June 2022

KENT

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended June 2022

The year to date ending fund balance for June 2022 has increased by $7.7 million, when compared to June 2021. However, prior to May 2022, the ending fund balance had decreased by $1.3 million for the year when compared to the prior year. What has occurred to bring this change about? In May 2022, the district received a special, one-time infusion of federal revenue from the state of $9.4 million for enrollment stabilization.

As indicated, increase in fund balance from last year, at this time, is attributable to an increase in revenues that outpaces the increase in expenditures by almost $13.7 million. However, note that in January 2022, the opposite was true; i.e., the district's financial position had shown an increase in expenditures that was outpacing an increase in revenues between the years by over $10.8 million and the district's financial position was showing a decrease in fund balance between the years by over $16.7 million.

The current, positive change in financial position is, mostly a reflection of federal ESSER funds. Since January 2022, in addition to the receipt of the enrollment stabilization funds of approximately $9.4 million so noted, the district has made a concerted effort to claim funds under the federal Elementary and Secondary School Emergency Relief - American Rescue Plan Act (ESSER pandemic funds). These two funding sources have contributed the past five months to the changes resulting in the district's current positive financial position.

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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 June 2022. 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.

Net Cash & Investments per County/Bank

KENT SCHOOL DISTRICT NO. 415
Fatincial Analysis Report
For the Month Ended June 2022

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Local Non

Minimal state local effort assistance (LEA) funds is expected and none has been received at this time, reflecting in a current loss of revenue between the years of about $356,000.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for special education, learning assistance, bilingual education, highly capable, transportation, and some nutrition services. It is based on various formulas for students receiving services

For the past two years, this revenue has included, also, special funding for mitigating the effects of the COVID pandemic.

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

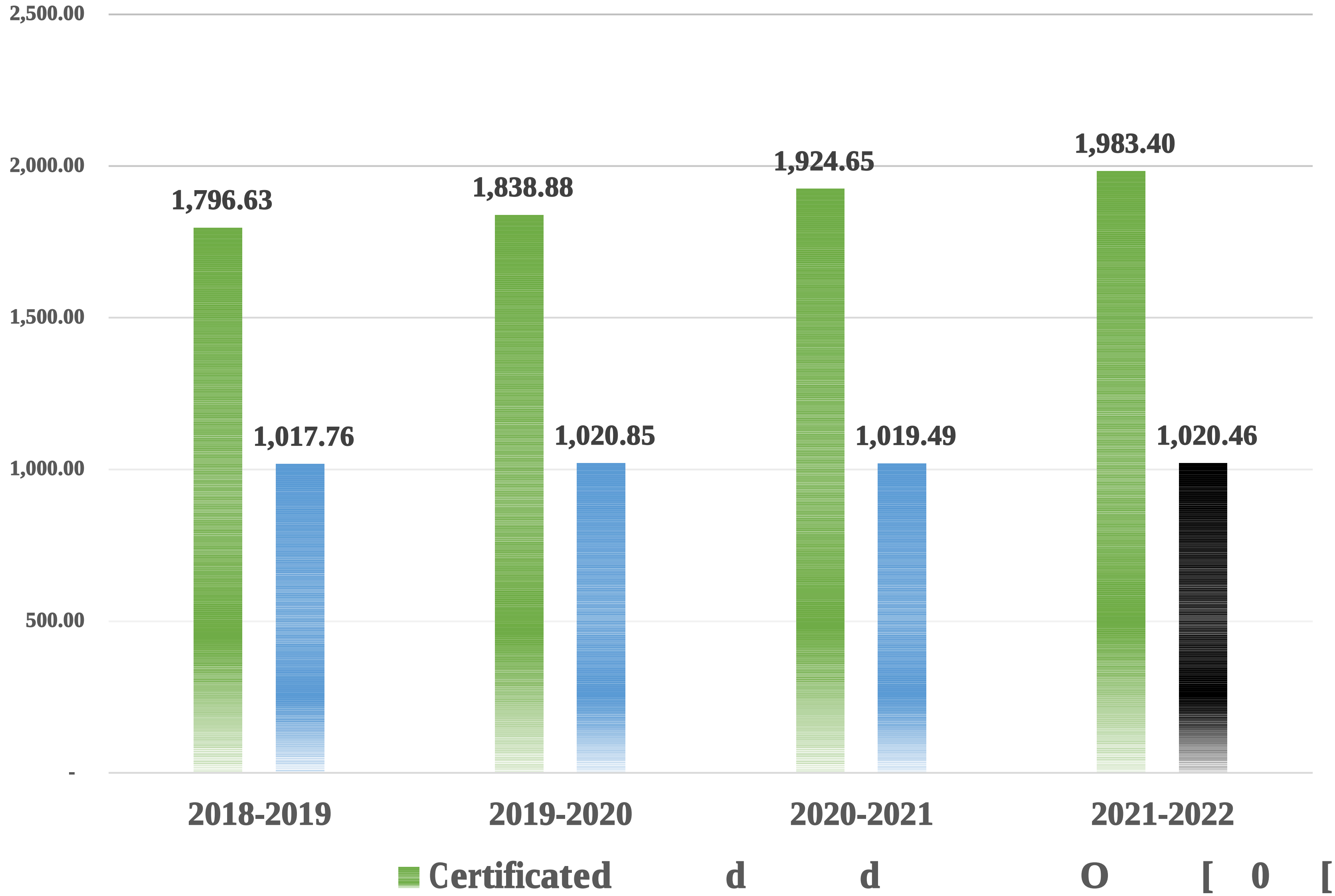
Federal, special purpose revenues have increased about $36.5 million between this year and last year, so far. The majority of this increase is from reimbursements to the district of approximately $30.9 million for allowable expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, there was a special, one-time infusion of federal revenue from the state of $9.4 million for enrollment stabilization during May 2022. Note that this year’s ESSER reimbursements include many funds to support a continuity of services and from prior year expenditures that were allowed under the period of the grant.[3]

