FINANCIAL

Septem

The next table shows the reconciliation between WK H G L V W U L F W ¶ V

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.

No state local effort assistance (LEA) funds have been received and little is expected. The decrease in state general funding of about $510,000 or 2% is attributable to apportionment. With the drop in enrollment for Kent School District, we expect this decrease to be more prevalent in the future.

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 year to year.

State special education funding has increased and is primarily reflected in the overall increase shown in the table above of about $670,000. State transportation funding continues to decrease. How this funding will end up is unsure at this time, due to the statutory state funding formula based on student enrollment. For now, it is funded based on last fall and spring enrollment counts.

Federal, General Purpose

This revenue primarily comes from:

- Direct federal funds for Reserve Officer Training Corps (ROTC)
- Funds related to the Head Start/Early Head Start boundaries
- Federal in lieu-of-taxes.

This revenue fluctuates and is difficult to project.

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).

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 cash flow.

The district submitted a claim for emergency CARES/ESSER federal relief funds of approximately $4.8 million that was accrued as revenue back to this fiscal year ending 08/31/2020 when the expenditures had been incurred, but those funds have not yet, completely, been received, resulting in a reduction of revenue that was expected in September 2020. This is reflected in the nearly $4.9 million of revenue shown deficient in federal special purpose revenue for this month of September 2020. We expect this revenue to come in October at this time.

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.

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year.

Similar to the timing of the CARES/ESSER claim, the district expected to receive revenue of approximately $340,000 in September for claims that had been filed for the SBBRIT Best Start grant and accrued back to fiscal year ending 08/31/2020 when the expenditures were incurred, but only approximately $224,000 of these funds came in. This is the primary balance showing up as the $117,000 revenue deficit shown in this category. This matter is being researched further.

Revenue From Other Financing Sources

This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was $564 through the month of September 2020.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were $28.4 million, which is almost $1 million or 4% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (3% - 8% higher) and payroll-related benefits (10% higher). Supplies, contractual services, and travel are notably down, due to the remote learning environment.

C R P S D U L V R Q V R I W K H F X U U H Q W P R Q W K ' D V W \ H D U E \ [S H Q G L W
object and variances are shown below:

	September 2019	Percent of

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.

ASB revenue and expenditures through September 2020 were respectively $18,000 and $16,000. This activity results in little change to the ASB fund balance and the ASB fund balance remains at approximately $2.0 million.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended September 2020

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 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 starting in January 2020, the vision trust funds should be dissolved once all claims through December 2019 are resolved. Some claims have still been trickling in.

VII. STAFFING(ry 20)3(20)] TJ ET Q q 0.00000912 0 612 792 re W* n BT /F4 12 Tf 0 G [(V)

	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	80,710,437	$ 1,981,053	$ 23,337,376	$ 122,224,858	$ 1,311,158	$ 190,374	$ 229,755,25(
Property Tax Receivable	23,554,389	-	19,384,494	9,963,390	-	-	52,902,273
Interfund Loans Receivable	300,000	-	-				
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
Committed From Levy Proceeds	-	-	-	18,891,556	-	-	18,891,556
Assigned Fund Balance	9,221,636	-	-	405,390	-	25,271	9,652,297
Unassigned Fund Balance:							-
Minimum Fund Balance Policy	19,005,488	-	-	-	-	-	19,005,488
Unassigned Fund Balance	25,478,068	-	-	-	-	-	25,478,068
TOTAL FUND BALANCES	59,061,655	2,009,598	23,330,587	121,655,239	1,010,498	190,271	207,257,848
TOTAL LIABILITIES & FUND BALANCES	$ 106,039,243	$ 2,046,981	$ 42,721,870	$ 132,206,179	$ 1,311,158	$ 190,374	$ 284,515,805

