



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 October 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 October 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 October 2019 and October 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	October 2019	October 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	70,500,509	74,351,394	3,850,885
Other Financing Sources	69,823	38,554	(31,269)
Total Resources	70,570,332	74,389,948	3,819,616
Expenditures	59,891,717	64,925,013	5,033,296
Other Financing Uses	-	-	-
Total Uses	59,891,717	64,925,013	5,033,296
Excess (Deficiency) of Revenues over Expenditures	10,678,615	9,464,935	(1,213,680)
Ending Fund Balance	\$ 46,990,891	\$ 73,944,411	\$ 26,953,520

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

The year to date ending fund balance for October 2020 improved by \$26.9 million compared to October 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 this month by about \$1.2 million. In other words, increased expenditures are drawing down on the increase in fund balance between the years, so far this year.

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 October 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-October 2020	
Net Cash & Investment per County/Bank	\$ 89,055,610
Plus: Other Assets	
Tax Receivable	5,762,740
Due from Other Funds/Govt.	815,599
Receivables	217,099
Inventory	711,344
Other Items	23,538
Total Assets	96,585,930
Less: Liabilities	
Accounts Payable and other obligations	(3,983,978)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(12,686,580)
Due to Other Funds	(133,974)
Total Liabilities	(16,804,532)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(5,836,987)
Total Deferred Inflows of Resources	(5,836,987)
Fund Balance per GL	\$ 73,944,411

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

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	October 2019	Percent of Total	October 2020	Percent of Total	
Local Taxes	\$ 16,682,957	23.64%	\$ 18,640,144	25.06%	\$ 1,957,187
Local Non-Taxes	1,474,428	2.09%	204,990	0.28%	(1,269,438)
State, General Purpose	43,331,944	61.40%	44,123,668	59.31%	791,724
State, Special Purpose	7,583,183	10.75%	9,841,671	13.23%	2,258,488
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	1,379,957	1.96%	1,650,506	2.22%	270,549
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	48,040	0.07%	(109,585)	-0.15%	(157,625)
Revenue-Other Financing Sources	69,823	0.10%	38,554	0.05%	(31,269)
Total Revenue	\$ 70,570,332	100.00%	\$ 74,389,948	100.00%	\$ 3,819,616

The year to date general fund revenues and other financing sources were \$3.8 million or approximately 5% 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 October 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, with the exception of investment earnings, resulting in a reduction over \$1.2 million or 86%. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended October 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.

Little state local effort assistance (LEA) funds is 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 timing of state LAP funding primarily explains this current, large increase in state special purpose funding of about \$2.3 million. State special education funding has increased by about \$900,000, but state transportation funding continues to decrease, and currently is about \$600,000 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.

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.

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).

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

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 CARES/ESSER federal relief funds of approximately \$4.8 million, but when this funding came in for October, it was offset to revenue that had been accrued back to fiscal year ending 08/31/2020 to match the timing of the corresponding expenditures.

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 approximate \$110,000 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 \$38,554 through the month of October 2020.

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

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$28.4 million, which is about \$5 million or 8% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (2% - 10% higher) and payroll-related benefits (12% higher). Supplies and travel are notably down, due to the remote learning environment.

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					
	October 2019	Percent of Total	October 2020	Percent of Total	Variance
Certificated Salaries	\$ 27,650,141	46.17%	\$ 30,362,919	46.77%	\$ 2,712,778
Classified Salaries	9,160,398	15.29%	\$ 9,361,133	14.42%	200,735
Employee Benefits	14,836,318	24.77%	\$ 16,679,235	25.69%	1,842,917
Supplies & Materials	2,349,878	3.92%	\$ 1,589,727	2.45%	(760,151)
Contractual Services	5,850,243	9.77%	\$ 6,912,647	10.65%	1,062,404
Local Mileage & Travel	44,146	0.07%	\$ 752	0.00%	(43,394)
Capital Outlay	593	0.00%	\$ 18,600	0.03%	18,007
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 59,891,717	100.00%	\$ 64,925,013	100.00%	\$ 5,033,296

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 \$587,000 and expenditures were \$360,000. ASB revenue and expenditures for this current year through October 2020 were respectively only \$56,815 and \$18,891. This current activity results in a slight change to the ASB fund balance and the ASB fund balance has increased to a little over \$2.0 million from the ending balance for last year.

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

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 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 October 2020 were \$15.4 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 October 2020 are approximately \$102 million, thus 44% 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.

The only activity currently showing in this fund is from interest earned on the district's cash with the King County Treasurer and fees charged by the Treasurer.

The transportation fund does owe the general fund \$300,000 for cash used to help pay for new buses from last year.

