MANUAL

David Knechtel,

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

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 July 2020. 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 July 2019 and July 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	July 2019	July 2020	Variances
Total Beginning Fund Balance	$ (674,255)	$ 36,312,276	$ 36,986,531
			-
Total Fund Balance	(674,255)	36,312,276	36,986,531
		-	-
Revenues	361,006,372	364,098,886	3,092,514
Other Financing Sources	295,813	434,341	138,528
Total Resources	361,302,185	364,533,227	3,231,042
Expenditures	330,047,779	341,974,547	11,926,768
Other Financing Uses	-	-	-
Total Uses	330,047,779	341,974,547	11,926,768
Excess (Deficiency) of Revenues over Expenditures	31,254,406	22,558,680	(8,695,726)
Ending Fund Balance	$ 30,580,151	$ 58,870,956	$ 28,290,805

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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.

July was a catch-up month for the state apportionment. The monthly amount received from the state for apportionment had doubled for the month of July from June. The state had kept our apportionment allotments suppressed for May and June, but brought it back up to a 90% allotment for July. Last year, the differences for May and June were not quite so drastic.

However, the state has decreased the state local effort assistance (LEA) funds. There is a decrease about 1.3 million which currently represents a 50% decrease in this state general purpose funding, compared to July 2019.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for Special Education, Learning Assistance, Bilingual Education, Highly Capable, Transitional Bilingual Services and Transportation. It is based on various formulas for students receiving

KENT SCHOOL DISTRICT NO. 415

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were $342 million, which is $11 million or 4% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (5% - 7% higher) and payroll-related benefits (7% higher).

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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.

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ASB revenue and expenditures through July 2020 were respectively $1,197,763 and $1,129,707

III. DEBT SERVICE FUND (EXHIBIT 5)

The Debt Service Fund is used to accumulate resources (property taxes, investment earnings transfers from other funds) for payment of long-term debt service obligation for voted and non-voted debts.

The debt payments (principal, interest, and bond transfer fees) are paid in 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 vehicles.

Year to date property tax collections through July 2020 were $39.6 million. Most property taxes are collected in October and April.

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 July 2020 are approximately $130 million, thus 99% of the Capital Projects Fund budget has been spent or committed. 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 intended to account for the purchase of buses. So far this year, new buses have been obtained for approximately $856,000. In addition, the transportation fund did reimburse the debt service fund $65,345 for the semi-annual payment of bonds used to buy buses in 2015. These obligations have temporarily placed the fund balance for the TBT /F41 balance

