



FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

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David Knechtel, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March 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 March 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 March 2020 and March 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	March 2020	March 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	223,059,350	220,585,039	(2,474,311)
Other Financing Sources	196,665	161,855	(34,810)
Total Resources	223,256,015	220,746,894	(2,509,121)
Expenditures	219,924,559	228,453,743	8,529,184
Other Financing Uses	-	-	-
Total Uses	219,924,559	228,453,743	8,529,184
Excess (Deficiency) of Revenues over Expenditures	3,331,456	(7,706,849)	(11,038,305)
Ending Fund Balance	\$ 39,643,732	\$ 56,772,627	\$ 17,128,895

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The year to date ending fund balance for March 2021 improved by \$17.1 million compared to March 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 \$11 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 March 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-March 2021	
Net Cash & Investments per County/Bank	\$ 73,002,267
Plus: Other Assets	
Tax Receivable	65,414,703
Due from Other Funds/Govt.	432,958
Receivables	163,671
Inventory	706,089
Other Items	23,538
Total Assets	139,743,226
Less: Liabilities	
Accounts Payable and other obligations	(531,625)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(16,901,428)
Due to Other Funds	(57,263)
Total Liabilities	(17,490,316)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(65,480,283)
Total Deferred Inflows of Resources	(65,480,283)
Fund Balance per GL	\$ 56,772,627

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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
	March 2020	Percent of Total	March 2021	Percent of Total	
Local Taxes	\$ 21,547,524	9.65%	\$ 26,645,262	12.07%	\$ 5,097,738
Local Non-Taxes	4,007,601	1.80%	766,376	0.35%	(3,241,225)
State, General Purpose	145,542,982	65.19%	143,200,272	64.87%	(2,342,710)
State, Special Purpose	39,986,039	17.91%	36,814,741	16.68%	(3,171,298)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	11,653,538	5.22%	12,895,937	5.84%	1,242,399
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	321,666	0.14%	262,451	0.12%	(59,215)
Revenue-Other Financing Sources	196,665	0.09%	161,855	0.07%	(34,810)
Total Revenue	\$ 223,256,015	100.00%	\$ 220,746,894	100.00%	\$ (2,509,121)

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 March 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 \$3.2 million or 80% 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 over \$1.9 million, and represents the program affected the hardest, although federal food service revenue

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is down only about \$300,000. Fees and Building and field rentals are down almost \$400,000, as well.

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 \$2.9 million in basic 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, but that is more than last year at this time by about \$300,000.

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 \$3.2 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 \$1.5 million by this time, when it was operating last year.

State transportation funding continues to decrease, and currently is about \$2 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 March, which has resulted in the decrease. However, the state legislature has passed various funding amendments that should take effect during the next few months and mitigate this loss.

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 (+\$300,000) and federal CARES/ESSER special funding to mitigate COVID-19 challenges (+\$1.2 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 \$161,855 through the month of March 2021.

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3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are \$228,453,743 million, which is, at this time, approximately \$8.5 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 (15% 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					
	March 2020	Percent of Total	March 2021	Percent of Total	Variance
Certificated Salaries	\$ 101,212,248	46.02%	\$ 109,032,090	47.73%	\$ 7,819,842
Classified Salaries	34,278,494	15.59%	\$ 34,420,573	15.07%	142,079
Employee Benefits	51,626,608	23.47%	\$ 59,735,239	26.15%	8,108,631
Supplies & Materials	6,526,279	2.97%	\$ 5,089,953	2.23%	(1,436,326)
Contractual Services	25,906,979	11.78%	\$ 19,742,738	8.64%	(6,164,241)
Local Mileage & Travel	220,663	0.10%	\$ 11,692	0.01%	(208,971)
Capital Outlay	153,288	0.07%	\$ 421,458	0.18%	268,170
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 219,924,559	100.00%	\$ 228,453,743	100.00%	\$ 8,529,184

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.

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

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 \$1,142,689 and year-to-date expenditures were \$ 1,062,827. ASB revenue and expenditures for this current year through March 2021 were respectively only \$191,477 and \$134,744. This current activity results in a slight change to the ASB fund balance and the current ASB fund balance has increased slightly 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, such as 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. In addition, debt payments of the district, such as principal, interest, and bond transfer fees, are initiated from this fund.

