

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

INTRODUCTION

This financial analysis report is organized into the following sections:

- x General Fund
- x Associated Student Body Fund
- x Debt Service Fund

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due to the changes in the educational and lunch processes in response to the COVID-19 pandemic. Although the students are back in schools, the district's year practice of limited collection of fees for lunch, with the result that the district is not seeing much in the way of revenue in those areas. In comparison, before the pandemic, local revenues for February 2020 were about \$3.6 million, of which \$1.75 million was from lunches. The increase in local nontax revenues between March 2021

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million. For comparison, transportation revenues March 2022 were \$.3 million, last year \$.2 million, and before the pandemic, March 2020 were \$.3 million.

The net result of the increase in transportation fund from last year, and the decrease of other state special purpose revenues, has only netted an approximate \$1.0 million increase in revenues.

Federal, General Purpose

This revenue primarily comes from:

- x Funds related to the harvest of federal boundaries
- x Federal in lieu-of-taxes.

This revenue fluctuates and is difficult to project. Currently, no revenue has been received here, yet.

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).

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 fund balance.

Federal, special purpose revenues have increased about \$2.2 million between the two years so far. The majority of this increase is from reimbursements to the district of approximately \$2.3 million for expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER and II), of which, \$.3 million came in for this current month. The new ESSER reimbursements include many funds from prior year expenditures that were allowed under the period of the grant.

Title I funding has decreased (\$550,000) so far between the years, but increases can be found in Title II (\$150,000) Federal IDEA (special needs students \$550,000), and food services (\$2.8 million) between March 2021 and March 2022. Gear up funding, which is federal, has increased about \$200,000 last March, as well, but is at a level similar to pre-COVID revenue.

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.

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Revenue From Other Agencies

This revenue relates to agreements and partnership

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salaries for March 2022 from the prior years now \$9.3 million, when the increase for certificated salaries for last month (February 2022) was \$7.1 million, and the increase from two months ago (January 2022) was \$5.8 million, compared to last year. Certified salaries and corresponding benefits by far, the district outlay. Within

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The district has made budgeted transfers in the debt service fund from the capital projects fund and the transportation vehicle fund of about \$2.4 million has been used for debt repayments.

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 March 2022 are approximately \$0.7 million, thus 56% of the Capital Projects Fund budget has been spent or committed.

The district did sell bonds in December 2021, which brought in new funding for capital needs of \$39,730,000 plus a premium for the bonds of approximately \$2.5 million which can be used for capital activities, as well.

The district has made budgeted transfers of \$1.8 million to the debt service fund and approximately \$200,000 to the general fund from the capital projects fund

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.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

This fund is primarily used for the purchase, maintenance and operation of school buses and other vehicles used for transportation of students and staff.

