



FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

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KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January 2021

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 January 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 January 2020 and January 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	January 2020	January 2021	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	157,967,573	157,632,438	(335,135)
Other Financing Sources	155,892	116,695	(39,197)
Total Resources	158,123,465	157,749,133	(374,332)
Expenditures	153,507,275	163,792,317	10,285,042
Other Financing Uses	-	-	-
Total Uses	153,507,275	163,792,317	10,285,042
Excess (Deficiency) of Revenues over Expenditures	4,616,190	(6,043,184)	(10,659,374)
Ending Fund Balance	\$ 40,928,466	\$ 58,436,292	\$ 17,507,826

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The year to date ending fund balance for January 2021 improved by \$17.5 million compared to January 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 were outpacing revenues so far for the year by about \$6 million. 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 is a variable that is, as yet, unrealized. The legislated formula for transportation funding will be significantly less for the year due to a lack of to and from school ridership.

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 January 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.

General Fund Reconciliation of Cash & Investment to Fund Balance-January 2021	
Net Cash & Investments per County/Bank	\$ 70,102,362
Plus: Other Assets	
Tax Receivable	68,898,891
Due from Other Funds/Govt.	424,217
Receivables	194,818
Inventory	755,624
Other Items	23,538
Total Assets	140,399,450
Less: Liabilities	
Accounts Payable and other obligations	57,341
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(12,582,104)
Due to Other Funds	(466,112)
Total Liabilities	(12,990,875)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(68,972,283)
Total Deferred Inflows of Resources	(68,972,283)
Fund Balance per GL	\$ 58,436,292

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	January 2020	Percent of Total	January 2021	Percent of Total	
Local Taxes	\$ 19,040,798	12.04%	\$ 23,204,216	14.71%	\$ 4,163,418
Local Non-Taxes	3,044,717	1.93%	557,852	0.35%	(2,486,865)
State, General Purpose	99,973,065	63.22%	98,604,490	62.51%	(1,368,575)
State, Special Purpose	28,243,319	17.86%	26,920,461	17.07%	(1,322,858)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	7,458,138	4.72%	8,243,916	5.23%	785,778
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	207,536	0.13%	101,503	0.06%	(106,033)
Revenue-Other Financing Sources	155,892	0.10%	116,695	0.07%	(39,197)
Total Revenue	\$ 158,123,465	100.00%	\$ 157,749,133	100.00%	\$ (374,332)

The year to date general fund revenues and other financing sources are somewhat lower 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 January 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 \$2.4 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 \$1.5 million, and represents the program affected the hardest, although federal food service revenue is fairly stable.

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State, General Purpose

This revenue comes mostly from two sources: apportionment and local effort assistance (LEA):

- Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and allocations of staff units from the prototypical school model. Basic and career-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 this month (January 2021) when the state adjusted apportionment to the district's actual enrollment. So far, the district has lost about \$1.6 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 \$1.3 million from this time last year, primarily due to the shift in the special education infant-toddler program away from the district. However, with the drop in district enrollment, the district is likely to see all state special education funding drop, as well.

In addition, state transportation funding continues to decrease, and currently is about \$600,000 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 will be adjusting the transportation funding to actual ridership in February, and the district will see more of 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)

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- 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 (+\$350,000) and federal CARES/ESSER special funding to mitigate COVID-19 challenges (+\$600,000) has increased from this time last year. Other federal revenues are down, which, all together, explains the nearly \$785,000 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.

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 January 2021.

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For the Month Ended January 2021

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$ \$163,792,317 million, which is, at this time, approximately \$10.2 million or almost 7% higher than last year. This is primarily a result of increases in expenditures for certificated salaries (8% higher) and payroll-related benefits (31% 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					
	January 2020	Percent of Total	January 2021	Percent of Total	Variance
Certificated Salaries	\$ 73,599,854	47.95%	\$ 79,362,931	48.45%	\$ 5,763,077
Classified Salaries	24,334,631	15.85%	\$ 24,420,329	14.91%	85,698
Employee Benefits	32,671,580	21.28%	\$ 42,909,565	26.20%	10,237,985
Supplies & Materials	5,068,002	3.30%	\$ 3,664,105	2.24%	(1,403,897)
Contractual Services	17,621,399	11.48%	\$ 13,099,232	8.00%	(4,522,167)
Local Mileage & Travel	150,007	0.10%	\$ 7,651	0.00%	(142,356)
Capital Outlay	61,802	0.04%	\$ 328,504	0.20%	266,702
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 153,507,275	100.00%	\$ 163,792,317	100.00%	\$ 10,285,042

