



FINANCIAL

As of the Month of

K. SCHOOL DISTRICT

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

The year to date ending fund balance for January 2021 improved by \$17.5 million compared to January 2020.

However, it is important to note that much of this improvement is due to the increased beginning fund balance between the years, as expenditures were outpacing revenues so far for the year by about \$ million. In other words, increased expenditures are drawing down on the increase in fund balance between the years for this year.

In addition, transportation funding is a variable that, as yet, is unrealized. The legislated formula for transportation funding will be significantly less for the year due to a lack of to and from school ridership.

The next table shows the reconciliation between Cash and Investments. This shows the inter-cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investment to Fund Balance-January 2021	
Net Cash & Investments per County/Bank	\$ 70,102,362
Plus: Other Assets	
Tax Receivable	68,898,891
Due from Other Funds/Govt.	424,217
Receivables	194,818
Inventory	755,624
Other Items	23,538
Total Assets	140,399,450
Less: Liabilities	
Accounts Payable and other obligations	57,341
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(12,582,104)
Due to Other Funds	(466,112)
Total Liabilities	(12,990,875)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(68,972,283)
Total Deferred Inflows of Resources	(68,972,283)
Fund Balance per GL	\$ 58,436,292

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2. Revenues and other Financing Sources

Y-T-D January 2020	Percent of Total	Y-T-D January 2021	Percent of Total	Variance	B
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The year to date general fund revenues and other financing sources are somewhat lower than the last fiscal year for the same period.

Local Taxes

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

Local Non-Taxes

This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, donations and other small sources. Virtually, all local, nontax revenue has been reduced, resulting in an overall reduction of over \$2.4 million or 82% between the years. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic. Local food service revenue is down almost \$1 million, and represents the program affected the hardest, although federal food service revenue is fairly stable.

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State, General Purpose

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

- x 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.
- x Local effort assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed value tax base.

Apportionment dropped this month (January 2021) when the state adjusted apportionment to the district's actual enrollment. So far, the district has lost about \$1.6 million in apportionment from the state this year. This disparity will continue to grow through the end of the year as the state pays a portion of the expected total for each month.

Minimal state local effort assistance (LEA) funds is expected and only \$356,605 has been received to date.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for Special Education, credits and

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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.

With ASB, WKHUHLVQW P X F K D F - 19 pandemic and remote learning & 29 environment. Last year at this time, year-to-date revenues were \$63,142 and year-to-date expenditures were \$17,932 ASB revenue and expenditures for this current year through January 2021 were respectively only \$132,387 and \$81,168 This current activity results in a slight change to the ASB fund balance and current ASB fund balance has increased from the ending balance for last year a little over \$2.0 million total.

III. DEBT SERVICE FUND (EXHIBIT 5)

The Debt Service Fund is used to accumulate resources (property taxes, investment HDUQLQJV WUDQVIHUV IURP RWKHU IXQGM WR SD\ GH obligation for voted and nonvoted debts.

The debt payments (principal, interest, and bond transfer fees) reduced for December and June. The district has paid about \$37.6 million for debt service as of January 2021

The debt payments are related to the following debt issues

- f Unlimited Tax General Obligation Bonds, issued from 2010 through 2019, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010
- f Limited Tax General Obligation Bond Series 2015 issued June 30, 2015 for student transportation vehicles.

School year to date property tax collections through January 2021 for debt service were \$19.3 million. 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 January 2021 are approximately \$8 million, thus 45% of the Capital Projects Fund budget has

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For the Month Ended January 2021

construction priorities of projects. Therefore, comparison between actual and budget specific projects is not meaningful.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

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

The district has received almost \$800,000 from the state Department of Ecology towards

JANUARY STAFFING FTE (4 YEARS)



Certificated FTE Classified FTE

JANUARY STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



Certificated Ratio

Classified Ratio

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND
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	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	64,479,476	2,007,520	22,579,525	121,154,703	1,010,219	190,099	211,421,542
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	23,762,068	-	19,319,885	11,653,156	3,983	762	54,739,854
State	125,524,951	-	-	-	773,691	-	126,298,642
Federal	8,243,916	-	364,519	-	-	-	8,608,435
Miscellaneous	101,503	132,387	-	-	-	-	233,890
TOTAL REVENUES	157,632,438	132,387	19,684,404	11,653,156	777,674	762	189,880,821
EXPENDITURES							
Current Operating:							
Regular Instruction	92,886,857	-	-	-	-	-	92,886,857
Special Instruction	25,146,428	-	-	-	-	-	25,146,428
Vocational Instruction	4,958,835	-	-	-	-	-	4,958,835
Compensatory Instruction	12,730,480	-	-	-	-	-	12,730,480
Other Instructional Programs	694,387	-	-	-	-	-	694,387