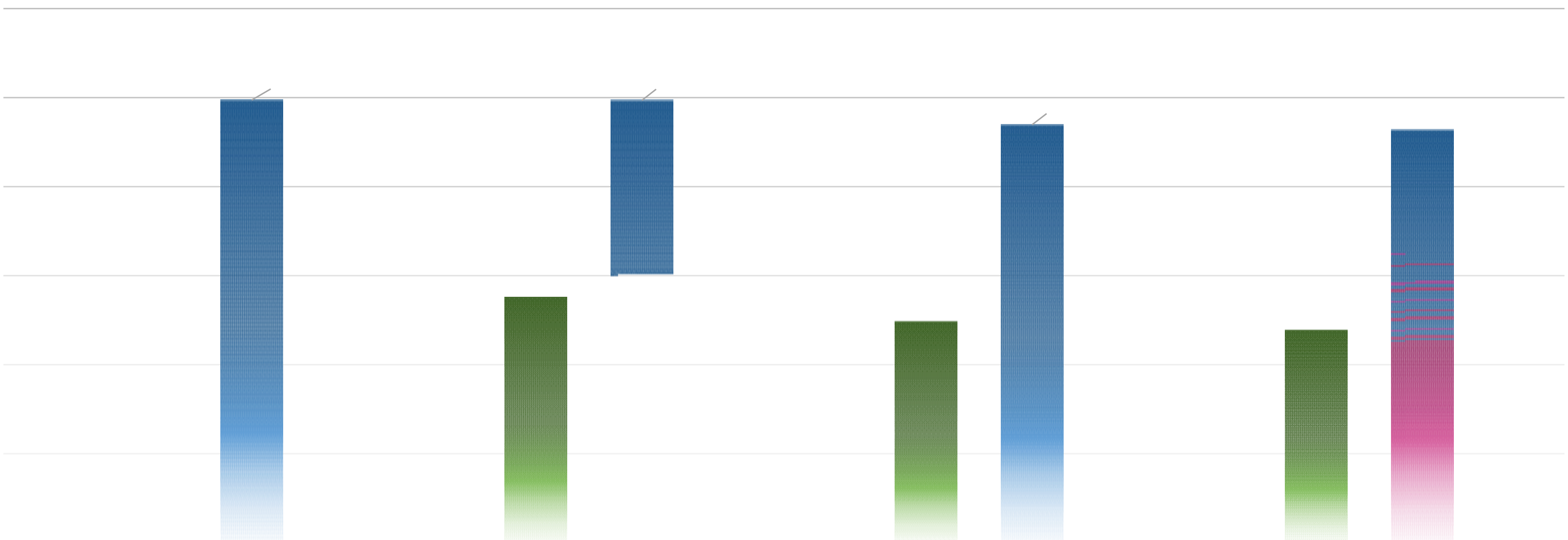
Title I funding has decreased ($950,000) so far between the years, but increases can be found in