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 \$963,142 and year-to-date expenditures were \$747,932. ASB revenue and expenditures for this current year through January 2021 were respectively only \$132,387 and \$81,168. 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 January 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 January 2021 for debt service were \$19.3 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 January 2021 are approximately \$98 million, thus 45% of the Capital Projects Fund budget has been spent or committed. Construction activities vary from month to month depending on

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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)**

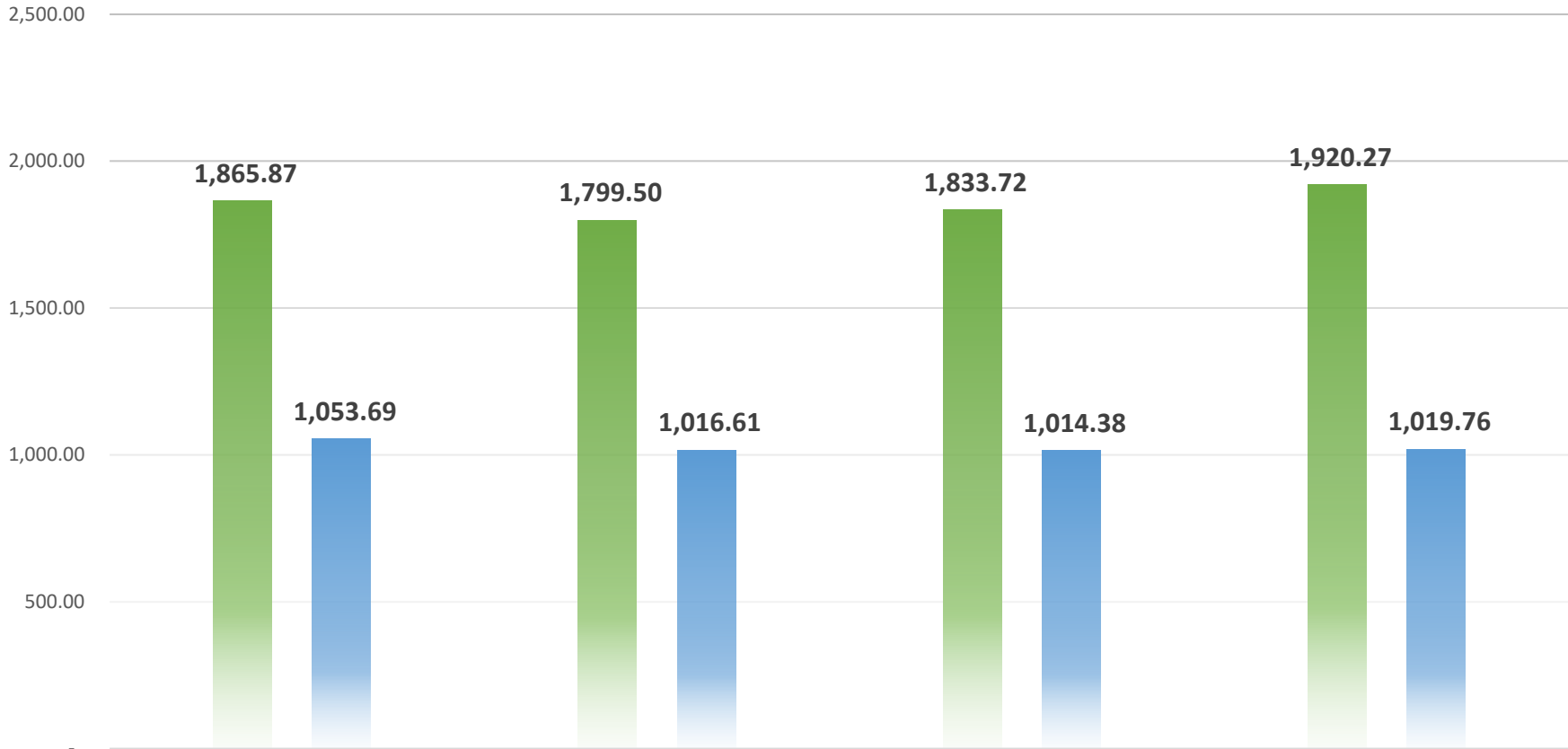
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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.

