



FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Ben Rarick, Executive Director, Budget & Finance

David Knechtel, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
 Financial Analysis Report
 For the Month Ended December 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 December 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 December 2019 and December 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	December 2019	December 2020	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
Revenues	127,883,767	131,702,835	3,819,068
Other Financing Sources	128,014	77,931	(50,083)
Total Resources	128,011,781	131,780,766	3,768,985
Expenditures	125,283,684	132,448,743	7,165,059
Other Financing Uses	-	-	-
Total Uses	125,283,684	132,448,743	7,165,059
Excess (Deficiency) of Revenues over Expenditures	2,728,097	(667,977)	(3,396,074)
Ending Fund Balance	\$ 39,040,373	\$ 63,811,499	\$ 24,771,126

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

The year to date ending fund balance for December 2020 improved by \$24.7 million compared to December 2019.

However, it is important to note that much of this improvement is due to the increased beginning fund balance between the years, as expenditures were outpacing revenues so far for the year by about \$700,000. In other words, increased expenditures are drawing down on the increase in fund balance between the years, so far for this year.

In addition, transportation funding and enrollment are two revenue variables that are, as yet, unrealized. The legislated formula for transportation funding may generate a payback of state transportation revenue due to a lack of to and from school ridership. The current enrollment decrease is likely to generate a payback of state apportionment revenue, as well, under the legislated apportionment formula.

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 December 2020. This shows the inter-relationship between the district's fund balance and the district's primary asset of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investment to Fund Balance-December 2020	
Net Cash & Investments per County/Bank	\$ 73,737,947
Plus: Other Assets	
Tax Receivable	1,182,519
Due from Other Funds/Govt.	414,610
Receivables	156,574
Inventory	746,785
Other Items	23,538
Total Assets	76,261,973
Less: Liabilities	
Accounts Payable and other obligations	(3,876,530)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(7,289,314)
Due to Other Funds	(27,844)
Total Liabilities	(11,193,688)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(1,256,786)
Total Deferred Inflows of Resources	(1,256,786)
Fund Balance per GL	\$ 63,811,499

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

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	December 2019	Percent of Total	December 2020	Percent of Total	
Local Taxes	\$ 18,962,869	14.81%	\$ 23,125,592	17.55%	\$ 4,162,723
Local Non-Taxes	2,617,424	2.04%	493,136	0.37%	(2,124,288)
State, General Purpose	79,060,313	61.76%	80,608,412	61.17%	1,548,099
State, Special Purpose	21,364,848	16.69%	21,294,696	16.16%	(70,152)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	5,727,728	4.47%	6,286,917	4.77%	559,189
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	150,585	0.12%	(105,918)	-0.08%	(256,503)
Revenue-Other Financing Sources	128,014	0.10%	77,931	0.06%	(50,083)
Total Revenue	\$ 128,011,781	100.00%	\$ 131,780,766	100.00%	\$ 3,768,985

The year to date general fund revenues and other financing sources were approximately \$3.8 million, or 3%, higher than the last fiscal year, for the same period.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are higher compared to December 2019.

Local Non-Taxes

This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, donations and other small sources. Virtually, all local, non-tax revenue has been reduced, resulting in an overall reduction of over \$2.1 million or 81% between the years. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic. Local food service revenue is down almost \$1.2 million, and represents the program affected the hardest.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended December 2020

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.

Minimal state local effort assistance (LEA) funds is expected and only \$356,605 has been received to date. Apportionment has increased by about \$1.2 million to date. With the drop in enrollment for Kent School District, this increase in apportionment is expected to be short-lived. Apportionment is adjusted in January to actual enrollment and the district will see the effect of the drop at that 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 state special education funding primarily explains this current, large increase in state special purpose funding of about \$1.5 million. However, with the drop in district enrollment, the district is likely to see the state special education drop funding drop, as well. This funding will be adjusted to actual in January, as well, and the district will see any effect at that time.

State transportation funding continues to decrease, and currently is about \$1 million less than last year, at this time. How this transportation funding will end up is unsure at this time, due to the statutory state funding formula based on student ridership and students are not being transported to school. For now, transportation is funded based on last fall and spring ridership counts. The state will be adjusting the transportation funding to actual in February, and the district will see an effect at that time.

Funding for various other state programs have increased slightly as well, up to this time period, to offset the differences in special ed and transportation funding.