Earlier in the year, the district had been cautious about travel and that is reflected in the expenditures noted.

There was a large use of other funds ($2.2 million) from the general fund in May 2022 to pay off the balance of limited general obligation bonds incurred by the district in the year 2015 to support the acquisition of

MARCH STAFFING FTE (4 YEARS)





KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
June 2022

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	71,065,409	$ 2,169,379	$ 23,081,510	$ 93,202,709	$ 143,947	$ 192,638	$ 189,855,592
Property Tax Receivable	35,834,039	-	17,511,097	12,184,418	-	-	65,529,554
Interfund Loans Receivable	-	-	-	-	-	358-0.003 ( )TjETEMC /P ≮MCID 366 ≯BDC Q 1	
Interfund Loans Payable							
TOTAL DEFERRED INFLOW OF RESOURCES:							
			-	-	-	-	15,322,079
TOTAL FUND BALANCES	62,335,445	2,213,126	23,076,408	92,981,211	143,448	192,559	180,942,197
TOTAL LIABILITIES & FUND BALANCES	$ 108,041,272	$ 2,291,802	$ 40,592,607	$ 105,387,127	$ 143,947	$ 192,638	$ 256,649,393

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	

KENT SCHOOL DISTRICT NO. 415

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	77,473,328	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	251,124	69,685,632		(433,320)	100.63%
Local Non-Taxes	3,305,000	203,185	1,906,189		1,398,811	57.68%
State, General Purpose	253,556,162	14,564,922	188,382,778		65,173,384	74.30%
State, Special Purpose	76,103,298	4,358,996	52,921,418		23,181,880	69.54%
Federal, General Purpose	-	-	8,428		N/A	N/A
Federal, Special Purpose	66,868,313	3,517,586	55,649,088		11,219,225	83.22%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/Assn.	600,000	68,075	412,850		187,150	68.81%
Total Revenues	469,710,085	22,963,888	368,966,383		100,752,130	78.55%
EXPENDITURES						
Regular Instruction	254,033,703	21,305,017	202,080,510	5,839,001	46,114,192	81.85%
Federal ESSER/CARES	28,639,152	458,882	3,810,508	512,968	24,315,676	15.10%
Special Instruction	66,503,611	5,576,103	52,983,467	2,093,086	11,427,058	82.82%
Vocational Instruction	16,615,561	1,302,943	11,978,324	547,141	4,090,096	75.38%
Compensatory Education	41,568,045	2,797,756	24,643,151	770,057	16,154,837	61.14%
Other Instructional Programs	3,005,975	189,207	1,687,908	336,112	981,955	67.33%
Community Services	689,145	30,869	178,793	74,416	435,936	36.74%
Support Services	59,238,422	3,851,144	44,243,992	9,202,041	5,792,389	90.22%
Food Services	11,293,920	1,096,721	9,249,918	1,839,063	204,939	98.19%
Pupil Transportation	14,019,100	1,531,280	12,452,082	1,062,403	504,615	96.40%
Total Expenditures	495,606,634	38,139,922	363,308,653	22,276,288	110,021,693	77.80%
Revenues less Expenditures	(25,896,549)	(15,176,034)	5,657,730			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	2,975	11,120		23,880	31.77%
Transfers In	210,900	35,176	320,870		(109,970)	152.14%
Transfers Out	(2,182,477)	-	(2,182,477)		-	100.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,936,577)	38,151	(1,850,487)		(86,090)	
ENDING FUND BALANCES:	33,865,851	62,335,445	62,335,445			
Nonspendable:			-			
Inventory	705,000	889,757	889,757			
Restricted:						
Grants - Restricted Revenues	2,955,000	12,517,330	12,517,330			
Carryovers & Others	395,000	2,369,400	2,369,400			
Assigned	-	10,761,133	10,761,133			
Unassigned Fund Balance:						
Unassigned Fund Balance	-	15,322,079	15,322,079			
Unassigned Minimum Fund Bal Policy	21,640,073	20,475,746	20,475,746			