JANUARY STAFFING FTE (4 YEARS)



2017-2018

2018-2019

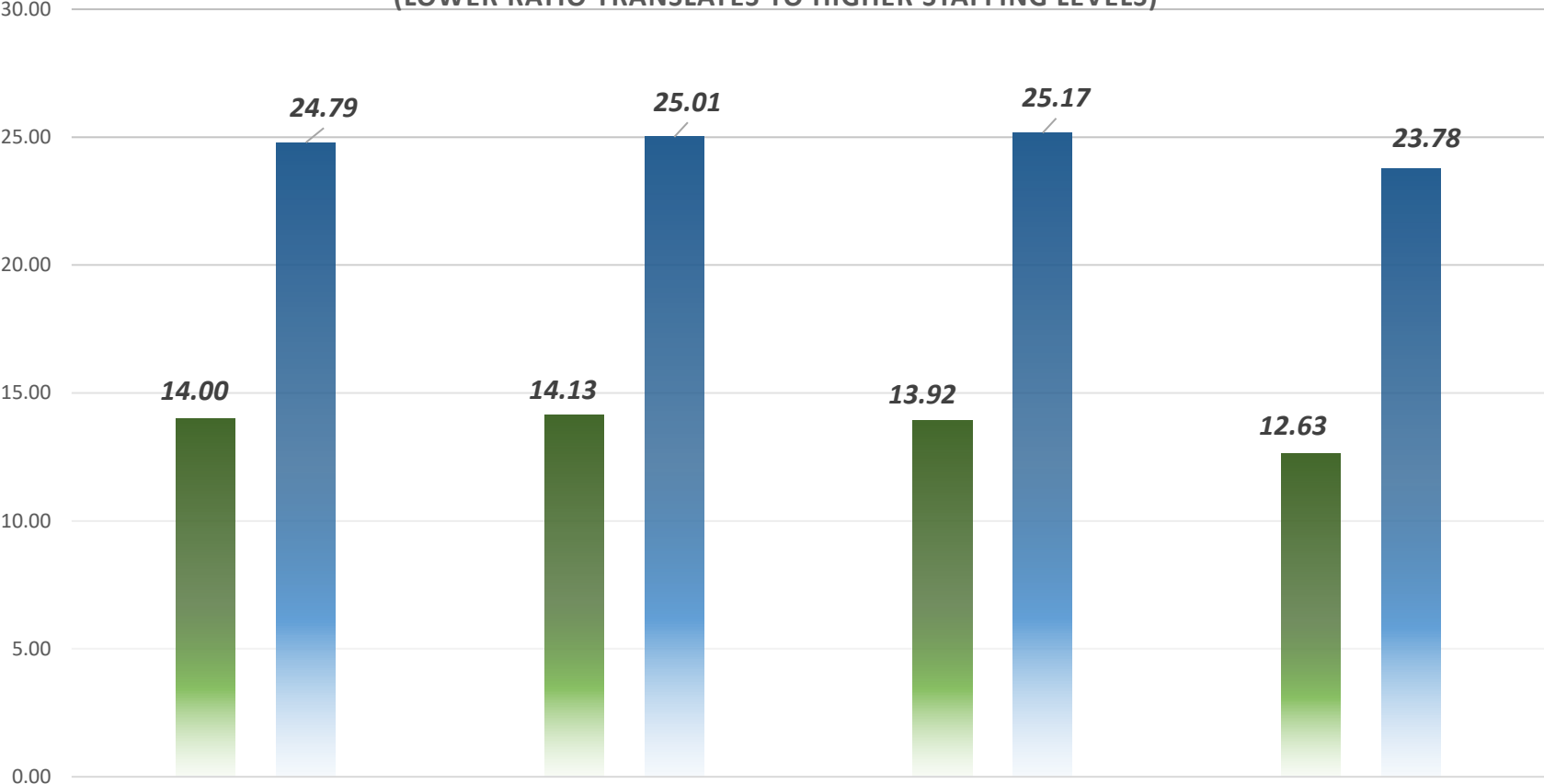
2019-2020

2020-2021

■ Certificated FTE ■ Classified FTE

JANUARY STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



2017-2018

2018-2019

2019-2020

2020-2021

■ Certificated Ratio ■ Classified Ratio

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

	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	70,102,362	\$ 2,022,730	\$ 4,823,898	\$ 98,715,279	\$ 383,201	\$ 190,948	\$ 176,238,418
Property Tax Receivable	68,898,891	-	29,789,257	23,363,179	-	-	122,051,327
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	194,818	60	-	-	-	-	194,878
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	104,733	44,816	364,519	-	-	-	514,068
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	755,624	-	-	-	-	-	755,624
TOTAL ASSETS	140,399,450	2,067,606	34,977,674	122,078,458	383,201	190,948	300,097,337
LIABILITIES:							
Accounts Payable	(83,351)	4,162	-	3,133	-	-	(76,056)
Accrued Wages & Benefits Payable	12,582,104	-	-	-	-	-	12,582,104
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	26,010	-	6,410	34,221	626	99	67,366
Due To Other Funds	466,112	3,705	-	100,633	-	-	570,450
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	12,990,875	7,867	6,410	137,987	300,626	99	13,443,864
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	73,392	-	-	(19)	-	-	73,373
Unavailable Revenue - Taxes Receivable	68,898,891	-	29,789,257	23,363,179	-	-	122,051,327
TOTAL DEFERRED INFLOW OF RESOURCES:	68,972,283	-	29,789,257	23,363,160	-	-	122,124,700
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	67,902,737	-	-	67,902,737
State Proceeds	-	-	-	1,468,414	-	-	1,468,414
Other Proceeds	-	-	-	127,483	-	-	127,483
Impact Fee Proceeds	-	-	-	2,845,090	-	-	2,845,090
Associated Student Body Fund	-	2,059,739	-	-	-	-	2,059,739
Debt Service	-	-	5,182,007	-	-	-	5,182,007
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	82,575	-	82,575