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

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
October 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	89,055,610	\$ 1,954,480	\$ 38,066,939	\$ 124,601,472	\$ 1,312,255	\$ 190,534	\$ 255,181,290
Property Tax Receivable	5,762,740	-	4,638,857	2,352,254	-	-	12,753,851
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	217,099	60	-	1,000	-	-	218,159
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	496,115	102,787	-	18,031	-	-	616,933
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	711,344	-	-	-	-	-	711,344
TOTAL ASSETS	96,585,930	2,057,327	42,705,796	126,972,757	1,312,255	190,534	269,824,599
LIABILITIES:							
Accounts Payable	399,625	1,372	-	54	-	-	401,051
Accrued Wages & Benefits Payable	12,686,580	-	-	-	-	-	12,686,580
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	27,211	-	6,695	35,797	651	102	70,456
Due To Other Funds	133,974	10,511	-	485,418	-	-	629,903
Due To Other Governmental Units	3,557,142	-	-	-	-	-	3,557,142
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	16,804,532	11,883	6,695	521,269	300,651	102	17,645,132
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	74,247	-	-	-	-	-	74,247
Unavailable Revenue - Taxes Receivable	5,762,740	-	4,638,857	2,352,254	-	-	12,753,851
TOTAL DEFERRED INFLOW OF RESOURCES:	5,836,987	-	4,638,857	2,352,254	-	-	12,828,098
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	94,093,014	-	-	94,093,014
State Proceeds	-	-	-	1,464,786	-	-	1,464,786
Other Proceeds	-	-	-	128,561	-	-	128,561
Impact Fee Proceeds	-	-	-	1,891,346	-	-	1,891,346
Associated Student Body Fund	-	2,045,444	-	-	-	-	2,045,444
Debt Service	-	-	38,060,244	-	-	-	38,060,244
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,011,604	-	1,011,604
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,115,215	-	-	26,115,215
<i>Assigned Fund Balance</i>	9,221,636	-	-	406,312	-	25,432	9,653,380
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	40,360,824	-	-	-	-	-	40,360,824
TOTAL FUND BALANCES	73,944,411	2,045,444	38,060,244	124,099,234	1,011,604	190,432	239,351,369
TOTAL LIABILITIES & FUND BALANCES	\$ 96,585,930	\$ 2,057,327	\$ 42,705,796	\$ 126,972,757	\$ 1,312,255	\$ 190,534	\$ 269,824,599

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

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	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	18,845,134	-	15,481,328	8,484,592	1,407	338	42,812,799
State	53,965,339	-	-	-	-	-	53,965,339
Federal	1,650,506	-	-	-	-	-	1,650,506
Miscellaneous	(109,585)	56,815	-	-	-	-	(52,770)
TOTAL REVENUES	74,351,394	56,815	15,481,328	8,484,592	1,407	338	98,375,874
EXPENDITURES							
Current Operating:							
Regular Instruction	35,958,806	-	-	-	-	-	35,958,806
Special Instruction	9,552,989	-	-	-	-	-	9,552,989
Vocational Instruction	1,877,911	-	-	-	-	-	1,877,911
Compensatory Instruction	4,798,970	-	-	-	-	-	4,798,970
Other Instructional Programs	156,430	-	-	-	-	-	156,430
Community Services	255	-	-	-	-	-	255
Support Services	9,918,496	-	-	-	-	-	9,918,496
Food Services	1,006,327	-	-	-	-	-	1,006,327
Pupil Transportation	1,654,829	-	-	-	-	-	1,654,829
Student Activities	-	18,891	-	-	-	-	18,891
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	22	5	27
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	609	-	-	-	609
Capital Outlay:							
To be Distributed	-	-	-	111,620	-	-	111,620
Other	-	-	-	5,390,451	-	-	5,390,451
TOTAL EXPENDITURES	64,925,013	18,891	609	5,502,071	22	5	70,446,611
Excess (Deficiency) of Revenues Over Expenditures	9,426,381	37,924	15,480,719	2,982,521	1,385	333	27,929,263

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

October 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	37,990	-	-	(37,990)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	38,554	-	-	(37,990)	-	-	564
NET CHANGE IN FUND BALANCE	9,464,935	37,924	15,480,719	2,944,531	1,385	333	27,929,827
ENDING FUND BALANCES:	73,944,411	2,045,444	38,060,244	124,099,234	1,011,604	190,432	239,351,369
<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	-	-	-	94,093,014	-	-	94,093,014
State Proceeds	-	-	-	1,464,786	-	-	1,464,786
Impact Fee Proceeds	-	-	-	1,891,346	-	-	1,891,346
Other Purposes	-	-	-	128,561	-	-	128,561
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,045,444	-	-	-	-	2,045,444
Debt Service	-	-	38,060,244	-	-	-	38,060,244
Transportation Vehicle Fund	-	-	-	-	1,011,604	-	1,011,604
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,115,215	-	-	26,115,215
<i>Assigned Fund Balance</i>	9,221,636	-	-	406,312	-	25,432	9,653,380
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	40,360,824	-	-	-	-	-	40,360,824
TOTAL ENDING FUND BALANCES	\$ 73,944,411	\$ 2,045,444	\$ 38,060,244	\$ 124,099,234	\$ 1,011,604	\$ 190,432	\$ 239,351,369

