



# 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 February 2021

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**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 February 2021. 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 February 2020 and February 2021.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>February 2020</b>	<b>February 2021</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 36,312,276	\$ 64,479,476	\$ 28,167,200
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<b>Total Fund Balance</b>	<b>36,312,276</b>	<b>64,479,476</b>	<b>28,167,200</b>
<b>Revenues</b>	189,244,996	187,935,345	(1,309,651)
Other Financing Sources	174,171	116,695	(57,476)
<b>Total Resources</b>	<b>189,419,167</b>	<b>188,052,040</b>	<b>(1,367,127)</b>
<b>Expenditures</b>	189,481,653	197,728,230	<b>8,246,577</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>189,481,653</b>	<b>197,728,230</b>	<b>8,246,577</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(62,486)</b>	<b>(9,676,190)</b>	<b>(9,613,704)</b>
<b>Ending Fund Balance</b>	<b>\$ 36,249,790</b>	<b>\$ 54,803,286</b>	<b>\$ 18,553,496</b>

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The year to date ending fund balance for February 2021 improved by \$18.5 million compared to February 2020.

However, it is important to note that much of this improvement is due to the increased beginning fund balance between the years, as expenditures are outpacing revenues so far for the year by about \$9.5 million. In other words, increased expenditures are drawing down on the increase in fund balance between the years, so far for 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 February 2021. 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.

<b>General Fund Reconciliation of Cash &amp; Investment to Fund Balance-February 2021</b>	
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 66,803,613</b>
<b>Plus: Other Assets</b>	
Tax Receivable	68,298,595
Due from Other Funds/Govt.	500,867
Receivables	244,603
Inventory	706,089
Other Items	23,538
<b>Total Assets</b>	<b>136,577,305</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(323,978)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(12,584,635)
Due to Other Funds	(496,980)
<b>Total Liabilities</b>	<b>(13,405,593)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(68,368,426)
<b>Total Deferred Inflows of Resources</b>	<b>(68,368,426)</b>
<b>Fund Balance per GL</b>	<b>\$ 54,803,286</b>

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**2. Revenues and other Financing Sources**

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>February 2020</b>	<b>Percent of Total</b>	<b>February 2021</b>	<b>Percent of Total</b>	
Local Taxes	\$ 19,555,692	10.32%	\$ 23,800,032	12.66%	\$ 4,244,340
Local Non-Taxes	3,640,201	1.92%	638,256	0.34%	(3,001,945)
State, General Purpose	122,759,309	64.81%	120,921,265	64.30%	(1,838,044)
State, Special Purpose	33,699,213	17.79%	31,827,428	16.92%	(1,871,785)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	9,381,188	4.95%	10,635,455	5.66%	1,254,267
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	209,393	0.11%	112,909	0.06%	(96,484)
Revenue-Other Financing Sources	174,171	0.09%	116,695	0.06%	(57,476)
<b>Total Revenue</b>	<b>\$ 189,419,167</b>	<b>100.00%</b>	<b>\$ 188,052,040</b>	<b>100.00%</b>	<b>\$ (1,367,127)</b>

The year to date general fund revenues and other financing sources are lower than the last fiscal year, for the same period, mostly due to the effects of the COVID-19 pandemic. With in-person participation down, local fines and fees are significantly less, and state revenues are down due to enrollment and lack of transportation ridership.

**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 February 2020.

**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 \$3 million or 82% 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 \$1.7 million,

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## Financial Analysis Report

### For the Month Ended February 2021

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and represents the program affected the hardest, although federal food service revenue is fairly stable. Fees and Building and field rentals are, also, down by about \$400,000.

#### 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.

Apportionment dropped when the state adjusted apportionment to the district's actual enrollment. So far, the district has lost about \$2.3 million in apportionment from the state for this year. This disparity will continue to grow through the end of the year as the state pays a portion of the expected total for each month.

Minimal state local effort assistance (LEA) funds is expected and only \$356,605 has been received to date.

#### 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.

State special purpose funding has dropped about \$1.8 million from this time last year, primarily due to the shift in the special education infant-toddler program away from the district and transportation.

The special education infant-toddler program had brought in revenues of approximately \$1.2 million by this time, when it was operating last year.

State transportation funding continues to decrease, and currently is about \$1 million less than last year, at this time. The statutory state funding formula is based on student ridership and students are not being transported to school. Funding prior to February was based on historical ridership, but the state has adjusted the transportation funding to actual ridership now in February, and will be recouping some of its prior funding over the next month or so.

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

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Federal, General Purpose

This revenue primarily comes from:

- Direct federal funds for Junior Reserve Officer Training Corps (JROTC)
- 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. 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 (+\$400,000) and federal CARES/ESSER special funding to mitigate COVID-19 challenges (+\$1 million) has increased from this time last year. Other federal revenues are down, which, all together, explains the nearly \$1.2 million 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.

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 \$116,695 through the month of February 2021.

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**For the Month Ended February 2021**

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**3. Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month are \$197,728,230 million, which is, at this time, approximately \$8.2 million or almost 4% higher than last year. This is primarily a result of increases in expenditures for certificated salaries (8% higher) and payroll-related benefits (17% higher).