	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	-	-	-	-	-	-	-
REVENUES							
Local	960,222	-	751,372	602,902	283	175	2,314,954
State	27,160,996	-	-	-	-	-	27,160,996
Federal	(4,969,425)	-	-	-	-	-	(4,969,425)
Miscellaneous	(117,485)	18,396	-	-	-	-	(99,089)
TOTAL REVENUES	23,034,308	18,396	751,372	602,902	283	175	24,407,436
EXPENDITURES							
Current Operating:							
Regular Instruction	16,936,650	-	-	-	-	-	16,936,650
Special Instruction	4,611,395	-	-	-	-	-	4,611,395
Vocational Instruction	892,755	-	-	-	-	-	892,755
Compensatory Instruction	2,262,953	-	-	-	-	-	2,262,953
Other Instructional Programs	75,757	-	-	-	-	-	75,757
Community Services	13	-	-	-	-	-	13
Support Services	2,864,562	-	-	-	-	-	2,864,562
Food Services	192,421	-					192,421
Pupil Transportation	616,187	-	-	-	-	-	616,187
Student Activities	-	16,318	-	-	-	-	16,318
Purchase of buses	-	-	-	-	4	-	4
Miscellaneous	-	-	-	-	-	3	3
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	310	-	-	-	310
Capital Outlay:							
To be Distributed	-	-	-	56,594	-	-	56,594
Other	-	-	-	45,772	-	-	45,772
TOTAL EXPENDITURES	28,452,693	16,318	310				

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
September 2020

	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	-	-					

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KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**	
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	50,159,312	64,479,476	64,479,476		14,320,164	128.55%	
Prior Year Adjustments			-				
REVENUE							
Local Taxes	59,997,800	893,258	893,258		59,104,542	1.49%	
Local Non-Taxes	5,691,900	66,964	66,964		5,624,936	1.18%	
State, General Purpose	259,619,848	22,431,538	22,431,538		237,188,310	8.64%	
State, Special Purpose	77,650,662	4,729,458	4,729,458		72,921,204	6.09%	
Federal, General Purpose	-	-	-		N/A	N/A	
Federal, Special Purpose	32,259,971	(4,969,425)	(4,969,425)		37,229,396	-15.40%	(a
Revenue from Other School Districts	25,000				25,000	0.00%	
Revenue from Other agencies/Assn.	550,000	(117,485)	(117,485)		667,485	-21.36%	(a
Total Revenues	435,795,181	23,034,308	23,034,308		412,760,873	5.29%	
EXPENDITURES							
Regular Instruction	235,357,243	16,936,650	16,936,650	1,809,774	216,610,819	7.97%	
Special Instruction	68,097,744	4,611,395	4,611,395	3,467,511	60,018,838	11.86%	
Vocational Instruction	16,132,871	892,755	892,755	56,302	15,183,814	5.88%	
Compensatory Education	37,308,113	2,262,953	2,262,953	230,376	34,814,784	6.68%	
Other Instructional Programs	5,700,129	75,757	75,757	-	5,624,372	1.33%	
Community Services	600,411	13	13	-	600,398	0.00%	
Support Services	51,698,425	2,864,562	2,864,562	11,575,013	37,258,850	27.93%	
Food Services	11,425,921	192,421	192,421	4,595,196	6,638,304	41.90%	
Pupil Transportation	14,185,719	616,187	616,187	1,476,271	12,093,261	14.75%	
Total Expenditures	440,506,576	28,452,693	28,452,693	23,210,443	388,843,440	11.73%	
Revenues less Expenditures	(4,711,395)	(5,418,385)	(5,418,385)				
OTHER FINANCING SOURCES (USES)							
Sales of Surplus Equipment	-	564	564		(564)	N/A	
Transfers In	2,035,000	-	-		2,035,000	0.00%	
Transfers Out			-		-	N/A	
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	564	564		2,034,436		
ENDING FUND BALANCES:	47,482,917	59,061,655	59,061,655				
Nonspendable:			-				
Inventory	800,000	718,786	718,786				
Restricted:							
Grants - Restricted Revenues	6,000,000	3,151,728	3,151,728				
Carryovers & Others	1,500,000	1,485,949	1,485,949				
Assigned	9,000,000	9,221,636	9,221,636				
Unassigned Fund Balance:							
Unassigned Fund Balance	8,052,588	25,478,068	25,478,068				
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488				
Total Ending Fund Balances	$ 47,482,917	$ 59,061,655	$ 59,061,655				

*Encumbrances for expenditures only include goods and services and not salaries or benefits.
The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.
**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.
(a) Current negative revenues during this month represents claims for revenues coming in October for accruals back to FYE 08/31/2020.

