NANCIAL

Oct

David Knechtel,

KENT SÅG ì½Í€ x Associated Student Body Fund

x Debt Service Fund

x Capital Projects Fund

x Transportation Vehicle Fund

x Permanent

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 and 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.

Little state local effort assistance (LEA) funds were expected and only $114,612 has been received to date. The increase in state general funding of about $791,000 or 2% is attributable to apportionment. With the drop in enrollment for Kent School District, we expect this increase to be short lived.

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 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 budget.

Federal food service revenue is up about $$300,000 which explains most of the $270,000 increase in federal special purpose funding.

The district had submitted a claim for emergency

III. DEBT SERVICE FUND (EXHIBIT 5)

The Debt Service Fund is used to accumulate resources (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.

The debt payments (principal, interest, and bond transfer fees) are paid for December and June. The debt payments are related to the following debt issues:

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

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 funds set aside in trust for employee vision benefits, which are represented here. With the current vision benefits offered through the state Health Care Authority

	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	89,055,610	$ 1,954,480	$ 38,066,939	$ 124,601,472	$ 1,312,255	$ 190,534	$ 255,181,29(
Property Tax Receivable	5,762,740	-					

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances						

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	121,655,239	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	7,593,220	7,969,097	-	14,320,203	35.75%
Local Non-Taxes	3,075,000	288,469	515,495	-	2,559,505	16.76%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	7,881,689	8,484,592	-	20,979,708	28.80%
EXPENDITURES						
Undistributed	-	55,025	111,620	5,738	(117,358)	N/A
Sites	36,576,544	385,566	363,615	778,816	35,434,113	3.12%
Buildings	120,059,400	4,773,378	4,788,932	71,832,760	43,437,708	63.82%
Equipment	23,840,000	185,303	237,472	1,420,458	22,182,070	6.95%
Energy	-				-	N/A
Sales & Leases Expenditures	4,000	432	432	-	3,568	10.80%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	181,179,944	5,399,704	5,502,071	74,037,772	101,640,100	43.90%
Revenues less Expenditures	(151,715,644)	2,481,985	2,982,521			-1.97%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	50,000,000	-	-		50,000,000	0.00%
Bond Premium	-	-	-		-	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(37,990)	(37,990)		(1,962,010)	1.90%
Sales of Property	-		-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	48,000,000	(37,990)	(37,990)	-	48,037,990	
ENDING RESTRICTED FUND BALANCES:	19,568,062	124,099,234	124,099,234			
Restricted For:						
Arbitrage			-			
Bond Proceeds	714,086	94,093,014	94,093,014			
State Proceeds	2,953,284	1,464,786	1,464,786			
Other Proceeds	-	128,561	128,561			
Impact Fee Proceeds	3,576,250	1,891,346	1,891,346			
Committed from Levy Proceeds	8,446,064	26,115,215	26,115,215			
Assigned to Fund Purposes	3,878,378	406,312	406,312			
Unassigned Fund Balance			-			
Total Ending Restricted Fund Balances	$ 19,568,062	124,099,234				

KENT SCHOOL DISTRICT NO. 415

TRANSPORTATION VEHICLE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

October 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	980,440	1,010,498	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	1,010,498	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	1,124	1,407	-	18,593	7.04%
State Special Purpose-Unassigned	773,691	-	-	-	773,691	0.00%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	1,124	1,407	-	1,642,284	0.09%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	-	-	-	1,175,094	0.00%
Other	-	18	22	-	(22)	N/A
Bond Sale Fees		-	-		-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	18	22	-	1,175,072	0.00%
Revenues less Expenditures	468,597	1,106	1,385		467,212	0.30%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	-		(564,078)	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	(529,078)	-	-	-	(529,078)	
ENDING RESTRICTED FUND BALANCE	919,959	1,011,604	1,011,604			