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

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>February 2020</b>	<b>Percent of Total</b>	<b>February 2021</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 87,483,762	46.17%	\$ 94,150,566	47.62%	\$ 6,666,804
Classified Salaries	29,216,191	15.42%	\$ 29,319,186	14.83%	102,995
Employee Benefits	43,819,461	23.13%	\$ 51,240,813	25.91%	7,421,352
Supplies & Materials	5,907,159	3.12%	\$ 4,451,246	2.25%	(1,455,913)
Contractual Services	22,808,496	12.04%	\$ 18,176,490	9.19%	(4,632,006)
Local Mileage & Travel	184,782	0.10%	\$ 10,051	0.01%	(174,731)
Capital Outlay	61,802	0.03%	\$ 379,878	0.19%	318,076
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 189,481,653</b>	<b>100.00%</b>	<b>\$ 197,728,230</b>	<b>100.00%</b>	<b>\$ 8,246,577</b>

A comparison of medical benefits between the years will reveal the primary reason for this large jump in benefits. January 2020 was 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 and contractual services are notably down, due to the remote learning environment.

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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.

With ASB, there isn't much activity due to the COVID-19 pandemic and remote learning environment. Last year, at this time, year-to-date revenues were \$1,077,952 and year-to-date expenditures were \$916,471. ASB revenue and expenditures for this current year through February 2021 were respectively only \$156,993 and \$103,066. 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 has paid about \$37.6 million for debt service as of February 2021.

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 February 2021 for debt service were \$19.6 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.



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Year to date expenditures and encumbrances for capital projects as of February 2021 are approximately \$98 million, thus 46% 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 district has received almost \$800,000 from the state Department of Ecology towards the purchase of 3 electric buses. In the end, the district spent almost \$1.2 million for the 3 electric buses, but state depreciation funding is forthcoming in August, yet, as well.

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)**

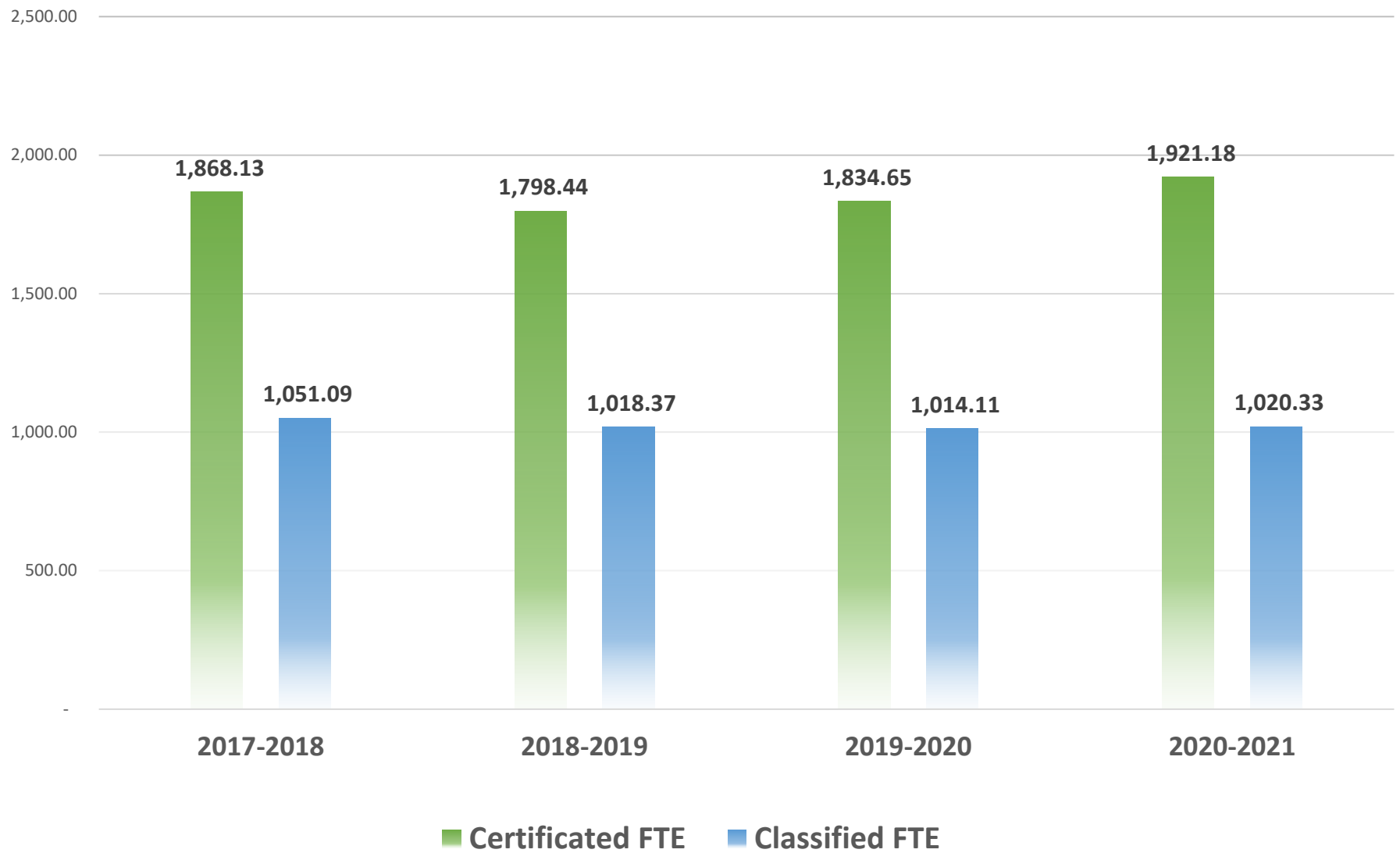
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

In addition, the district has funds set aside in trust which were for employee vision benefits, and those funds are represented here. With the current vision benefits offered through the state Health Care Authority, the vision trust fund should be dissolved now that all claims have been resolved, and the legalities of that process are being checked into.