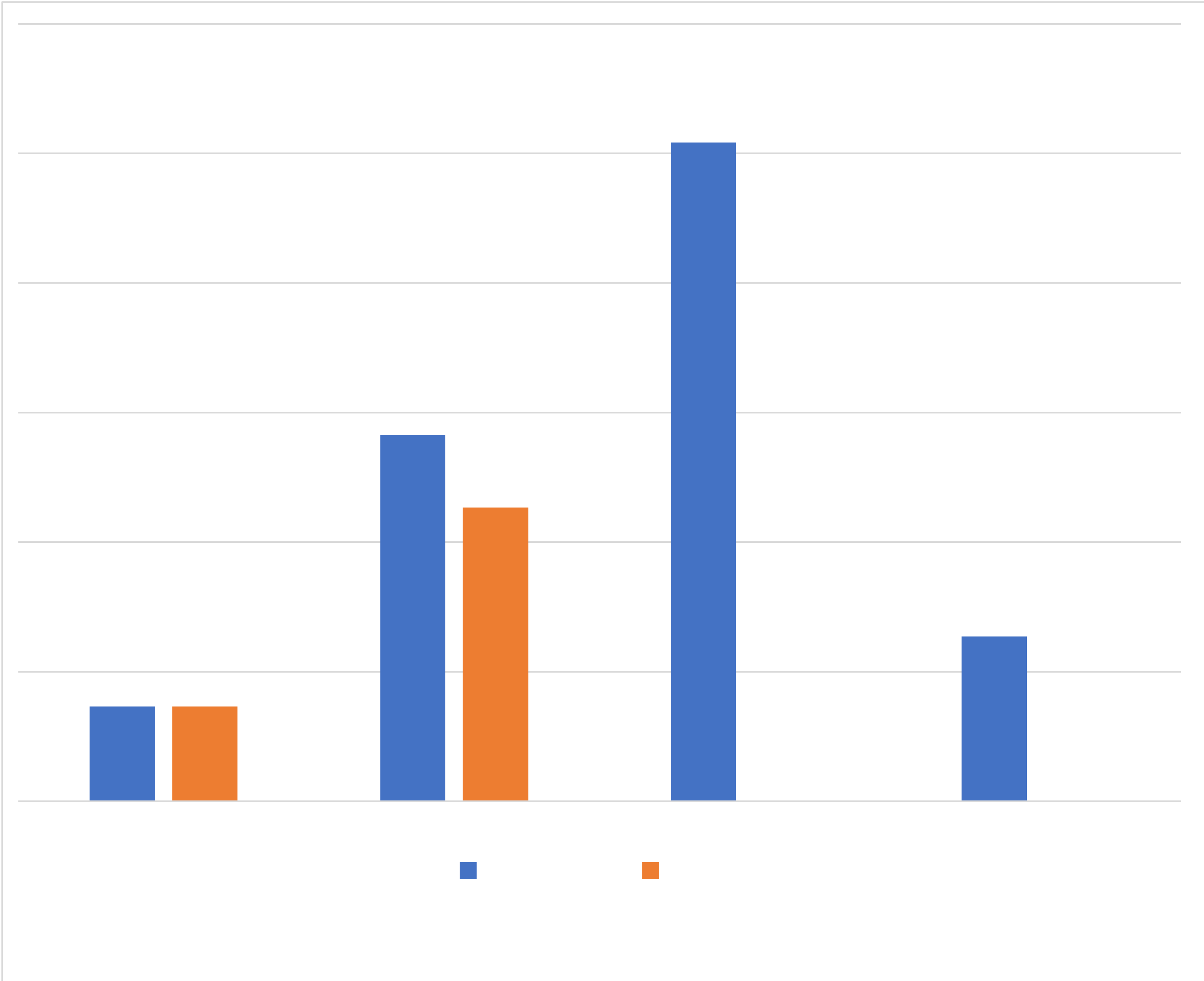
	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
Restricted Fund Balance	2,029,840	2,296,016	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,296,016	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	18,934	308,140		411,601	42.81%
Athletics	578,220	15,936	289,575		288,645	50.08%
Classes	129,321	689	59,643		69,678	46.12%
Clubs	1,192,105	64,209	350,165		841,940	29.37%
Private Monies	75,600	(25)	17,068		58,532	22.58%
Total Revenues	2,694,987	99,743	1,024,591		1,670,396	38.02%
EXPENDITURES						
General Student Body	652,171	35,807	227,238	41,809	383,124	41.25%
Athletics	812,747	33,532	301,085	61,385	450,277	44.60%
Classes	124,070	9,115	45,651	650	77,769	37.32%
Clubs	1,300,265	100,458	316,973	78,922	904,370	30.45%
Private Monies	77,287	3,721	17,281	-	60,006	ÓQ124,070

