



# FINANCIAL STATEMENT

*As of the Month of*

**July 2021**

**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 July 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 July 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 July 2020 and July 2021.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>July 2020</b>	<b>July 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>	364,098,886	366,983,171	2,884,285
Other Financing Sources	434,341	281,719	(152,622)
<b>Total Resources</b>	<b>364,533,227</b>	<b>367,264,890</b>	<b>2,731,663</b>
<b>Expenditures</b>	341,974,547	370,960,379	<b>28,985,832</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>341,974,547</b>	<b>370,960,379</b>	<b>28,985,832</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>22,558,680</b>	<b>(3,695,489)</b>	<b>(26,254,169)</b>
<b>Ending Fund Balance</b>	<b>\$ 58,870,956</b>	<b>\$ 60,783,987</b>	<b>\$ 1,913,031</b>

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The year to date ending fund balance for July 2021 improved by \$1.9 million compared to July 2020.

However, it is important to note that most of this improvement is due to the increased beginning fund balance between the years, as expenditures have been increasing at a faster pace, than revenues, so far for the year (\$28.9 million increase of expenditures between the years, compared with a revenue increase between the years of \$2.7 million).

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 July 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</b>	
<b>Balance-July 2021</b>	
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 78,359,495</b>
<b>Plus: Other Assets</b>	
Tax Receivable	32,891,753
Due from Other Funds/Govt.	145,754
Receivables	271,245
Inventory	682,761
Other Items	47,543
<b>Total Assets</b>	<b>112,398,551</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(398,109)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(18,273,491)
Due to Other Funds	(876)
<b>Total Liabilities</b>	<b>(18,672,476)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(32,942,088)
<b>Total Deferred Inflows of Resources</b>	<b>(32,942,088)</b>
<b>Fund Balance per GL</b>	<b>\$ 60,783,987</b>

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**2. Revenues and other Financing Sources**

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>July 2020</b>	<b>Percent of Total</b>	<b>July 2021</b>	<b>Percent of Total</b>	
Local Taxes	\$ 45,450,166	12.47%	\$ 59,023,888	16.07%	\$ 13,573,722
Local Non-Taxes	4,427,420	1.21%	1,076,281	0.29%	(3,351,139)
State, General Purpose	228,858,349	62.78%	223,350,603	60.81%	(5,507,746)
State, Special Purpose	65,808,554	18.05%	60,988,840	16.61%	(4,819,714)
Federal, General Purpose	7,000	0.00%	6,052	0.00%	(948)
Federal, Special Purpose	19,084,923	5.24%	21,988,390	5.99%	2,903,467
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	462,474	0.13%	549,117	0.15%	86,643
Revenue-Other Financing Sources	434,341	0.12%	281,719	0.08%	(152,622)
<b>Total Revenue</b>	<b>\$364,533,227</b>	<b>100.00%</b>	<b>\$367,264,890</b>	<b>100.00%</b>	<b>\$ 2,731,663</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 July 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 76% 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. Fees and rentals (buildings and fields) are down approximately \$429,000, as well.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended July 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 over \$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, which is about \$600,000 less than last year at this time.

#### 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 almost \$5 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 \$2.3 million by this time, when it was operating last year.

State transportation funding continues to decrease. 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 did pass a special provision that provided stabilization funds of a little over \$2.4 million that was received by the district in May. Even with these stabilization funds, however, the total funding for transportation is currently about \$3.4 million less than last year, at this time.

Funding for regular special education has increased about \$1 million, up to this time period, and other state program revenues have increased slightly.

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## Financial Analysis Report

### For the Month Ended July 2021

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#### Federal, General Purpose

This revenue primarily comes from:

- 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, only the federal forest land revenue has 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); Also, for Junior Reserve Officer Training Corps (JROTC).

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 fund balance.

Federal special education funds (IDEA) has increased by about \$600,000, and federal Title I has increased slightly (\$300,000), but the federal CARES/ESSER special funding of \$2.4 million to date accounts for most of the \$2.9 million increase in federal revenues. The CARES/ESSER special funding has been provided to mitigate COVID-19 challenges.

Federal food service revenues are down slightly, by about \$930,000, and 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 \$281,719 through the month of July 2021.

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**Financial Analysis Report**  
**For the Month Ended July 2021**

**Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month are approximately \$371 million, which is, at this time, \$28.9 million or 8% higher than last year. This is primarily a result of increases in expenditures for certificated salaries (10% higher) and payroll-related benefits (14% 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>July 2020</b>	<b>Percent of Total</b>	<b>July 2021</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 157,801,596	46.14%	\$ 173,569,356	46.79%	\$ 15,767,760
Classified Salaries	53,240,701	15.57%	\$ 55,637,356	15.00%	2,396,655
Employee Benefits	83,644,082	24.46%	\$ 94,885,240	25.58%	11,241,158
Supplies & Materials	9,196,801	2.69%	\$ 10,592,950	2.86%	1,396,149
Contractual Services	37,634,670	11.01%	\$ 35,668,830	9.62%	(1,965,840)
Local Mileage & Travel	221,645	0.06%	\$ 13,160	0.00%	(208,485)
Capital Outlay	235,052	0.07%	\$ 593,487	0.16%	358,435
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 341,974,547</b>	<b>100.00%</b>	<b>\$ 370,960,379</b>	<b>100.00%</b>	<b>\$ 28,985,832</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.