	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	121,154,703	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	375,876	375,876	-	21,913,424	1.69%
Local Non-Taxes	3,075,000	227,026	227,026	-	2,847,974	7.38%

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

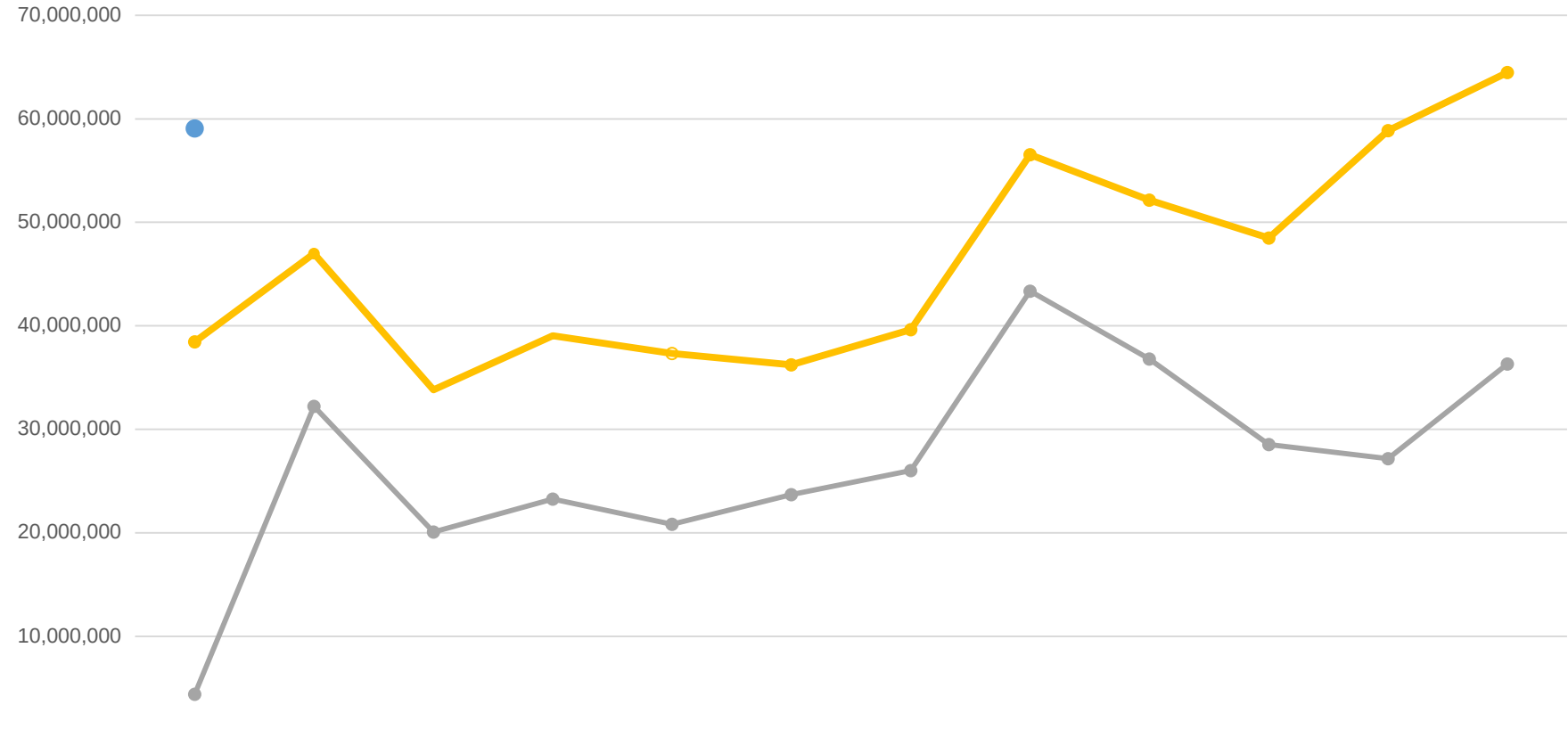
	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,099	190,099		190,099
REVENUE				
Investment Earnings	175	175		175
Total Revenues	175	175		175
EXPENDITURES				
Investment Fees	3	3	-	3
Total Expenditures	3	3	-	3
Revenues less Expenditures	172	172	-	172
ENDING FUND BALANCE:				

Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
September 2020

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 242,443	$ 102,507
Due from Other Funds	24,880	-
Total Assets	$ 267,323	$ 102,507
LIABILITIES		
Accounts Payable	$ 5,950	$ 127
Due to other Funds	136	-
Total Liabilities	$ 6,086	$ 127
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ 102,380
Trust Purposes (scholarships, etc.)	261,237	-
Total Net Financial Position for Fiduciary Fund	$ 261,237	$ 102,380