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOEG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
June 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,427	191,672		191,672
REVENUE				
Investment Earnings	135	901		901
Total Revenues	135	901		901
EXPENDITURES				
Investment Fees	2	14	-	14
Total Expenditures	2	14	-	14
Revenues less Expenditures	133	887	-	887
ENDING FUND BALANCE:				
Nonspendable Fund Balance	165,000	165,000		165,000
Assigned Fund Balance	27,560	27,559		27,559
Total Ending Fund Balance	192,560	192,559		192,559

	Private Purpose Trusts		Other Trust
ASSETS:			
Cash and cash equivalents	$	181,674	$	-
Due from Other Funds		750		-
Total Assets				



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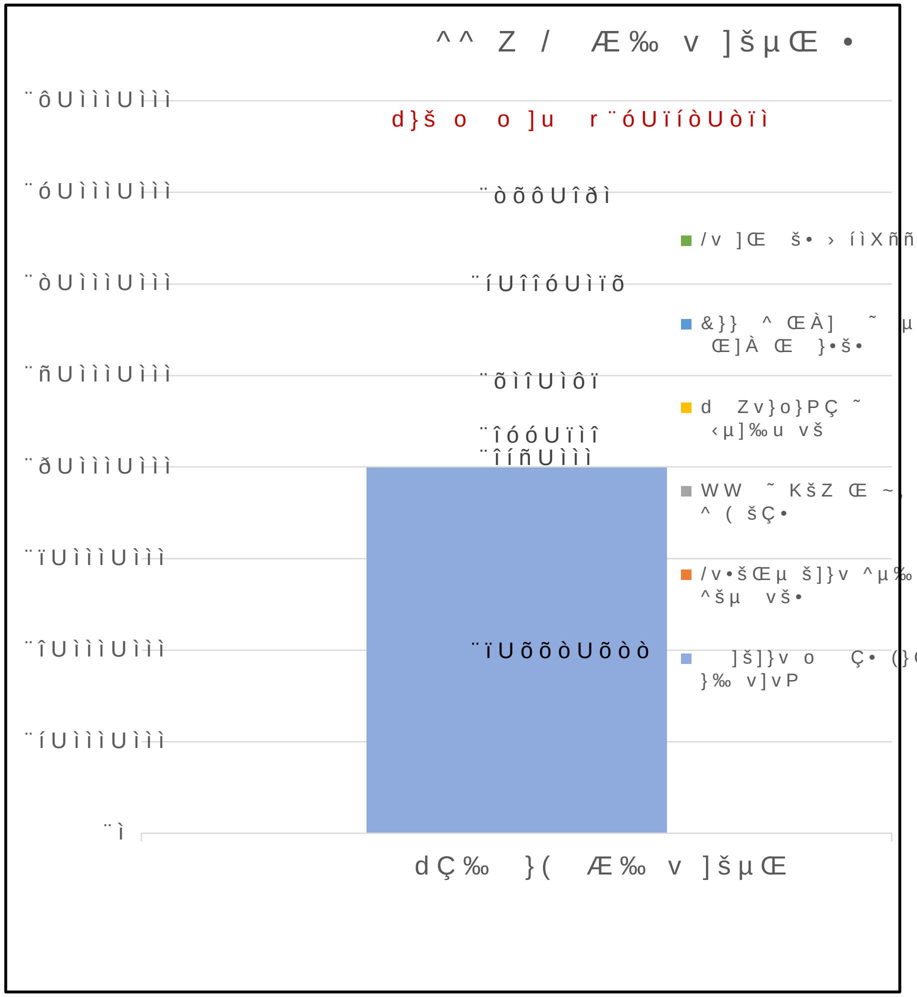