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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 approximately \$1.2 million and year-to-date expenditures were approximately \$1.1 million, although already, the district was seeing the effects of the pandemic. ASB revenue and expenditures for this current year through July 2021 were respectively only \$278,853 and \$260,177. This current activity results in a slight change to the ASB fund balance from the ending balance for last year and the current fund balance is about \$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 \$42.4 million for debt service as of July 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 July 2021 for debt service were \$34.7 million. Most property taxes are collected in October and April.

The debt service fund is slightly over budget at this time (\$68,000) due to the timing of certain debt interest payments.



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For the Month Ended July 2021

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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 July 2021 are approximately \$114 million, thus 63% 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 \$122,435 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.

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

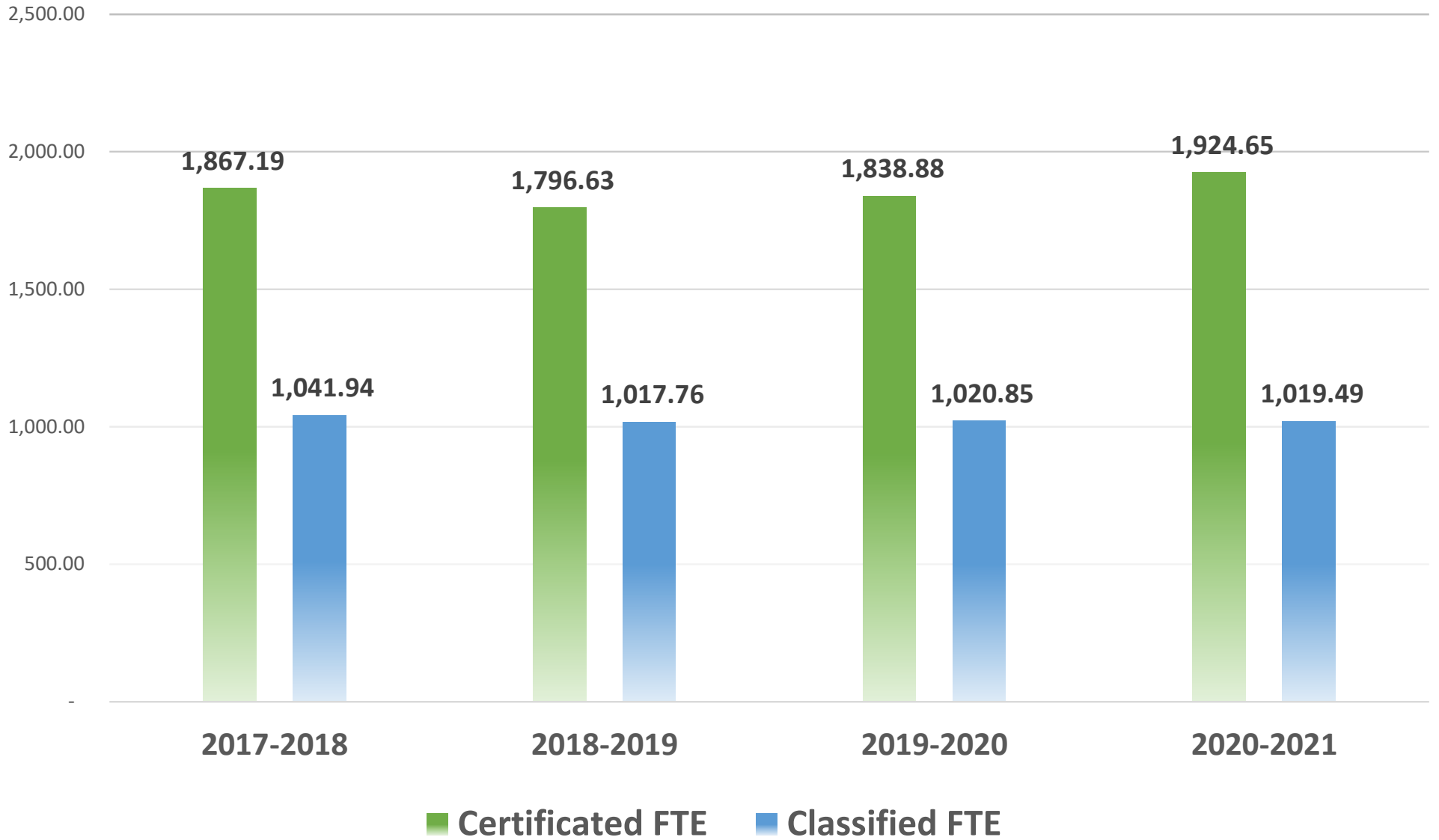
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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 will be dissolved, now that all claims have been resolved, and the legalities of that process are being checked into.

