FINANCIAL STATEMENT

As of the Month of

October 2021

Ben Rarick, Executive Director, Budget & Finance

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

The year to date ending fund balance for October 2021 has decreased by $2.9 million compared to October 2020.

For the most part, the change in fund balance is due to a decrease in the beginning fund balance between the years. In the summary information shown presented here, revenues have increased since October 2020, but so have expenditures.

The next table shows the reconciliation between the district's cash and investments and the district's fund balance for October 2021. This shows the inter-relationship between the primary asset of cash and investments that can be drawn on to meet the immediate obligations of the district.

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.

Although, apportionment is paid at a little higher rate for October 2021, than October 2020, current apportionment payments are based on the district budgeted enrollment, which had dropped between the years, resulting in a drop of funding between the years, as shown. With a subsequent drop in actual enrollment, the district may see more of a decrease in January, when the state trues up to actual enrollment.

Minimal state local effort assistance (LEA) funds is expected and none has been received 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.

The current increase in the state special purpose revenue is mostly due to the state's transitional bilingual program at this time. This is mostly a timing difference, however, as no revenues had been received last year for the state transitional bilingual program by this time. These revenues started up in November of last year (2020). Any disparity between the years is likely to resolve itself by next month (November 2021).

Federal, General Purpose

This revenue primarily comes from:

> Funds related to the harvest of federal forest l
> boundaries.
> Federal in lieu-of-taxes.

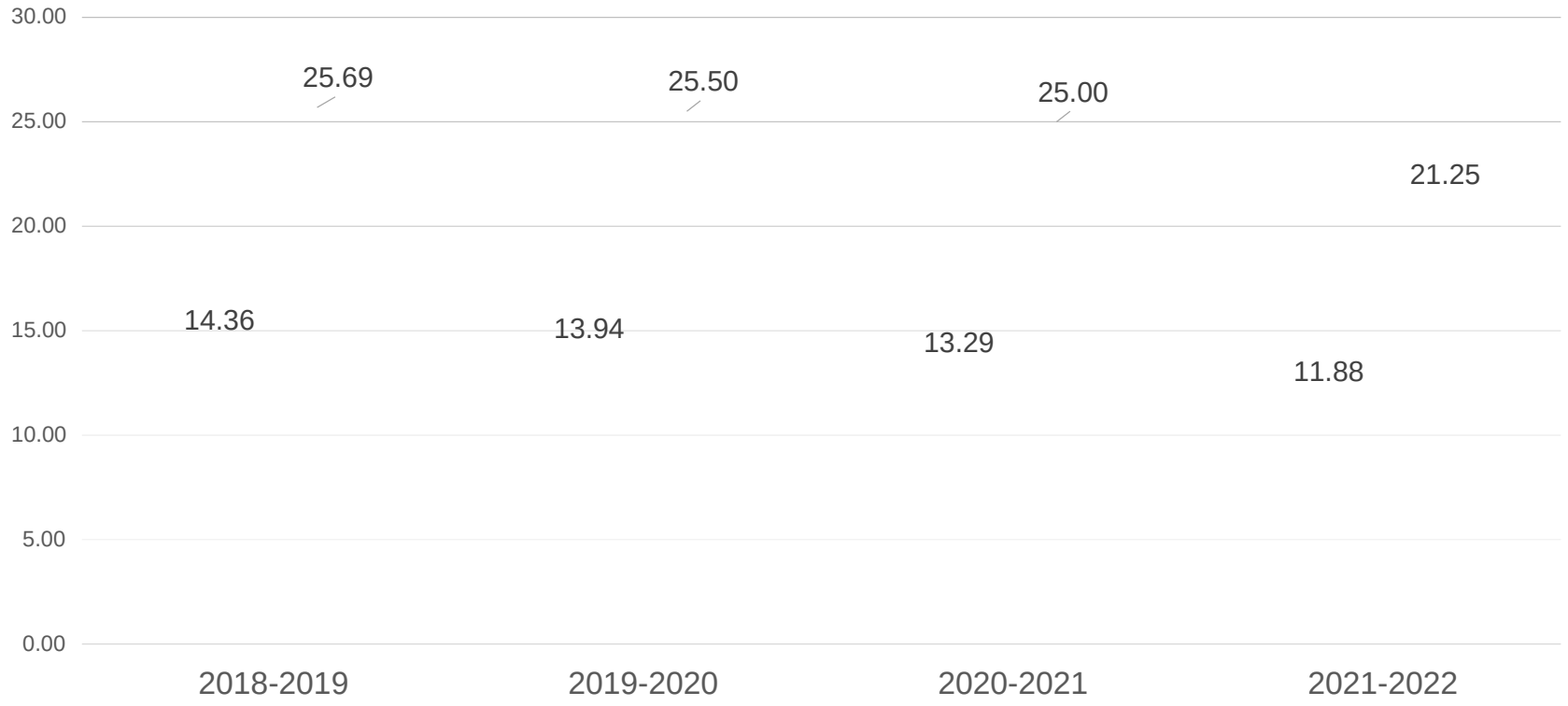
This revenue fluctuates and is difficult to project. Currently, no revenue has been received here, yet.