Debt payments are scheduled for December and June. The district has paid about \$37.6 million for debt service as of March 2021. Current debt payments relate 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 March 2021 for debt service were \$20.7 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 March 2021 are approximately \$84.5 million, thus 53% 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.

At this time, the fund balance of \$158,770 primarily reflects the activity of the purchase of 3 new buses for this year and payments of prior debt.

With respect to the bus purchases, the district received funds of over \$840,000 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, and the district, then, used some of its prior fund balance to complete the purchase.

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. Repayment of this loan is not a draw on fund balance, but will affect the cash balance.

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

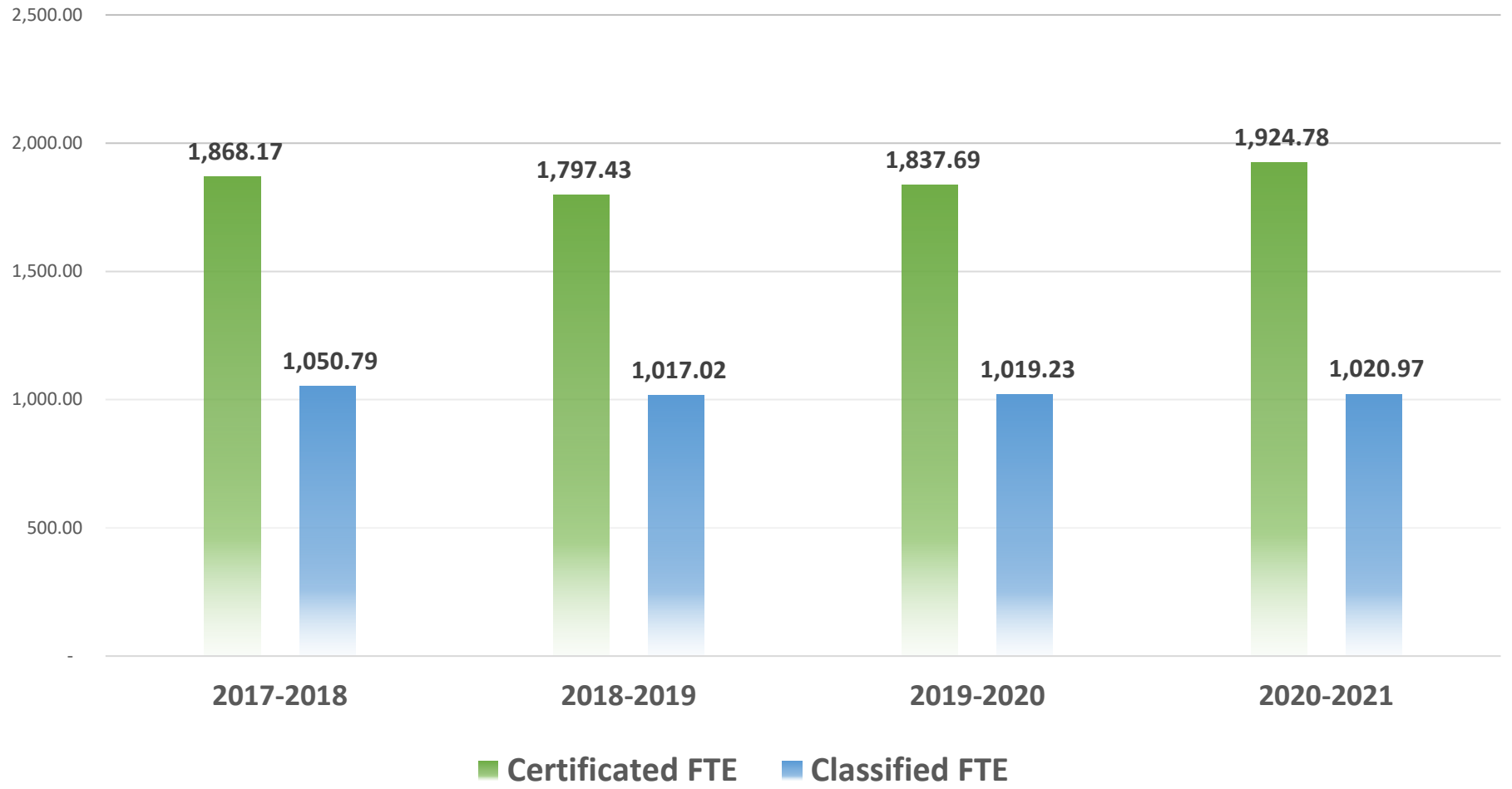
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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**

