



# 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 April 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 April 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 April 2020 and April 2021.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>April 2020</b>	<b>April 2021</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 36,312,276	\$ 64,479,476	\$ 28,167,200
<b>Total Fund Balance</b>	<b>36,312,276</b>	<b>64,479,476</b>	<b>28,167,200</b>
<b>Revenues</b>	271,060,271	278,497,049	7,436,778
Other Financing Sources	212,384	186,027	(26,357)
<b>Total Resources</b>	<b>271,272,655</b>	<b>278,683,076</b>	<b>7,410,421</b>
<b>Expenditures</b>	251,049,879	261,383,820	<b>10,333,941</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>251,049,879</b>	<b>261,383,820</b>	<b>10,333,941</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>20,222,776</b>	<b>17,299,256</b>	<b>(2,923,520)</b>
<b>Ending Fund Balance</b>	<b>\$ 56,535,052</b>	<b>\$ 81,778,732</b>	<b>\$ 25,243,680</b>

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The year to date ending fund balance for April 2021 improved by \$25.2 million compared to April 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 \$3 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 April 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-April 2021</b>	
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 94,849,938</b>
<b>Plus: Other Assets</b>	
Tax Receivable	37,315,392
Due from Other Funds/Govt.	110,029
Receivables	189,847
Inventory	682,440
Other Items	23,538
<b>Total Assets</b>	<b>133,171,184</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(617,289)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(13,384,248)
Due to Other Funds	(12,459)
<b>Total Liabilities</b>	<b>(14,013,996)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(37,378,456)
<b>Total Deferred Inflows of Resources</b>	<b>(37,378,456)</b>
<b>Fund Balance per GL</b>	<b>\$ 81,778,732</b>

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**For the Month Ended April 2021**

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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>April 2020</b>	<b>Percent of Total</b>	<b>April 2021</b>	<b>Percent of Total</b>	
Local Taxes	\$ 37,448,748	13.80%	\$ 54,719,187	19.63%	\$ 17,270,439
Local Non-Taxes	4,154,296	1.53%	842,623	0.30%	(3,311,673)
State, General Purpose	168,386,212	62.07%	165,403,146	59.35%	(2,983,066)
State, Special Purpose	47,152,860	17.38%	41,808,743	15.00%	(5,344,117)
Federal, General Purpose	7,000	0.00%	-	0.00%	(7,000)
Federal, Special Purpose	13,587,329	5.01%	15,456,144	5.55%	1,868,815
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	323,826	0.12%	267,206	0.10%	(56,620)
Revenue-Other Financing Sources	212,384	0.08%	186,027	0.07%	(26,357)
<b>Total Revenue</b>	<b>\$ 271,272,655</b>	<b>100.00%</b>	<b>\$ 278,683,076</b>	<b>100.00%</b>	<b>\$ 7,410,421</b>

Local tax collections are up quite a bit, seemingly due to the higher allowable rate, and accounts mostly for the overall increase in revenues. Otherwise, local and state revenues 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 April 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, except for insurance recoveries, resulting in an overall reduction of over \$3.3 million or 80% between the years. This loss of local revenue 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 is about even compared to last year. Fees and Building and field rentals are down almost \$500,000, as well.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended April 2021

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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 when the state adjusted apportionment to the district's actual enrollment. So far, the district has lost about \$3.5 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 \$5.3 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 \$1.7 million by this time, when it was operating last year.

State transportation funding continues to decrease, and currently is about \$4 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, 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 the expected 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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## Financial Analysis Report

### For the Month Ended April 2021

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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.

Federal Title I has increased slightly (\$200,000), but the federal CARES/ESSER special funding of \$1.6 million to date accounts for most of the \$1.8 million increase in federal revenues. The CARES/ESSER special funding has been provided to mitigate COVID-19 challenges. Other federal revenues are down or about the same when compared between the years so far.

#### 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 \$186,027 through the month of April 2021.

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

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**Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month are \$261,383,820 million, which is, at this time, approximately \$10.3 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:

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>April 2020</b>	<b>Percent of Total</b>	<b>April 2021</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 114,822,860	45.74%	\$ 124,022,109	47.45%	\$ 9,199,249
Classified Salaries	39,230,252	15.63%	\$ 39,617,001	15.16%	386,749
Employee Benefits	59,463,738	23.69%	\$ 68,217,722	26.10%	8,753,984
Supplies & Materials	7,307,799	2.91%	\$ 6,516,658	2.49%	(791,141)
Contractual Services	29,790,037	11.87%	\$ 22,547,459	8.63%	(7,242,578)
Local Mileage & Travel	220,755	0.09%	\$ 16,112	0.01%	(204,643)
Capital Outlay	214,438	0.09%	\$ 446,759	0.17%	232,321
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 251,049,879</b>	<b>100.00%</b>	<b>\$ 261,383,820</b>	<b>100.00%</b>	<b>\$ 10,333,941</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 approximately \$1.2 million and year-to-date expenditures were approximately \$1 million. ASB revenue and expenditures for this current year through April 2021 were respectively only \$205,659 and \$164,320. 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 April 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 April 2021 for debt service were \$32.8 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 April 2021 are approximately \$74.3 million, thus 59% 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.