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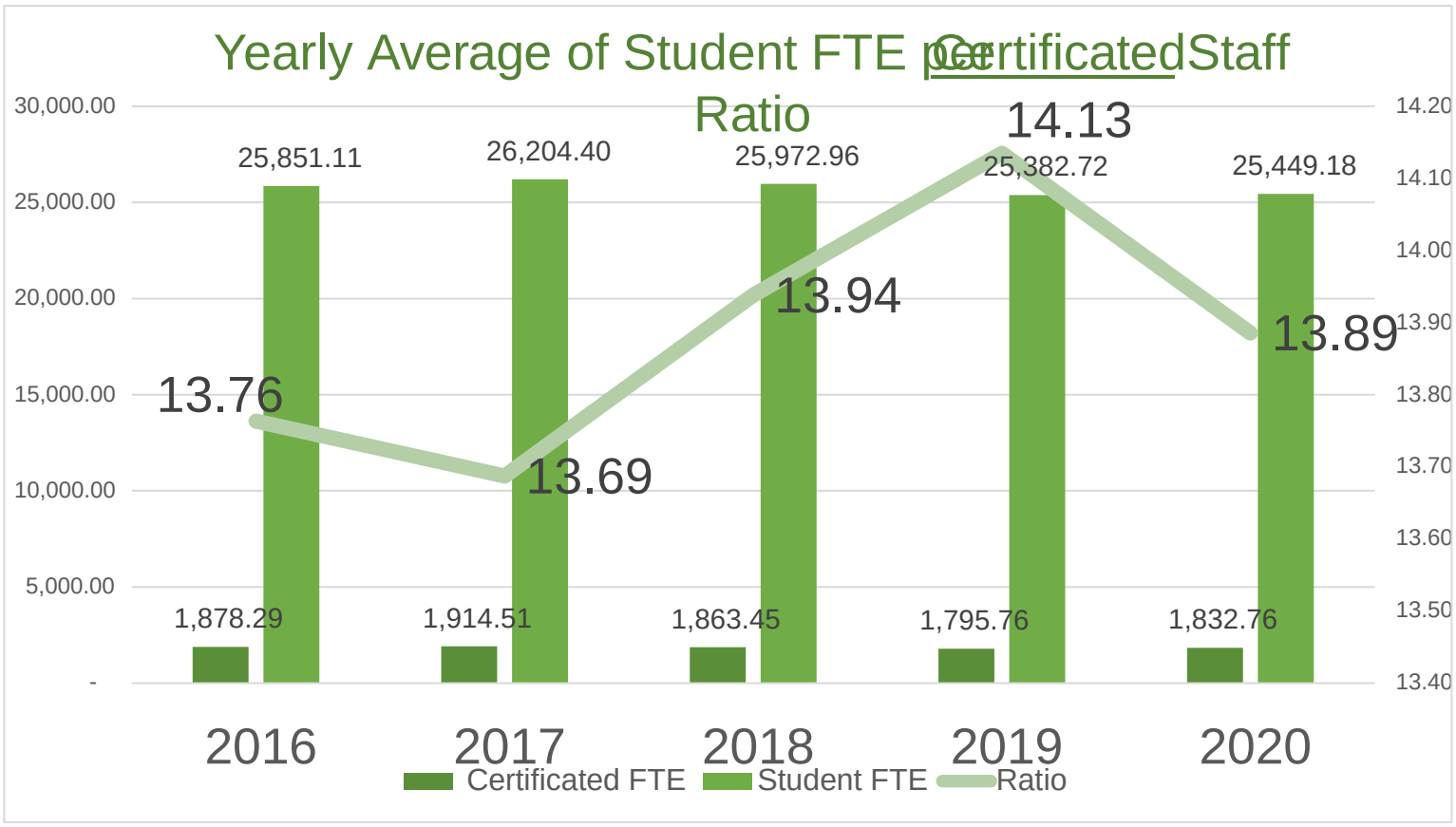
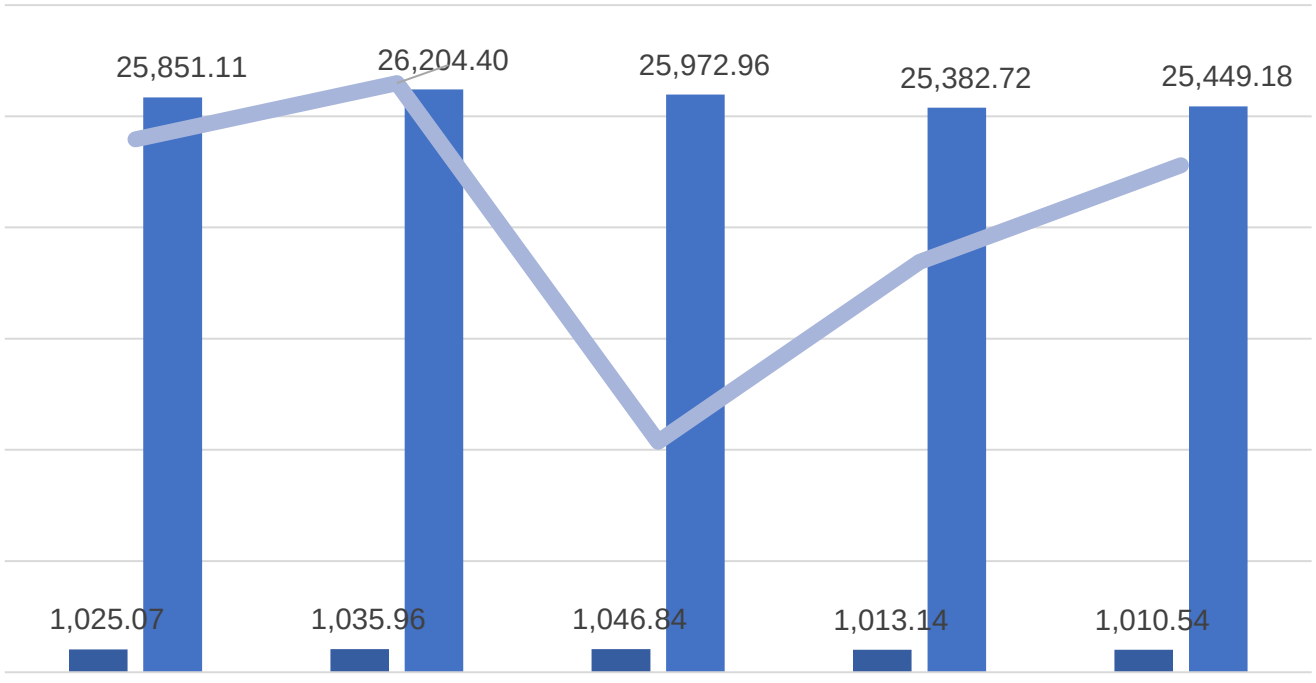
VI. PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXH IBIT 9)