KENT SCHOOL DISTRICT NO. 415
GENERAL 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 FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	59,061,655	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	17,746,886	18,640,144		41,357,656	31.07%
Local Non-Taxes	5,691,900	138,026	204,990		5,486,910	3.60%
State, General Purpose	259,619,848	21,692,130	44,123,668		215,496,180	17.00%
State, Special Purpose	77,650,662	5,112,214	9,841,671		67,808,991	12.67%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	6,619,930	1,650,506		30,609,465	5.12% (a)
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	7,902	(109,585)		659,585	-19.92% (a)
Total Revenues	435,795,181	51,317,088	74,351,394		361,443,787	17.06%
EXPENDITURES						
Regular Instruction	235,357,243	19,022,156	35,958,806	1,327,535	198,070,902	15.84%
Special Instruction	68,097,744	4,941,594	9,552,989	6,852,347	51,692,408	24.09%
Vocational Instruction	16,132,871	985,156	1,877,911	54,185	14,200,775	11.98%
Compensatory Education	37,308,113	2,536,017	4,798,970	865,382	31,643,761	15.18%
Other Instructional Programs	5,700,129	80,673	156,430	516,530	5,027,169	11.81%
Community Services	600,411	243	255	-	600,156	0.04%
Support Services	51,698,425	7,053,934	9,918,496	10,056,043	31,723,886	38.64%
Food Services	11,425,921	813,907	1,006,327	4,299,710	6,119,884	46.44%
Pupil Transportation	14,185,719	1,038,642	1,654,829	1,416,956	11,113,934	21.65%
Total Expenditures	440,506,576	36,472,322	64,925,013	25,388,688	350,192,875	20.50%
Revenues less Expenditures	(4,711,395)	14,844,766	9,426,381			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	-	564		(564)	N/A
Transfers In	2,035,000	37,990	37,990		1,997,010	1.87%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	37,990	38,554		1,996,446	
ENDING FUND BALANCES:						
	47,482,917	73,944,411	73,944,411			
<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	40,360,824	40,360,824			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
Total Ending Fund Balances	\$ 47,482,917	\$ 73,944,411	\$ 73,944,411			

*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
October 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,093,000	2,009,598	2,007,520		85,480	95.92%
Total Beginning Restricted Fund Balance	2,093,000	2,009,598	2,007,520		85,480	95.92%
REVENUE						
General Student Body	912,995	10,079	15,406		897,589	1.69%
Athletics	648,736	8,291	11,315		637,421	1.74%
Classes	171,960	2,277	2,292		169,668	1.33%
Clubs	1,343,895	12,439	22,407		1,321,488	1.67%
Private Monies	96,250	5,333	5,395		90,855	5.61%
Total Revenues	3,173,836	38,419	56,815		3,117,021	1.79%
EXPENDITURES						
General Student Body	799,284	2,679	11,695	10,604	776,985	2.79%
Athletics	1,004,318	(476)	573	10,611	993,134	1.11%
Classes	143,925	-	-	-	143,925	0.00%
Clubs	1,394,799	370	6,279	843	1,387,677	0.51%
Private Monies	87,037	-	344	-	86,693	0.40%
Total Expenditures	3,429,363	2,573	18,891	22,058	3,388,414	1.19%
Revenues less Expenditures	(255,527)	35,846	37,924			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,045,444	2,045,444			
TOTAL ENDING FUND BALANCE	1,837,473	2,045,444	2,045,444			

*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
October 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	23,330,587	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	23,330,587	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	14,710,389	15,441,454		18,296,546	45.77%
Local Non-Taxes	90,220	19,567	39,874		50,346	44.20%
General Purpose Federal	769,050	-	-		769,050	0.00%
Total Revenues	34,597,270	14,729,956	15,481,328		19,115,942	44.75%
EXPENDITURES						
Matured Bond Expenditures	31,340,000	-	-	-	31,340,000	0.00%
Interest (bond + Interfund)	10,817,728	-	-	-	10,817,728	0.00%
Investment Fees	-	299	609	-	(609)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	42,292,728	299	609	-	42,292,119	0.00%
Revenues less Expenditures	(7,695,458)	14,729,657	15,480,719			-201.17%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	564,078	-	-		564,078	0.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	564,078	-	-	-	564,078	
ENDING RESTRICTED FUND BALANCE	14,045,844	38,060,244	38,060,244			

*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
October 2020

	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	\$ 124,099,234			

*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
October 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	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 remaining.