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately $73 million, which is $8.3 million or 13% higher than last year, at this time.

Comparisons of the current month year to date expenditures by object and varian

Last year, at this time, due to the remote learning environment,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2018-2019
2019-2020
2020-2021
2021-2022

Accounts Receivable, Net	154,144	-	-	-	-	-	154,144
Prepaid Expenses	22,474	-	-	-	-	-	22,474
Due From Other Funds	216,579	176,474	-	3,305	-	-	396,358
Due From Other Government Units	2,202,336	-	-	-	-	-	2,202,336
Inventories at Cost	719,665	-	-	-	-	-	719,665
TOTAL ASSETS	94,075,343	2,263,791	30,538,858	59,186,747	1,064,163	191,932	187,320,834
LIABILITIES:							
Accounts Payable	737,360	40,468	-	36,933	-	-	814,761
Accrued Wages & Benefits Payable	13,425,162	-	-	-	-	-	13,425,162
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	23,230	-	5,673	30,282	554	87	59,826
Due To Other Funds	180,497	4,449	-	213,174	-	-	398,120
Due To Other Governmental Units	3,021,699	-	-	-	-	-	3,021,699
	-	-	-	-	-	-	-
TOTAL LIABILITIES	17,387,948	44,917	5,673	280,389	554	87	17,719,568
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue							

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	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	27,163,604	-	11,502,534	9,751,117	552	176	48,417,983
State	54,916,224	-	-	-	-	-	54,916,224
Federal	3,571,021	-	-	-	-	-	3,571,021
Miscellaneous	74,653	229,194	-	-	-	-	303,847
TOTAL REVENUES	85,725,502	229,194	11,502,534	9,751,117	552	176	107,209,075
EXPENDITURES							
Current Operating:							
Regular Instruction	39,687,120	-	-	-	-	-	39,687,120
Federal ESSER/CARES	700,757						700,757
Special Instruction	10,098,001	-	-	-	-	-	10,098,001
Vocational Instruction	2,438,168	-	-	-	-	-	2,438,168
Compensatory Instruction	4,471,195	-	-	-	-	-	4,471,195
Other Instructional Programs	267,442	-	-	-	-	-	267,442

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
October 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	34	-	-	-	-	-	34
Transfers	62,298	-	-	(62,298)	-	-	-
Transfer to Escrow -	-	-					

Revised Budget Current Month Year-To-Date

KENT SCHOOL DISTRICT NO. 415

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

October 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	14,913,153	16,905,948	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	16,905,948	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	11,097,058	11,487,377		18,301,923	38.56%
Local Non-Taxes	200,000	7,454	15,157		184,843	7.58%
General Purpose Federal	725,500	-	-		725,500	0.00%
Total Revenues	30,714,800	11,104,512	11,502,534		19,212,266	37.45%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	-	-	-	18,765,000	0.00%
Interest (bond + Interfund)	10,098,941	-	-	-	10,098,941	0.00%
Investment Fees	-	114	233	-	(233)	N/A
Underwriter Fees	300,000	-	-	-	300,000	0.00%
Bond Transfer and Administrative Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	29,188,941	114	233	-	29,188,708	0.00%
Revenues less Expenditures	1,525,859	11,104,398	11,502,301			753.82%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	2,464,791	-	-		2,464,791	0.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,791	-	-	-	2,464,791	
ENDING RESTRICTED FUND BALANCE	18,903,803	28,010,346	28,010,346			