These funds represent money held for specific purposes, such as scholarships, and funds


Yearly Average of Student FTE per Certificated Staff
Ratio
30,000.00
25,000.00
20,000.00
15,000.00
10,000.00
5,000.00
-
14.20
14.10
14.00
13.90
13.80
13.70
13.60
13.50
13.40
25,851.11
26,204.40
25,972.96
25,382.72
25,449.18
13.76
13.69
13.94
14.13
13.89
1,878.29
1,914.51
1,863.45
1,795.76
1,832.76
2016
2017
2018
2019
2020
Certificated FTE
Student FTE
Ratio


25,851.11
26,204.40
25,972.96
25,382.72
25,449.18
1,025.07
1,035.96
1,046.84
1,013.14
1,010.54

	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	70,971,080	$ 2,071,079	$ 21,987,933	$ 135,058,359	$ 267,273	$ 190,013	$ 230,545,737
Construction Retainage Escrow	-	-	-	7,606,793	-	-	7,606,793
Property Tax Receivable	24,762,775	-	20,387,479	10,481,660	-	-	55,631,914
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	324,387	60	-	-	-	-	324,447

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GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND

	Revised Budge	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
Restricted Fund Balance	1,785,353	2,122,035	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,122,035	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	(4,477)	463,406		667,561	40.97%
Athletics	644,268	(2,920)	302,807		341,461	47.00%
Classes	207,425	(279)	23,558		183,867	11.36%
Clubs	1,103,925	(12,023)	390,341		713,584	35.36%
Private Monies	100,450	-	17,651		82,799	17.57%
Total Revenues	3,187,035	(19,699)	1,197,763		1,989,272	37.58%
EXPENDITURES	713,’I < `aa•s Í2@ 35.36%					

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	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	17,600,052	21,694,189	17,600,052		-	100.00%
Total Beginning Restricted Fund Balance	17,600,052	21,694,189	17,600,052		-	100.00%
REVENUE						
Local Taxes	37,199,560	262,232	39,636,451		(2,436,891)	106.55%
Local Non-Taxes	190,000	24,913	267,375		(77,375)	140.72%
General Purpose Federal	769,050	365,015	726,853		42,197	94.51%
Total Revenues	38,158,610	652,160	40,630,679		(2,472,069)	106.48%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	-	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,450,500	-	9,524,154	612,703	313,093	97.00%

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	1,197,877	(33,848)	1,197,877	-	-	100.00%
Total Beginning Restricted Fund Balance	1,197,877	(33,848)	1,197,877	-	-	100.00%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	450	16,246	-	5,754	73.85%
State Special Purpose-Unassigned	175,000	-	175,000	-	-	100.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,265,000	450	191,246	-	1,073,754	15.12%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	989,000	6	856,082	-	132,918	86.56%
Other	-	-	-	-	-	N/A
Bond Sale Fees		-	-		-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	989,000	6	856,082	-	132,918	86.56%
Revenues less Expenditures	276,000	444	(664,836)		940,836	-240.88%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-	30,000	0.00%
Transfers In/(Out)	(566,446)	-	(566,445)		(1)	100.00%
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	-	(566,445)	-	29,999	
ENDING RESTRICTED FUND BALANCE	937,431	(33,404)	(33,404)			