Federal, General Purpose

This revenue primarily comes from:

- Direct federal funds for Reserve Officer Training Corps (ROTC)
- Funds related to the harvest of federal forest lands within the district's boundaries
- Federal in lieu-of-taxes.

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

This revenue fluctuates and is difficult to project. Currently, no revenues have been received here.

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 budget.

Title I (+\$300,000) and federal CARES/ESSER special funding to mitigate COVID-19 challenges (+\$500,000) has increased from this time last year. Other federal revenues are down, which, all together, explains the nearly \$600,000 increase in federal special purpose funding.

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.

The district expected to receive revenue of approximately \$340,000 in September for claims that had been filed for the SBBRIT Best Start grant. These revenues were accrued back to the fiscal year ending 08/31/2020, where the expenditures were incurred, which is a normal accounting practice. However, only approximately \$224,000 of these funds have come in. This anomaly has contributed to the approximate \$105,000 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 \$77,931 through the month of December 2020.

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

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$132,448,743 million, which is, at this time, approximately \$7.1 million or almost 6% higher than last year. This is primarily a result of increases in expenditures for salaries (2% - 8% higher) and payroll-related benefits (23% higher).

Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	December 2019	Percent of Total	December 2020	Percent of Total	Variance
Certificated Salaries	\$ 59,747,497	47.69%	\$ 64,548,756	48.73%	\$ 4,801,259
Classified Salaries	19,168,275	15.30%	\$ 19,495,468	14.72%	327,193
Employee Benefits	28,107,513	22.44%	\$ 34,547,889	26.08%	6,440,376
Supplies & Materials	4,405,101	3.52%	\$ 2,863,445	2.16%	(1,541,656)
Contractual Services	13,702,728	10.94%	\$ 10,657,392	8.05%	(3,045,336)
Local Mileage & Travel	129,186	0.10%	\$ 7,289	0.01%	(121,897)
Capital Outlay	23,384	0.02%	\$ 328,504	0.25%	305,120
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 125,283,684	100.00%	\$ 132,448,743	100.00%	\$ 7,165,059

A comparison of medical benefits for December of 2019 to December of 2020 will reveal the primary reason for this large jump in benefits, as December 2019 and January 2020 were a time of transition from the old medical benefits plan to the new School Employees Benefit Board (SEBB) medical benefits, and there were timing differences in recording expenditures between the two plans. Under the old plan, the district paid ahead and under the new SEBB plan, the district pays for benefits during the month the benefits are due and available to the employees. This change has resulted in a month during the past fiscal year (2019-20) in which the district did not incur any benefit expenditures. For the past fiscal year (2019-20), 11 months of expenditures were recorded for such benefit expenditures, due to the transition from paying a month ahead. For this current fiscal year (2020-21), the district will be recording 12 months of benefit expenditures.

Supplies and travel are notably down, due to the remote learning environment.

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

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, revenues were \$838,446 and expenditures were \$649,460. ASB revenue and expenditures for this current year through December 2020 were respectively only \$82,614 and \$59,122. This current activity results in a slight change to the ASB fund balance and the current ASB fund balance has increased 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 (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 scheduled for December and June. The district paid about \$37.6 million for debt service in December 2020.

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.

School year to date property tax collections through December 2020 for debt service were \$19.1 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 December 2020 are approximately \$99.2 million, thus 45% of the Capital Projects Fund budget has been spent or committed. Construction activities vary from month to month depending on

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

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.

The district did receive approximately \$257,000 from the state Department of Ecology towards the purchase of 3 electric buses. In the end, the district should receive approximately \$850,000 from the state for this purpose. The district has obligated approximately \$1.2 million for the 3 electric buses.

The transportation fund does owe the general fund \$300,000 in April for cash used to help pay for new buses from last year. Refer to board resolution #1584 from April 22, 2020.