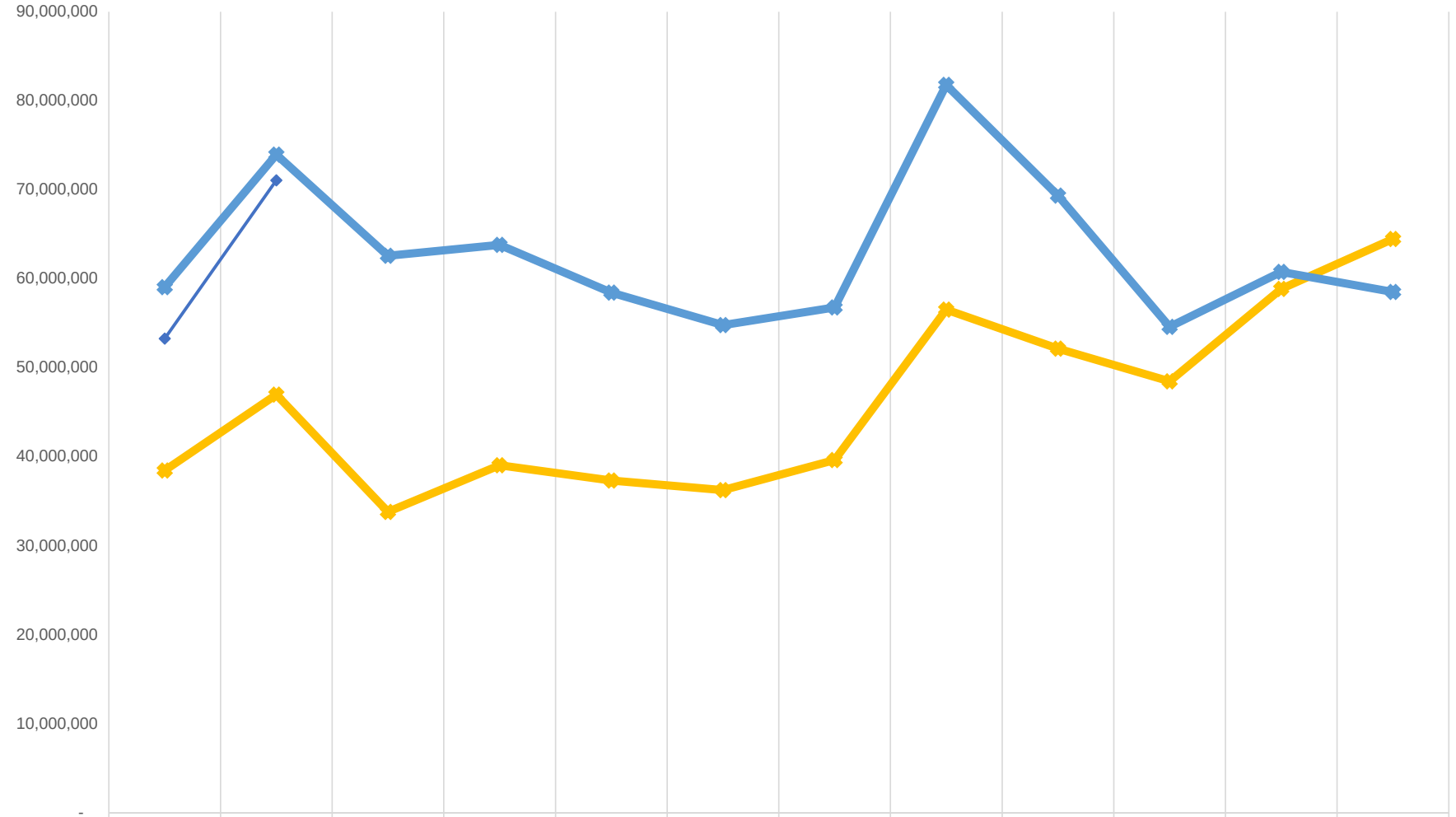
*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remainir