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 242,484	$ 103,454
Due from Other Funds	-	-
Total Assets	$ 242,484	$ 103,454
LIABILITIES		
Accounts Payable	$ -	$ 130
Due to other Funds	322	-
Total Liabilities	$ 322	$ 130
NET POSITION		

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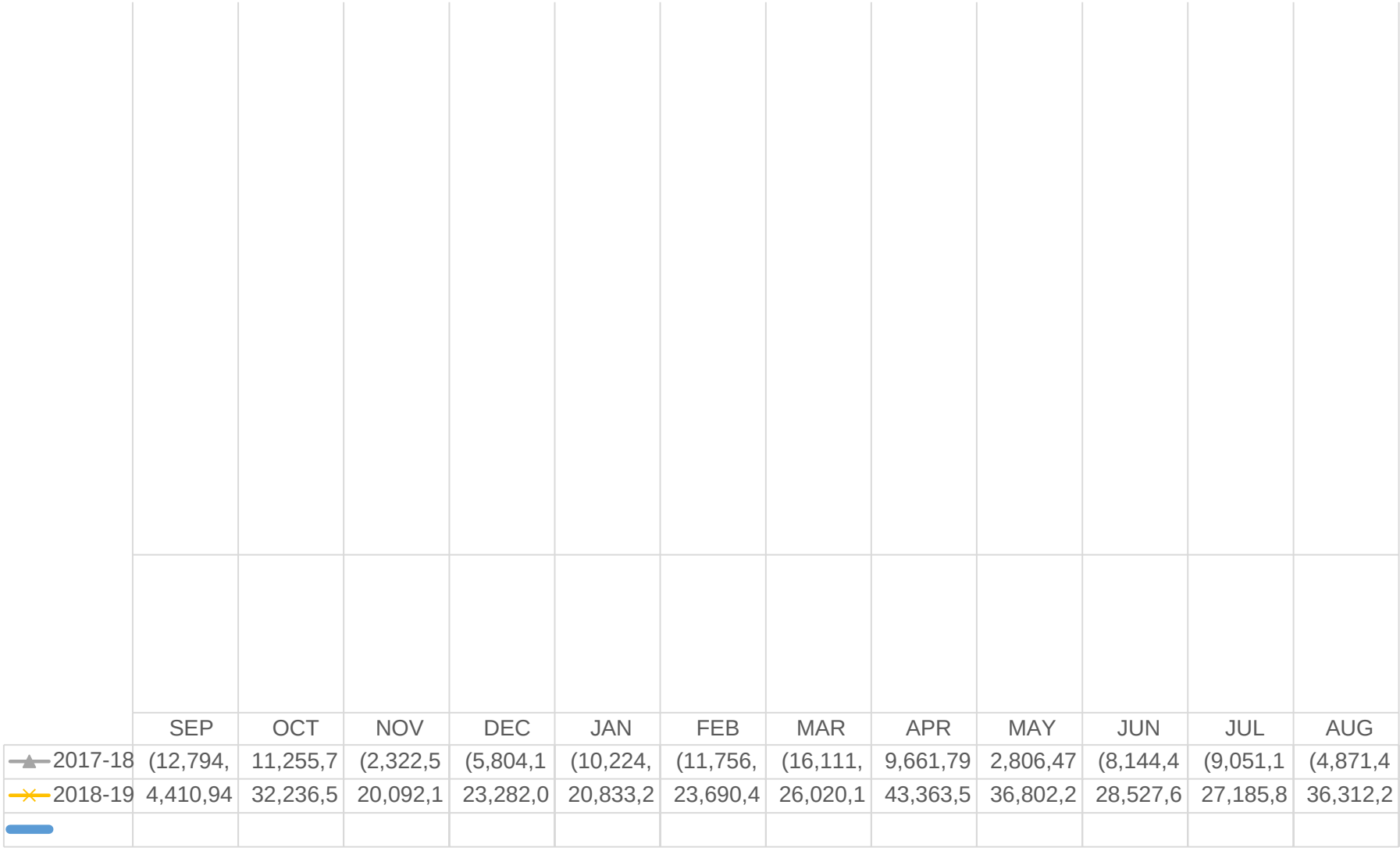
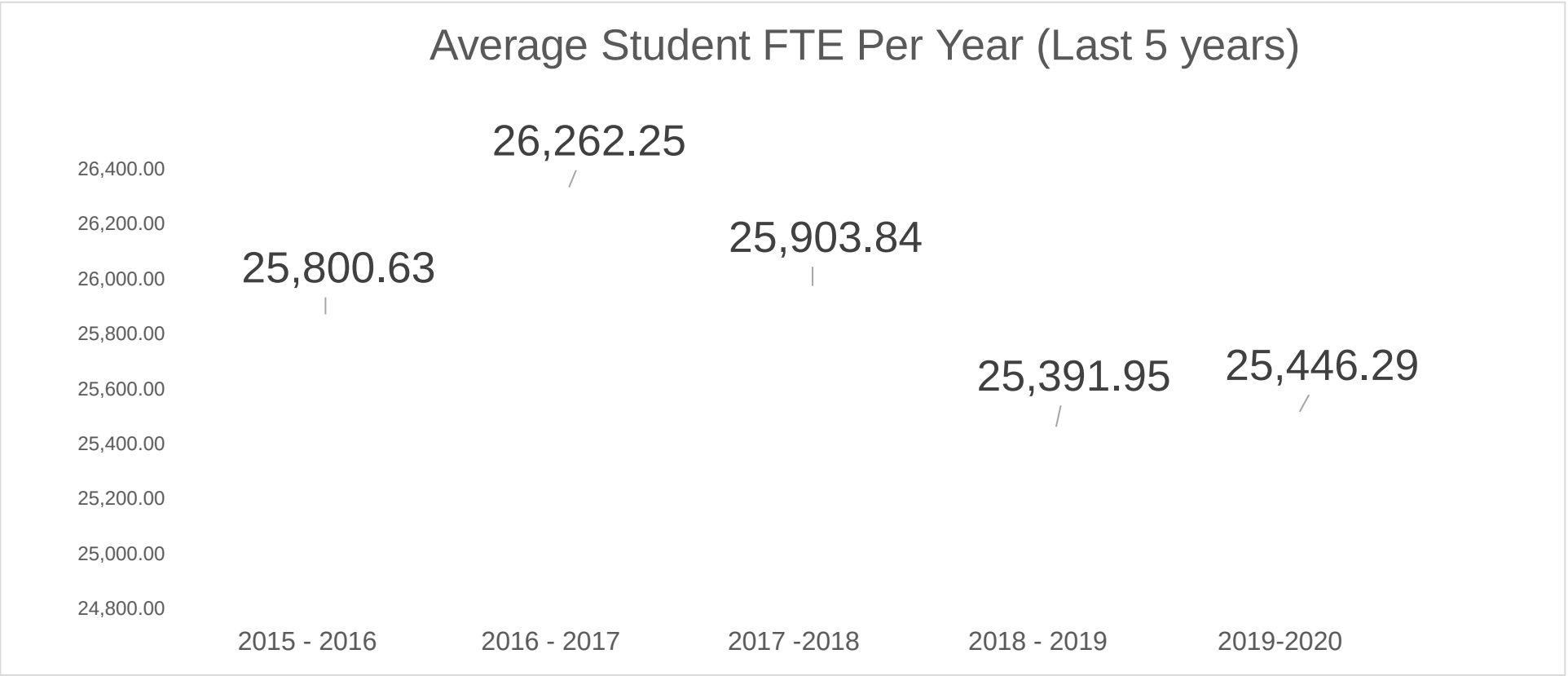


	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2017-18	(12,794,	11,255,7	(2,322,5	(5,804,1	(10,224,	(11,756,	(16,111,	9,661,79	2,806,47	(8,144,4	(9,051,1	(4,871,4
2018-19	4,410,94	32,236,5	20,092,1	23,282,0	20,833,2	23,690,4	26,020,1	43,363,5	36,802,2	28,527,6	27,185,8	36,312,2

September
October



(Student FTE counts used are from the monthly OPSI P223 reports.)