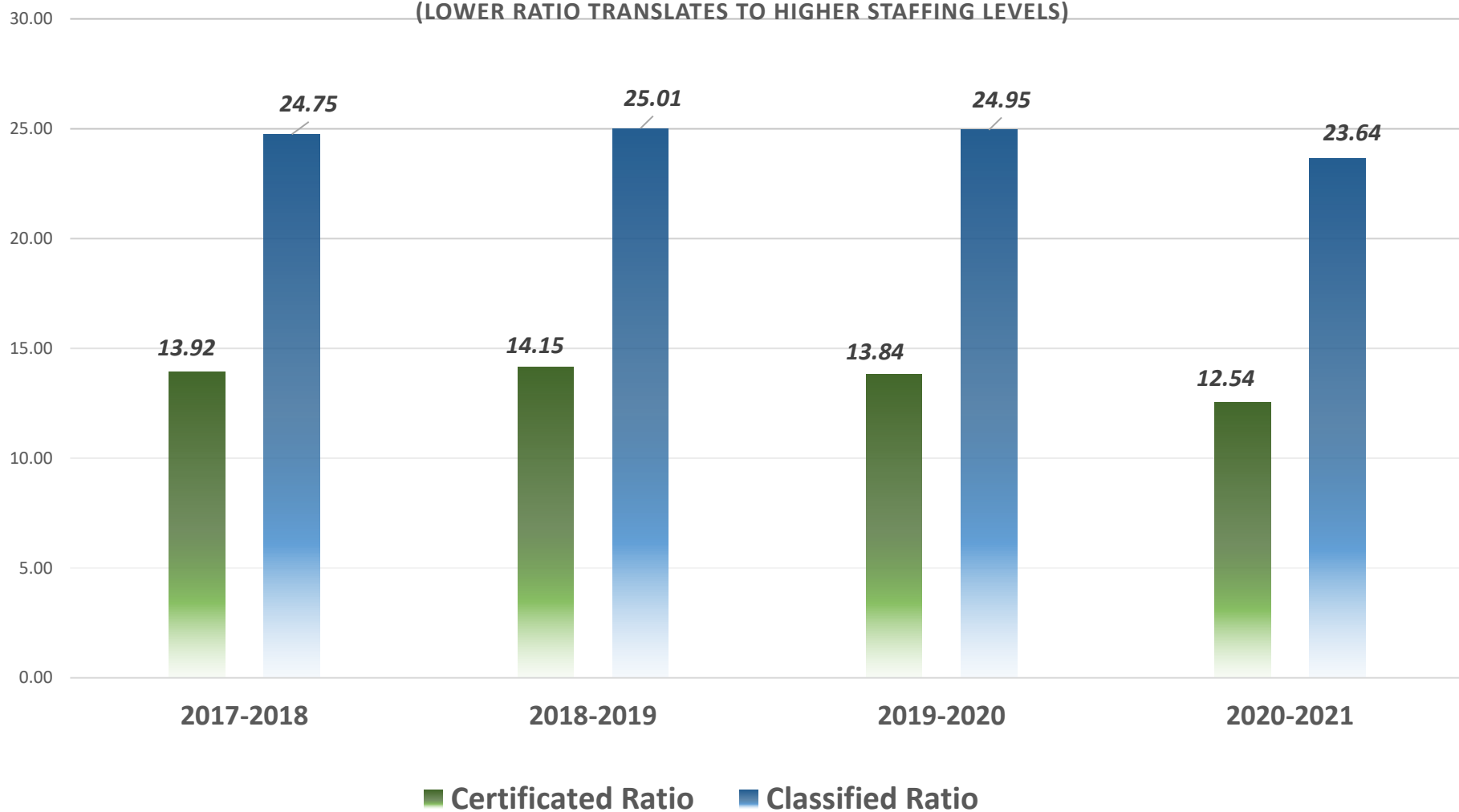
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

MARCH STAFFING FTE (4 YEARS)