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

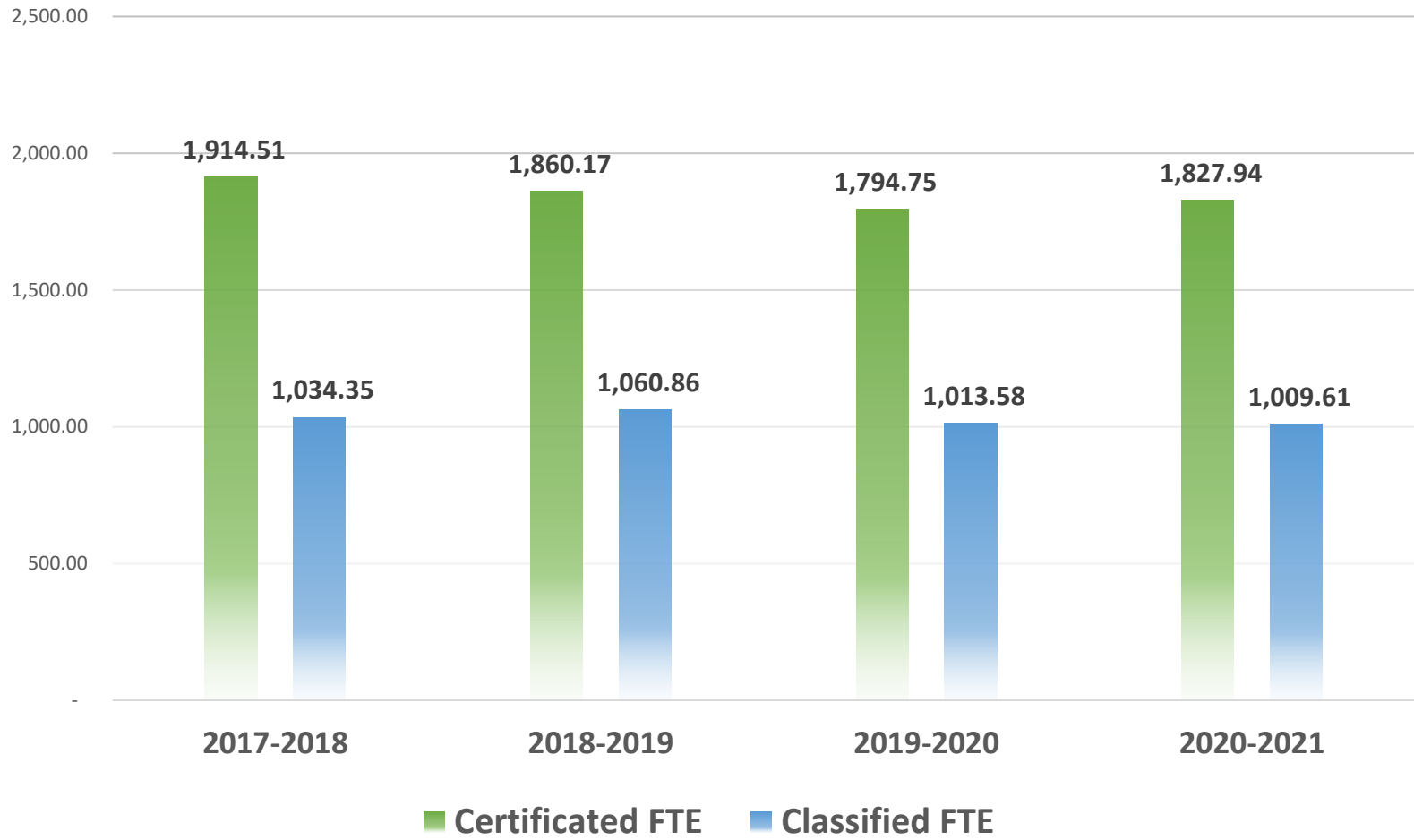
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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