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For the Month Ended April 2021

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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 \$155,912 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 did pay \$300,000 in April back to the general fund for cash used to help pay for new buses from last year. This had been a loan based on board resolution #1584 from April 22, 2020. Repayment of this \$300,000 of principal was not a draw on fund balance, but did affect the cash balance. The transportation fund did pay the general fund \$3,176 in interest for the loan, however, which did affect fund balance as an expenditure.

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

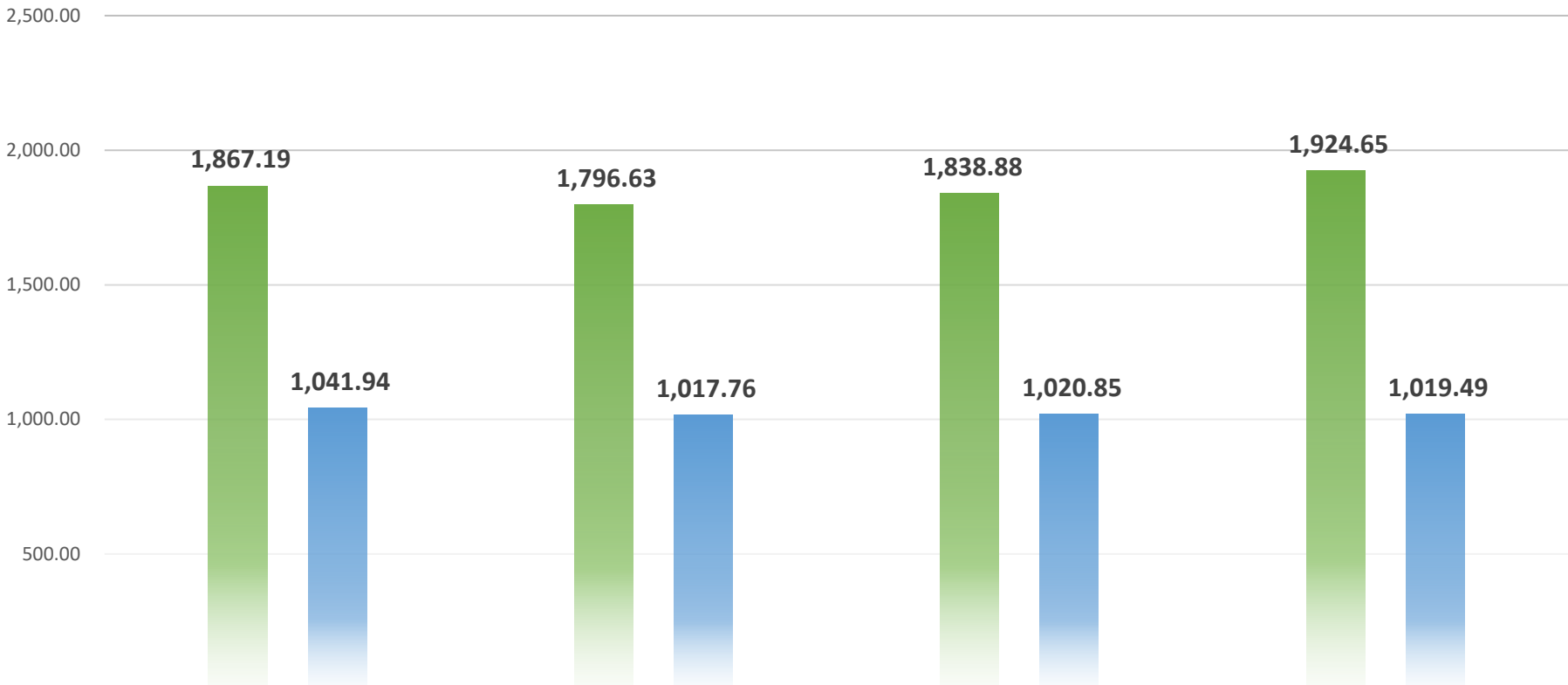
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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.