MARCH STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
 March 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	73,002,267	\$ 2,044,243	\$ 6,725,993	\$ 90,501,448	\$ 459,386	\$ 191,216	\$ 172,924,553
Property Tax Receivable	65,414,703	-	28,231,364	22,170,827	-	-	115,816,894
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	163,671	-	-	-	-	-	163,671
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	112,691	29,430	-	-	-	-	142,121
Due From Other Government Units	20,267	-	-	-	-	-	20,267
Inventories at Cost	706,089	-	-	-	-	-	706,089
TOTAL ASSETS	139,743,226	2,073,673	34,957,357	112,672,275	459,386	191,216	290,097,133
LIABILITIES:							
Accounts Payable	506,053	9,129	-	5,590	-	-	520,772
Accrued Wages & Benefits Payable	16,901,428	-	-	-	-	-	16,901,428
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	25,572	-	6,302	33,644	616	97	66,231
Due To Other Funds	57,263	291	-	112,836	-	-	170,390
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	17,490,316	9,420	6,302	152,070	300,616	97	17,958,821
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	65,580	-	-	-	-	-	65,580
Unavailable Revenue - Taxes Receivable	65,414,703	-	28,231,364	22,170,827	-	-	115,816,894
TOTAL DEFERRED INFLOW OF RESOURCES:	65,480,283	-	28,231,364	22,170,827	-	-	115,882,474
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	57,853,462	-	-	57,853,462
State Proceeds	-	-	-	1,470,860	-	-	1,470,860
Other Proceeds	-	-	-	127,695	-	-	127,695
Impact Fee Proceeds	-	-	-	3,981,174	-	-	3,981,174
Associated Student Body Fund	-	2,064,253	-	-	-	-	2,064,253
Debt Service	-	-	6,719,691	-	-	-	6,719,691
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	158,770	-	158,770
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,651,558	-	-	26,651,558
<i>Assigned Fund Balance</i>	9,221,636	-	-	264,629	-	26,119	9,512,384
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	23,189,040	-	-	-	-	-	23,189,040
TOTAL FUND BALANCES	56,772,627	2,064,253	6,719,691	90,349,378	158,770	191,119	156,255,838
TOTAL LIABILITIES & FUND BALANCES	\$ 139,743,226	\$ 2,073,673	\$ 34,957,357	\$ 112,672,275	\$ 459,386	\$ 191,216	\$ 290,097,133

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 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	27,411,638	-	20,858,060	14,109,222	4,991	1,036	62,384,947
State	180,015,013	-	-	-	848,893	-	180,863,906
Federal	12,895,937	-	364,519	-	-	-	13,260,456
Miscellaneous	262,451	191,477	-	-	-	-	453,928
TOTAL REVENUES	220,585,039	191,477	21,222,579	14,109,222	853,884	1,036	256,963,237
EXPENDITURES							
Current Operating:							
Regular Instruction	130,218,416	-	-	-	-	-	130,218,416
Special Instruction	35,414,686	-	-	-	-	-	35,414,686
Vocational Instruction	7,043,630	-	-	-	-	-	7,043,630
Compensatory Instruction	17,910,152	-	-	-	-	-	17,910,152
Other Instructional Programs	1,057,584	-	-	-	-	-	1,057,584
Community Services	255	-	-	-	-	-	255
Support Services	26,019,308	-	-	-	-	-	26,019,308
Food Services	4,406,359	-	-	-	-	-	4,406,359
Pupil Transportation	6,383,353	-	-	-	-	-	6,383,353
Student Activities	-	134,744	-	-	-	-	134,744
Purchase of buses	-	-	-	-	1,175,094	-	1,175,094
Miscellaneous	-	-	-	-	76	16	92
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	6,272,576	-	-	-	6,272,576
Capital Outlay:							
To be Distributed	-	-	-	389,354	-	-	389,354
Other	-	-	-	44,372,937	-	-	44,372,937
TOTAL EXPENDITURES	228,453,743	134,744	37,612,576	44,762,291	1,175,170	16	312,138,540
Excess (Deficiency) of Revenues Over Expenditures	(7,868,704)	56,733	(16,389,997)	(30,653,069)	(321,286)	1,020	(55,175,303)