VII. **STAFFING**

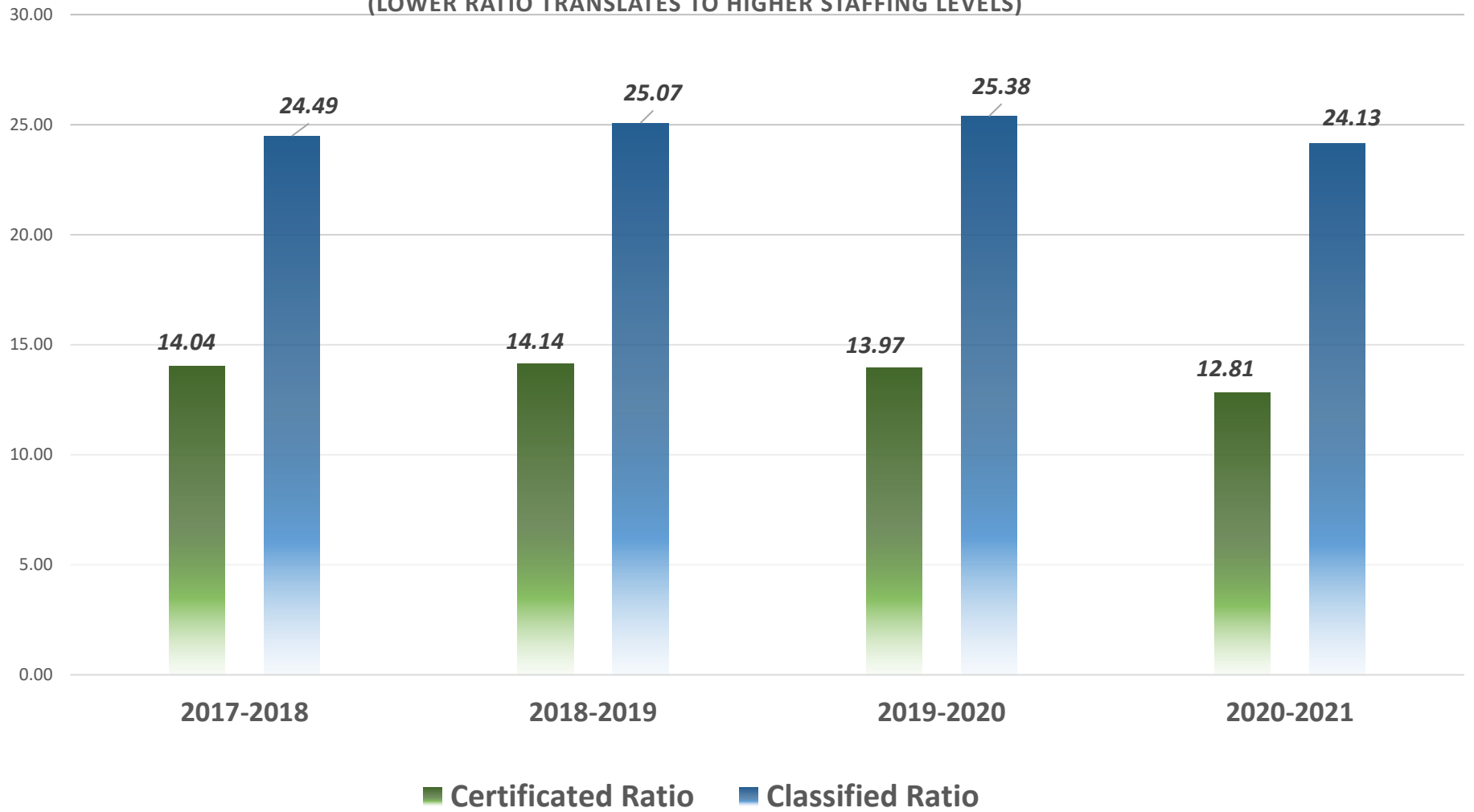
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

DECEMBER STAFFING FTE (4 YEARS)



DECEMBER STAFFING FTE PER STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
December 2020

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	73,737,947	\$ 2,026,192	\$ 4,754,720	\$ 108,294,288	\$ 1,041,832	\$ 190,801	\$ 190,045,780
Property Tax Receivable	1,182,519	-	838,914	390,249	-	-	2,411,682
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	156,574	60	-	-	-	-	156,634
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	95,126	8,261	-	19,308	-	-	122,695
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	746,785	-	-	-	-	-	746,785
TOTAL ASSETS	76,261,973	2,034,513	5,593,634	108,703,845	1,041,832	190,801	193,826,598
LIABILITIES:							
Accounts Payable	293,036	1,330	-	(14,081)	-	-	280,285
Accrued Wages & Benefits Payable	7,289,314	-	-	-	-	-	7,289,314
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	26,352	-	6,495	34,671	635	100	68,253
Due To Other Funds	27,844	2,171	-	92,743	-	-	122,758
Due To Other Governmental Units	3,557,142	-	-	-	-	-	3,557,142
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	11,193,688	3,501	6,495	113,333	300,635	100	11,617,752
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	74,267	-	-	(19)	-	-	74,248
Unavailable Revenue - Taxes Receivable	1,182,519	-	838,914	390,249	-	-	2,411,682
TOTAL DEFERRED INFLOW OF RESOURCES:	1,256,786	-	838,914	390,230	-	-	2,485,930
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	77,353,620	-	-	77,353,620
State Proceeds	-	-	-	1,467,086	-	-	1,467,086
Other Proceeds	-	-	-	127,367	-	-	127,367
Impact Fee Proceeds	-	-	-	2,659,778	-	-	2,659,778
Associated Student Body Fund	-	2,031,012	-	-	-	-	2,031,012
Debt Service	-	-	4,748,225	-	-	-	4,748,225
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	741,197	-	741,197
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,326,144	-	-	26,326,144
<i>Assigned Fund Balance</i>	9,221,636	-	-	266,287	-	25,701	9,513,624
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	30,227,912	-	-	-	-	-	30,227,912
TOTAL FUND BALANCES	63,811,499	2,031,012	4,748,225	108,200,282	741,197	190,701	179,722,916
TOTAL LIABILITIES & FUND BALANCES	\$ 76,261,973	\$ 2,034,513	\$ 5,593,634	\$ 108,703,845	\$ 1,041,832	\$ 190,801	\$ 193,826,598