### APRIL STAFFING FTE (4 YEARS)



2017-2018

2018-2019

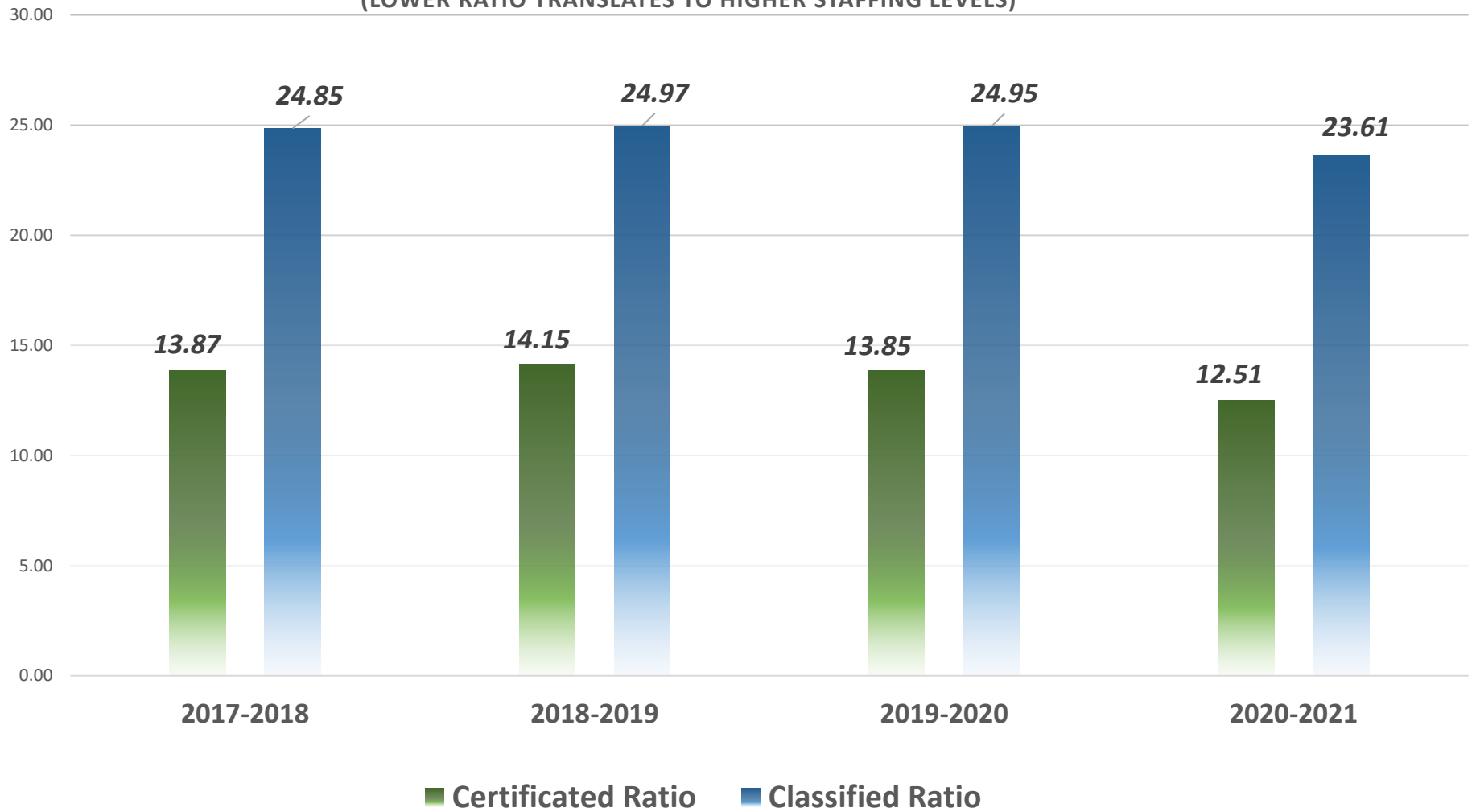
2019-2020

2020-2021

■ Certificated FTE   ■ Classified FTE

# APRIL STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
**April 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	94,849,938	\$ 2,046,792	\$ 18,776,944	\$ 90,893,043	\$ 156,519	\$ 191,345	\$ 206,914,581
Property Tax Receivable	37,315,392	-	16,172,594	12,628,680	-	-	66,116,666
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	189,847	-	-	-	-	-	189,847
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	90,545	12,444	-	-	-	-	102,989
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	682,440	-	-	-	-	-	682,440
<b>TOTAL ASSETS</b>	<b>133,171,184</b>	<b>2,059,236</b>	<b>34,949,538</b>	<b>103,521,723</b>	<b>156,519</b>	<b>191,345</b>	<b>274,049,545</b>
<b>LIABILITIES:</b>							
Accounts Payable	592,083	10,255	-	7,431	-	-	609,769
Accrued Wages & Benefits Payable	13,384,248	-	-	-	-	-	13,384,248
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	25,206	-	6,213	33,163	607	96	65,285
Due To Other Funds	12,459	122	-	91,663	-	-	104,244
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>14,013,996</b>	<b>10,377</b>	<b>6,213</b>	<b>132,257</b>	<b>607</b>	<b>96</b>	<b>14,163,546</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Unavailable Revenue	63,064	-	-	-	-	-	63,064
Unavailable Revenue - Taxes Receivable	37,315,392	-	16,172,594	12,628,680	-	-	66,116,666
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>37,378,456</b>	<b>-</b>	<b>16,172,594</b>	<b>12,628,680</b>	<b>-</b>	<b>-</b>	<b>66,179,730</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	-	-	-	44,031,498	-	-	44,031,498
State Proceeds	-	-	-	1,472,010	-	-	1,472,010
Other Proceeds	-	-	-	127,795	-	-	127,795
Impact Fee Proceeds	-	-	-	4,467,622	-	-	4,467,622
Associated Student Body Fund	-	2,048,859	-	-	-	-	2,048,859
Debt Service	-	-	18,770,731	-	-	-	18,770,731
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	155,912	-	155,912
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	35,985,429	-	-	35,985,429
<i>Assigned Fund Balance</i>	9,221,636	-	-	4,676,432	-	26,249	13,924,317
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	48,195,145	-	-	-	-	-	48,195,145
<b>TOTAL FUND BALANCES</b>	<b>81,778,732</b>	<b>2,048,859</b>	<b>18,770,731</b>	<b>90,760,786</b>	<b>155,912</b>	<b>191,249</b>	<b>193,706,269</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 133,171,184</b>	<b>\$ 2,059,236</b>	<b>\$ 34,949,538</b>	<b>\$ 103,521,723</b>	<b>\$ 156,519</b>	<b>\$ 191,345</b>	<b>\$ 274,049,545</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**April 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	55,561,810	-	32,909,163	24,190,510	5,314	1,168	112,667,965
State	207,211,889	-	-	-	848,893	-	208,060,782
Federal	15,456,144	-	364,518	-	-	-	15,820,662
Miscellaneous	267,206	205,659	-	-	-	-	472,865