VII. **STAFFING**

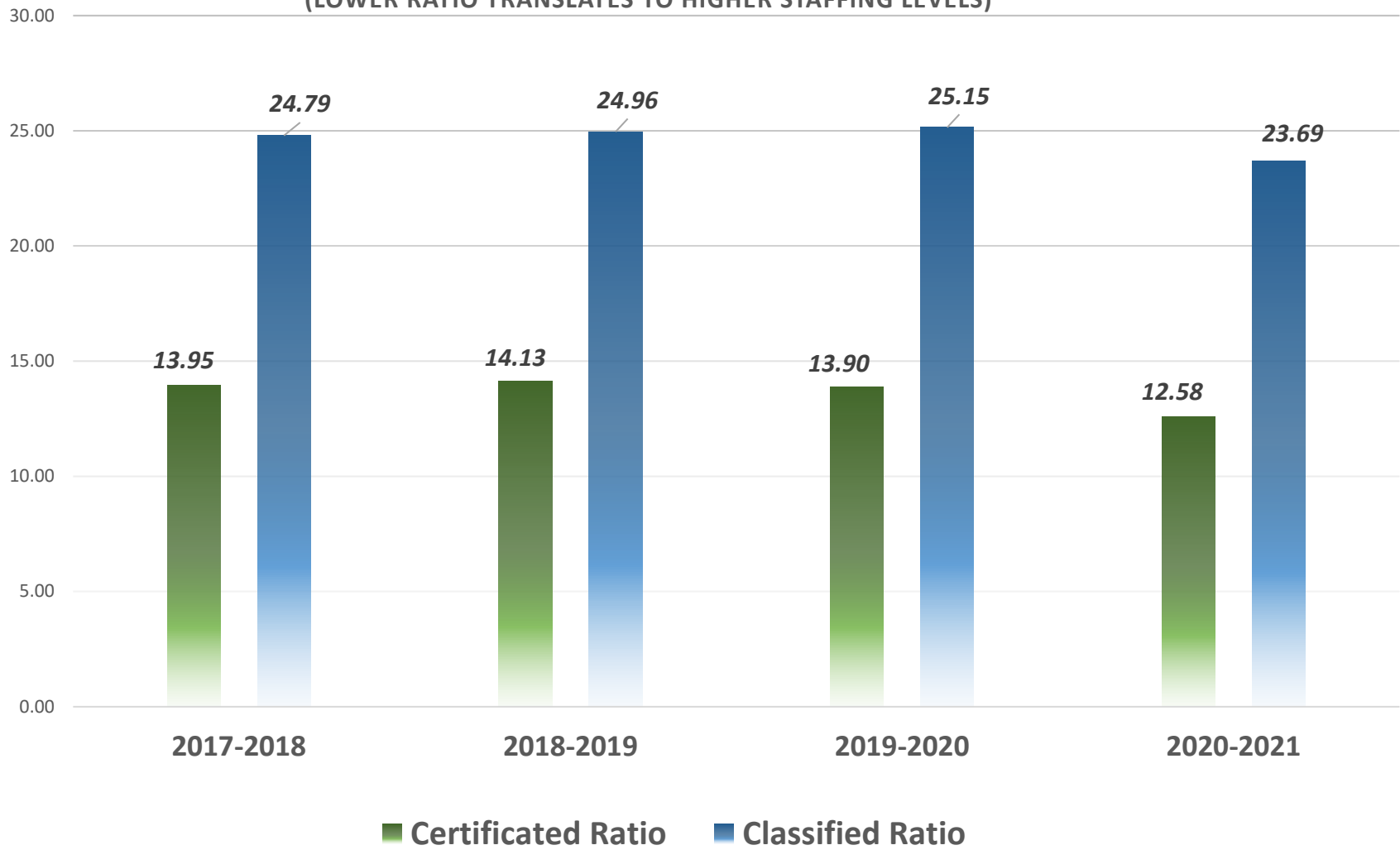
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