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

	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	23,618,728	-	19,250,566	11,347,171	3,294	612	54,220,371
State	101,903,108	-	-	-	257,897	-	102,161,005
Federal	6,286,917	-	-	-	-	-	6,286,917
Miscellaneous	(105,918)	82,614	-	-	-	-	(23,304)
TOTAL REVENUES	131,702,835	82,614	19,250,566	11,347,171	261,191	612	162,644,989
EXPENDITURES							
Current Operating:							
Regular Instruction	74,856,689	-	-	-	-	-	74,856,689
Special Instruction	20,256,914	-	-	-	-	-	20,256,914
Vocational Instruction	3,978,622	-	-	-	-	-	3,978,622
Compensatory Instruction	10,264,432	-	-	-	-	-	10,264,432
Other Instructional Programs	482,477	-	-	-	-	-	482,477
Community Services	255	-	-	-	-	-	255
Support Services	16,597,413	-	-	-	-	-	16,597,413
Food Services	2,462,856	-	-	-	-	-	2,462,856
Pupil Transportation	3,549,085	-	-	-	-	-	3,549,085
Student Activities	-	59,122	-	-	-	-	59,122
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	50	10	60
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	6,272,029	-	-	-	6,272,029
Capital Outlay:							
To be Distributed	-	-	-	225,212	-	-	225,212
Other	-	-	-	23,999,013	-	-	23,999,013
TOTAL EXPENDITURES	132,448,743	59,122	37,612,029	24,224,225	50	10	194,344,179
Excess (Deficiency) of Revenues Over Expenditures	(745,908)	23,492	(18,361,463)	(12,877,054)	261,141	602	(31,699,190)

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
December 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	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	564	-	-	-	-	-	564
Transfers	77,367	-	530,163	(77,367)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	77,931	-	530,163	(77,367)	(530,163)	-	564
NET CHANGE IN FUND BALANCE	(667,977)	23,492	(17,831,300)	(12,954,421)	(269,022)	602	(31,698,626)
ENDING FUND BALANCES:	63,811,499	2,031,012	4,748,225	108,200,282	741,197	190,701	179,722,916
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	77,353,620	-	-	77,353,620
State Proceeds	-	-	-	1,467,086	-	-	1,467,086
Impact Fee Proceeds	-	-	-	2,659,778	-	-	2,659,778
Other Purposes	-	-	-	127,367	-	-	127,367
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,031,012	-	-	-	-	2,031,012
Debt Service	-	-	4,748,225	-	-	-	4,748,225
Transportation Vehicle Fund	-	-	-	-	741,197	-	741,197
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,326,144	-	-	26,326,144
<i>Assigned Fund Balance</i>	9,221,636	-	-	266,287	-	25,701	9,513,624
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	30,227,912	-	-	-	-	-	30,227,912
TOTAL ENDING FUND BALANCES	\$ 63,811,499	\$ 2,031,012	\$ 4,748,225	\$ 108,200,282	\$ 741,197	\$ 190,701	\$ 179,722,916