<b>TOTAL REVENUES</b>	<b>278,497,049</b>	<b>205,659</b>	<b>33,273,681</b>	<b>24,190,510</b>	<b>854,207</b>	<b>1,168</b>	<b>337,022,274</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	148,870,107	-	-	-	-	-	148,870,107
Special Instruction	40,314,017	-	-	-	-	-	40,314,017
Vocational Instruction	8,034,621	-	-	-	-	-	8,034,621
Compensatory Instruction	20,636,439	-	-	-	-	-	20,636,439
Other Instructional Programs	1,236,904	-	-	-	-	-	1,236,904
Community Services	255	-	-	-	-	-	255
Support Services	29,831,059	-	-	-	-	-	29,831,059
Food Services	5,142,337	-	-	-	-	-	5,142,337
Pupil Transportation	7,318,081	-	-	-	-	-	7,318,081
Student Activities	-	164,320	-	-	-	-	164,320
Purchase of buses	-	-	-	-	1,175,094	-	1,175,094
Miscellaneous	-	-	-	-	81	18	99
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	6,272,638	-	3,176	-	6,275,814
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	444,639	-	-	444,639
Other	-	-	-	58,382,525	-	-	58,382,525
<b>TOTAL EXPENDITURES</b>	<b>261,383,820</b>	<b>164,320</b>	<b>37,612,638</b>	<b>58,827,164</b>	<b>1,178,351</b>	<b>18</b>	<b>359,166,311</b>
<b>Excess (Deficiency) of Revenues     Over Expenditures</b>	<b>17,113,229</b>	<b>41,339</b>	<b>(4,338,957)</b>	<b>(34,636,654)</b>	<b>(324,144)</b>	<b>1,150</b>	<b>(22,144,037)</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**April 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	176,428	-	530,163	(176,428)	(530,163)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	4,419,165	-	-	4,419,165
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>186,027</b>	<b>-</b>	<b>530,163</b>	<b>4,242,737</b>	<b>(530,163)</b>	<b>-</b>	<b>4,428,764</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>17,299,256</b>	<b>41,339</b>	<b>(3,808,794)</b>	<b>(30,393,917)</b>	<b>(854,307)</b>	<b>1,150</b>	<b>(17,715,273)</b>
<b>ENDING FUND BALANCES:</b>	<b>81,778,732</b>	<b>2,048,859</b>	<b>18,770,731</b>	<b>90,760,786</b>	<b>155,912</b>	<b>191,249</b>	<b>193,706,269</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	44,031,498	-	-	44,031,498
State Proceeds	-	-	-	1,472,010	-	-	1,472,010
Impact Fee Proceeds	-	-	-	4,467,622	-	-	4,467,622
Other Purposes	-	-	-	127,795	-	-	127,795
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,048,859	-	-	-	-	2,048,859
Debt Service	-	-	18,770,731	-	-	-	18,770,731
Transportation Vehicle Fund	-	-	-	-	155,912	-	155,912
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i><b>Committed From Levy Proceeds</b></i>							
<i><b>Assigned Fund Balance</b></i>	9,221,636	-	-	4,676,432	-	26,249	13,924,317
<i><b>Unassigned Fund Balance:</b></i>							
<i><b>Minimum Fund Balance Policy</b></i>	19,005,488	-	-	-	-	-	19,005,488
<i><b>Unassigned Fund Balance</b></i>	48,195,145	-	-	-	-	-	48,195,145
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 81,778,732</b>	<b>\$ 2,048,859</b>	<b>\$ 18,770,731</b>	<b>\$ 90,760,786</b>	<b>\$ 155,912</b>	<b>\$ 191,249</b>	<b>\$ 193,706,269</b>