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
October 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,271	190,099		190,099
REVENUE				
Investment Earnings	163	338		338
Total Revenues	163	338		338
EXPENDITURES				
Investment Fees	2	5	-	5
Total Expenditures	2	5	-	5
Revenues less Expenditures	161	333	-	333
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,432	25,432		25,432
Total Ending Fund Balance	190,432	190,432		190,432

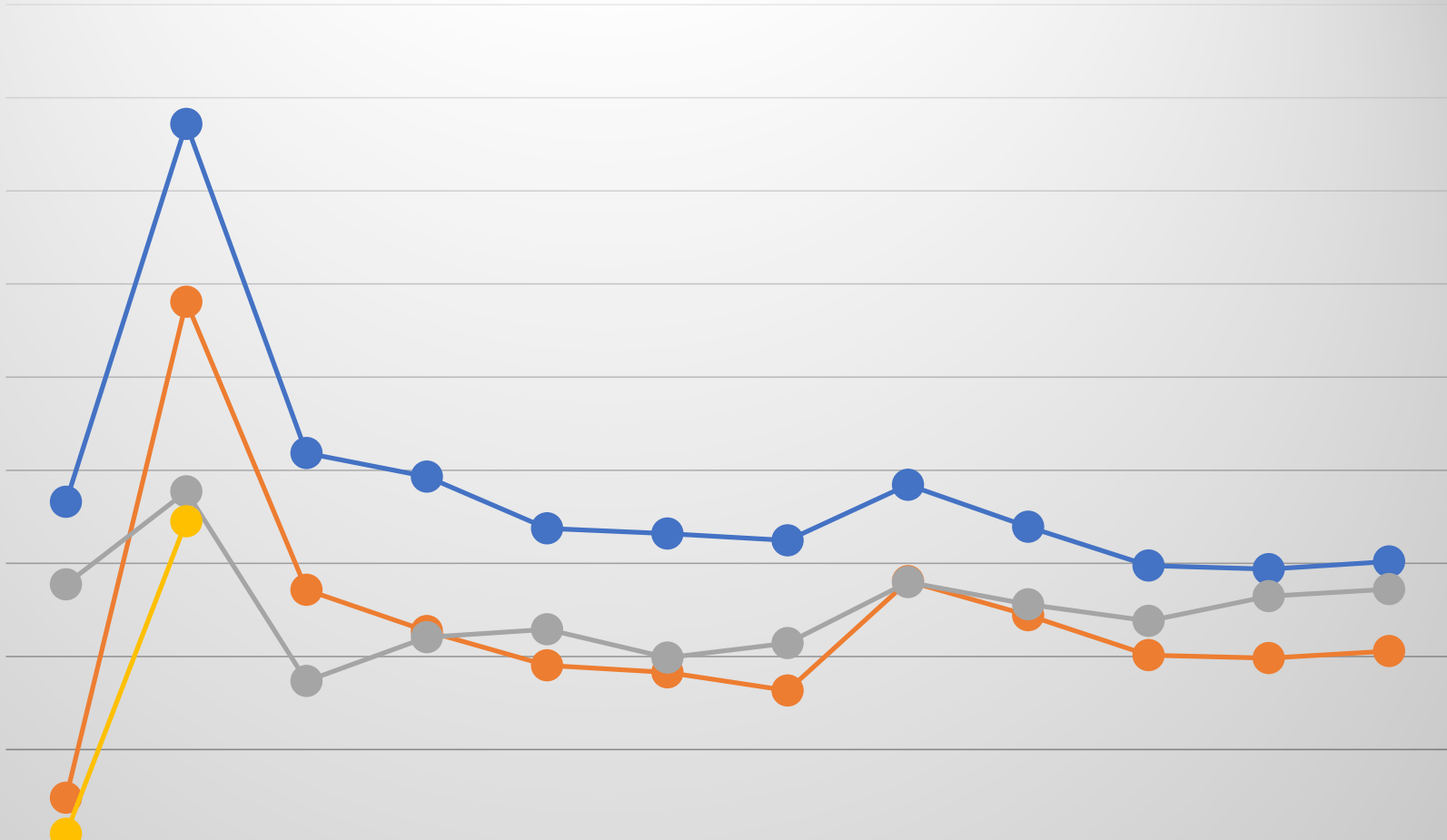
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
October 2020

	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

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

	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	\$ 1,014
Change in Net Position	\$ 13,108	\$ (928)
Net Position - Beginning	236,283	103,277
Net Position - Ending	\$ 249,391	\$ 102,349

General Fund Revenue vs. Expenditures Ratio by Month



	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										

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

October Student FTE Enrollment - Last Five Years