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	62,581,409	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	225,245	23,125,592		36,872,208	38.54%
Local Non-Taxes	5,691,900	63,149	493,136		5,198,764	8.66%
State, General Purpose	259,619,848	23,324,373	80,608,412		179,011,436	31.05%
State, Special Purpose	77,650,662	6,191,541	21,294,696		56,355,966	27.42%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	2,625,900	6,286,917		25,973,054	19.49%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	2,948	(105,918)		655,918	-19.26%
Total Revenues	435,795,181	32,433,156	131,702,835		304,092,346	30.22%
EXPENDITURES						
Regular Instruction	234,668,878	17,594,536	74,856,689	9,190,757	150,621,432	35.82%
Special Instruction	68,096,388	4,873,562	20,256,914	6,902,249	40,937,225	39.88%
Vocational Instruction	16,102,661	917,789	3,978,622	701,332	11,422,707	29.06%
Compensatory Education	38,380,185	2,525,921	10,264,432	914,599	27,201,154	29.13%
Other Instructional Programs	4,430,887	203,866	482,477	528,331	3,420,079	22.81%
Community Services	600,411	-	255	-	600,156	0.04%
Support Services	52,929,125	3,375,631	16,597,413	8,460,517	27,871,195	47.34%
Food Services	11,432,487	772,803	2,462,856	3,916,907	5,052,724	55.80%
Pupil Transportation	14,184,984	958,553	3,549,085	1,327,317	9,308,582	34.38%
Total Expenditures	440,826,006	31,222,661	132,448,743	31,942,009	276,435,254	37.29%
Revenues less Expenditures	(5,030,825)	1,210,495	(745,908)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	564		34,436	1.61%
Transfers In	2,000,000	19,595	77,367		1,922,633	3.87%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	19,595	77,931		1,957,069	
ENDING FUND BALANCES:						
	47,163,487	63,811,499	63,811,499			
<i>Nonspendable:</i>						
Inventory	800,000	718,786	718,786			
<i>Restricted:</i>						
Grants - Restricted Revenues	6,000,000	3,151,728	3,151,728			
Carryovers & Others	1,500,000	1,485,949	1,485,949			
<i>Assigned</i>						
9,000,000	9,221,636	9,221,636				
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	8,052,588	30,227,912	30,227,912			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
Total Ending Fund Balances	\$ 47,482,917	\$ 63,811,499	\$ 63,811,499			

*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.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,093,000	2,050,683	2,007,520		85,480	95.92%
Total Beginning Restricted Fund Balance	2,093,000	2,050,683	2,007,520		85,480	95.92%
REVENUE						
General Student Body	912,995	2,952	21,652		891,343	2.37%
Athletics	648,736	311	11,189		637,547	1.72%
Classes	171,960	-	3,403		168,557	1.98%
Clubs	1,343,895	2,636	38,294		1,305,601	2.85%
Private Monies	96,250	2,000	8,076		88,174	8.39%
Total Revenues	3,173,836	7,899	82,614		3,091,222	2.60%
EXPENDITURES						
General Student Body	799,284	10,779	26,384	2,256	770,644	3.58%
Athletics	1,004,318	(203)	5,310	11,885	987,123	1.71%
Classes	143,925	7,931	7,931	690	135,304	5.99%
Clubs	1,394,799	4,061	14,153	2,043	1,378,603	1.16%
Private Monies	87,037	5,001	5,344	-	81,693	6.14%
Total Expenditures	3,429,363	27,569	59,122	16,874	3,353,367	2.22%
Revenues less Expenditures	(255,527)	(19,670)	23,492			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,031,013	2,031,012			
TOTAL ENDING FUND BALANCE	1,837,473	2,031,013	2,031,012			

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

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	41,612,533	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	41,612,533	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	186,477	19,161,585		14,576,415	56.80%
Local Non-Taxes	90,220	27,098	88,981		1,239	98.63%
General Purpose Federal	769,050	-	-		769,050	0.00%
Total Revenues	34,597,270	213,575	19,250,566		15,346,704	55.64%
EXPENDITURES						
Matured Bond Expenditures	31,340,000	31,340,000	31,340,000	-	-	100.00%
Interest (bond + Interfund)	10,817,728	6,267,630	6,267,630	-	4,550,098	57.94%
Investment Fees	-	416	1,362	-	(1,362)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer and Administrative Fees	25,000	-	3,037	-	21,963	12.15%
Total Expenditures	42,292,728	37,608,046	37,612,029	-	4,680,699	88.93%
Revenues less Expenditures	(7,695,458)	(37,394,471)	(18,361,463)			238.60%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	564,078	530,163	530,163		33,915	93.99%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	564,078	530,163	530,163	-	33,915	
ENDING RESTRICTED FUND BALANCE	14,045,844	4,748,225	4,748,225			