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	25,970,031	-	-	25,970,031
<i>Assigned Fund Balance</i>	9,221,636	-	-	263,556	-	25,849	9,511,041
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	24,852,705	-	-	-	-	-	24,852,705
TOTAL FUND BALANCES	58,436,292	2,059,739	5,182,007	98,577,311	82,575	190,849	164,528,773
TOTAL LIABILITIES & FUND BALANCES	\$ 140,399,450	\$ 2,067,606	\$ 34,977,674	\$ 122,078,458	\$ 383,201	\$ 190,948	\$ 300,097,337

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

	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	23,762,068	-	19,319,885	11,653,156	3,983	762	54,739,854
State	125,524,951	-	-	-	773,691	-	126,298,642
Federal	8,243,916	-	364,519	-	-	-	8,608,435
Miscellaneous	101,503	132,387	-	-	-	-	233,890
TOTAL REVENUES	157,632,438	132,387	19,684,404	11,653,156	777,674	762	189,880,821
EXPENDITURES							
Current Operating:							
Regular Instruction	92,886,857	-	-	-	-	-	92,886,857
Special Instruction	25,146,428	-	-	-	-	-	25,146,428
Vocational Instruction	4,958,835	-	-	-	-	-	4,958,835
Compensatory Instruction	12,730,480	-	-	-	-	-	12,730,480
Other Instructional Programs	694,387	-	-	-	-	-	694,387
Community Services	255	-	-	-	-	-	255
Support Services	19,829,190	-	-	-	-	-	19,829,190
Food Services	3,090,735	-	-	-	-	-	3,090,735
Pupil Transportation	4,455,150	-	-	-	-	-	4,455,150
Student Activities	-	80,168	-	-	-	-	80,168
Purchase of buses	-	-	-	-	1,175,094	-	1,175,094
Miscellaneous	-	-	-	-	61	12	73
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	6,272,085	-	-	-	6,272,085
Capital Outlay:							
To be Distributed	-	-	-	279,936	-	-	279,936
Other	-	-	-	33,843,516	-	-	33,843,516
TOTAL EXPENDITURES	163,792,317	80,168	37,612,085	34,123,452	1,175,155	12	236,783,189
Excess (Deficiency) of Revenues Over Expenditures	(6,159,879)	52,219	(17,927,681)	(22,470,296)	(397,481)	750	(46,902,368)

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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