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

	<b>Revised 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>64,479,476</b>	<b>56,772,627</b>	<b>64,479,476</b>		-	<b>100.00%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	59,997,800	28,073,925	54,719,187		5,278,613	91.20%
Local Non-Taxes	5,691,900	76,247	842,623		4,849,277	14.80%
State, General Purpose	259,619,848	22,202,874	165,403,146		94,216,702	63.71%
State, Special Purpose	77,650,662	4,994,002	41,808,743		35,841,919	53.84%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	52,259,971	2,560,207	15,456,144		36,803,827	29.58%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	4,755	267,206		282,794	48.58%
<b>Total Revenues</b>	<b>455,795,181</b>	<b>57,912,010</b>	<b>278,497,049</b>		<b>177,298,132</b>	<b>61.10%</b>
<b>EXPENDITURES</b>						
Regular Instruction	245,781,020	18,651,691	148,870,107	9,021,166	87,889,747	64.24%
Special Instruction	67,129,725	4,899,331	40,314,017	4,890,438	21,925,270	67.34%
Vocational Instruction	17,661,257	990,991	8,034,621	1,033,653	8,592,983	51.35%
Compensatory Education	43,153,406	2,726,287	20,636,439	1,085,701	21,431,266	50.34%
Other Instructional Programs	2,560,410	179,320	1,236,904	326,923	996,583	61.08%
Community Services	594,902	-	255	3,741	590,906	0.67%
Support Services	58,001,450	3,811,751	29,831,059	6,484,671	21,685,720	62.61%
Food Services	11,434,212	735,978	5,142,337	3,310,682	2,981,193	73.93%
Pupil Transportation	14,190,194	934,728	7,318,081	1,998,609	4,873,504	65.66%
<b>Total Expenditures</b>	<b>460,506,576</b>	<b>32,930,077</b>	<b>261,383,820</b>	<b>28,155,584</b>	<b>170,967,172</b>	<b>62.87%</b>
<b>Revenues less Expenditures</b>	<b>(4,711,395)</b>	<b>24,981,933</b>	<b>17,113,229</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	-	9,599		25,401	27.43%
Transfers In	2,000,000	24,172	176,428		1,823,572	8.82%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>2,035,000</b>	<b>24,172</b>	<b>186,027</b>		<b>1,848,973</b>	
<b>ENDING FUND BALANCES:</b>	<b>61,803,081</b>	<b>81,778,732</b>	<b>81,778,732</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	22,372,752	48,195,145	48,195,145			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
<b>Total Ending Fund Balances</b>	<b>\$ 61,803,081</b>	<b>\$ 81,778,732</b>	<b>\$ 81,778,732</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  
April 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,093,000	2,064,253	2,007,520		85,480	95.92%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,093,000</b>	<b>2,064,253</b>	<b>2,007,520</b>		<b>85,480</b>	<b>95.92%</b>
<b>REVENUE</b>						
General Student Body	912,995	4,731	48,157		864,838	5.27%
Athletics	648,736	2,742	21,699		627,037	3.34%
Classes	171,960	283	4,663		167,297	2.71%
Clubs	1,343,895	6,229	121,531		1,222,364	9.04%
Private Monies	96,250	199	9,609		86,641	9.98%
<b>Total Revenues</b>	<b>3,173,836</b>	<b>14,184</b>	<b>205,659</b>		<b>2,968,177</b>	<b>6.48%</b>
<b>EXPENDITURES</b>						
General Student Body	799,284	1,465	46,524	2,172	750,588	6.09%
Athletics	1,004,318	12,126	45,223	3,074	956,021	4.81%
Classes	143,925	158	10,214	-	133,711	7.10%
Clubs	1,394,799	15,829	55,570	32,105	1,307,124	6.29%
Private Monies	87,037	-	6,789	-	80,248	7.80%
<b>Total Expenditures</b>	<b>3,429,363</b>	<b>29,578</b>	<b>164,320</b>	<b>37,351</b>	<b>3,227,692</b>	<b>5.88%</b>
<b>Revenues less Expenditures</b>	<b>(255,527)</b>	<b>(15,394)</b>	<b>41,339</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,048,859	2,048,859			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,837,473</b>	<b>2,048,859</b>	<b>2,048,859</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  
April 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	21,177,224	6,719,691	22,579,525		(1,402,301)	106.62%
<b>Total Beginning Restricted Fund Balance</b>	<b>21,177,224</b>	<b>6,719,691</b>	<b>22,579,525</b>		<b>(1,402,301)</b>	<b>106.62%</b>
<b>REVENUE</b>						
Local Taxes	33,738,000	12,046,944	32,805,296		932,704	97.24%
Local Non-Taxes	90,220	4,159	103,867		(13,647)	115.13%
General Purpose Federal	769,050	-	364,518		404,532	47.40%