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In addition, the district

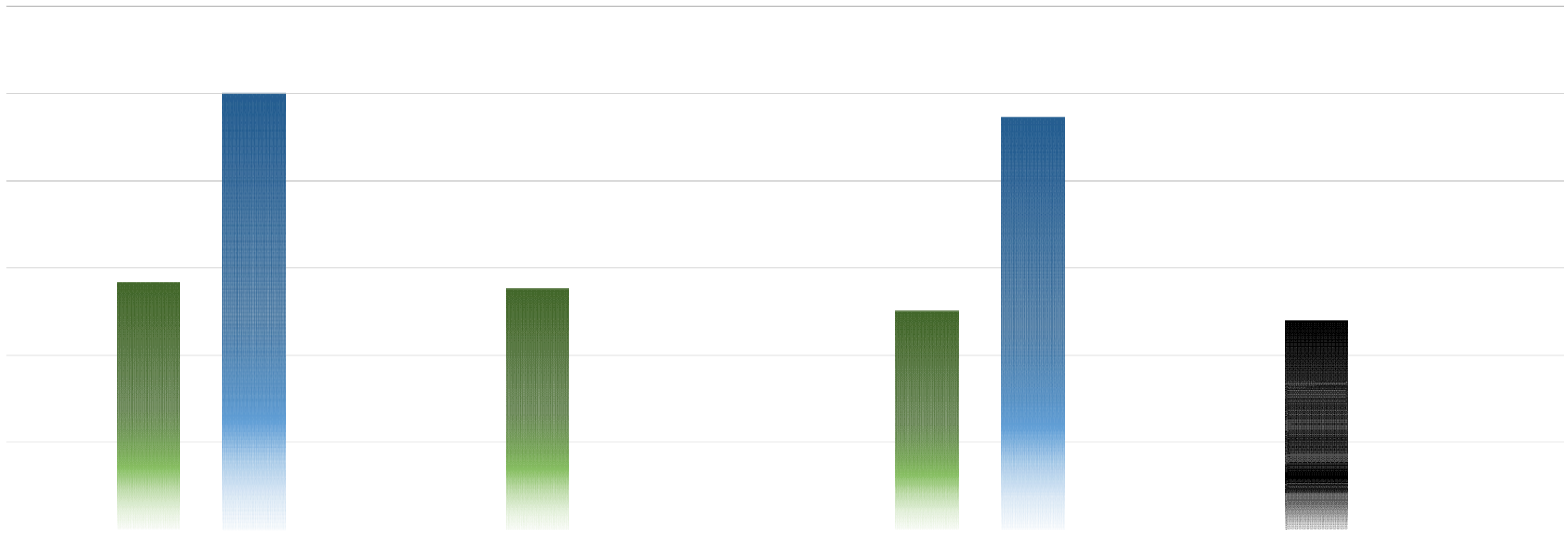
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	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	70,044,622	\$ 2,171,011	\$ 10,743,148	\$ 88,502,186	\$ 280,523	\$ 192,335	\$ 171,933,825
Property Tax Receivable	71,360,177	-	35,121,290	24,313,086	-	-	130,794,553
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	281,348	-	-	-	-	-	281,348
Prepaid Expenses	22,474	-	-	-	-	-	22,474
Due From Other Funds	147,238	139,286	-	12,225	-	-	298,749
Due From Other Governmental Units	30,788						
Due To Other Governmental Units	2,493	-	-	-	-	-	2,493
TOTAL LIABILITIES	15,800,780	72,402	5,273	152,611	515	81	16,031,662

	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	35,691,292	-	14,943,352	13,814,051	2,083	591	64,451,369
State	178,407,626	-	-	-	-	-	178,407,626
Federal	36,069,982	-	362,608	-	-	-362,	

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KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 2022

	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	-	-	-	39,730,000	-	-	39,730,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	3,085	2,558,502	-	-	2,561,587
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	5,319	-	-	-	-	-	5,319
Transfers	220,881	-	2,437,310	(2,009,981)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	226,200	-	2,440,395	40,278,521	(648,210)	-	42,296,906
NET CHANGE IN FUND BALANCE	(3,158,230)	141,132	(5,770,170)	34,339,095	(783,057)	582	24,769,352
ENDING FUND BALANCES:	55,369,972	2,237,895	10,737,875	88,361,800	280,008	192,254	157,179,804

