



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 November 2020

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 November 2020. 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 November 2019 and November 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	November 2019	November 2020	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	95,513,188	99,269,680	3,756,492
Other Financing Sources	101,208	58,335	(42,873)
Total Resources	95,614,396	99,328,015	3,713,619
Expenditures	98,107,215	101,226,082	3,118,867
Other Financing Uses	-	-	-
Total Uses	98,107,215	101,226,082	3,118,867
Excess (Deficiency) of Revenues over Expenditures	(2,492,819)	(1,898,067)	594,752
Ending Fund Balance	\$ 33,819,457	\$ 62,581,409	\$ 28,761,952

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

The year to date ending fund balance for November 2020 improved by \$28.7 million compared to November 2019.

However, it is important to note that much of this improvement is due to the increased beginning fund balance between the years, as expenditures were outpacing revenues so far for the year by about \$1.9 million. In other words, increased expenditures are drawing down on the increase in fund balance between the years, so far for this year.

In addition, transportation funding and enrollment are two revenue variables that are, as yet, unrealized. The legislated formula for transportation funding may generate a payback of state transportation revenue due to a lack of to and from school ridership. The current enrollment decrease is likely to generate a payback of state apportionment revenue, as well, under the legislated apportionment formula.

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 November 2020. 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-November 2020	
Net Cash & Investment per County/Bank	\$ 80,351,465
Plus: Other Assets	
Tax Receivable	1,442,975
Due from Other Funds/Govt.	418,880
Receivables	197,000
Inventory	711,344
Other Items	23,538
Total Assets	83,145,202
Less: Liabilities	
Accounts Payable and other obligations	(4,056,103)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(14,930,275)
Due to Other Funds	(60,173)
Total Liabilities	(19,046,551)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(1,517,242)
Total Deferred Inflows of Resources	(1,517,242)
Fund Balance per GL	\$ 62,581,409

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	November 2019	Percent of Total	November 2020	Percent of Total	
Local Taxes	\$ 18,810,334	19.67%	\$ 22,900,348	23.06%	\$ 4,090,014
Local Non-Taxes	2,075,239	2.17%	429,986	0.43%	(1,645,253)
State, General Purpose	56,115,323	58.69%	57,284,039	57.67%	1,168,716
State, Special Purpose	14,971,061	15.66%	15,103,155	15.21%	132,094
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	3,392,349	3.55%	3,661,018	3.69%	268,669
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	148,882	0.16%	(108,866)	-0.11%	(257,748)
Revenue-Other Financing Sources	101,208	0.11%	58,335	0.06%	(42,873)
Total Revenue	\$ 95,614,396	100.00%	\$ 99,328,015	100.00%	\$ 3,713,619

The year to date general fund revenues and other financing sources were \$3.7 million or approximately 4% higher than the last fiscal year, for the same period.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are higher compared to November 2019.

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 \$1.6 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 almost \$1 million.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

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.

Minimal state local effort assistance (LEA) funds is expected and only \$331,143 has been received to date. Apportionment has increased by about \$900,000 to date. With the drop in enrollment for Kent School District, this increase in apportionment is expected to be short-lived.

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.

The state special education funding primarily explains this current, large increase in state special purpose funding of about \$1.2 million. State transportation funding continues to decrease, and currently is about \$700,000 less than last year, at this time. How this transportation funding will end up is unsure at this time, due to the statutory state funding formula based on student ridership and students are not being transported to school. For now, transportation is funded based on last fall and spring ridership counts.

Federal, General Purpose

This revenue primarily comes from:

- Direct federal funds for Reserve Officer Training Corps (ROTC)
- 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).

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

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 (+\$200,000) and federal IDEA (special ed) funding (\$+60,000) is up a little. Federal food service revenue is up about \$200,000, but other federal revenues are down, which, all together, explains the \$270,000 increase in federal special purpose funding.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. No funds from other districts have been received, yet, for this year.

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year.

The district expected to receive revenue of approximately \$340,000 in September for claims that had been filed for the SBBRIT Best Start grant. These revenues were accrued back to the fiscal year ending 08/31/2020, where the expenditures were incurred, which is a normal accounting practice. However, only approximately \$224,000 of these funds have come in. This anomaly has resulted in the approximate \$110,000 revenue deficit shown in this category. This matter is being researched further.