VII. **STAFFING**

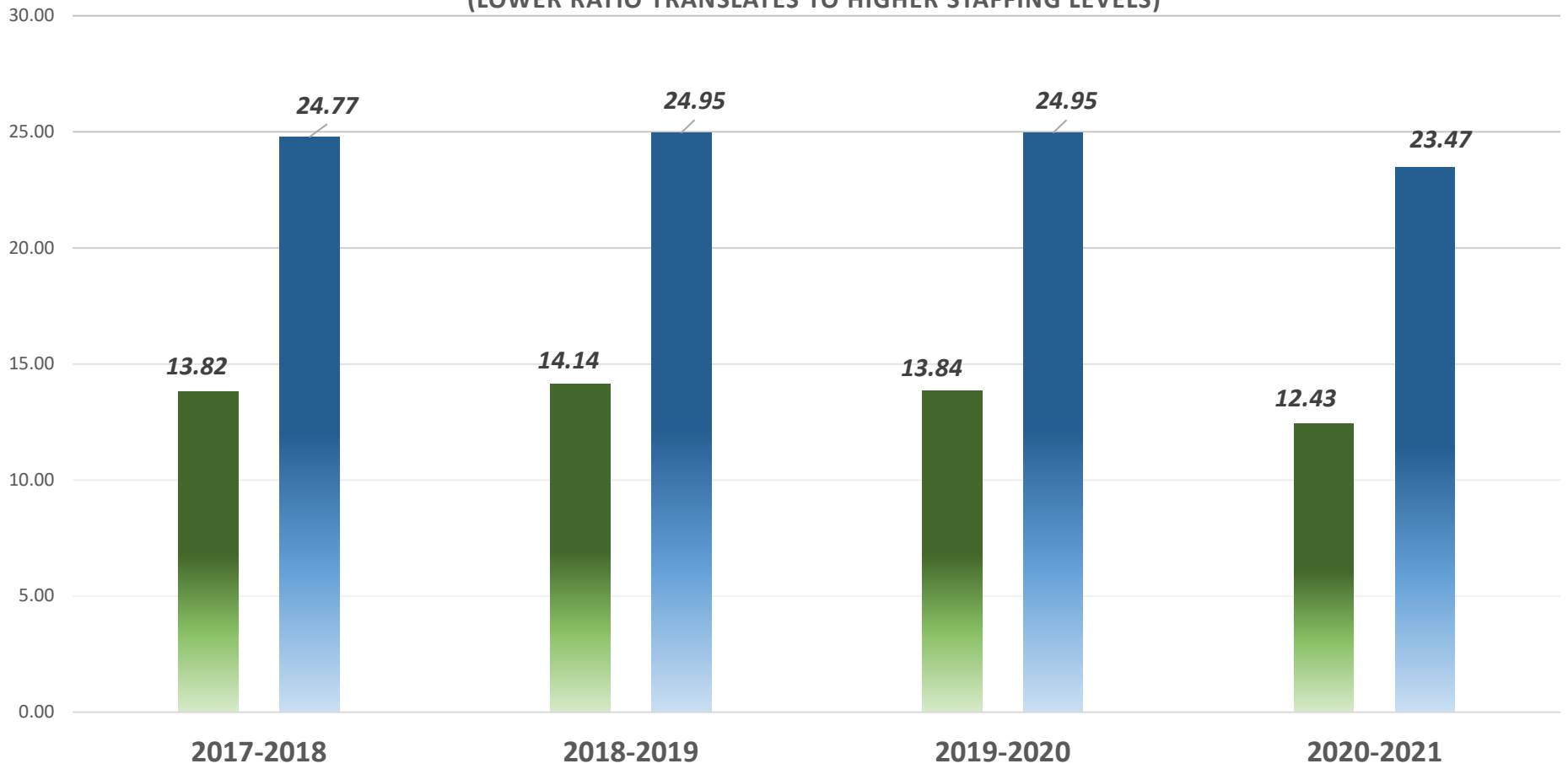
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