<b>Total Revenues</b>	<b>34,597,270</b>	<b>12,051,103</b>	<b>33,273,681</b>		<b>1,323,589</b>	<b>96.17%</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	-	63	1,586	-	(1,586)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer and Administrative Fees	25,000	-	3,422	-	21,578	13.69%
<b>Total Expenditures</b>	<b>42,292,728</b>	<b>63</b>	<b>37,612,638</b>	<b>-</b>	<b>4,680,090</b>	<b>88.93%</b>
<b>Revenues less Expenditures</b>	<b>(7,695,458)</b>	<b>12,051,040</b>	<b>(4,338,957)</b>			<b>56.38%</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>18,770,731</b>	<b>18,770,731</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  
April 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	90,349,378	121,154,703		(2,129,003)	98.27%
<b>REVENUE</b>						
Local Taxes	22,289,300	9,533,695	20,636,201	-	1,653,099	92.58%
Local Non-Taxes	3,075,000	547,592	3,554,309	-	(479,309)	115.59%
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>10,081,287</b>	<b>24,190,510</b>	<b>-</b>	<b>5,273,790</b>	<b>82.10%</b>
<b>EXPENDITURES</b>						
Undistributed	-	55,283	444,639	2,850	(447,489)	N/A
Sites	36,576,544	291,886	1,389,758	4,437,369	30,749,417	15.93%
Buildings	120,059,400	13,382,405	54,364,445	34,781,718	30,913,237	74.25%
Equipment	23,840,000	334,823	2,626,740	8,789,009	12,424,251	47.88%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	475	1,582	-	2,418	39.55%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>181,179,944</b>	<b>14,064,872</b>	<b>58,827,164</b>	<b>48,010,946</b>	<b>74,341,833</b>	<b>58.97%</b>
<b>Revenues less Expenditures</b>	<b>(151,715,644)</b>	<b>(3,983,585)</b>	<b>(34,636,654)</b>			<b>22.83%</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)	(24,172)	(176,428)		(1,823,572)	8.82%
Sales of Property	-	4,419,165	4,419,165		(4,419,165)	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>48,000,000</b>	<b>4,394,993</b>	<b>4,242,737</b>	<b>-</b>	<b>43,757,263</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>						
<b>Restricted For:</b>						
Arbitrage						-
Bond Proceeds	714,086	44,031,498	44,031,498			
State Proceeds	2,953,284	1,472,010	1,472,010			
Other Proceeds	-	127,795	127,795			
Impact Fee Proceeds	3,576,250	4,467,622	4,467,622			
Committed from Levy Proceeds	8,446,064	35,985,429	35,985,429			
Assigned to Fund Purposes	3,878,378	4,676,432	4,676,432			
Unassigned Fund Balance						-
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 19,568,062</b>	<b>\$ 90,760,786</b>	<b>\$ 90,760,786</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  
April 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,010,219	158,770	1,010,219	-	-	100.00%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,010,219</b>	<b>158,770</b>	<b>1,010,219</b>	-	-	<b>100.00%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	20,000	323	5,314	-	14,686	26.57%
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
<b>Total Revenues</b>	<b>1,643,691</b>	<b>323</b>	<b>854,207</b>	-	<b>789,484</b>	<b>51.97%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,219,518	-	1,175,094	-	44,424	96.36%
Other - Bank fees, etc.	500	5	81	-	419	16.20%
Debt Principal		-	-		-	N/A
Debt Interest	5,000	3,176	3,176	-	1,824	63.52%
<b>Total Expenditures</b>	<b>1,225,018</b>	<b>3,181</b>	<b>1,178,351</b>	-	<b>46,667</b>	<b>96.19%</b>
<b>Revenues less Expenditures</b>	<b>418,673</b>	<b>(2,858)</b>	<b>(324,144)</b>		<b>742,817</b>	<b>-77.42%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	<b>(564,078)</b>	-	<b>(530,163)</b>		<b>(33,915)</b>	<b>93.99%</b>
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(529,078)</b>	-	<b>(530,163)</b>	-	<b>1,085</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>899,814</b>	<b>155,912</b>	<b>155,912</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  
 April 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	191,119	190,099		190,099
<b>REVENUE</b>				
Investment Earnings	132	1,168		1,168
<b>Total Revenues</b>	<b>132</b>	<b>1,168</b>		<b>1,168</b>
<b>EXPENDITURES</b>				
Investment Fees	2	18	-	18
<b>Total Expenditures</b>	<b>2</b>	<b>18</b>	<b>-</b>	<b>18</b>
Revenues less Expenditures	130	1,150	-	1,150
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	26,249	26,249		26,249
<b>Total Ending Fund Balance</b>	<b>191,249</b>	<b>191,249</b>		<b>191,249</b>