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	51,992,142	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	2,955,126	34,292,745		34,959,567	49.52%
Local Non-Taxes	3,305,000	155,566	1,398,547		1,906,453	42.32%
State, General Purpose	253,650,937	21,818,708	139,721,506		113,929,431	55.08%
State, Special Purpose	75,299,253	6,165,284	38,686,120		36,613,133	51.38%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	65,237,920	8,848,064	36,069,982		29,167,938	55.29%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/Assn.	600,000	9,660	170,470		429,530	28.41%
Total Revenues	467,370,422	39,952,408	250,339,370		217,031,052	53.56%
EXPENDITURES						
Regular Instruction	254,181,959	20,200,814	140,847,557	6,737,644	106,596,758	58.06%
Federal ESSER/CARES	21,558,061	356,666	2,578,770	359,630	18,619,661	13.63%
Special Instruction	66,511,111	5,378,070	36,955,250	4,581,655	24,974,206	62.45%
Vocational Instruction	16,574,393	1,139,011	8,236,029	470,868	7,867,496	52.53%
Compensatory Education	41,560,310	2,564,408	16,980,911	988,547	23,590,852	43.24%
Other Instructional Programs	3,144,007	216,226	1,089,186	344,922	1,709,899	45.61%
Community Services	689,120	22,866	98,579	387	590,154	14.36%
Support Services	55,893,562	4,168,394	32,634,671	5,914,998	17,343,893	68.97%
Food Services	11,293,920	1,122,473	5,917,431	3,187,870	2,188,619	80.62%
Pupil Transportation	14,019,100	1,454,153	8,385,416	2,378,892	3,254,792	76.78%
Total Expenditures	485,425,543	36,623,081	253,723,800	24,965,413	206,736,330	57.41%
Revenues less Expenditures	(18,055,121)	3,329,327	(3,384,430)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	4,786	5,319		29,681	15.20%
Transfers In	210,900	43,717	220,881		(9,981)	104.73%
Transfers Out			-		-	N/,6. BDC -0Tj

**Revised
Budget**

Current Month

Year-To-Date

Encumbrances

Balance

Percent*

KENT SCHOOL DISTRICT NO. 415

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	9,283,232	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	9,283,232	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	1,451,188	14,895,499		14,893,801	50.00%
Local Non-Taxes	200,000	3,509	47,853		152,147	23.93%
General Purpose Federal	725,500		362,608		362,892	49.98%
Total Revenues	30,714,800	1,454,697	15,305,960		15,408,840	49.83%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	-	18,765,000	-	-	100.00%
Interest (bond + Interfund)	10,098,941	-	4,747,553	-	5,351,388	47.01%
Investment Fees	5,000	54	718	-	4,282	14.36%
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	20,000		3,254	-	16,746	16.27%
Total Expenditures	29,188,941	54	23,516,525	-	5,672,416	80.57%
Revenues less Expenditures	1,525,859	1,454,643	(8,210,565)			-538.09%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	2,464,792	-	2,437,310		27,482	98.89%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,792	-	2,440,395	-	24,397	
ENDING RESTRICTED FUND BALANCE	18,903,804	10,737,875	10,737,875			