## FEBRUARY STAFFING FTE (4 YEARS)



## FEBRUARY STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
February 2021

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	66,803,613	\$ 2,001,296	\$ 5,102,306	\$ 94,757,713	\$ 459,070	\$ 191,086	\$ 169,315,084
Property Tax Receivable	68,298,595	-	29,509,205	23,157,110	-	-	120,964,910
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	244,603	-	-	-	-	-	244,603
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	181,383	70,308	364,519	-	-	-	616,210
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	706,089	-	-	-	-	-	706,089
<b>TOTAL ASSETS</b>	<b>136,577,305</b>	<b>2,071,604</b>	<b>34,976,030</b>	<b>117,914,823</b>	<b>459,070</b>	<b>191,086</b>	<b>292,189,918</b>
<b>LIABILITIES:</b>							
Accounts Payable	298,248	6,526	-	6,197	-	-	310,971
Accrued Wages & Benefits Payable	12,584,635	-	-	-	-	-	12,584,635
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	25,730	-	6,342	33,852	620	98	66,642
Due To Other Funds	496,980	3,631	-	178,331	-	-	678,942
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
<b>TOTAL LIABILITIES</b>	<b>13,405,593</b>	<b>10,157</b>	<b>6,342</b>	<b>218,380</b>	<b>300,620</b>	<b>98</b>	<b>13,941,190</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Unavailable Revenue	69,831	-	-	(19)	-	-	69,812
Unavailable Revenue - Taxes Receivable	68,298,595	-	29,509,205	23,157,110	-	-	120,964,910
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>68,368,426</b>	<b>-</b>	<b>29,509,205</b>	<b>23,157,091</b>	<b>-</b>	<b>-</b>	<b>121,034,722</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	63,512,563	-	-	63,512,563
State Proceeds	-	-	-	1,469,685	-	-	1,469,685
Other Proceeds	-	-	-	127,593	-	-	127,593
Impact Fee Proceeds	-	-	-	3,371,831	-	-	3,371,831
Associated Student Body Fund	-	2,061,447	-	-	-	-	2,061,447
Debt Service	-	-	5,460,483	-	-	-	5,460,483
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	158,450	-	158,450
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	25,794,024	-	-	25,794,024
<i>Assigned Fund Balance</i>	9,221,636	-	-	263,656	-	25,988	9,511,280
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	21,219,699	-	-	-	-	-	21,219,699
<b>TOTAL FUND BALANCES</b>	<b>54,803,286</b>	<b>2,061,447</b>	<b>5,460,483</b>	<b>94,539,352</b>	<b>158,450</b>	<b>190,988</b>	<b>157,214,006</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 136,577,305</b>	<b>\$ 2,071,604</b>	<b>\$ 34,976,030</b>	<b>\$ 117,914,823</b>	<b>\$ 459,070</b>	<b>\$ 191,086</b>	<b>\$ 292,189,918</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**February 2021**

	<b>GENERAL FUND</b>	<b>ASSOCIATED STUDENT BODY FUND</b>	<b>DEBT SERVICE FUND</b>	<b>CAPITAL PROJECTS FUND</b>	<b>TRANSPORTATION VEHICLE FUND</b>	<b>PERMANENT (REEPLOEG)</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>BEGINNING FUND BALANCES:</b>							
<b>Total Beginning Fund Balances</b>	64,479,476	2,007,520	22,579,525	121,154,703	1,010,219	190,099	211,421,542
<b>Prior Year Adjustments</b>	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	24,438,288	-	19,598,415	12,461,120	4,665	903	56,503,391
State	152,748,693	-	-	-	848,893	-	153,597,586
Federal	10,635,455	-	364,519	-	-	-	10,999,974
Miscellaneous	112,909	156,993	-	-	-	-	269,902
<b>TOTAL REVENUES</b>	<b>187,935,345</b>	<b>156,993</b>	<b>19,962,934</b>	<b>12,461,120</b>	<b>853,558</b>	<b>903</b>	<b>221,370,853</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	112,674,482	-	-	-	-	-	112,674,482
Special Instruction	30,460,724	-	-	-	-	-	30,460,724
Vocational Instruction	6,077,318	-	-	-	-	-	6,077,318
Compensatory Instruction	15,257,113	-	-	-	-	-	15,257,113
Other Instructional Programs	878,746	-	-	-	-	-	878,746
Community Services	255	-	-	-	-	-	255
Support Services	23,140,678	-	-	-	-	-	23,140,678
Food Services	3,829,625	-	-	-	-	-	3,829,625
Pupil Transportation	5,409,289	-	-	-	-	-	5,409,289
Student Activities	-	103,066	-	-	-	-	103,066
Purchase of buses	-	-	-	-	1,175,094	-	1,175,094
Miscellaneous	-	-	-	-	70	14	84
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	6,272,139	-	-	-	6,272,139
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	334,308	-	-	334,308
Other	-	-	-	38,635,067	-	-	38,635,067
<b>TOTAL EXPENDITURES</b>	<b>197,728,230</b>	<b>103,066</b>	<b>37,612,139</b>	<b>38,969,375</b>	<b>1,175,164</b>	<b>14</b>	<b>275,587,988</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(9,792,885)</b>	<b>53,927</b>	<b>(17,649,205)</b>	<b>(26,508,255)</b>	<b>(321,606)</b>	<b>889</b>	<b>(54,217,135)</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**February 2021**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	9,599	-	-	-	-	-	9,599
Transfers	107,096	-	530,163	(107,096)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>116,695</b>	<b>-</b>	<b>530,163</b>	<b>(107,096)</b>	<b>(530,163)</b>	<b>-</b>	<b>9,599</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(9,676,190)</b>	<b>53,927</b>	<b>(17,119,042)</b>	<b>(26,615,351)</b>	<b>(851,769)</b>	<b>889</b>	<b>(54,207,536)</b>
<b>ENDING FUND BALANCES:</b>	<b>54,803,286</b>	<b>2,061,447</b>	<b>5,460,483</b>	<b>94,539,352</b>	<b>158,450</b>	<b>190,988</b>	<b>157,214,006</b>
<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	-	-	-	63,512,563	-	-	63,512,563
State Proceeds	-	-	-	1,469,685	-	-	1,469,685
Impact Fee Proceeds	-	-	-	3,371,831	-	-	3,371,831
Other Purposes	-	-	-	127,593	-	-	127,593
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,061,447	-	-	-	-	2,061,447
Debt Service	-	-	5,460,483	-	-	-	5,460,483
Transportation Vehicle Fund	-	-	-	-	158,450	-	158,450
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	25,794,024	-	-	25,794,024
<i>Assigned Fund Balance</i>	9,221,636	-	-	263,656	-	25,988	9,511,280
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	21,219,699	-	-	-	-	-	21,219,699
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 54,803,286</b>	<b>\$ 2,061,447</b>	<b>\$ 5,460,483</b>	<b>\$ 94,539,352</b>	<b>\$ 158,450</b>	<b>\$ 190,988</b>	<b>\$ 157,214,006</b>