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

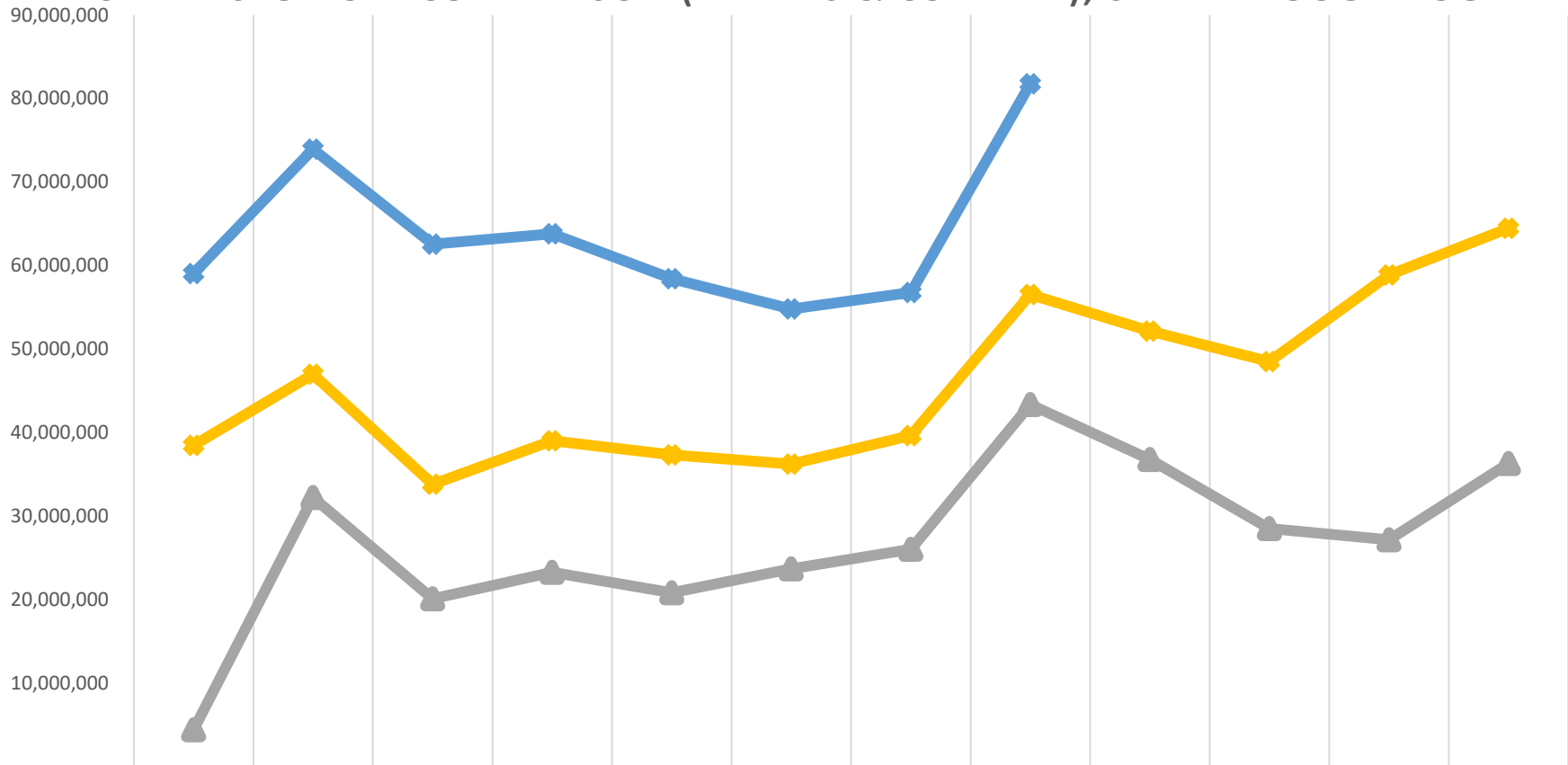
	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 301,136	\$ 102,552
Due from Other Funds	-	-
Total Assets	<u>\$ 301,136</u>	<u>\$ 102,552</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,236	\$ 116
Due to other Funds	(1,255)	-
Total Liabilities	<u>\$ (19)</u>	<u>\$ 116</u>
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ 102,436
Trust Purposes (scholarships, etc.)	301,155	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 301,155</u>	<u>\$ 102,436</u>