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

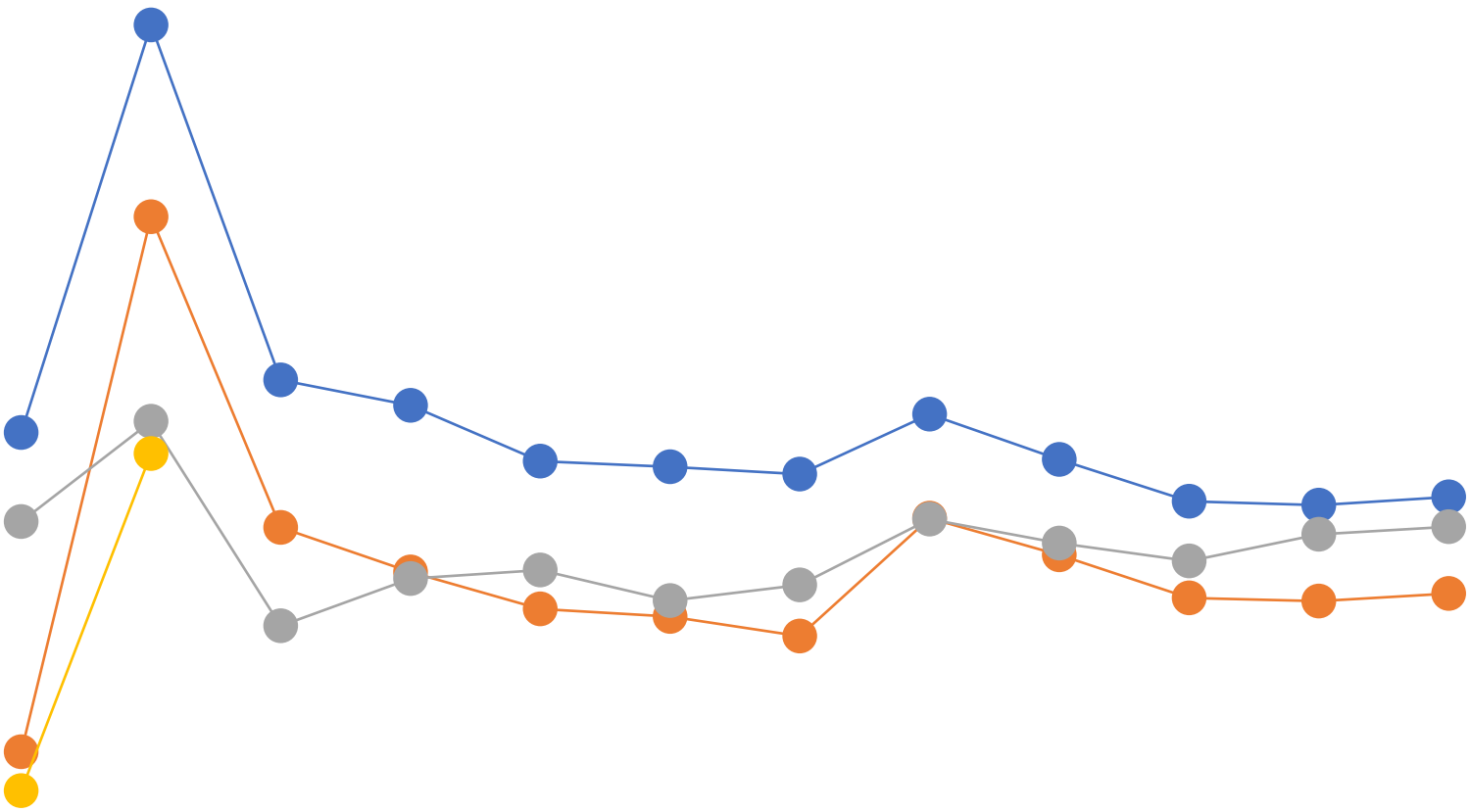
	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 236,696	$ 102,474
Due from Other Funds	13,170	-
Total Assets	$ 249,866	$ 102,474
LIABILITIES		
Accounts Payable	$ 275	$ 125
Due to other Funds	200	-
Total Liabilities	$ 475	$ 125
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ 102,350
Trust Purposes (scholarships, etc.)	249,391	-
Total Net Financial Position for Fiduciary Fund	$ 249,391	$ 102,349

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	$ 13,170	$ -
Members	-	$ -
Investment Earnings	430	86
Total Additions	$ 13,600	$ 86
DEDUCTIONS		
Benefits	$ -	$ 1,014
Scholarships	$ 275	
Administrative expenses	7	-
Other expenses	210	-
Total Deductions	$ $ 492	$6 1,014

SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG

General Fund Revenue vs. Expenditures Ratio by Month



2017-2018 Ratio 2018-2019 Ratio 2019-2020 Ratio 2020-2021 Ratio