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 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	152,256	-	530,163	(152,256)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	161,855	-	530,163	(152,256)	(530,163)	-	9,599
NET CHANGE IN FUND BALANCE	(7,706,849)	56,733	(15,859,834)	(30,805,325)	(851,449)	1,020	(55,165,704)
ENDING FUND BALANCES:	56,772,627	2,064,253	6,719,691	90,349,378	158,770	191,119	156,255,838
<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	-	-	-	57,853,462	-	-	57,853,462
State Proceeds	-	-	-	1,470,860	-	-	1,470,860
Impact Fee Proceeds	-	-	-	3,981,174	-	-	3,981,174
Other Purposes	-	-	-	127,695	-	-	127,695
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,064,253	-	-	-	-	2,064,253
Debt Service	-	-	6,719,691	-	-	-	6,719,691
Transportation Vehicle Fund	-	-	-	-	158,770	-	158,770
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>							
<i>Assigned Fund Balance</i>	9,221,636	-	-	26,651,558	-	26,119	9,512,384
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	23,189,040	-	-	-	-	-	23,189,040
TOTAL ENDING FUND BALANCES	\$ 56,772,627	\$ 2,064,253	\$ 6,719,691	\$ 90,349,378	\$ 158,770	\$ 191,119	\$ 156,255,838

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	54,803,286	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	2,845,230	26,645,262		33,352,538	44.41%
Local Non-Taxes	5,691,900	128,120	766,376		4,925,524	13.46%
State, General Purpose	259,619,848	22,279,007	143,200,272		116,419,576	55.16%
State, Special Purpose	77,650,662	4,987,312	36,814,741		40,835,921	47.41%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	2,260,482	12,895,937		19,364,034	39.98%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	149,543	262,451		287,549	47.72%
Total Revenues	435,795,181	32,649,694	220,585,039		215,210,142	50.62%
EXPENDITURES						
Regular Instruction	235,357,243	17,543,934	130,218,416	8,005,754	97,133,073	58.73%
Special Instruction	68,097,745	4,953,962	35,414,686	5,359,282	27,323,777	59.88%
Vocational Instruction	16,132,871	966,312	7,043,630	802,471	8,286,770	48.63%
Compensatory Education	37,308,114	2,653,039	17,910,152	1,253,936	18,144,026	51.37%
Other Instructional Programs	5,700,128	178,838	1,057,584	404,084	4,238,460	25.64%
Community Services	600,411	-	255	-	600,156	0.04%
Support Services	52,017,854	2,878,630	26,019,308	7,674,485	18,324,061	64.77%
Food Services	11,425,921	576,734	4,406,359	3,496,764	3,522,798	69.17%
Pupil Transportation	14,185,719	974,064	6,383,353	1,976,978	5,825,388	58.93%
Total Expenditures	440,826,006	30,725,513	228,453,743	28,973,754	183,398,509	58.40%
Revenues less Expenditures	(5,030,825)	1,924,181	(7,868,704)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	9,599		25,401	27.43%
Transfers In	2,000,000	45,160	152,256		1,847,744	7.61%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	45,160	161,855		1,873,145	
ENDING FUND BALANCES:						
	47,163,487	56,772,627	56,772,627			
<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>						
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	8,052,588	23,189,040	23,189,040			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
Total Ending Fund Balances	\$ 47,482,917	\$ 56,772,627	\$ 56,772,627			

*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
March 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,093,000	2,061,447	2,007,520		85,480	95.92%
Total Beginning Restricted Fund Balance	2,093,000	2,061,447	2,007,520		85,480	95.92%
REVENUE						
General Student Body	912,995	13,155	43,426		869,569	4.76%
Athletics	648,736	6,233	18,957		629,779	2.92%
Classes	171,960	200	4,380		167,580	2.55%
Clubs	1,343,895	14,945	115,303		1,228,592	8.58%
Private Monies	96,250	(50)	9,411		86,839	9.78%
Total Revenues	3,173,836	34,483	191,477		2,982,359	6.03%
EXPENDITURES						
General Student Body	799,284	1,622	45,059	2,498	751,727	5.95%
Athletics	1,004,318	10,346	33,097	8,769	962,452	4.17%
Classes	143,925	680	10,057	-	133,868	6.99%
Clubs	1,394,799	19,029	39,742	22,113	1,332,944	4.43%
Private Monies	87,037	-	6,789	-	80,248	7.80%
Total Expenditures	3,429,363	31,677	134,744	33,380	3,261,239	4.90%
Revenues less Expenditures	(255,527)	2,806	56,733			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,064,253	2,064,253			
TOTAL ENDING FUND BALANCE	1,837,473	2,064,253	2,064,253			