**KENT SCHOOL DISTRICT NO. 415**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**February 2021**

	<b>Adopted Budget</b>	<b>Current Month</b>	<b>Year-To-Date</b>	<b>Encumbrances*</b>	<b>Balance</b>	<b>Percent**</b>
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	<b>50,159,312</b>	<b>58,436,292</b>	<b>64,479,476</b>		<b>14,320,164</b>	<b>128.55%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	59,997,800	595,815	23,800,032		36,197,768	39.67%
Local Non-Taxes	5,691,900	80,403	638,256		5,053,644	11.21%
State, General Purpose	259,619,848	22,316,775	120,921,265		138,698,583	46.58%
State, Special Purpose	77,650,662	4,906,968	31,827,428		45,823,234	40.99%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	2,391,540	10,635,455		21,624,516	32.97%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	11,406	112,909		437,091	20.53%
<b>Total Revenues</b>	<b>435,795,181</b>	<b>30,302,907</b>	<b>187,935,345</b>		<b>247,859,836</b>	<b>43.12%</b>
<b>EXPENDITURES</b>						
Regular Instruction	235,357,243	19,787,624	112,674,482	7,748,048	114,934,713	51.17%
Special Instruction	68,097,745	5,314,296	30,460,724	5,635,411	32,001,610	53.01%
Vocational Instruction	16,132,871	1,118,483	6,077,318	550,811	9,504,742	41.08%
Compensatory Education	37,308,114	2,526,633	15,257,113	1,290,645	20,760,356	44.35%
Other Instructional Programs	5,700,128	184,359	878,746	447,093	4,374,289	23.26%
Community Services	600,411	-	255	-	600,156	0.04%
Support Services	52,017,854	3,311,489	23,140,678	6,907,052	21,970,124	57.76%
Food Services	11,425,921	738,892	3,829,625	3,613,225	3,983,071	65.14%
Pupil Transportation	14,185,719	954,137	5,409,289	1,222,774	7,553,656	46.75%
<b>Total Expenditures</b>	<b>440,826,006</b>	<b>33,935,913</b>	<b>197,728,230</b>	<b>27,415,059</b>	<b>215,682,717</b>	<b>51.07%</b>
<b>Revenues less Expenditures</b>	<b>(5,030,825)</b>	<b>(3,633,006)</b>	<b>(9,792,885)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	-	9,599		25,401	27.43%
Transfers In	2,000,000	-	107,096		1,892,904	5.35%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>2,035,000</b>	<b>-</b>	<b>116,695</b>		<b>1,918,305</b>	
<b>ENDING FUND BALANCES:</b>	<b>47,163,487</b>	<b>54,803,286</b>	<b>54,803,286</b>			
<b><i>Nonspendable:</i></b>						
Inventory	800,000	718,786	718,786			
<b><i>Restricted:</i></b>						
Grants - Restricted Revenues	6,000,000	3,151,728	3,151,728			
Carryovers & Others	1,500,000	1,485,949	1,485,949			
<b><i>Assigned</i></b>	<b>9,000,000</b>	<b>9,221,636</b>	<b>9,221,636</b>			
<b><i>Unassigned Fund Balance:</i></b>						
Unassigned Fund Balance	8,052,588	21,219,699	21,219,699			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
<b>Total Ending Fund Balances</b>	<b>\$ 47,163,487</b>	<b>\$ 54,803,286</b>	<b>\$ 54,803,286</b>			

\*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.

KENT SCHOOL DISTRICT NO. 415  
**ASSOCIATED STUDENT BODY FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
February 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,093,000	2,059,739	2,007,520		85,480	95.92%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,093,000</b>	<b>2,059,739</b>	<b>2,007,520</b>		<b>85,480</b>	<b>95.92%</b>
<b>REVENUE</b>						
General Student Body	912,995	2,716	30,271		882,724	3.32%
Athletics	648,736	883	12,724		636,012	1.96%
Classes	171,960	521	4,180		167,780	2.43%
Clubs	1,343,895	19,121	100,357		1,243,538	7.47%
Private Monies	96,250	1,365	9,461		86,789	9.83%
<b>Total Revenues</b>	<b>3,173,836</b>	<b>24,606</b>	<b>156,993</b>		<b>3,016,843</b>	<b>4.95%</b>
<b>EXPENDITURES</b>						
General Student Body	799,284	12,641	43,437	1,972	753,875	5.68%
Athletics	1,004,318	3,468	22,751	8,825	972,742	3.14%
Classes	143,925	769	9,377	-	134,548	6.52%
Clubs	1,394,799	4,655	20,712	5,205	1,368,882	1.86%
Private Monies	87,037	1,365	6,789	-	80,248	7.80%
<b>Total Expenditures</b>	<b>3,429,363</b>	<b>22,898</b>	<b>103,066</b>	<b>16,002</b>	<b>3,310,295</b>	<b>3.47%</b>
<b>Revenues less Expenditures</b>	<b>(255,527)</b>	<b>1,708</b>	<b>53,927</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,061,447	2,061,447			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,837,473</b>	<b>2,061,447</b>	<b>2,061,447</b>			