January 2021

	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	9,599	-	-	-	-	-	9,599
Transfers	107,096	-	530,163	(107,096)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	116,695	-	530,163	(107,096)	(530,163)	-	9,599
NET CHANGE IN FUND BALANCE	(6,043,184)	52,219	(17,397,518)	(22,577,392)	(927,644)	750	(46,892,769)
ENDING FUND BALANCES:	58,436,292	2,059,739	5,182,007	98,577,311	82,575	190,849	164,528,773
<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	-	-	-	67,902,737	-	-	67,902,737
State Proceeds	-	-	-	1,468,414	-	-	1,468,414
Impact Fee Proceeds	-	-	-	2,845,090	-	-	2,845,090
Other Purposes	-	-	-	127,483	-	-	127,483
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,059,739	-	-	-	-	2,059,739
Debt Service	-	-	5,182,007	-	-	-	5,182,007
Transportation Vehicle Fund	-	-	-	-	82,575	-	82,575
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	25,970,031	-	-	25,970,031
<i>Assigned Fund Balance</i>	9,221,636	-	-	263,556	-	25,849	9,511,041
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	24,852,705	-	-	-	-	-	24,852,705
TOTAL ENDING FUND BALANCES	\$ 58,436,292	\$ 2,059,739	\$ 5,182,007	\$ 98,577,311	\$ 82,575	\$ 190,849	\$ 164,528,773

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	63,811,499	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	78,624	23,204,216		36,793,584	38.68%
Local Non-Taxes	5,691,900	64,717	557,852		5,134,048	9.80%
State, General Purpose	259,619,848	17,996,079	98,604,490		161,015,358	37.98%
State, Special Purpose	77,650,662	5,625,765	26,920,461		50,730,201	34.67%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	1,956,998	8,243,916		24,016,055	25.55%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/Assn.	550,000	207,421	101,503		448,497	18.46%
Total Revenues	435,795,181	25,929,604	157,632,438		278,162,743	36.17%
EXPENDITURES						
Regular Instruction	235,357,243	18,030,169	92,886,857	9,287,376	133,183,010	43.41%
Special Instruction	68,097,745	4,889,514	25,146,428	6,400,562	36,550,755	46.33%
Vocational Instruction	16,132,871	980,213	4,958,835	716,467	10,457,569	35.18%
Compensatory Education	37,308,114	2,466,048	12,730,480	874,151	23,703,483	36.47%
Other Instructional Programs	5,700,128	211,910	694,387	530,562	4,475,179	21.49%
Community Services	600,411	-	255	-	600,156	0.04%
Support Services	52,017,854	3,231,777	19,829,190	7,882,013	24,306,651	53.27%
Food Services	11,425,921	627,877	3,090,735	3,755,940	4,579,246	59.92%
Pupil Transportation	14,185,719	906,067	4,455,150	1,281,385	8,449,184	40.44%
Total Expenditures	440,826,006	31,343,575	163,792,317	30,728,456	246,305,233	44.13%
Revenues less Expenditures	(5,030,825)	(5,413,971)	(6,159,879)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	9,035	9,599		25,401	27.43%
Transfers In	2,000,000	29,729	107,096		1,892,904	5.35%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	38,764	116,695		1,918,305	
ENDING FUND BALANCES:	47,163,487	58,436,292	58,436,292			
<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	24,852,705	24,852,705			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
Total Ending Fund Balances	\$ 47,482,917	\$ 58,436,292	\$ 58,436,292			

*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
January 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,093,000	2,031,012	2,007,520		85,480	95.92%
Total Beginning Restricted Fund Balance	2,093,000	2,031,012	2,007,520		85,480	95.92%
REVENUE						
General Student Body	912,995	5,903	27,555		885,440	3.02%
Athletics	648,736	652	11,841		636,895	1.83%
Classes	171,960	256	3,659		168,301	2.13%
Clubs	1,343,895	42,942	81,236		1,262,659	6.04%
Private Monies	96,250	20	8,096		88,154	8.41%
Total Revenues	3,173,836	49,773	132,387		3,041,449	4.17%
EXPENDITURES						
General Student Body	799,284	4,413	30,797	4,223	764,264	4.38%
Athletics	1,004,318	13,973	19,283	2,902	982,133	2.21%
Classes	143,925	677	8,607	780	134,538	6.52%
Clubs	1,394,799	1,904	16,057	1,625	1,377,117	1.27%
Private Monies	87,037	79	5,424	-	81,613	6.23%
Total Expenditures	3,429,363	21,046	80,168	9,530	3,339,665	2.62%
Revenues less Expenditures	(255,527)	28,727	52,219			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,059,739	2,059,739			
TOTAL ENDING FUND BALANCE	1,837,473	2,059,739	2,059,739			