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

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

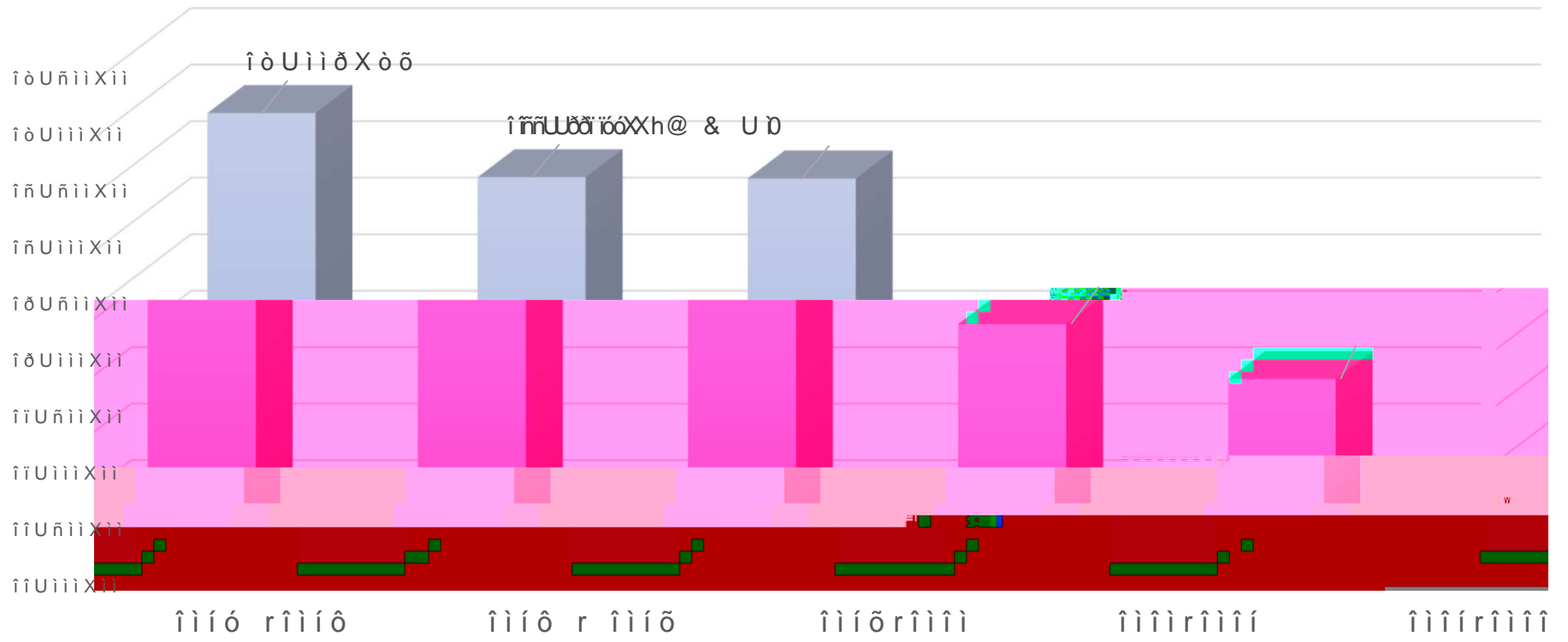
	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	416,748	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	416,748	1,063,065	-	(36,760)	103.58%
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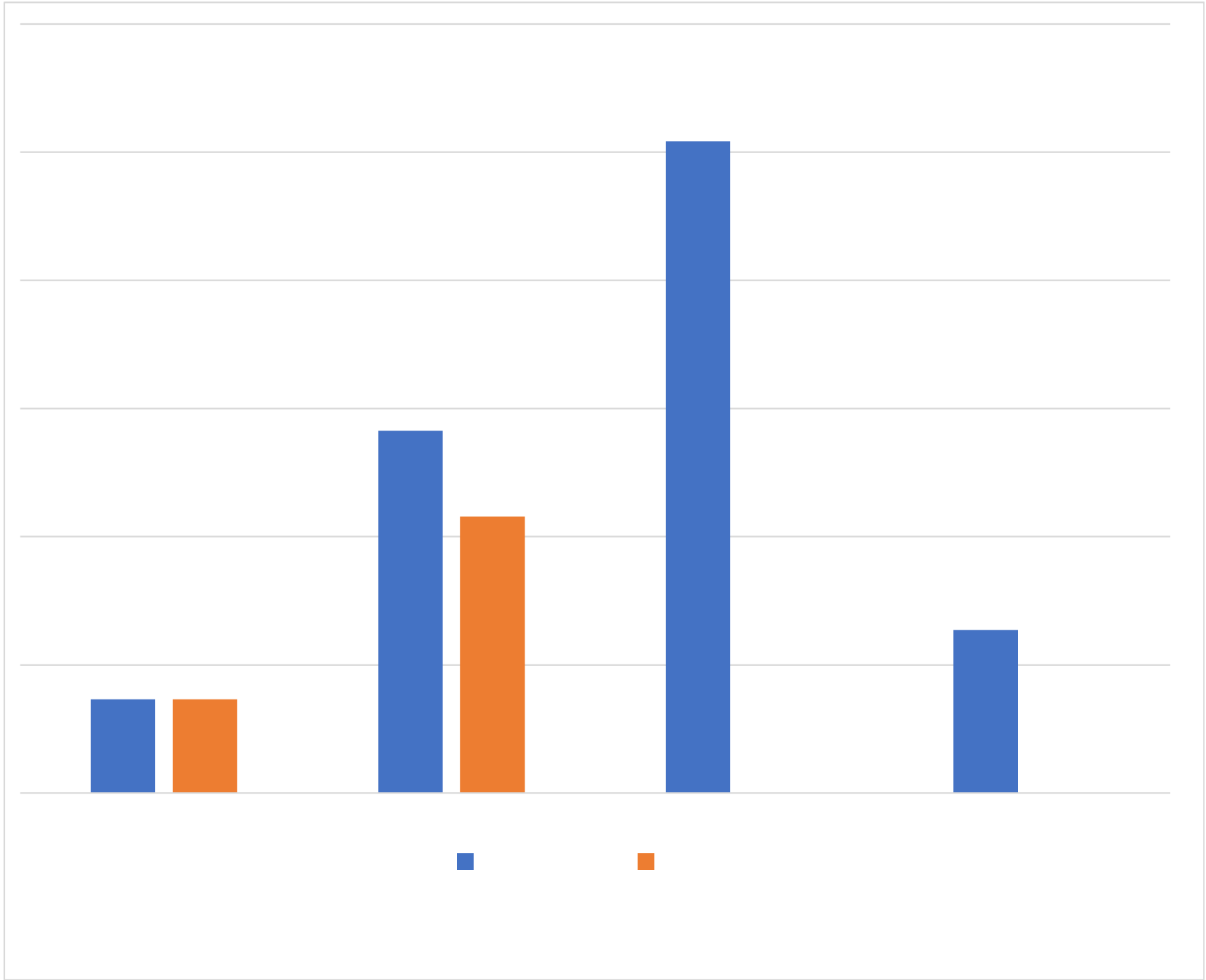
	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,182	191,672		191,672
REVENUE				
Investment Earnings	73	591		591
Total Revenues	73	591		591
EXPENDITURES				
Investment Fees	1	9	-	9
Total Expenditures	1	9	-	9
Revenues less Expenditures	72	582	-	582
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,254	27,254		27,254
Total Ending Fund Balance	192,254	192,254		192,254