\*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  
February 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	21,177,224	5,182,007	22,579,525		(1,402,301)	106.62%
<b>Total Beginning Restricted Fund Balance</b>	<b>21,177,224</b>	<b>5,182,007</b>	<b>22,579,525</b>		<b>(1,402,301)</b>	<b>106.62%</b>
<b>REVENUE</b>						
Local Taxes	33,738,000	274,945	19,502,128		14,235,872	57.80%
Local Non-Taxes	90,220	3,585	96,287		(6,067)	106.72%
General Purpose Federal	769,050	-	364,519		404,531	47.40%
<b>Total Revenues</b>	<b>34,597,270</b>	<b>278,530</b>	<b>19,962,934</b>		<b>14,634,336</b>	<b>57.70%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	31,340,000	-	31,340,000	-	-	100.00%
Interest (bond + Interfund)	10,817,728	-	6,267,630	-	4,550,098	57.94%
Investment Fees	-	54	1,472	-	(1,472)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer and Administrative Fees	25,000	-	3,037	-	21,963	12.15%
<b>Total Expenditures</b>	<b>42,292,728</b>	<b>54</b>	<b>37,612,139</b>	<b>-</b>	<b>4,680,589</b>	<b>88.93%</b>
<b>Revenues less Expenditures</b>	<b>(7,695,458)</b>	<b>278,476</b>	<b>(17,649,205)</b>			<b>229.35%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	564,078	-	530,163		33,915	93.99%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>564,078</b>	<b>-</b>	<b>530,163</b>	<b>-</b>	<b>33,915</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>14,045,844</b>	<b>5,460,483</b>	<b>5,460,483</b>			

\*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  
February 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	123,283,706	98,577,311	121,154,703		(2,129,003)	98.27%
<b>REVENUE</b>						
Local Taxes	22,289,300	206,318	10,130,171	-	12,159,129	45.45%
Local Non-Taxes	3,075,000	601,647	2,330,949	-	744,051	75.80%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
<b>Total Revenues</b>	<b>29,464,300</b>	<b>807,965</b>	<b>12,461,120</b>	<b>-</b>	<b>17,003,180</b>	<b>42.29%</b>
<b>EXPENDITURES</b>						
Undistributed	-	54,374	334,308	-	(334,308)	N/A
Sites	36,576,544	228,994	1,061,029	265,133	35,250,382	3.63%
Buildings	120,059,400	4,086,099	35,397,321	43,255,058	41,407,021	65.51%
Equipment	23,840,000	476,329	2,175,610	1,402,946	20,261,444	15.01%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	128	1,107	-	2,893	27.68%
Bond Issuance Expenditures	700,000	-	-	385	699,615	0.06%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>181,179,944</b>	<b>4,845,924</b>	<b>38,969,375</b>	<b>44,923,522</b>	<b>97,287,046</b>	<b>46.30%</b>
<b>Revenues less Expenditures</b>	<b>(151,715,644)</b>	<b>(4,037,959)</b>	<b>(26,508,255)</b>			<b>17.47%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	50,000,000	-	-		50,000,000	0.00%
Bond Premium	-	-	-		-	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)		(107,096)		(1,892,904)	5.35%
Sales of Property	-		-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>48,000,000</b>	<b>-</b>	<b>(107,096)</b>	<b>-</b>	<b>48,107,096</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>						
<b>Restricted For:</b>						
Arbitrage					-	
Bond Proceeds	714,086	63,512,563	63,512,563			
State Proceeds	2,953,284	1,469,685	1,469,685			
Other Proceeds	-	127,593	127,593			
Impact Fee Proceeds	3,576,250	3,371,831	3,371,831			
Committed from Levy Proceeds	8,446,064	25,794,024	25,794,024			
Assigned to Fund Purposes	3,878,378	263,656	263,656			
Unassigned Fund Balance					-	
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 19,568,062</b>	<b>\$ 94,539,352</b>	<b>\$ 94,539,352</b>			

\*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  
February 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	980,440	82,575	1,010,219	-	(29,779)	103.04%
<b>Total Beginning Restricted Fund Balance</b>	<b>980,440</b>	<b>82,575</b>	<b>1,010,219</b>	<b>-</b>	<b>(29,779)</b>	<b>103.04%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	20,000	682	4,665	-	15,335	23.33%
State Special Purpose-Unassigned	773,691	75,202	848,893	-	(75,202)	109.72%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,643,691</b>	<b>75,884</b>	<b>853,558</b>	<b>-</b>	<b>790,133</b>	<b>51.93%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,175,094	-	1,175,094	-	-	100.00%
Other	-	9	70	-	(70)	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>1,175,094</b>	<b>9</b>	<b>1,175,164</b>	<b>-</b>	<b>(70)</b>	<b>100.01%</b>
<b>Revenues less Expenditures</b>	<b>468,597</b>	<b>75,875</b>	<b>(321,606)</b>		<b>790,203</b>	<b>-68.63%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	(530,163)	-	(33,915)	93.99%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(529,078)</b>	<b>-</b>	<b>(530,163)</b>	<b>-</b>	<b>1,085</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>919,959</b>	<b>158,450</b>	<b>158,450</b>			