	Adopted Budget	Current Month	Year-To-Date

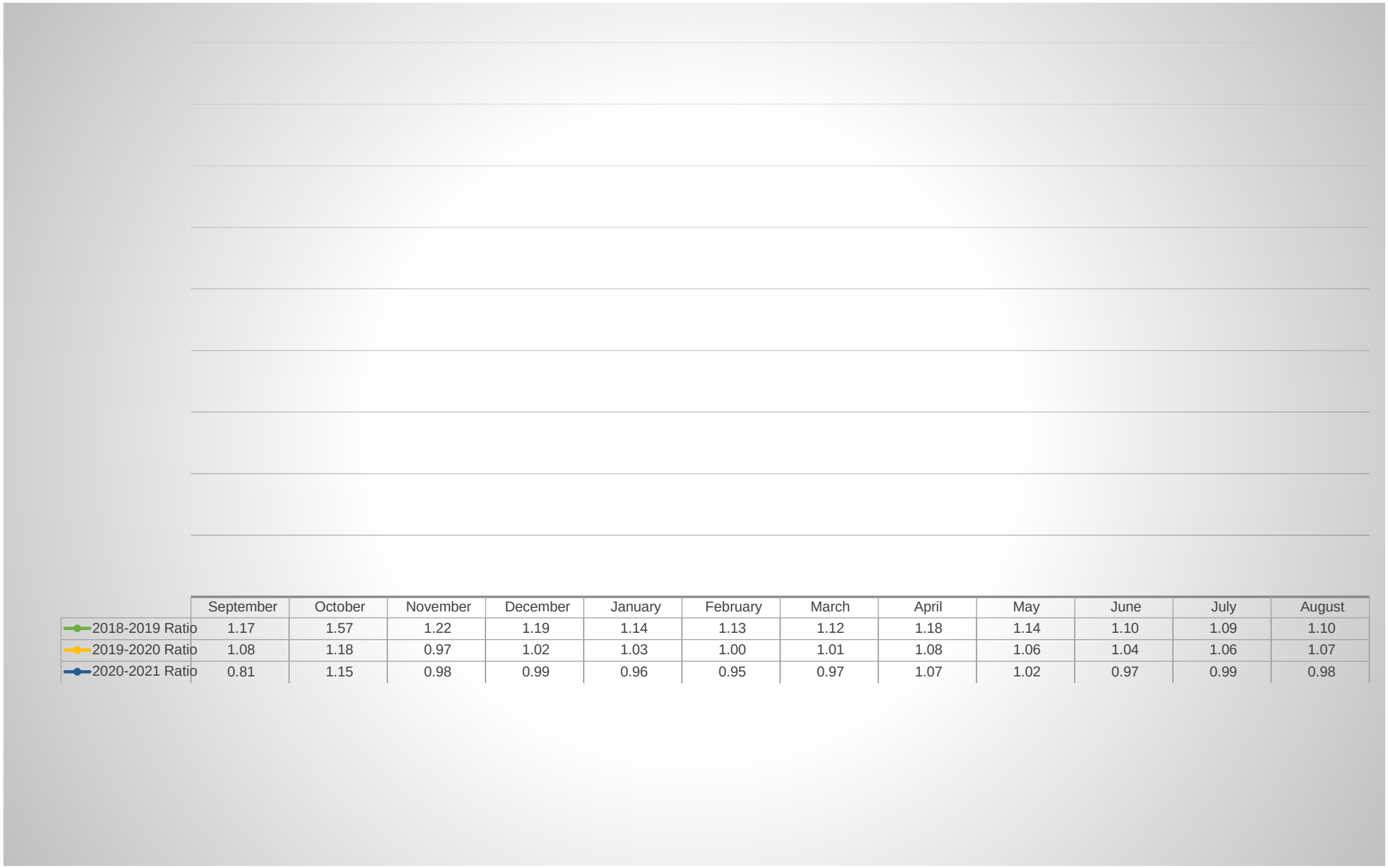
	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	1,026,305	1,063,139	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	1,063,139	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	477	552	-	14,448	3.68%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	1,070,000	-	-	-	1,070,000	0.00%
Long-Term Financing	-	-	-	-	-	