KENT SCHOOL DISTRICT NO. 415
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 January 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	9,599	-	-	-	-	-	9,599
Transfers	107,096	-	530,163	(107,096)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	116,695	-	530,163	(107,096)	(530,163)	-	9,599
NET CHANGE IN FUND BALANCE	(6,043,184)	52,219	(17,397,518)	(22,577,392)	(927,644)	750	(46,892,769)
ENDING FUND BALANCES:	58,436,292	2,059,739	5,182,007	98,577,311	82,575	190,849	164,528,773
Nonspendable:							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for: Assigned to Fund Purposes							
Bond Proceeds	-	-	-	67,902,737	-	-	67,902,737
State Proceeds	-	-	-	1,468,414	-	-	1,468,414
Impact Fee Proceeds	-	-	-	2,845,090	-	-	2,845,090
Other Purposes	-	-	-	127,483	-	-	127,483
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,059,739	-	-	-	-	2,059,739
Debid 745 >>B7413 -1.286 Tde5 Tw -1.286 Td [(D)-10.8 (eb)-1.9 .D-S	-	-	-	2,845,776	70	-	2,845,846

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	63,811,499	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	78,624	23,204,216		36,793,584	38.68%
Local Non-Taxes	5,691,900	64,717	557,852		5,134,048	9.80%
State, General Purpose	259,619,848	17,996,079	98,604,490		161,015,358	37.98%
State, Special Purpose	77,650,662	5,625,765	26,920,461		50,730,201	34.67%
Federal, General Purpose	-	-	-			

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	4,748,225	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	4,748,225	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	65,598	19,227,183		14,510,817	56.99%
Local Non-Taxes	90,220	3,721	92,702		(2,482)	102.75%
General Purpose Federal	769,050	364,519	364,519		404,531	47.40%
Total Revenues	34,597,270	433,838	19,684,404		14,912,866	56.90%

EXPENDITURES

Matured Bond Expenditures 10/9h° • Cpd q!prN9 5M3940,000N9 5M /TCN9 5M /TG>>BD34,30,909 9 UqE2(B6-C)197170.8-98700.100.5611DC

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	108,200,282	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	33,913	9,923,853	-	12,365,447	44.52%
Local Non-Taxes	3,075,000	272,072	1,729,303	-	1,345,697	56.24%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	305,985	11,653,156	-	17,811,144	39.55%
EXPENDITURES						
Undistributed	-	54,725				

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	980,440	741,197	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	741,197	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	689	3,983	-	16,017	19.92%
State Special Purpose-Unassigned	773,691	515,794	773,691	-	-	100.00%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	516,483	777,674	-	866,017	47.31%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	1,175,094	1,175,094	-	-	100.00%
Other	-	11	61	-	(61)	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	1,175,105	1,175,155	-	(61)	100.01%
Revenues less Expenditures	468,597	(658,622)	(397,481)		866,078	-84.82%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	(530,163)		(33,915)	93.99%
TOTAL OTHER FIN. SOURCES/(USES)	(529,078)	-	(530,163)	-	1,085	
ENDING RESTRICTED FUND BALANCE	919,959	82,575	82,575			

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

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

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,701	190,099		190,099
REVENUE				
Investment Earnings	150	762		762
Total Revenues	150	762		762
EXPENDITURES				
Investment Fees	2	12	-	12
Total Expenditures	2	12	-	12
Revenues less Expenditures	148	750	-	750
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,849	25,849		25,849
Total Ending Fund Balance	190,849	190,849		190,849

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 269,469	\$ 47,159
Due from Other Funds	1,575	55,266
Total Assets	<u>\$ 271,044</u>	<u>\$ 102,425</u>
LIABILITIES		
Accounts Payable	\$ 800	\$ 120
Due to other Funds	460	-
Total Liabilities	<u>\$ 1,260</u>	<u>\$ 120</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 102,305
Trust Purposes (scholarships, etc.)	269,784	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 269,784</u>	<u>\$ 102,305</u>

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 42,934	\$ -
Members	-	\$ -
Investment Earnings	957	193
Total Additions	<u>\$ 43,891</u>	<u>\$ 193</u>
DEDUCTIONS		
Benefits	\$ -	\$ 1,165
Scholarships	\$ 9,085	-
Administrative expenses	14	-
Other expenses	1,291	-
Total Deductions	<u>\$ 10,390</u>	<u>\$ 1,165</u>
Change in Net Position	\$ 33,501	\$ (972)
Net Position - Beginning	<u>236,283</u>	<u>103,277</u>
Net Position - Ending	<u>\$ 269,784</u>	<u>\$ 102,305</u>