\*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**  
 February 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	190,849	190,099		190,099
<b>REVENUE</b>				
Investment Earnings	141	903		903
<b>Total Revenues</b>	<b>141</b>	<b>903</b>		<b>903</b>
<b>EXPENDITURES</b>				
Investment Fees	2	14	-	14
<b>Total Expenditures</b>	<b>2</b>	<b>14</b>	<b>-</b>	<b>14</b>
Revenues less Expenditures	139	889	-	889
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,988	25,988		25,988
<b>Total Ending Fund Balance</b>	<b>190,988</b>	<b>190,988</b>		<b>190,988</b>

**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**February 2021**

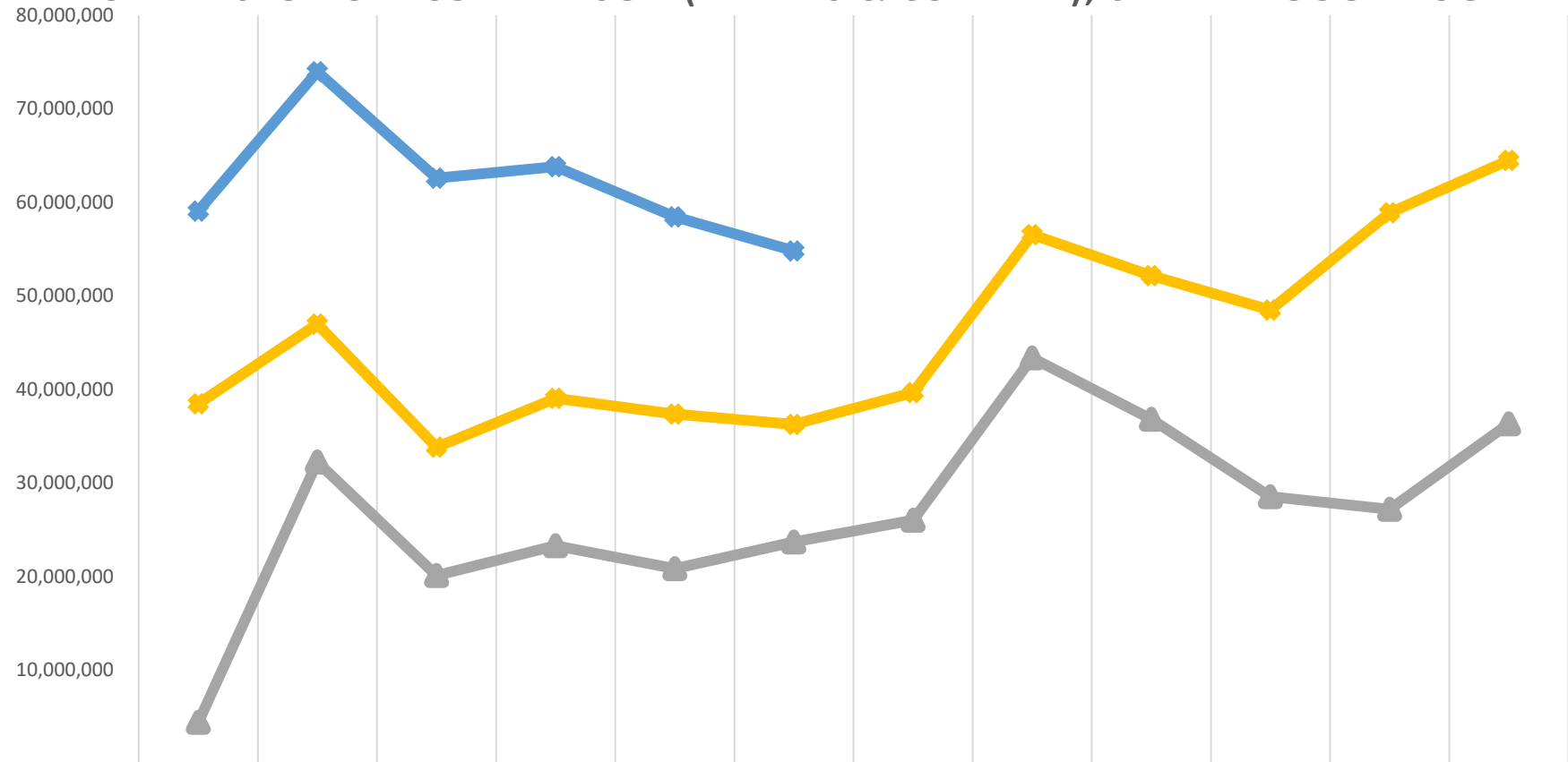
	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 268,628	\$ 47,193
Due from Other Funds	6,984	55,266
Total Assets	<u>\$ 275,612</u>	<u>\$ 102,459</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,188	\$ 118
Due to other Funds	(481)	-
Total Liabilities	<u>\$ 707</u>	<u>\$ 118</u>
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ 102,341
Trust Purposes (scholarships, etc.)	274,905	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 274,905</u>	<u>\$ 102,341</u>