*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
March 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	5,460,483	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	5,460,483	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	1,256,223	20,758,352		12,979,648	61.53%
Local Non-Taxes	90,220	3,421	99,708		(9,488)	110.52%
General Purpose Federal	769,050	-	364,519		404,531	47.40%
Total Revenues	34,597,270	1,259,644	21,222,579		13,374,691	61.34%
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	-	51	1,524	-	(1,524)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer and Administrative Fees	25,000	385	3,422	-	21,578	13.69%
Total Expenditures	42,292,728	436	37,612,576	-	4,680,152	88.93%
Revenues less Expenditures	(7,695,458)	1,259,208	(16,389,997)			212.98%
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	6,719,691	6,719,691			

*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
March 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	94,539,352	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	972,334	11,102,505	-	11,186,795	49.81%
Local Non-Taxes	3,075,000	675,768	3,006,717	-	68,283	97.78%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	1,648,102	14,109,222	-	15,355,078	47.89%
EXPENDITURES						
Undistributed	-	55,045	389,354	-	(389,354)	N/A
Sites	36,576,544	36,844	1,097,873	4,729,454	30,749,217	15.93%
Buildings	120,059,400	5,584,719	40,982,040	45,594,034	33,483,326	72.11%
Equipment	23,840,000	116,308	2,291,917	1,559,479	19,988,604	16.16%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	1,107	-	2,893	27.68%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	181,179,944	5,792,916	44,762,291	51,882,967	84,534,685	53.34%
Revenues less Expenditures	(151,715,644)	(4,144,814)	(30,653,069)			20.20%
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)	(45,160)	(152,256)		(1,847,744)	7.61%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	48,000,000	(45,160)	(152,256)	-	48,152,256	
ENDING RESTRICTED FUND BALANCES:						
Restricted For:						
Arbitrage					-	
Bond Proceeds	714,086	57,853,462	57,853,462			
State Proceeds	2,953,284	1,470,860	1,470,860			
Other Proceeds	-	127,695	127,695			
Impact Fee Proceeds	3,576,250	3,981,174	3,981,174			
Committed from Levy Proceeds	8,446,064	26,651,558	26,651,558			
Assigned to Fund Purposes	3,878,378	264,629	264,629			
Unassigned Fund Balance					-	
Total Ending Restricted Fund Balances	\$ 19,568,062	\$ 90,349,378	\$ 90,349,378			

*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
March 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	980,440	158,450	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	158,450	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	325	4,991	-	15,009	24.96%
State Special Purpose-Unassigned	773,691	-	848,893	-	(75,202)	109.72%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	325	853,884	-	789,807	51.95%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	-	1,175,094	-	-	100.00%
Other	-	5	76	-	(76)	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	5	1,175,170	-	(76)	100.01%
Revenues less Expenditures	468,597	320	(321,286)		789,883	-68.56%
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	158,770	158,770			

*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

March 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,988	190,099		190,099
REVENUE				
Investment Earnings	133	1,036		1,036
Total Revenues	133	1,036		1,036
EXPENDITURES				
Investment Fees	2	16	-	16
Total Expenditures	2	16	-	16
Revenues less Expenditures	131	1,020	-	1,020
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	26,119	26,119		26,119
Total Ending Fund Balance	191,119	191,119		191,119