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

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	115,377,116	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	96,152	9,889,940	-	12,399,360	44.37%
Local Non-Taxes	3,075,000	696,369	1,457,231	-	1,617,769	47.39%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	792,521	11,347,171	-	18,117,129	38.51%
EXPENDITURES						
Undistributed	-	46,431	225,212	-	(225,212)	N/A
Sites	36,576,544	97,713	758,419	452,572	35,365,553	3.31%
Buildings	120,059,400	7,777,134	21,764,763	55,972,447	42,322,190	64.75%
Equipment	23,840,000	28,308	1,475,226	1,247,677	21,117,097	11.42%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	174	605	-	3,395	15.13%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	181,179,944	7,949,760	24,224,225	57,672,696	99,283,022	45.20%
Revenues less Expenditures	(151,715,644)	(7,157,239)	(12,877,054)			8.49%
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)	(19,595)	(77,367)		(1,922,633)	3.87%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	48,000,000	(19,595)	(77,367)	-	48,077,367	
ENDING RESTRICTED FUND BALANCES:	19,568,062	108,200,282	108,200,282			
Restricted For:						
Arbitrage			-			
Bond Proceeds	714,086	77,353,620	77,353,620			
State Proceeds	2,953,284	1,467,086	1,467,086			
Other Proceeds	-	127,367	127,367			
Impact Fee Proceeds	3,576,250	2,659,778	2,659,778			
Committed from Levy Proceeds	8,446,064	26,326,144	26,326,144			
Assigned to Fund Purposes	3,878,378	266,287	266,287			
Unassigned Fund Balance			-			
Total Ending Restricted Fund Balances	\$ 19,568,062	\$ 108,200,282	\$ 108,200,282			

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

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	980,440	1,012,605	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	1,012,605	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	871	3,294	-	16,706	16.47%
State Special Purpose-Unassigned	773,691	257,897	257,897	-	515,794	33.33%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	258,768	261,191	-	1,382,500	15.89%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	-	-	1,175,094	-	100.00%
Other	-	13	50	-	(50)	N/A
Bond Sale Fees		-	-		-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	13	50	1,175,094	(50)	100.00%
Revenues less Expenditures	468,597	258,755	261,141		1,382,550	55.73%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	(530,163)	(530,163)		(33,915)	93.99%
TOTAL OTHER FIN. SOURCES/(USES)	(529,078)	(530,163)	(530,163)	-	1,085	
ENDING RESTRICTED FUND BALANCE	919,959	741,197	741,197			

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

KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

December 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,577	190,099		190,099
REVENUE				
Investment Earnings	126	612		612
Total Revenues	126	612		612
EXPENDITURES				
Investment Fees	2	10	-	10
Total Expenditures	2	10	-	10
Revenues less Expenditures	124	602	-	602
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,701	25,701		25,701
Total Ending Fund Balance	190,701	190,701		190,701