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 \$58,335 through the month of November 2020.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$101,226,082 million, which is about \$3 million or 3% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (1% - 8% higher) and payroll-related benefits (12% higher). Supplies and travel are notably down, due to the remote learning environment.

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					
	November 2019	Percent of Total	November 2020	Percent of Total	Variance
Certificated Salaries	\$ 45,821,640	46.71%	\$ 49,506,694	48.91%	\$ 3,685,054
Classified Salaries	14,225,392	14.50%	\$ 14,342,270	14.17%	116,878
Employee Benefits	23,389,500	23.84%	\$ 26,140,846	25.82%	2,751,346
Supplies & Materials	3,356,762	3.42%	\$ 2,248,894	2.22%	(1,107,868)
Contractual Services	11,196,363	11.41%	\$ 8,885,672	8.78%	(2,310,691)
Local Mileage & Travel	95,123	0.10%	\$ 1,846	0.00%	(93,277)
Capital Outlay	22,435	0.02%	\$ 99,860	0.10%	77,425
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 98,107,215	100.00%	\$ 101,226,082	100.00%	\$ 3,118,867

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, revenues were \$710,591 and expenditures were \$506,250. ASB revenue and expenditures for this current year through November 2020 were respectively only \$74,715 and \$31,552. This current activity results in a slight change to the ASB fund balance and the current ASB fund balance has increased from the ending balance for last year to a little over \$2.0 million total.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

III. **DEBT SERVICE FUND (EXHIBIT 5)**

The Debt Service Fund is used to accumulate resources (property taxes, investment earnings, transfers from other funds to pay debts) to meet the district's long-term obligation for voted and non-voted debts.

The debt payments (principal, interest, and bond transfer fees) are scheduled for December and June. The debt payments are related to the following debt issues:

- Unlimited Tax General Obligation Bonds, issued from 2010 through 2019, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bond Series 2015 issued June 30, 2015 for student transportation vehicles.

School year to date property tax collections through November 2020 were \$18.9 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 November 2020 are approximately \$100 million, thus 45% of the Capital Projects Fund budget has been spent or committed. Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget for specific projects is not meaningful.

V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

This fund is primarily intended to account for the purchase of buses.

The only activity currently showing in this fund is from interest earned on the district's cash with the King County Treasurer and fees charged by the Treasurer.

The transportation fund does owe the general fund \$300,000 for cash used to help pay for new buses from last year.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended November 2020

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

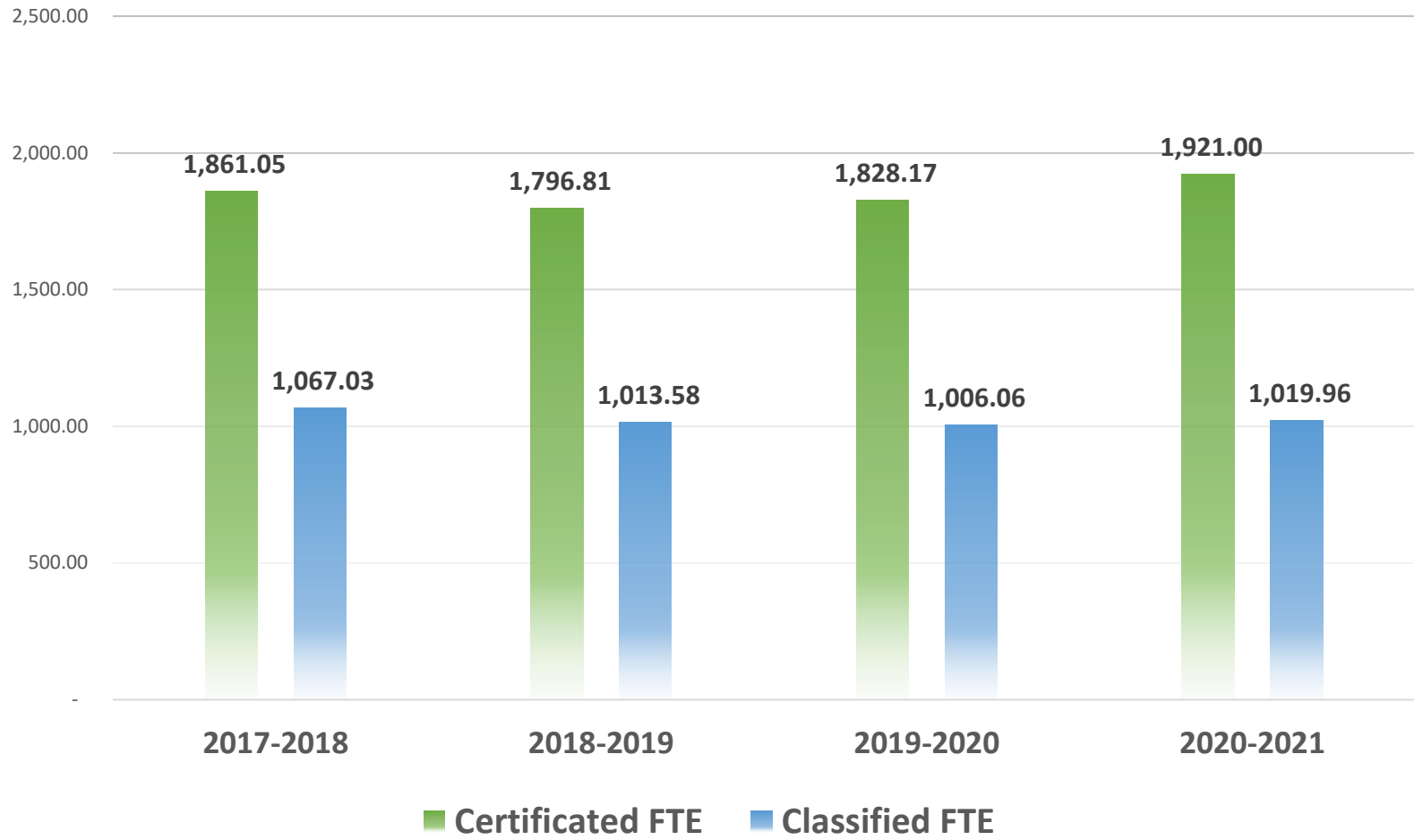
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