*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
January 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	4,748,225	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	4,748,225	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	65,598	19,227,183		14,510,817	56.99%
Local Non-Taxes	90,220	3,721	92,702		(2,482)	102.75%
General Purpose Federal	769,050	364,519	364,519		404,531	47.40%
Total Revenues	34,597,270	433,838	19,684,404		14,912,866	56.90%
EXPENDITURES						
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	-	56	1,418	-	(1,418)	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	56	37,612,085	-	4,680,643	88.93%
Revenues less Expenditures	(7,695,458)	433,782	(17,927,681)			232.96%
OTHER FINANCING SOURCES/(USES)						
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
TOTAL OTHER FIN. SOURCES/(USES)	564,078	-	530,163	-	33,915	
ENDING RESTRICTED FUND BALANCE	14,045,844	5,182,007	5,182,007			

*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
January 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	108,200,282	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	33,913	9,923,853	-	12,365,447	44.52%
Local Non-Taxes	3,075,000	272,072	1,729,303	-	1,345,697	56.24%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	305,985	11,653,156	-	17,811,144	39.55%
EXPENDITURES						
Undistributed	-	54,725	279,936	-	(279,936)	N/A
Sites	36,576,544	73,615	832,034	453,072	35,291,438	3.51%
Buildings	120,059,400	9,546,459	31,311,222	46,902,322	41,845,856	65.15%
Equipment	23,840,000	224,055	1,699,281	1,546,856	20,593,863	13.62%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	373	979	-	3,021	24.48%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	181,179,944	9,899,227	34,123,452	48,902,250	98,154,241	45.82%
Revenues less Expenditures	(151,715,644)	(9,593,242)	(22,470,296)			14.81%
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)	(29,729)	(107,096)		(1,892,904)	5.35%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	48,000,000	(29,729)	(107,096)	-	48,107,096	
ENDING RESTRICTED FUND BALANCES:	19,568,062	98,577,311	98,577,311			
Restricted For:						
Arbitrage			-			
Bond Proceeds	714,086	67,902,737	67,902,737			
State Proceeds	2,953,284	1,468,414	1,468,414			
Other Proceeds	-	127,483	127,483			
Impact Fee Proceeds	3,576,250	2,845,090	2,845,090			
Committed from Levy Proceeds	8,446,064	25,970,031	25,970,031			
Assigned to Fund Purposes	3,878,378	263,556	263,556			
Unassigned Fund Balance						
Total Ending Restricted Fund Balances	\$ 19,568,062	\$ 98,577,311	\$ 98,577,311			

*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
January 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	980,440	741,197	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	741,197	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	689	3,983	-	16,017	19.92%
State Special Purpose-Unassigned	773,691	515,794	773,691	-	-	100.00%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	516,483	777,674	-	866,017	47.31%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	1,175,094	1,175,094	-	-	100.00%
Other	-	11	61	-	(61)	N/A
Bond Sale Fees		-	-		-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	1,175,105	1,175,155	-	(61)	100.01%
Revenues less Expenditures	468,597	(658,622)	(397,481)		866,078	-84.82%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	(530,163)		(33,915)	93.99%
TOTAL OTHER FIN. SOURCES/(USES)	(529,078)	-	(530,163)	-	1,085	
ENDING RESTRICTED FUND BALANCE	919,959	82,575	82,575			

*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

January 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,701	190,099		190,099
REVENUE				
Investment Earnings	150	762		762
Total Revenues	150	762		762
EXPENDITURES				
Investment Fees	2	12	-	12
Total Expenditures	2	12	-	12
Revenues less Expenditures	148	750	-	750
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,849	25,849		25,849
Total Ending Fund Balance	190,849	190,849		190,849