## STAFFING FTE AT CLOSE OF SCHOOL YEAR (4 YEARS)



# STAFFING FTE VS STUDENT FTE RATIOS AT CLOSE OF SCHOOL YEAR

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



**■ Certificated Ratio**    **■ Classified Ratio**

**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
 July 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	78,359,495	\$ 2,034,212	\$ 16,336,089	\$ 69,213,004	\$ 123,006	\$ 191,659
Property Tax Receivable	32,891,753	-	14,230,518	11,120,195	-	-
Interfund Loans Receivable	-	-	-	-	-	-
Accounts Receivable, Net	271,245	-	-	-	-	271,245
Prepaid Expenses	47,543	-	-	-	-	47,543
Due From Other Funds	126,270	861	-	-	-	127,131
Due From Other Government Units	19,484	-	-	-	-	19,484
Inventories at Cost	682,761	-	-	-	-	682,761
<b>TOTAL ASSETS</b>	<b>112,398,551</b>	<b>2,035,073</b>	<b>30,566,607</b>	<b>80,333,199</b>	<b>123,006</b>	<b>191,659</b>
<b>LIABILITIES:</b>						
Accounts Payable	374,391	5,015	-	13,969	-	393,375
Accrued Wages & Benefits Payable	18,273,491	-	-	-	-	18,273,491
Accrued Interest Payable	-	-	-	-	-	-
Accrued Contingent Losses	23,718	-	5,846	31,205	571	90
Due To Other Funds	876	3,862	-	123,648	-	-
Due To Other Governmental Units	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>18,672,476</b>	<b>8,877</b>	<b>5,846</b>	<b>168,822</b>	<b>571</b>	<b>90</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>						
Unavailable Revenue	50,335	-	-	-	-	50,335
Unavailable Revenue - Taxes Receivable	32,891,753	-	14,230,518	11,120,195	-	-
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>32,942,088</b>	<b>-</b>	<b>14,230,518</b>	<b>11,120,195</b>	<b>-</b>	<b>-</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	-	-	-	20,952,065	-	20,952,065
State Proceeds	-	-	-	1,474,618	-	1,474,618
Other Proceeds	-	-	-	86,412	-	86,412
Impact Fee Proceeds	-	-	-	5,040,533	-	5,040,533
Associated Student Body Fund	-	2,026,196	-	-	-	2,026,196
Debt Service	-	-	16,330,243	-	-	16,330,243
School Construction	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	122,435	-	122,435
Grant Required Programs	3,151,728	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	36,808,822	-	36,808,822
<i>Assigned Fund Balance</i>	9,221,636	-	-	4,681,732	-	26,569
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	27,200,400	-	-	-	-	27,200,400
<b>TOTAL FUND BALANCES</b>	<b>60,783,987</b>	<b>2,026,196</b>	<b>16,330,243</b>	<b>69,044,182</b>	<b>122,435</b>	<b>191,569</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 112,398,551</b>	<b>\$ 2,035,073</b>	<b>\$ 30,566,607</b>	<b>\$ 80,333,199</b>	<b>\$ 123,006</b>	<b>\$ 191,659</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**July 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>							
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	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	60,100,169	-	34,820,092	26,373,908	5,758	1,493	121,301,420
State	284,339,443	-	-	-	848,893	-	285,188,336
Federal	21,994,442	-	727,127	-	-	-	22,721,569
Miscellaneous	549,117	278,853	-	-	-	-	827,970
<b>TOTAL REVENUES</b>	<b>366,983,171</b>	<b>278,853</b>	<b>35,547,219</b>	<b>26,373,908</b>	<b>854,651</b>	<b>1,493</b>	<b>430,039,295</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	212,240,335	-	-	-	-	-	212,240,335
Special Instruction	56,933,937	-	-	-	-	-	56,933,937
Vocational Instruction	11,866,249	-	-	-	-	-	11,866,249
Compensatory Instruction	30,322,993	-	-	-	-	-	30,322,993
Other Instructional Programs	1,736,766	-	-	-	-	-	1,736,766
Community Services	45,725	-	-	-	-	-	45,725
Support Services	39,774,016	-	-	-	-	-	39,774,016
Food Services	7,344,798	-	-	-	-	-	7,344,798
Pupil Transportation	10,695,560	-	-	-	-	-	10,695,560
Student Activities	-	260,177	-	-	-	-	260,177
Purchase of buses	-	-	-	-	1,175,094	-	1,175,094
Miscellaneous	-	-	-	-	87	23	110
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	31,340,000	-	-	-	31,340,000
Interest and Other Charges	-	-	11,020,579	-	3,176	-	11,023,755
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	633,593	-	-	633,593
Other	-	-	-	82,003,525	-	-	82,003,525
<b>TOTAL EXPENDITURES</b>	<b>370,960,379</b>	<b>260,177</b>	<b>42,360,579</b>	<b>82,637,118</b>	<b>1,178,357</b>	<b>23</b>	<b>497,396,633</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,977,208)</b>	<b>18,676</b>	<b>(6,813,360)</b>	<b>(56,263,210)</b>	<b>(323,706)</b>	<b>1,470</b>	<b>(67,357,338)</b>

