KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended May 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 May 2021. Current data is compared to the previous year.

I. GENERAL FUND (EXHIBIT 3)

1. Fund Balance Comparison

The following table compares the financial operating results between May 2020 and May 2021.

	May 2020	May 2021	Variances
Total Beginning Fund Balance	$ 36,312,276	$ 64,479,476	$ 28,167,200
			-
Total Fund Balance	**36,312,276**	**64,479,476**	**28,167,200**
		-	-

The year to date ending fund balance for May 2021 improved by $17 million compared to May 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 have been increasing at a faster pace, than revenues, so far for the year ($17.9 million increase of expenditures between the years, compared with a revenue increase between the years of $6.8 million).

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 May 2021. This shows the inter-

2. **Revenues and other Financing Sources**

Local tax collections are up quite a bit, seemingly due to the higher allowable rate, and accounts mostly for the overall increase in revenues. Otherwise, local and state revenues

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.

Apportionment dropped when the state adjusted apportionment to the district's actual enrollment. So far, the district has lost about $4 million in basic apportionment from the state for 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, which is about $600,000 less than last year 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.

Federal, General Purpose

This revenue primarily comes from:

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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, there isn't much activity due to the COVID-19 pandemic and remote learning environment. Last year, at this time, year-to-date revenues were approximately $1.2 million and year-to-date expenditures were approximately $1 million, although already, the effects of the pandemic were starting to have effect. ASB revenue and expenditures for this current year through May 2021 were respectively only $227,768 and $201,129. This current activity results in a slight change to the ASB fund balance and the current ASB fund balance has increased slightly from the ending balance for last year to a little over $2.0 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 thi[(-)]W*nBTlSn05Qq0.00000912 0

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accounts Receivable, Net	235,736	-	-	-	-	-	235,736
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	105,596	16,288	-	-	-	-	121,884
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	687,986	-	-	-	-	-	687,986
TOTAL ASSETS	117,461,279	2,054,965	34,932,438	98,377,490	156,771	191,452	253,174,395
LIABILITIES:							
Accounts Payable	633,910	18,179	-	19,489	-	-	671,578
Accrued Wages & Benefits Payable	13,921,905	-	-	-	-	-	13,921,905
Accrued Interest Payable	-	-	-	-	-	-	-

[redacted]

	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	64,479,476	2,007,520	22,579,525	121,154,703	1,010,219	190,099	211,421,542
Prior Year Adjustments	-	-	-				

[redacted]

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	64,479,476	81,778,732	64,479,476		-	100.00%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	3,721,623	58,440,810		1,556,990	97.40%
Local Non-Taxes	5,691,900	77,950	920,573		4,771,327	16.17%
State, General Purpose	259,619,848	12,221,294	177,624,440		81,995,408	68.42%
State, Special Purpose	77,650,662	5,324,566	47,133,309		30,517,353	60.70%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	52,259,971	1,918,266	17,374,409		34,885,562	33.25%
Revenue from Other School DistrictN						

0.004 Tw 16.986 0 Td[N/)-3.1 (A)]TJ EMC /P <</MCID 352 >>BDC 6.169 0 Td[N/)-3.1 (A)]TJ EMC /P <</MCID 359 >>BDC 0.006 Tc -0.002 Tw -56.563 -1.268 Td[(F)5.6 (e)0c79.5/P <</MCID 340

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	21,177,224	18,770,731	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	18,770,731	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	1,622,358				

	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:						
Restricted Fund Balance	1,010,219	155,912	1,010,219	-	-	100.00%
Total Beginning Restricted Fund Balance	1,010,219	155,912	1,010,219	-	-	100.00%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	265	5,579	-	14,421	27.90%
State Special Purpose-Unassigned	26(5 /TT0 1 Tf)/P&MCID 2.3.015 Tw -62 -1.591 Td[(S)-12.9 (t)-2.8 (a)-10.1 (t)-2.9 (e)0.9 (S)-12.9 (p)-12.1 (e)0.9 (c)0.9 (i)-5.3 (a)-10.1					

KENT SCHOOL DISTRICT NO. 415

PERMANENT FUND (REEPLOEG)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

May 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	191,249	190,099		190,099
REVENUE				
Investment Earnings	111	1,279		1,279
Total Revenues	111	1,279		1,279
EXPENDITURES				
Investment Fees	2	20	-	20
Total Expenditures	2	20	-	20
Revenues less Expenditures	109	1,259	-	1,259
ENDING FUND BALANCE:				
Nonspendable Fund Balance	165,000	165,000		165,000
Assigned Fund Balance	26,358	26,358		26,358
Total Ending Fund Balance	191,358	191,358		191,358

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 301,091	$ 102,610
Due from Other Funds	-	-
Total Assets	$ 301,091	$ 102,610
LIABILITIES		
Accounts Payable	$ 1,107	$ 115
Due to other Funds	16,036	-
Total Liabilities	$ 17,143	$ 115
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ 102,495

[redacted]

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Prior Year Adjustments			-			
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State Special Purpose-Unassigned						

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