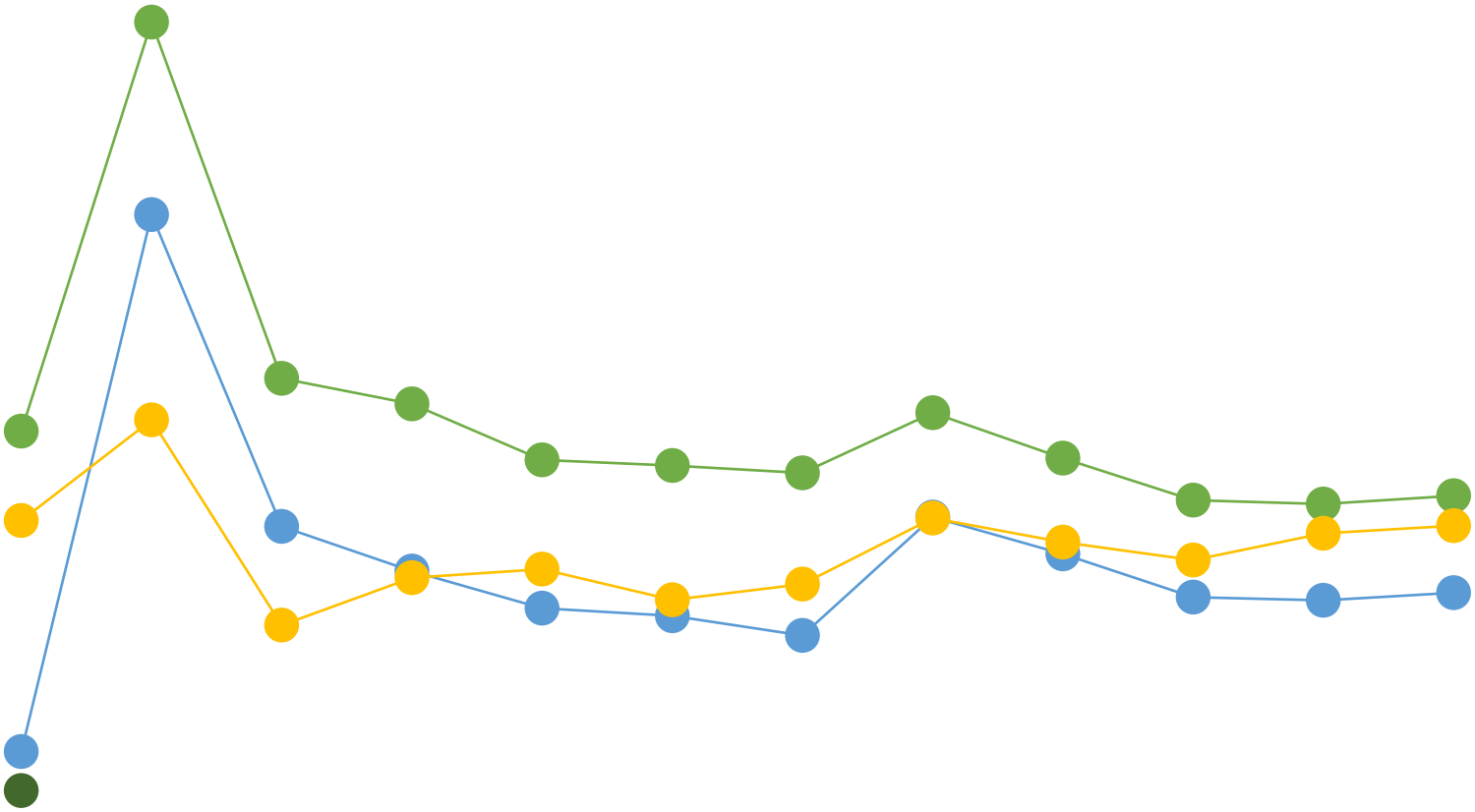
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
September 2020

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	$ 24,880	$ -
Members	-	$ -
Investment Earnings	223	44
Total Additions	$ 25,103	$ 44
DEDUCTIONS		
Benefits	$ -	$ 941
Scholarships	$ -	
Administrative expenses	3	-
Other expenses	146	-
Total Deductions	$ 149	$ 941
Change in Net Position	$ 24,954	$ (897)
Net Position - Beginning	236,283	103,277
Net Position - Ending	$ 261,237	$ 102,380



	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2018-19	4,410,941	32,236,565	20,092,110	23,282,016	20,833,208	23,690,406	26,020,128	43,363,530	36,802,262	28,527,678	27,185,831	36,312,276
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											

General Fund Revenue vs. Expenditures Ratio by Month



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