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

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	15,243	-	-	-	-	-	15,243
Transfers	266,476	-	564,078	(266,476)	(564,078)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	4,419,165	-	-	4,419,165
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>281,719</b>	<b>-</b>	<b>564,078</b>	<b>4,152,689</b>	<b>(564,078)</b>	<b>-</b>	<b>4,434,408</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(3,695,489)</b>	<b>18,676</b>	<b>(6,249,282)</b>	<b>(52,110,521)</b>	<b>(887,784)</b>	<b>1,470</b>	<b>(62,922,930)</b>
<b>ENDING FUND BALANCES:</b>	<b>60,783,987</b>	<b>2,026,196</b>	<b>16,330,243</b>	<b>69,044,182</b>	<b>122,435</b>	<b>191,569</b>	<b>148,498,612</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	-	-	-	20,952,065	-	-	20,952,065
State Proceeds	-	-	-	1,474,618	-	-	1,474,618
Impact Fee Proceeds	-	-	-	5,040,533	-	-	5,040,533
Other Purposes	-	-	-	86,412	-	-	86,412
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,026,196	-	-	-	-	2,026,196
Debt Service	-	-	16,330,243	-	-	-	16,330,243
Transportation Vehicle Fund	-	-	-	-	122,435	-	122,435
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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,808,822</b>	<b>-</b>	<b>-</b>	<b>36,808,822</b>
<i><b>Assigned Fund Balance</b></i>	<b>9,221,636</b>	<b>-</b>	<b>-</b>	<b>4,681,732</b>	<b>-</b>	<b>26,569</b>	<b>13,929,937</b>
<i><b>Unassigned Fund Balance:</b></i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	27,200,400	-	-	-	-	-	27,200,400
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 60,783,987</b>	<b>\$ 2,026,196</b>	<b>\$ 16,330,243</b>	<b>\$ 69,044,182</b>	<b>\$ 122,435</b>	<b>\$ 191,569</b>	<b>\$ 148,498,612</b>

