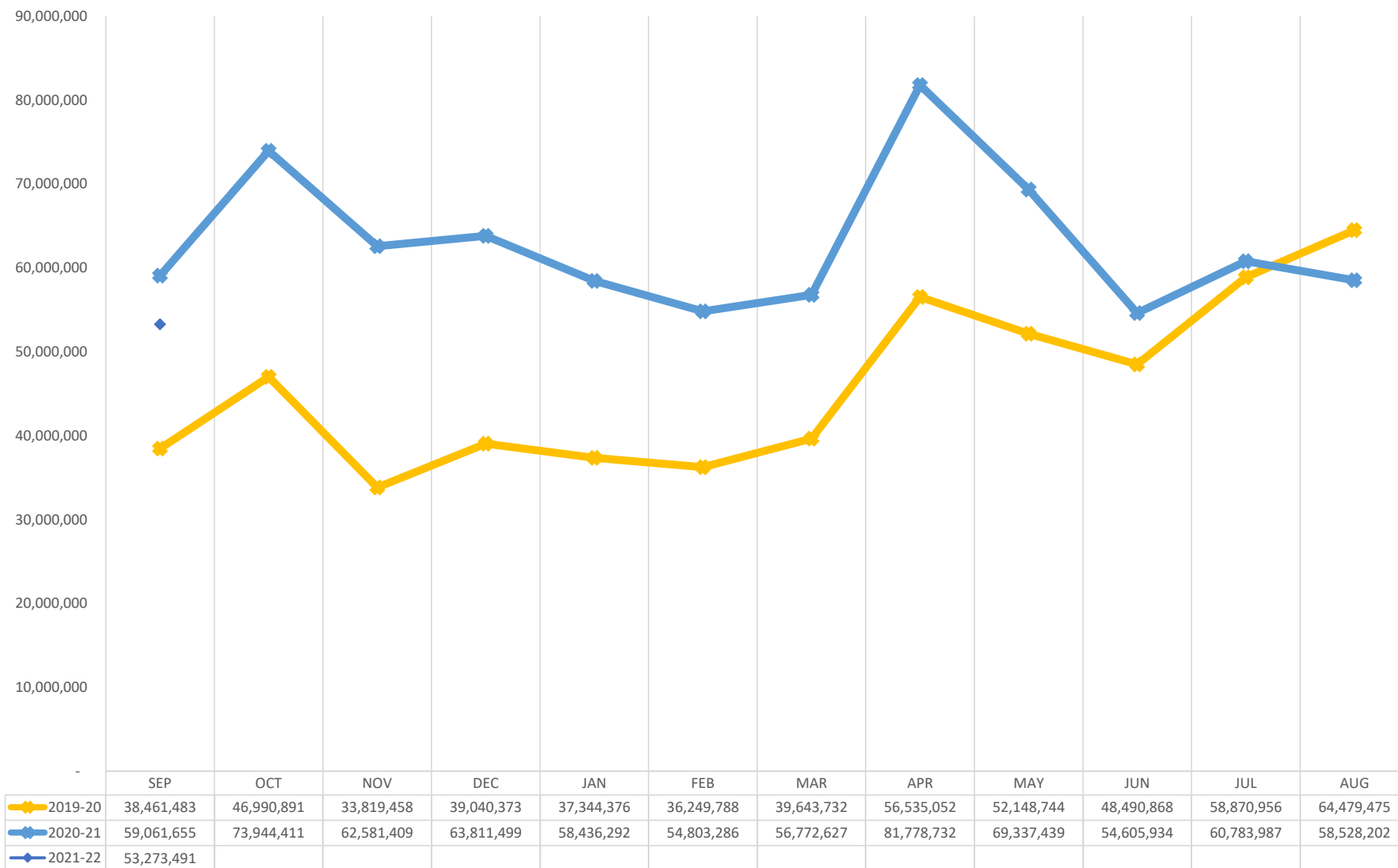
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
September 2021

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 213,945	\$ 102,922
Due from Other Funds	1,707	-
Total Assets	<u>\$ 215,652</u>	<u>\$ 102,922</u>
LIABILITIES		
Accounts Payable	\$ 1,036	\$ -
Due to other Funds	34,500	102,874
Total Liabilities	<u>\$ 35,536</u>	<u>\$ 102,874</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 48
Trust Purposes (scholarships, etc.)	180,116	-
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 180,116</u></u>	<u><u>\$ 48</u></u>