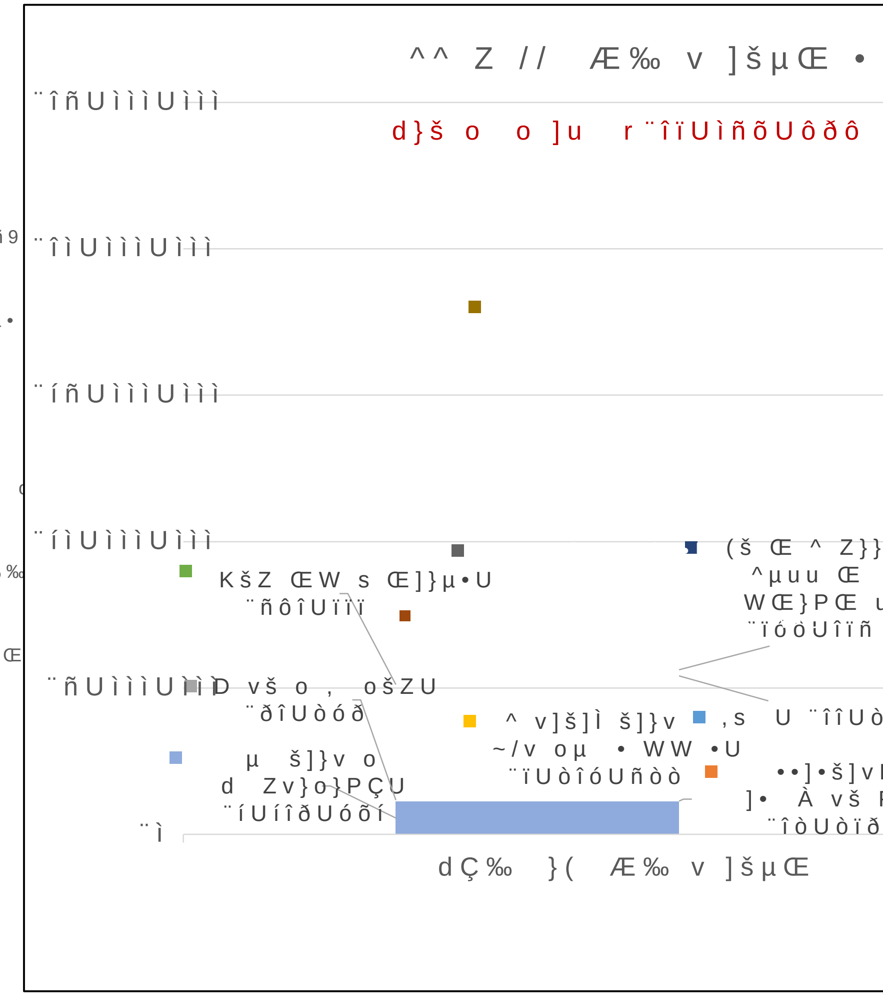

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