In addition, the district has funds set aside in trust for employee vision benefits, which are represented here. With the current vision benefits offered through the state Health Care Authority starting in January 2020, the vision trust fund should be dissolved once all claims through December 2019 are resolved. Some claims have still been trickling in.

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.

NOVEMBER STAFFING FTE (4 YEARS)



NOVEMBER STAFFING FTE PER STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
November 2020

	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	80,351,465	\$ 2,040,419	\$ 41,619,154	\$ 115,475,393	\$ 1,313,249	\$ 190,678	\$ 240,990,358
Property Tax Receivable	1,442,975	-	1,054,155	501,167	-	-	2,998,297
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	197,000	60	-	-	-	-	197,060
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	99,396	14,397	-	17,931	-	-	131,724
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	711,344	-	-	-	-	-	711,344
TOTAL ASSETS	83,145,202	2,054,876	42,673,309	115,994,491	1,313,249	190,678	245,371,805
LIABILITIES:							
Accounts Payable	472,050	2,022	-	(16,515)	-	-	457,557
Accrued Wages & Benefits Payable	14,930,275	-	-	-	-	-	14,930,275
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	26,911	-	6,621	35,403	644	101	69,680
Due To Other Funds	60,173	2,171	-	97,320	-	-	159,664
Due To Other Governmental Units	3,557,142	-	-	-	-	-	3,557,142
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	19,046,551	4,193	6,621	116,208	300,644	101	19,474,318
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	74,267	-	-	-	-	-	74,267
Unavailable Revenue - Taxes Receivable	1,442,975	-	1,054,155	501,167	-	-	2,998,297
TOTAL DEFERRED INFLOW OF RESOURCES:	1,517,242	-	1,054,155	501,167	-	-	3,072,564
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	718,786	-	-	-	-	-	718,786
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	84,964,194	-	-	84,964,194
State Proceeds	-	-	-	1,465,902	-	-	1,465,902
Other Proceeds	-	-	-	127,909	-	-	127,909
Impact Fee Proceeds	-	-	-	2,043,253	-	-	2,043,253
Associated Student Body Fund	-	2,050,683	-	-	-	-	2,050,683
Debt Service	-	-	41,612,533	-	-	-	41,612,533
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,012,605	-	1,012,605
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,459,549	-	-	26,459,549
<i>Assigned Fund Balance</i>	9,221,636	-	-	316,309	-	25,577	9,563,522
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	28,997,822	-	-	-	-	-	28,997,822
TOTAL FUND BALANCES	62,581,409	2,050,683	41,612,533	115,377,116	1,012,605	190,577	222,824,923
TOTAL LIABILITIES & FUND BALANCES	\$ 83,145,202	\$ 2,054,876	\$ 42,673,309	\$ 115,994,491	\$ 1,313,249	\$ 190,678	\$ 245,371,805