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
September 2021

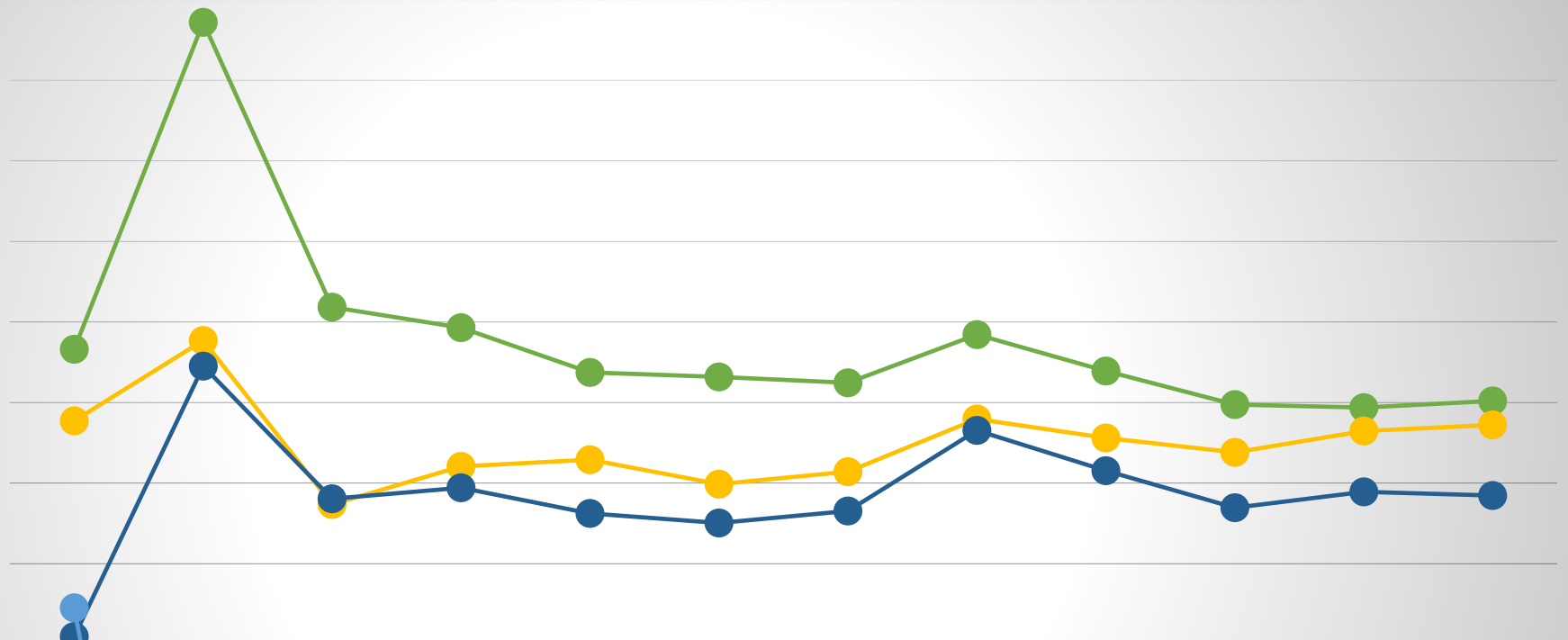
	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	-	49
Total Additions	<u>\$ 700</u>	<u>\$ 49</u>
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	2,950	-
Administrative expenses	-	1
Other expenses	-	-
Total Deductions	<u>\$ 2,950</u>	<u>\$ 1</u>
Change in Net Position	\$ (2,250)	\$ 48
Net Position - Beginning	182,366	0
Net Position - Ending	<u><u>\$ 180,116</u></u>	<u><u>\$ 48</u></u>

TOTAL GENERAL FUND BALANCE LEVELS BY MONTH
3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	September	October	November	December	January	February	March	April	May	June	July	August
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2021-2022 Ratio	0.85	-	-	-	-	-	-	-	-	-	-	-

—●— 2018-2019 Ratio
 —●— 2019-2020 Ratio
 —●— 2020-2021 Ratio
 —●— 2021-2022 Ratio

September Student FTE Enrollment - Last Five Years

(FTE for Running Start and iGrad are not included)