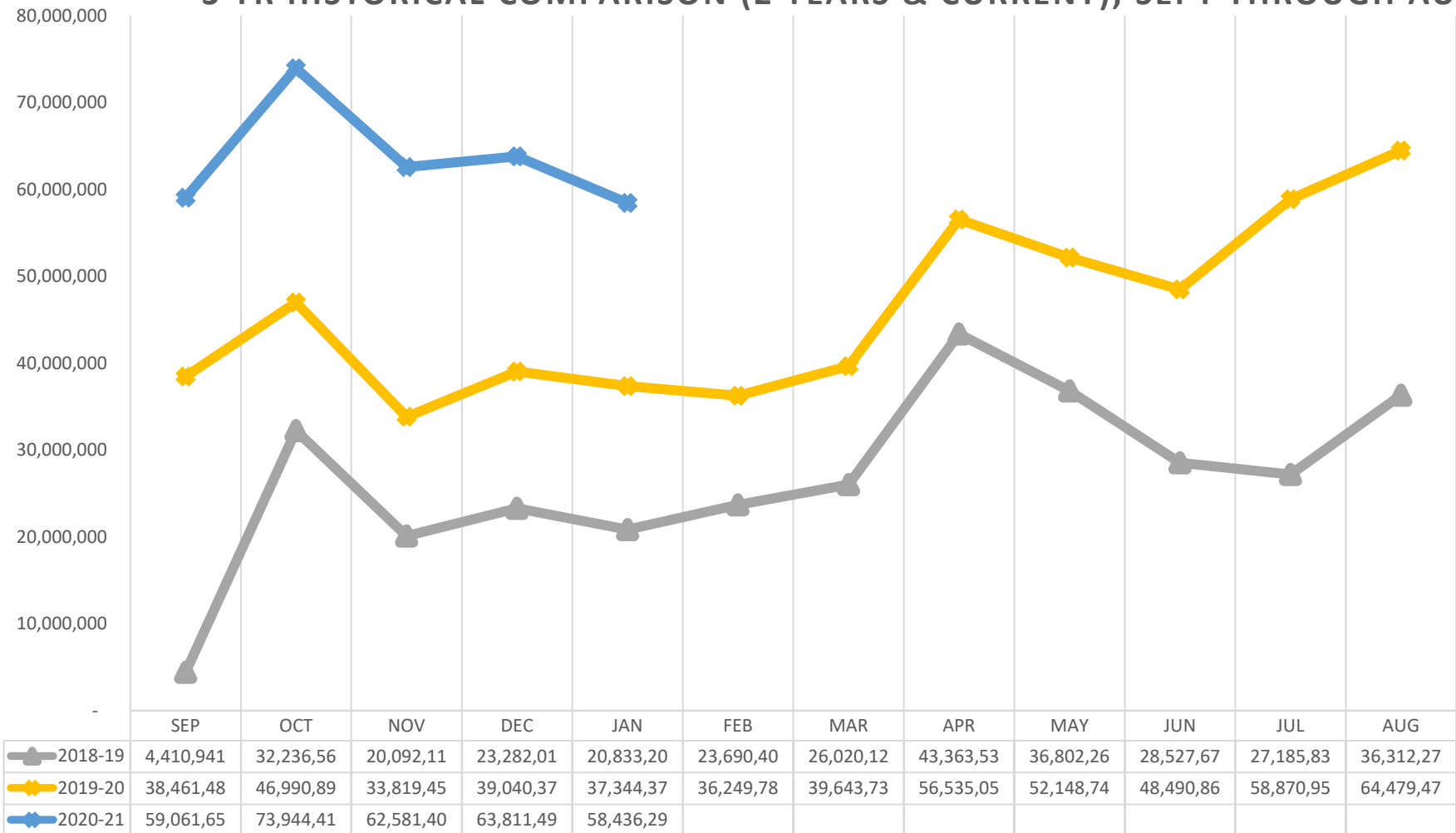
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
January 2021

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 269,469	\$ 47,159
Due from Other Funds	1,575	55,266
Total Assets	<u>\$ 271,044</u>	<u>\$ 102,425</u>
LIABILITIES		
Accounts Payable	\$ 800	\$ 120
Due to other Funds	460	-
Total Liabilities	<u>\$ 1,260</u>	<u>\$ 120</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 102,305
Trust Purposes (scholarships, etc.)	269,784	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 269,784</u>	<u>\$ 102,305</u>