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	64,479,476	54,605,934	64,479,476		-	100.00%
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	59,997,800	158,456	59,023,888		973,912	98.38%
Local Non-Taxes	5,691,900	75,524	1,076,281		4,615,619	18.91%
State, General Purpose	259,619,848	31,082,419	223,350,603		36,269,245	86.03%
State, Special Purpose	77,650,662	10,384,609	60,988,840		16,661,822	78.54%
Federal, General Purpose	-	6,052	6,052		N/A	N/A
Federal, Special Purpose	52,259,971	2,807,048	21,988,390		30,271,581	42.08%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	66,908	549,117		883	99.84%
<b>Total Revenues</b>	<b>455,795,181</b>	<b>44,581,016</b>	<b>366,983,171</b>		<b>88,818,062</b>	<b>80.51%</b>
<b>EXPENDITURES</b>						
Regular Instruction	244,654,566	21,985,313	212,240,335	5,781,293	26,632,938	89.11%
Special Instruction	67,129,785	5,469,722	56,933,937	2,930,700	7,265,148	89.18%
Vocational Instruction	17,661,257	1,322,117	11,866,249	754,094	5,040,914	71.46%
Compensatory Education	43,153,950	4,268,898	30,322,993	749,240	12,081,717	72.00%
Other Instructional Programs	2,530,535	192,777	1,736,766	181,402	612,367	75.80%
Community Services	559,226	31,177	45,725	7,787	505,714	9.57%
Support Services	59,273,449	3,394,873	39,774,016	5,961,071	13,538,362	77.16%
Food Services	11,434,212	617,996	7,344,798	3,043,413	1,046,001	90.85%
Pupil Transportation	14,109,596	1,169,631	10,695,560	1,388,794	2,025,242	85.65%
<b>Total Expenditures</b>	<b>460,506,576</b>	<b>38,452,504</b>	<b>370,960,379</b>	<b>20,797,794</b>	<b>68,748,403</b>	<b>85.07%</b>
<b>Revenues less Expenditures</b>	<b>(4,711,395)</b>	<b>6,128,512</b>	<b>(3,977,208)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	5,644	15,243		19,757	43.55%
Transfers In	2,000,000	43,897	266,476		1,733,524	13.32%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>2,035,000</b>	<b>49,541</b>	<b>281,719</b>		<b>1,753,281</b>	
<b>ENDING FUND BALANCES:</b>	<b>61,803,081</b>	<b>60,783,987</b>	<b>60,783,987</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	27,200,400	27,200,400			
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>\$ 60,783,987</b>	<b>\$ 60,783,987</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  
July 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	2,046,875	2,007,520		85,480	95.92%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,093,000</b>	<b>2,046,875</b>	<b>2,007,520</b>		<b>85,480</b>	<b>95.92%</b>
<b>REVENUE</b>						
General Student Body	912,995	1,744	57,070		855,925	6.25%
Athletics	648,736	1,040	45,982		602,754	7.09%
Classes	171,960	-	10,892		161,068	6.33%
Clubs	1,343,895	470	154,860		1,189,035	11.52%
Private Monies	96,250	-	10,049		86,201	10.44%
<b>Total Revenues</b>	<b>3,173,836</b>	<b>3,254</b>	<b>278,853</b>		<b>2,894,983</b>	<b>8.79%</b>
<b>EXPENDITURES</b>						
General Student Body	799,284	8,405	70,795	2,856	725,633	9.21%
Athletics	1,004,318	6,484	65,564	10,629	928,125	7.59%
Classes	143,925	-	10,725	-	133,200	7.45%
Clubs	1,394,799	9,044	105,012	16,813	1,272,974	8.73%
Private Monies	87,037	-	8,081	-	78,956	9.28%
<b>Total Expenditures</b>	<b>3,429,363</b>	<b>23,933</b>	<b>260,177</b>	<b>30,298</b>	<b>3,138,888</b>	<b>8.47%</b>
<b>Revenues less Expenditures</b>	<b>(255,527)</b>	<b>(20,679)</b>	<b>18,676</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,026,196	2,026,196			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,837,473</b>	<b>2,026,196</b>	<b>2,026,196</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  
July 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	16,248,614	22,579,525		(1,402,301)	106.62%
<b>Total Beginning Restricted Fund Balance</b>	<b>21,177,224</b>	<b>16,248,614</b>	<b>22,579,525</b>		<b>(1,402,301)</b>	<b>106.62%</b>
<b>REVENUE</b>						
Local Taxes	33,738,000	72,119	34,690,831		(952,831)	102.82%
Local Non-Taxes	90,220	9,657	129,261		(39,041)	143.27%
General Purpose Federal	769,050	-	727,127		41,923	94.55%
<b>Total Revenues</b>	<b>34,597,270</b>	<b>81,776</b>	<b>35,547,219</b>		<b>(949,949)</b>	<b>102.75%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	31,340,000	-	31,340,000	-	-	100.00%
Interest (bond + Interfund)	10,817,728	-	11,015,183	-	(197,455)	101.83%
Investment Fees	-	147	1,974	-	(1,974)	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>147</b>	<b>42,360,579</b>	<b>-</b>	<b>(67,851)</b>	<b>100.16%</b>
<b>Revenues less Expenditures</b>	<b>(7,695,458)</b>	<b>81,629</b>	<b>(6,813,360)</b>			<b>88.54%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	564,078	-	564,078		-	100.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>564,078</b>	<b>-</b>	<b>564,078</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>14,045,844</b>	<b>16,330,243</b>	<b>16,330,243</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  
July 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	78,233,680	121,154,703		(2,129,003)	98.27%
<b>REVENUE</b>						
Local Taxes	22,289,300	54,349	22,103,224	-	186,076	99.17%
Local Non-Taxes	3,075,000	418,034	4,270,684	-	(1,195,684)	138.88%
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>472,383</b>	<b>26,373,908</b>	<b>-</b>	<b>3,090,392</b>	<b>89.51%</b>
<b>EXPENDITURES</b>						
Undistributed	-	67,083	633,593	2,850	(636,443)	N/A
Sites	36,576,544	268,959	2,847,952	4,215,750	29,512,842	19.31%
Buildings	120,059,400	7,640,739	74,178,868	20,443,489	25,437,043	78.81%
Equipment	23,840,000	1,641,036	4,974,771	7,558,679	11,306,550	52.57%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	167	1,934	-	2,066	48.35%
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>9,617,984</b>	<b>82,637,118</b>	<b>32,220,768</b>	<b>66,322,057</b>	<b>63.39%</b>
<b>Revenues less Expenditures</b>	<b>(151,715,644)</b>	<b>(9,145,601)</b>	<b>(56,263,210)</b>			<b>37.08%</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)	(43,897)	(266,476)		(1,733,524)	13.32%
Sales of Property	-	-	4,419,165		(4,419,165)	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>48,000,000</b>	<b>(43,897)</b>	<b>4,152,689</b>	<b>-</b>	<b>43,847,311</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>19,568,062</b>	<b>69,044,182</b>	<b>69,044,182</b>			
<i>Restricted For:</i>						
Arbitrage			-			
Bond Proceeds	714,086	20,952,065	20,952,065			
State Proceeds	2,953,284	1,474,618	1,474,618			
Other Proceeds	-	86,412	86,412			
Impact Fee Proceeds	3,576,250	5,040,533	5,040,533			
Committed from Levy Proceeds	8,446,064	36,808,822	36,808,822			
Assigned to Fund Purposes	3,878,378	4,681,732	4,681,732			
Unassigned Fund Balance			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 19,568,062</b>	<b>\$ 69,044,182</b>	<b>\$ 69,044,182</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  
July 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	122,345	1,010,219	-	-	100.00%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,010,219</b>	<b>122,345</b>	<b>1,010,219</b>	-	-	<b>100.00%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	20,000	91	5,758	-	14,242	28.79%
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>91</b>	<b>854,651</b>	-	<b>789,040</b>	<b>52.00%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,219,594	-	1,175,094	-	44,500	96.35%
Other - Bank fees, etc.	500	1	87	-	413	17.40%
Debt Principal		-	-		-	N/A
Debt Interest	5,000	-	3,176	-	1,824	63.52%
<b>Total Expenditures</b>	<b>1,225,094</b>	<b>1</b>	<b>1,178,357</b>	-	<b>46,737</b>	<b>96.19%</b>
<b>Revenues less Expenditures</b>	<b>418,597</b>	<b>90</b>	<b>(323,706)</b>		<b>742,303</b>	<b>-77.33%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	(564,078)		-	100.00%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(529,078)</b>	<b>-</b>	<b>(564,078)</b>	-	<b>35,000</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>899,738</b>	<b>122,435</b>	<b>122,435</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 (REEPLOG)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
July 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	191,453	190,099		190,099
<b>REVENUE</b>				
Investment Earnings	118	1,493		1,493
<b>Total Revenues</b>	<b>118</b>	<b>1,493</b>		<b>1,493</b>
<b>EXPENDITURES</b>				
Investment Fees	2	23	-	23
<b>Total Expenditures</b>	<b>2</b>	<b>23</b>	<b>-</b>	<b>23</b>
<b>Revenues less Expenditures</b>	<b>116</b>	<b>1,470</b>	<b>-</b>	<b>1,470</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	26,569	26,569		26,569
<b>Total Ending Fund Balance</b>	<b>191,569</b>	<b>191,569</b>		<b>191,569</b>