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

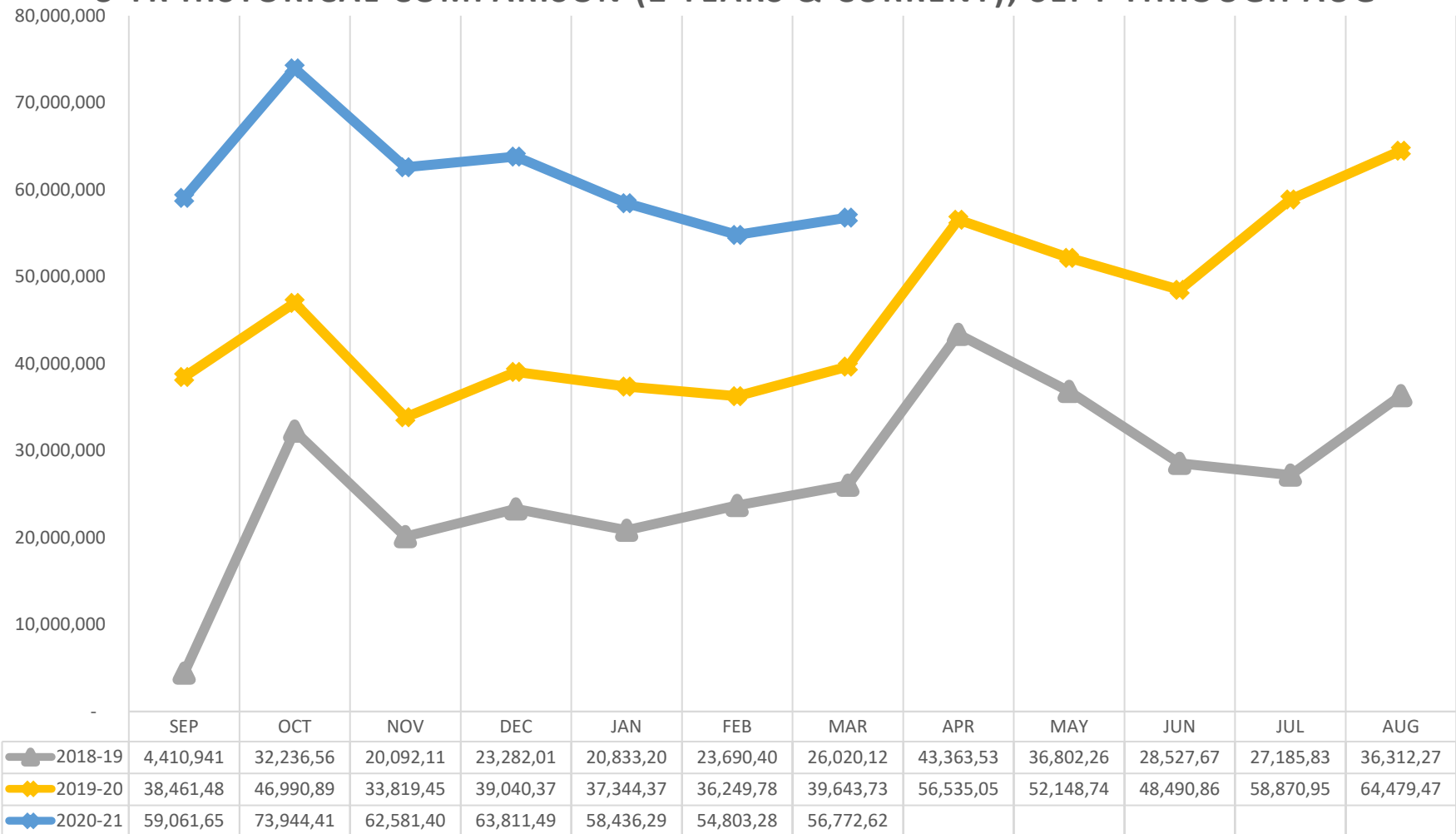
	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 274,682	\$ 102,491
Due from Other Funds	27,945	-
Total Assets	<u>\$ 302,627</u>	<u>\$ 102,491</u>
LIABILITIES		
Accounts Payable	\$ 1,779	\$ 118
Due to other Funds	(325)	-
Total Liabilities	<u>\$ 1,454</u>	<u>\$ 118</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 102,373
Trust Purposes (scholarships, etc.)	301,173	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 301,173</u>	<u>\$ 102,373</u>

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 76,289	\$ -
Members	-	\$ -
Investment Earnings	1,341	262
Total Additions	<u>\$ 77,630</u>	<u>\$ 262</u>
DEDUCTIONS		
Benefits	\$ -	\$ 1,166
Scholarships	\$ 9,320	-
Administrative expenses	21	-
Other expenses	3,399	-
Total Deductions	<u>\$ 12,740</u>	<u>\$ 1,166</u>
Change in Net Position	\$ 64,890	\$ (904)
Net Position - Beginning	236,283	103,277
Net Position - Ending	<u>\$ 301,173</u>	<u>\$ 102,373</u>