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

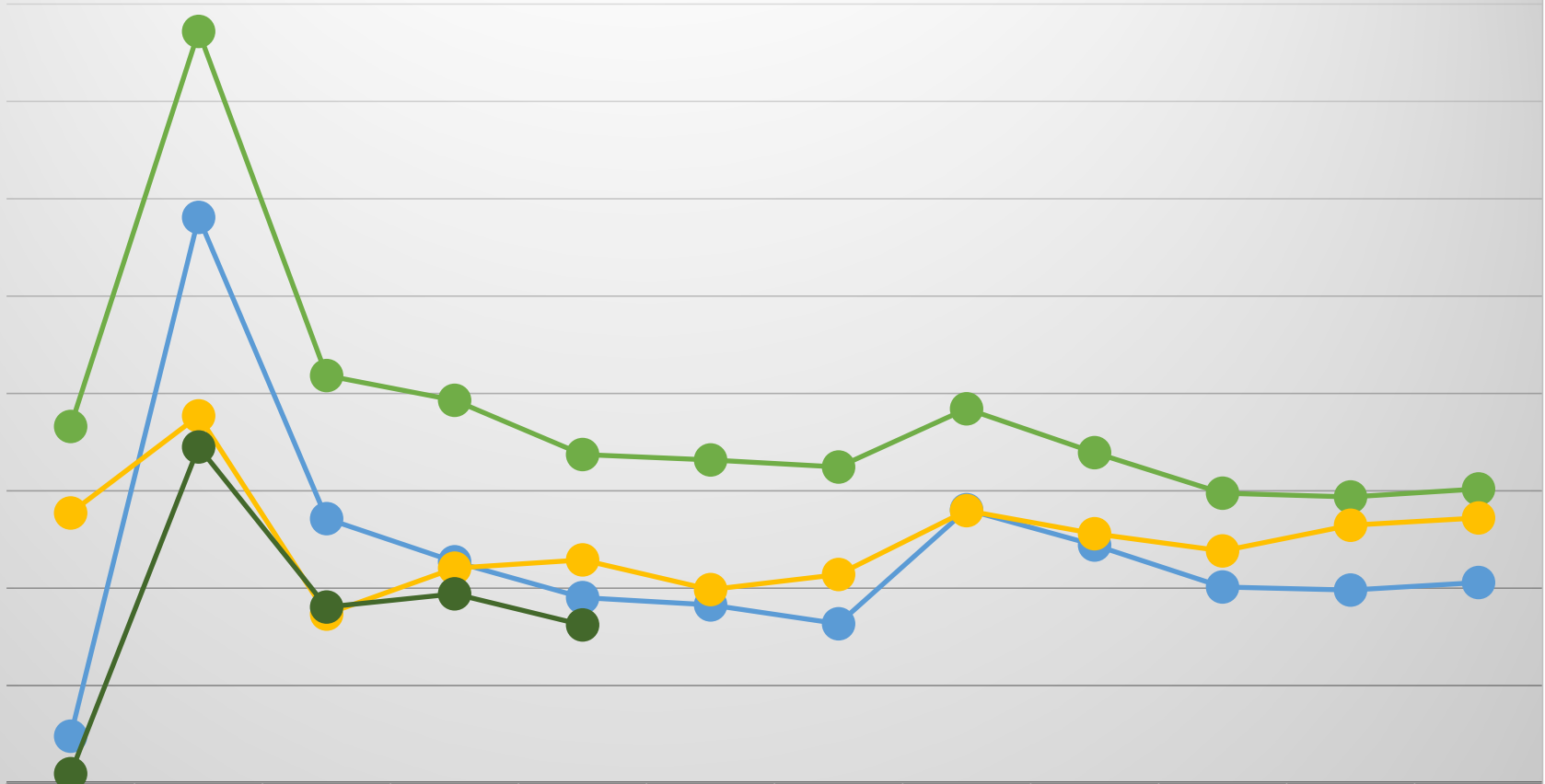
	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 42,934	\$ -
Members	-	\$ -
Investment Earnings	957	193
Total Additions	<u>\$ 43,891</u>	<u>\$ 193</u>
DEDUCTIONS		
Benefits	\$ -	\$ 1,165
Scholarships	\$ 9,085	-
Administrative expenses	14	-
Other expenses	1,291	-
Total Deductions	<u>\$ 10,390</u>	<u>\$ 1,165</u>
Change in Net Position	\$ 33,501	\$ (972)
Net Position - Beginning	<u>236,283</u>	<u>103,277</u>
Net Position - Ending	<u>\$ 269,784</u>	<u>\$ 102,305</u>

TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



General Fund Revenue vs. Expenditures Ratio

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

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

January Student FTE Enrollment - Last Five Years (FTE as reported to OSPI in P223 report)