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
November 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	64,479,476	2,007,520	22,579,525	121,154,703	1,010,219	190,099	211,421,542
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	23,330,334	-	19,036,990	10,554,650	2,423	485	52,924,882
State	72,387,194	-	-	-	-	-	72,387,194
Federal	3,661,018	-	-	-	-	-	3,661,018
Miscellaneous	(108,866)	74,715	-	-	-	-	(34,151)
TOTAL REVENUES	99,269,680	74,715	19,036,990	10,554,650	2,423	485	128,938,943
EXPENDITURES							
Current Operating:							
Regular Instruction	57,262,154	-	-	-	-	-	57,262,154
Special Instruction	15,383,352	-	-	-	-	-	15,383,352
Vocational Instruction	3,060,833	-	-	-	-	-	3,060,833
Compensatory Instruction	7,738,510	-	-	-	-	-	7,738,510
Other Instructional Programs	278,611	-	-	-	-	-	278,611
Community Services	255	-	-	-	-	-	255
Support Services	13,221,782	-	-	-	-	-	13,221,782
Food Services	1,690,053	-	-	-	-	-	1,690,053
Pupil Transportation	2,590,532	-	-	-	-	-	2,590,532
Student Activities	-	31,552	-	-	-	-	31,552
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	37	7	44
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	3,982	-	-	-	3,982
Capital Outlay:							
To be Distributed	-	-	-	178,781	-	-	178,781
Other	-	-	-	16,095,685	-	-	16,095,685
TOTAL EXPENDITURES	101,226,082	31,552	3,982	16,274,466	37	7	117,536,126
Excess (Deficiency) of Revenues Over Expenditures	(1,956,402)	43,163	19,033,008	(5,719,816)	2,386	478	11,402,817

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
November 2020

	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	564	-	-	-	-	-	564
Transfers	57,771	-	-	(57,771)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	58,335	-	-	(57,771)	-	-	564
NET CHANGE IN FUND BALANCE	(1,898,067)	43,163	19,033,008	(5,777,587)	2,386	478	11,403,381
ENDING FUND BALANCES:	62,581,409	2,050,683	41,612,533	115,377,116	1,012,605	190,577	222,824,923
<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	-	-	-	84,964,194	-	-	84,964,194
State Proceeds	-	-	-	1,465,902	-	-	1,465,902
Impact Fee Proceeds	-	-	-	2,043,253	-	-	2,043,253
Other Purposes	-	-	-	127,909	-	-	127,909
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,050,683	-	-	-	-	2,050,683
Debt Service	-	-	41,612,533	-	-	-	41,612,533
Transportation Vehicle Fund	-	-	-	-	1,012,605	-	1,012,605
Grants - Restricted Revenues	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	26,459,549	-	-	26,459,549
<i>Assigned Fund Balance</i>	9,221,636	-	-	316,309	-	25,577	9,563,522
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	28,997,822	-	-	-	-	-	28,997,822
TOTAL ENDING FUND BALANCES	\$ 62,581,409	\$ 2,050,683	\$ 41,612,533	\$ 115,377,116	\$ 1,012,605	\$ 190,577	\$ 222,824,923