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

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 76,289	\$ -
Members	-	\$ -
Investment Earnings	1,526	326
Total Additions	<u>\$ 77,815</u>	<u>\$ 326</u>
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ 1,167
Scholarships	\$ 9,521	-
Administrative expenses	23	-
Other expenses	3,399	-
Total Deductions	<u>\$ 12,943</u>	<u>\$ 1,167</u>
Change in Net Position	\$ 64,872	\$ (841)
Net Position - Beginning	236,283	103,277
Net Position - Ending	<u>\$ 301,155</u>	<u>\$ 102,436</u>

## TOTAL GENERAL FUND BALANCE LEVELS BY MONTH

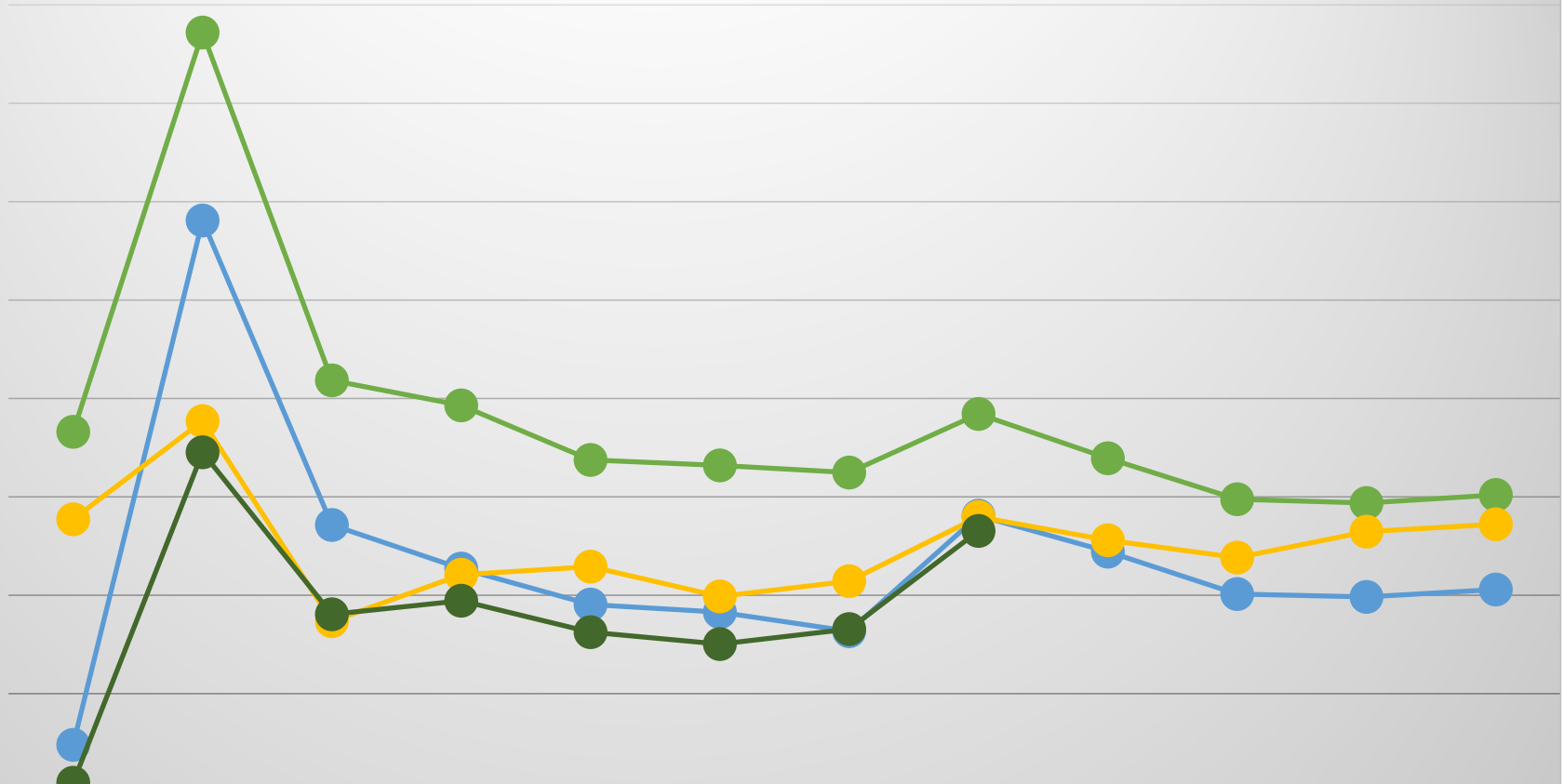
### 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



	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	56,772,62	81,778,73				

## General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for April reflects all revenues and expenditures for September through April 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	1.07				

## April Student FTE Enrollment - Last Five Years

(FTE for Running Start and iGrad are not included)