Current Month

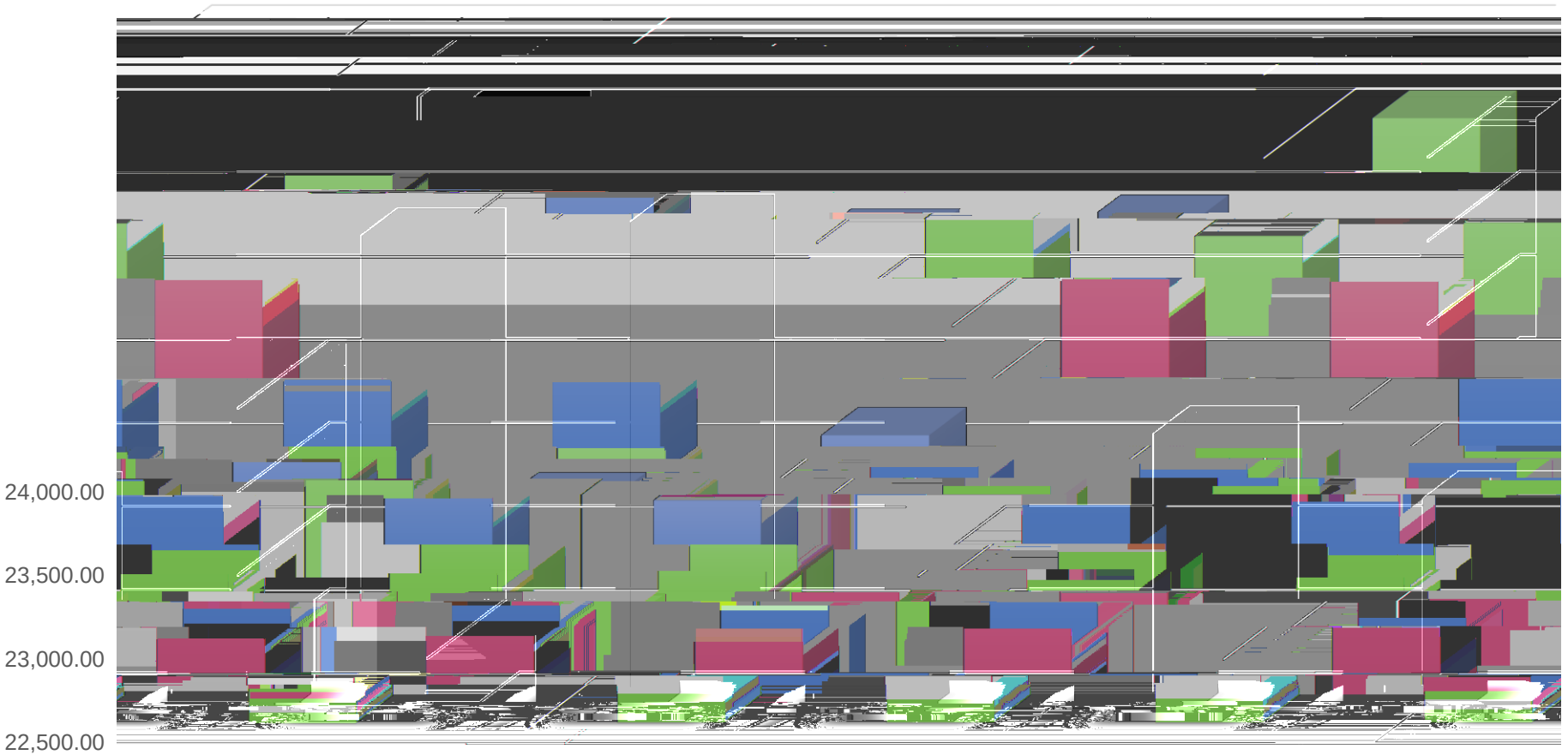
	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 179,391	$ -
Due from Other Funds	703	-
Total Assets	$ 180,094	$ -
LIABILITIES		
Accounts Payable	$ 1,036	$ -
Due to other Funds	(1,058)	-
Total Liabilities	$ (22)	$ -
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ -
Trust Purposes (scholarships, etc.)	180,116	-
Total Net Financial Position for Fiduciary Fund	$ 180,116	$ -



	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2019-20	38,461,483	46,990,891	33,819,458	39,040,373	37,344,376	36,249,788	39,643,732	56,535,052	52,148,744	48,490,868	58,870,956	64,479,475
2020-21	59,061,655	73,944,411	62,581,409	63,811,499	58,436,292	54,803,286	56,772,627	81,778,732	69,337,439	54,605,934	60,783,987	58,528,202
2021-22	53,273,491	71,066,593										



	September	October	November	December	January	February	March	April	May	June	July	August
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98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