ASSETS:

Private Purpose Trusts

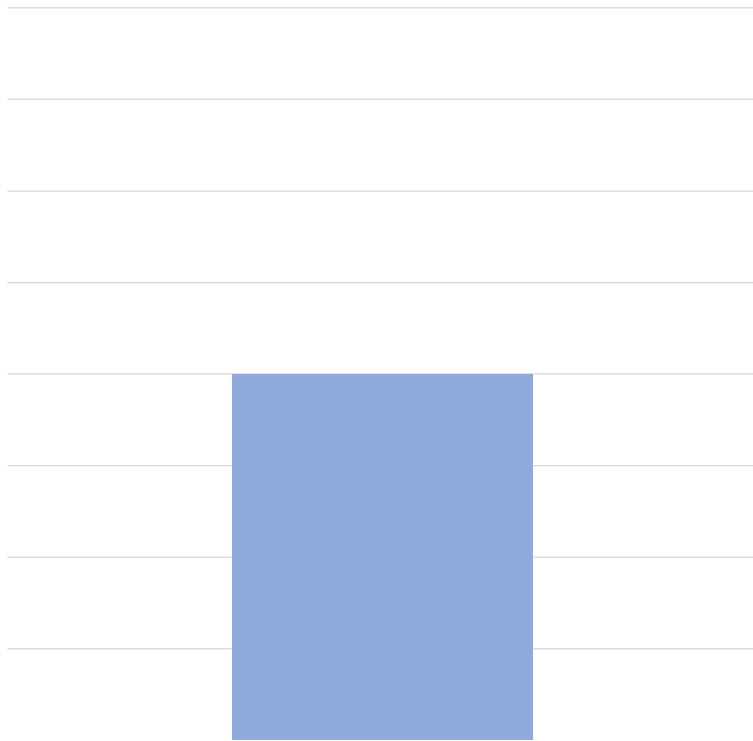
Other Trust





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