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
November 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	50,159,312	73,944,411	64,479,476		14,320,164	128.55%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	59,997,800	4,260,204	22,900,348		37,097,452	38.17%
Local Non-Taxes	5,691,900	224,997	429,986		5,261,914	7.55%
State, General Purpose	259,619,848	13,160,370	57,284,039		202,335,809	22.06%
State, Special Purpose	77,650,662	5,261,484	15,103,155		62,547,507	19.45%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	2,010,512	3,661,018		28,598,953	11.35% (a)
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/Assn.	550,000	718	(108,866)		658,866	-19.79% (a)
Total Revenues	435,795,181	24,918,285	99,269,680		336,525,501	22.78%
EXPENDITURES						
Regular Instruction	235,357,243	21,303,347	57,262,154	1,334,280	176,760,809	24.90%
Special Instruction	68,097,744	5,830,363	15,383,352	7,129,375	45,585,017	33.06%
Vocational Instruction	16,132,871	1,182,922	3,060,833	47,977	13,024,061	19.27%
Compensatory Education	37,308,113	2,939,541	7,738,510	910,981	28,658,622	23.18%
Other Instructional Programs	5,700,129	122,181	278,611	545,911	4,875,607	14.46%
Community Services	600,411	-	255	-	600,156	0.04%
Support Services	51,698,425	3,303,286	13,221,782	9,090,632	29,386,011	43.16%
Food Services	11,425,921	683,726	1,690,053	4,092,946	5,642,922	50.61%
Pupil Transportation	14,185,719	935,702	2,590,532	1,372,550	10,222,637	27.94%
Total Expenditures	440,506,576	36,301,068	101,226,082	24,524,652	314,755,842	28.55%
Revenues less Expenditures	(4,711,395)	(11,382,783)	(1,956,402)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	564		34,436	1.61%
Transfers In	2,000,000	19,781	57,771		1,942,229	2.89%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	2,035,000	19,781	58,335		1,976,665	
ENDING FUND BALANCES:	47,482,917	62,581,409	62,581,409			
<i>Nonspendable:</i>						
Inventory	800,000	718,786	718,786			
<i>Restricted:</i>						
Grants - Restricted Revenues	6,000,000	3,151,728	3,151,728			
Carryovers & Others	1,500,000	1,485,949	1,485,949			
<i>Assigned</i>	9,000,000	9,221,636	9,221,636			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	8,052,588	28,997,822	28,997,822			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
Total Ending Fund Balances	\$ 47,482,917	\$ 62,581,409	\$ 62,581,409			

*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.

(a) Current negative revenues during this month represents claims for revenues coming in October for accruals back to FYE 08/31/2020.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
November 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,093,000	2,045,444	2,007,520		85,480	95.92%
Total Beginning Restricted Fund Balance	2,093,000	2,045,444	2,007,520		85,480	95.92%
REVENUE						
General Student Body	912,995	3,294	18,700		894,295	2.05%
Athletics	648,736	(436)	10,879		637,857	1.68%
Classes	171,960	1,111	3,403		168,557	1.98%
Clubs	1,343,895	13,251	35,658		1,308,237	2.65%
Private Monies	96,250	680	6,075		90,175	6.31%
Total Revenues	3,173,836	17,900	74,715		3,099,121	2.35%
EXPENDITURES						
General Student Body	799,284	3,910	15,605	11,767	771,912	3.42%
Athletics	1,004,318	4,939	5,511	10,589	988,218	1.60%
Classes	143,925	-	-	8,156	135,769	5.67%
Clubs	1,394,799	3,812	10,092	2,614	1,382,093	0.91%
Private Monies	87,037	-	344	-	86,693	0.40%
Total Expenditures	3,429,363	12,661	31,552	33,126	3,364,685	1.89%
Revenues less Expenditures	(255,527)	5,239	43,163			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,050,683	2,050,683			
TOTAL ENDING FUND BALANCE	1,837,473	2,050,683	2,050,683			

*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
November 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	21,177,224	38,060,244	22,579,525		(1,402,301)	106.62%
Total Beginning Restricted Fund Balance	21,177,224	38,060,244	22,579,525		(1,402,301)	106.62%
REVENUE						
Local Taxes	33,738,000	3,533,654	18,975,108		14,762,892	56.24%
Local Non-Taxes	90,220	22,009	61,882		28,338	68.59%
General Purpose Federal	769,050	-	-		769,050	0.00%
Total Revenues	34,597,270	3,555,663	19,036,990		15,560,280	55.02%
EXPENDITURES						
Matured Bond Expenditures	31,340,000	-	-	-	31,340,000	0.00%
Interest (bond + Interfund)	10,817,728	-	-	-	10,817,728	0.00%
Investment Fees	-	337	945	-	(945)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer and Administrative Fees	25,000	3,037	3,037	-	21,963	12.15%
Total Expenditures	42,292,728	3,374	3,982	-	42,288,746	0.01%
Revenues less Expenditures	(7,695,458)	3,552,289	19,033,008			-247.33%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-			N/A
Sales of bonds	-	-	-			N/A
Transfers	564,078	-	-		564,078	0.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	564,078	-	-	-	564,078	
ENDING RESTRICTED FUND BALANCE	14,045,844	41,612,533	41,612,533			