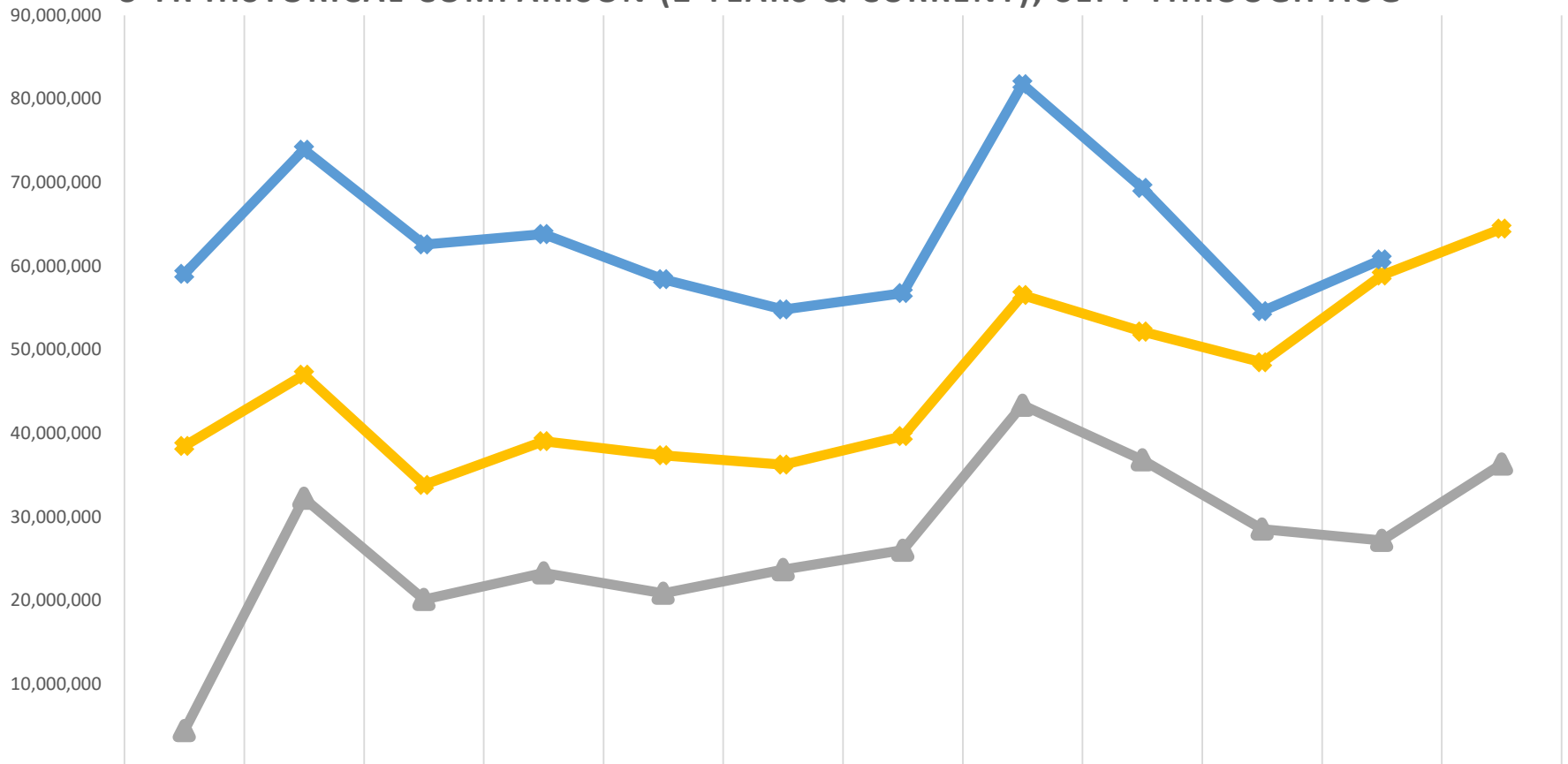
**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**July 2021**

	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 217,110	\$ 102,718
Due from Other Funds	-	-
Total Assets	<u>\$ 217,110</u>	<u>\$ 102,718</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,036	\$ 109
Due to other Funds	(1,255)	-
Total Liabilities	<u>\$ (219)</u>	<u>\$ 109</u>
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ 102,609
Trust Purposes (scholarships, etc.)	217,329	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 217,329</u>	<u>\$ 102,609</u>