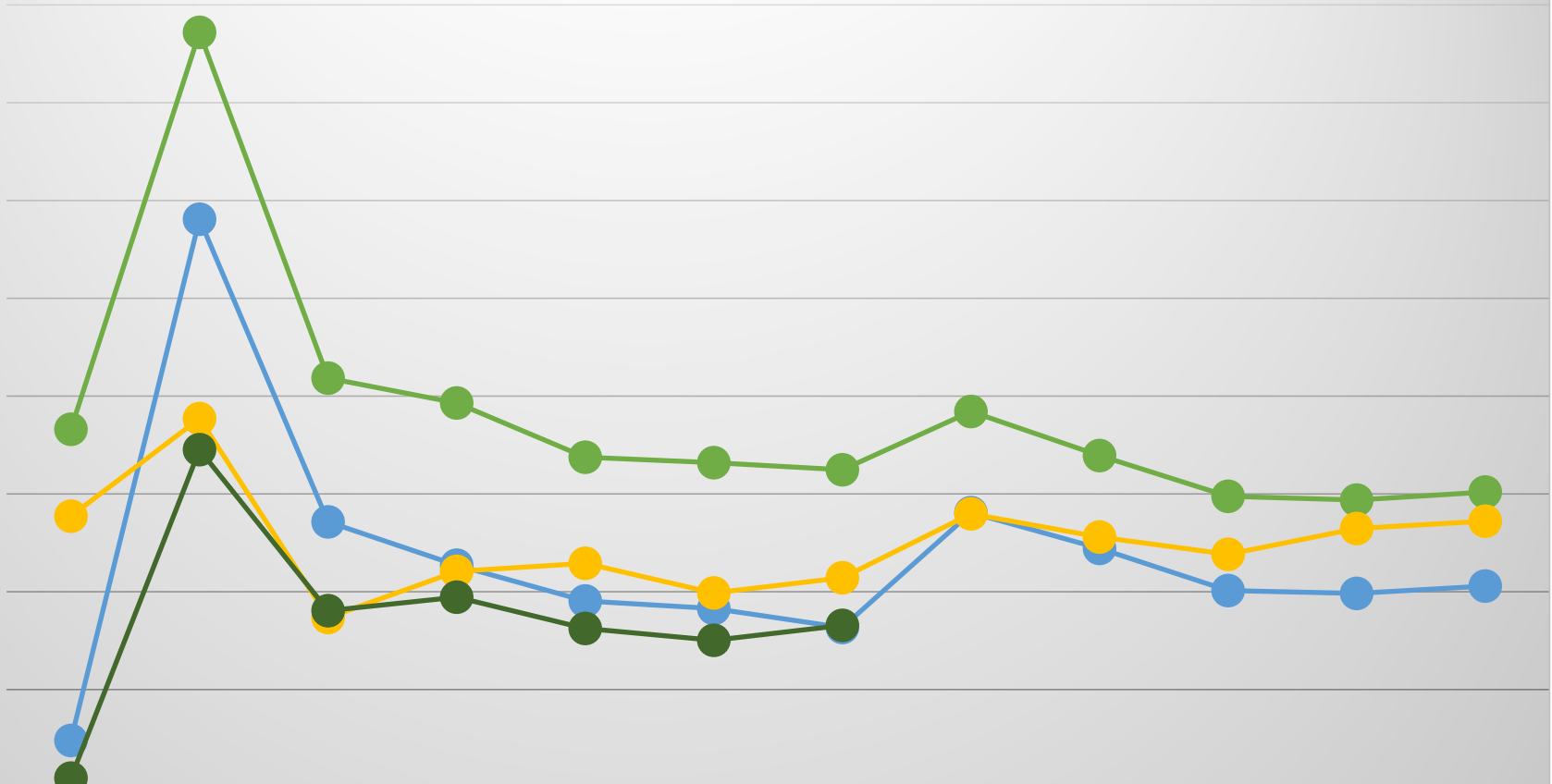
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH

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 March reflects all revenues and expenditures for September through March 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	0.97					

March Student FTE Enrollment - Last Five Years (FTE for Running Start and iGrad are not included)