**Kent School District No. 415**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**February 2021**

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 48,344	\$ -
Members	-	-
Investment Earnings	1,155	229
Total Additions	<u>\$ 49,499</u>	<u>\$ 229</u>
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ 1,165
Scholarships	\$ 9,320	-
Administrative expenses	18	-
Other expenses	1,539	-
Total Deductions	<u>\$ 10,877</u>	<u>\$ 1,165</u>
Change in Net Position	\$ 38,622	\$ (936)
Net Position - Beginning	236,283	103,277
Net Position - Ending	<u>\$ 274,905</u>	<u>\$ 102,341</u>

## TOTAL GENERAL FUND BALANCE LEVELS BY MONTH

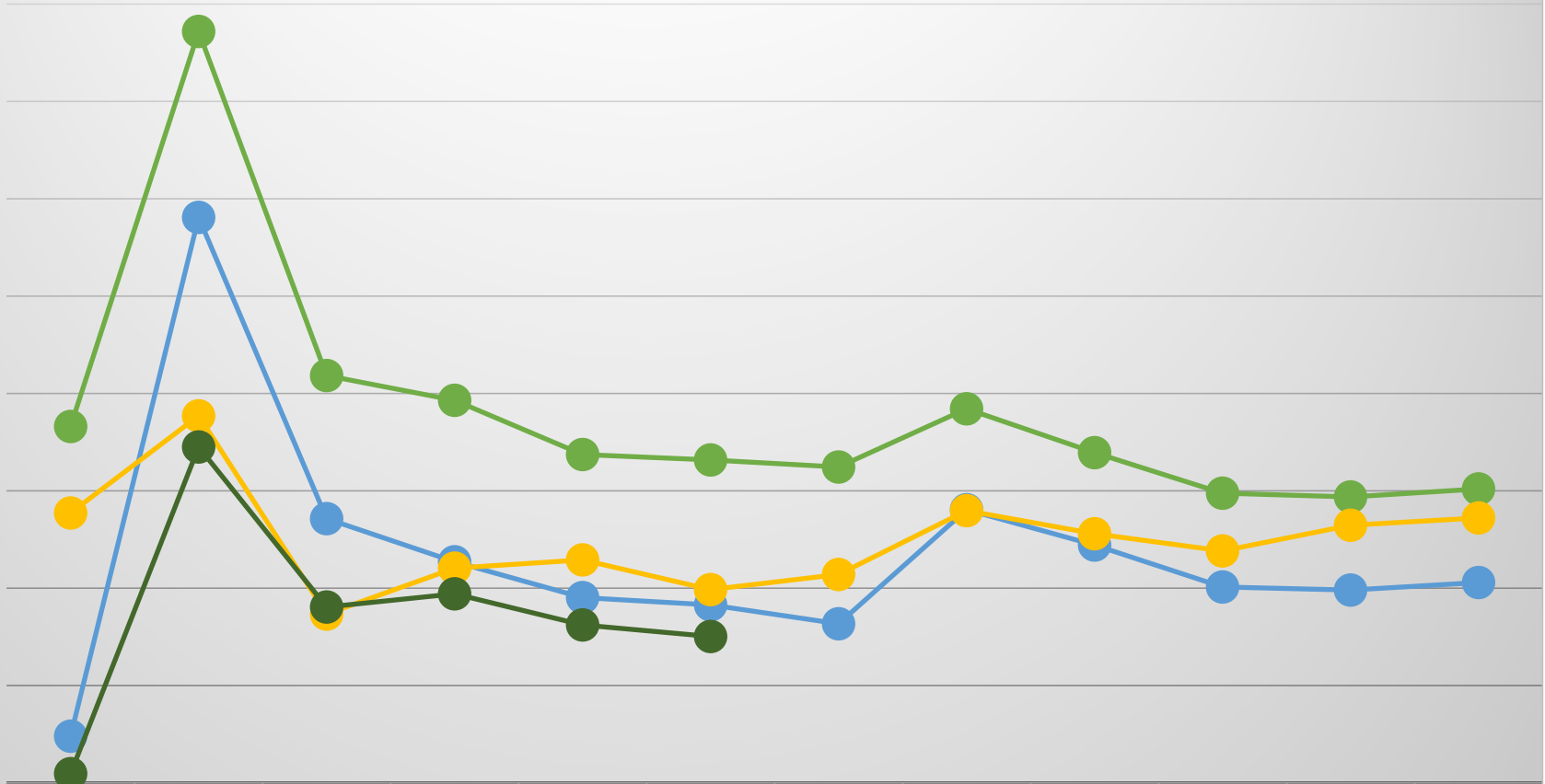
### 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2018-19	4,410,941	32,236,56	20,092,11	23,282,01	20,833,20	23,690,40	26,020,12	43,363,53	36,802,26	28,527,67	27,185,83	36,312,27
2019-20	38,461,48	46,990,89	33,819,45	39,040,37	37,344,37	36,249,78	39,643,73	56,535,05	52,148,74	48,490,86	58,870,95	64,479,47
2020-21	59,061,65	73,944,41	62,581,40	63,811,49	58,436,29	54,803,28						

## General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for February reflects all revenues and expenditures for September through February 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	0.96	0.95						

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

## February Student FTE Enrollment - Last Five Years (FTE count per OSPI P223 report)