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

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 76,289	\$ -
Members	-	-
Investment Earnings	2,013	502
Total Additions	<u>\$ 78,302</u>	<u>\$ 502</u>
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ 1,170
Scholarships	11,026	-
Administrative expenses	30	-
Other expenses	86,200	-
Total Deductions	<u>\$ 97,256</u>	<u>\$ 1,170</u>
Change in Net Position	\$ (18,954)	\$ (668)
Net Position - Beginning	236,283	103,277
Net Position - Ending	<u>\$ 217,329</u>	<u>\$ 102,609</u>

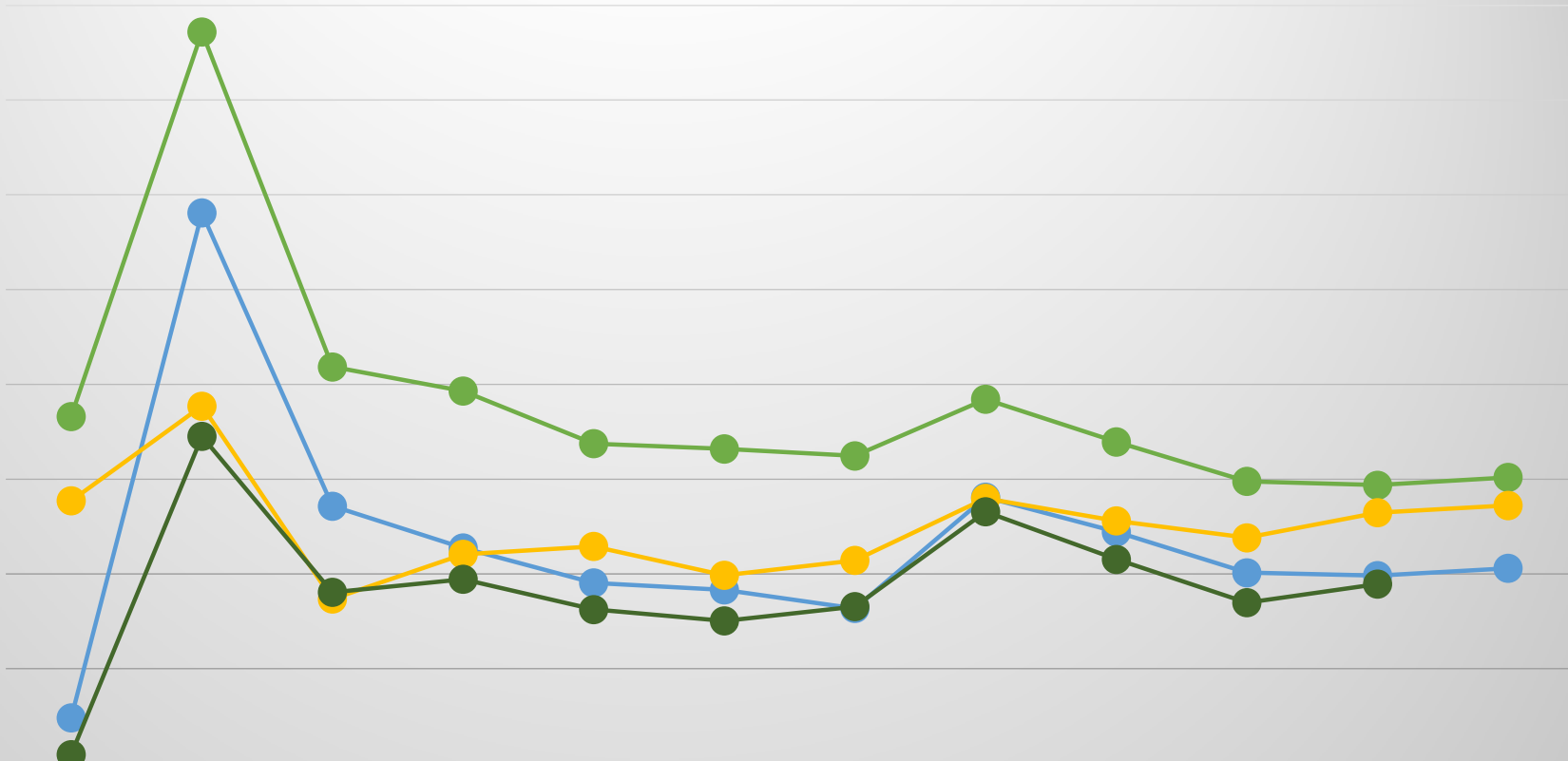
## TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2018-19	4,410,941	32,236,565	20,092,110	23,282,016	20,833,208	23,690,406	26,020,128	43,363,530	36,802,262	28,527,678	27,185,831	36,312,276
2019-20	38,461,483	46,990,891	33,819,458	39,040,373	37,344,376	36,249,788	39,643,732	56,535,052	52,148,744	48,490,868	58,870,956	64,479,475
2020-21	59,061,655	73,944,411	62,581,409	63,811,499	58,436,292	54,803,286	56,772,627	81,778,732	69,337,439	54,605,934	60,783,987	

### General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July 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	1.02	0.97	0.99	

2017-2018 Ratio    2018-2019 Ratio    2019-2020 Ratio    2020-2021 Ratio

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