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

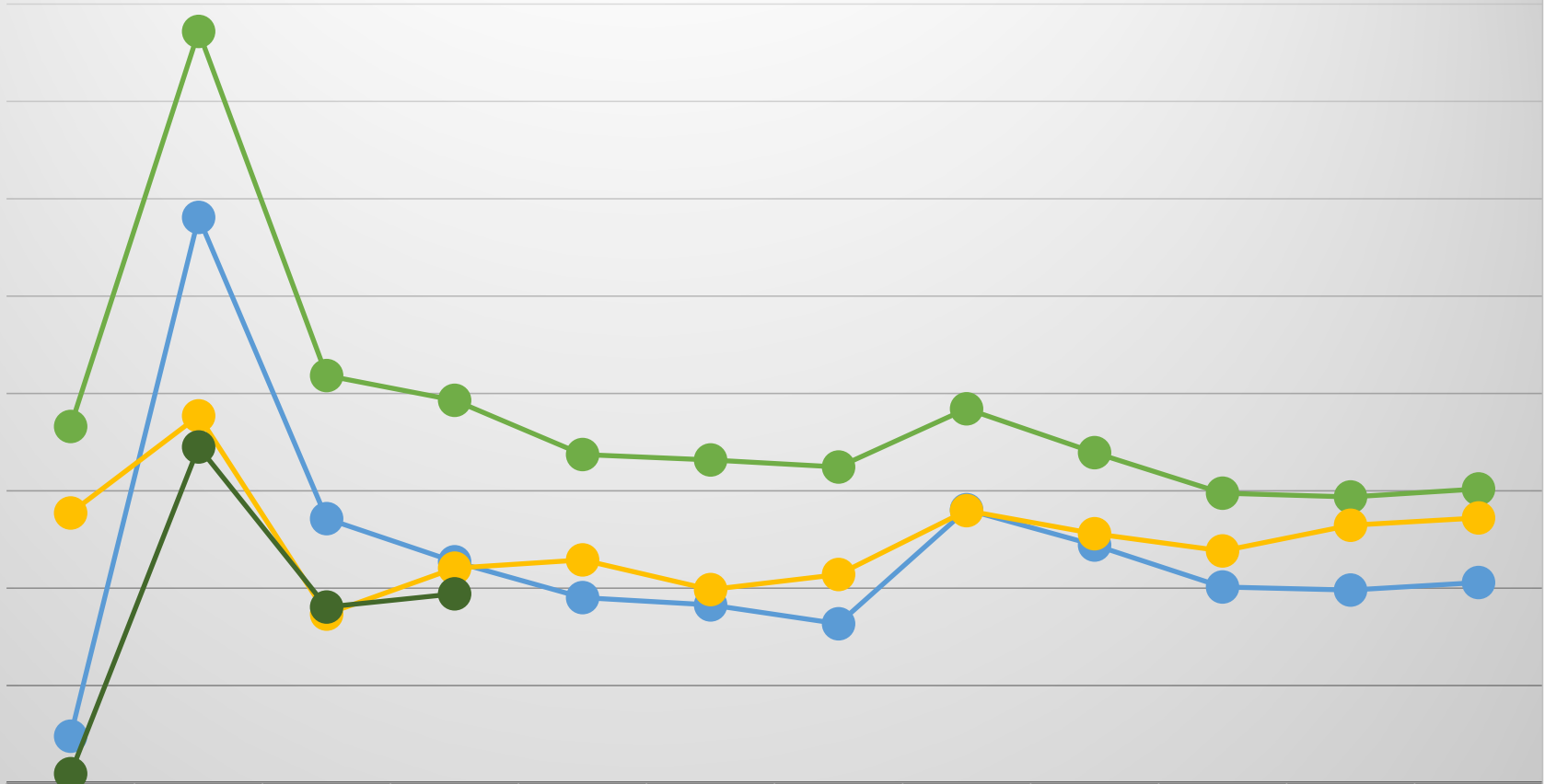
	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 269,662	\$ 102,398
Due from Other Funds	310	-
Total Assets	<u>\$ 269,972</u>	<u>\$ 102,398</u>
LIABILITIES		
Accounts Payable	\$ 223	\$ 121
Due to other Funds	247	-
Total Liabilities	<u>\$ 470</u>	<u>\$ 121</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 102,277
Trust Purposes (scholarships, etc.)	269,502	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 269,502</u>	<u>\$ 102,277</u>

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 41,360	\$ -
Members	-	\$ -
Investment Earnings	767	156
Total Additions	<u>\$ 42,127</u>	<u>\$ 156</u>
DEDUCTIONS		
Benefits	\$ -	\$ 1,156
Scholarships	\$ 8,226	-
Administrative expenses	12	-
Other expenses	670	-
Total Deductions	<u>\$ 8,908</u>	<u>\$ 1,156</u>
Change in Net Position	\$ 33,219	\$ (1,000)
Net Position - Beginning	<u>236,283</u>	<u>103,277</u>
Net Position - Ending	<u>\$ 269,502</u>	<u>\$ 102,277</u>

General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for December reflects all revenues and expenditures for September through December of indicated year)



	September	October	November	December	January	February	March	April	May	June	July	August
2017-2018 Ratio	0.85	1.38	1.07	1.03	0.99	0.98	0.96	1.08	1.04	1.00	1.00	1.01
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								

—●— 2017-2018 Ratio
 —●— 2018-2019 Ratio
 —●— 2019-2020 Ratio
 —●— 2020-2021 Ratio

December Student FTE Enrollment - Last Five Years

(FTE as reported in OSPI's P223 Report)