*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
November 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	123,283,706	124,099,234	121,154,703		(2,129,003)	98.27%
REVENUE						
Local Taxes	22,289,300	1,824,691	9,793,788	-	12,495,512	43.94%
Local Non-Taxes	3,075,000	245,367	760,862	-	2,314,138	24.74%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	4,100,000	-	-	-	4,100,000	0.00%
Total Revenues	29,464,300	2,070,058	10,554,650	-	18,909,650	35.82%
EXPENDITURES						
Undistributed	-	67,161	178,781	-	(178,781)	N/A
Sites	36,576,544	297,091	660,706	546,618	35,369,220	3.30%
Buildings	120,059,400	9,198,697	13,987,629	63,412,505	42,659,266	64.47%
Equipment	23,840,000	1,209,446	1,446,918	828,433	21,564,649	9.54%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	432	-	3,568	10.80%
Bond Issuance Expenditures	700,000	-	-	-	700,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	181,179,944	10,772,395	16,274,466	64,787,556	100,117,921	44.74%
Revenues less Expenditures	(151,715,644)	(8,702,337)	(5,719,816)			3.77%
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)	(19,781)	(57,771)		(1,942,229)	2.89%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	48,000,000	(19,781)	(57,771)	-	48,057,771	
ENDING RESTRICTED FUND BALANCES:	19,568,062	115,377,116	115,377,116			
Restricted For:						
Arbitrage			-			
Bond Proceeds	714,086	84,964,194	84,964,194			
State Proceeds	2,953,284	1,465,902	1,465,902			
Other Proceeds	-	127,909	127,909			
Impact Fee Proceeds	3,576,250	2,043,253	2,043,253			
Committed from Levy Proceeds	8,446,064	26,459,549	26,459,549			
Assigned to Fund Purposes	3,878,378	316,309	316,309			
Unassigned Fund Balance						
Total Ending Restricted Fund Balances	\$ 19,568,062	\$ 115,377,116	\$ 115,377,116			

*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
November 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	980,440	1,011,604	1,010,219	-	(29,779)	103.04%
Total Beginning Restricted Fund Balance	980,440	1,011,604	1,010,219	-	(29,779)	103.04%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	20,000	1,017	2,423	-	17,577	12.12%
State Special Purpose-Unassigned	773,691	-	-	-	773,691	0.00%
State Transportation Reimbursement-Deprec.	850,000	-	-	-	850,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,643,691	1,017	2,423	-	1,641,268	0.15%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,175,094	-	-	-	1,175,094	0.00%
Other	-	16	37	-	(37)	N/A
Bond Sale Fees		-	-		-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	1,175,094	16	37	-	1,175,057	0.00%
Revenues less Expenditures	468,597	1,001	2,386		466,211	0.51%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	-		(564,078)	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	(529,078)	-	-	-	(529,078)	
ENDING RESTRICTED FUND BALANCE	919,959	1,012,605	1,012,605			

*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

November 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	190,432	190,099		190,099
REVENUE				
Investment Earnings	147	485		485
Total Revenues	147	485		485
EXPENDITURES				
Investment Fees	2	7	-	7
Total Expenditures	2	7	-	7
Revenues less Expenditures	145	478	-	478
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,577	25,577		25,577
Total Ending Fund Balance	190,577	190,577		190,577

Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
November 2020

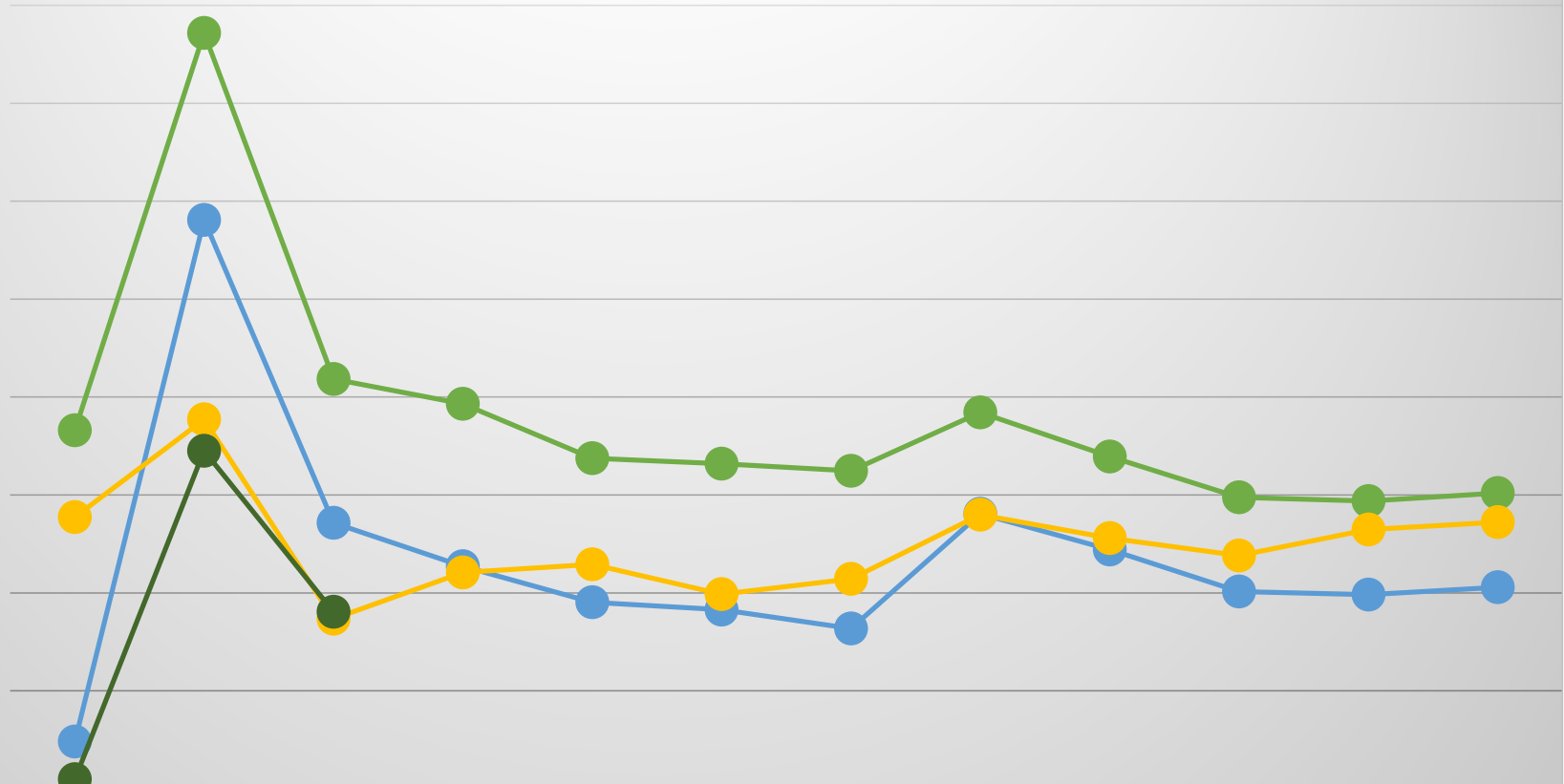
	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 244,392	\$ 102,511
Due from Other Funds	27,880	-
Total Assets	<u>\$ 272,272</u>	<u>\$ 102,511</u>
LIABILITIES		
Accounts Payable	\$ 103	\$ 124
Due to other Funds	(60)	-
Total Liabilities	<u>\$ 43</u>	<u>\$ 124</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 102,387
Trust Purposes (scholarships, etc.)	272,229	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 272,229</u>	<u>\$ 102,387</u>

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
November 2020

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 41,050	\$ -
Members	-	\$ -
Investment Earnings	612	123
Total Additions	<u>\$ 41,662</u>	<u>\$ 123</u>
DEDUCTIONS		
Benefits	\$ -	\$ 1,013
Scholarships	\$ 5,377	-
Administrative expenses	9	-
Other expenses	330	-
Total Deductions	<u>\$ 5,716</u>	<u>\$ 1,013</u>
Change in Net Position	\$ 35,946	\$ (890)
Net Position - Beginning	236,283	103,277
Net Position - Ending	<u>\$ 272,229</u>	<u>\$ 102,387</u>

General Fund Revenue vs. Expenditures Ratio

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

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

November Student FTE Enrollment - Last Five Years

(FTE for Running Start and iGrad are not included)

