



# 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 September 2020

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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 September 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 September 2019 and September 2020.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>September 2019</b>	<b>September 2020</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>	29,587,494	23,034,308	(6,553,186)
Other Financing Sources	26,386	564	(25,822)
<b>Total Resources</b>	<b>29,613,880</b>	<b>23,034,872</b>	<b>(6,579,008)</b>
<b>Expenditures</b>	27,464,673	28,452,693	<b>988,020</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>27,464,673</b>	<b>28,452,693</b>	<b>988,020</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>2,149,207</b>	<b>(5,417,821)</b>	<b>(7,567,028)</b>
<b>Ending Fund Balance</b>	<b>\$ 38,461,483</b>	<b>\$ 59,061,655</b>	<b>\$ 20,600,172</b>

The year to date ending fund balance for September 2020 improved by \$20.6 million compared to September 2019.

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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 September 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.

<b>General Fund Reconciliation of Cash &amp; Investment to Fund Balance-September 2020</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 80,710,437</b>
<b>Plus: Other Assets</b>	
Tax Receivable	23,554,389
Due from Other Funds/Govt.	722,880
Receivables	332,750
Inventory	695,249
Other Items	23,538
<b>Total Assets</b>	<b>106,039,243</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(5,426,426)
Interfund Loans Payable	
Salaries, Benefits, & Payroll Taxes	(17,832,430)
Due to Other Funds	(108,669)
<b>Total Liabilities</b>	<b>(23,367,525)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(23,610,063)
<b>Total Deferred Inflows of Resources</b>	<b>(23,610,063)</b>
<b>Fund Balance per GL</b>	<b>\$ 59,061,655</b>

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**For the Month Ended September 2020**

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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>September 2019</b>	<b>Percent of Total</b>	<b>September 2020</b>	<b>Percent of Total</b>	
Local Taxes	\$ 1,108,035	3.74%	\$ 893,258	3.88%	\$ (214,777)
Local Non-Taxes	789,310	2.67%	66,964	0.29%	(722,346)
State, General Purpose	22,942,819	77.47%	22,431,538	97.38%	(511,281)
State, Special Purpose	4,053,295	13.69%	4,729,458	20.53%	676,163
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	652,252	2.20%	(4,969,425)	-21.57%	(5,621,677)
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	41,783	0.14%	(117,485)	-0.51%	(159,268)
Revenue-Other Financing Sources	26,386	0.09%	564	0.00%	(25,822)
<b>Total Revenue</b>	<b>\$ 29,613,880</b>	<b>100.00%</b>	<b>\$ 23,034,872</b>	<b>100.00%</b>	<b>\$ (6,579,008)</b>

The general fund revenues and other financing sources were \$6.5 million or approximately 22% lower than the last fiscal year, for the same period. This drop in revenues is mostly attributable to the timing of the CARES/ESSER federal relief funds that were claimed, but not yet received.

**Local Taxes**

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are lower compared to September 2019. Much of this is due to the decrease in levy collections from the state's mandated local levy lid of \$1.50 per thousand or \$2,500 per student set in 2018.

With voters graciously passing a new general fund levy rate in February 2020 that will take effect in calendar year 2021, the district should see improvement in this revenue trend during this next calendar year.

**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, with the exception of investment earnings, resulting in a reduction over \$720,000 or 92%. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic.

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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.

No state local effort assistance (LEA) funds have been received and little is expected. The decrease in state general funding of about \$510,000 or 2% is attributable to apportionment. With the drop in enrollment for Kent School District, we expect this decrease to be more prevalent in the future.

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 education funding has increased and is primarily reflected in the overall increase shown in the table above of about \$670,000. State transportation funding continues to decrease. How this funding will end up is unsure at this time, due to the statutory state funding formula based on student ridership. For now, it 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.

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.

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The district submitted a claim for emergency CARES/ESSER federal relief funds of approximately \$4.8 million that was accrued as revenue back to this past fiscal year ending 08/31/2020 when the expenditures had been incurred, but those funds have not, yet, completely been received, resulting in a reduction of revenue that was expected in September 2020. This is reflected in the nearly \$4.9 million of revenue shown deficient in federal special purpose revenue for this month of September 2020. We expect this revenue to come in October at this time.

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.

Similar to the timing of the CARES/ESSER claim, the district expected to receive revenue of approximately \$340,000 in September for claims that had been filed for the SBBRIT Best Start grant and accrued back to fiscal year ending 08/31/2020 when the expenditures were incurred, but only approximately \$224,000 of these funds came in. This is the primary balance showing up as the \$117,000 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 \$564 through the month of September 2020.

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**Financial Analysis Report**  
**For the Month Ended September 2020**

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**3. Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$28.4 million, which is almost \$1 million or 4% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (3% - 8% higher) and payroll-related benefits (10% higher). Supplies, contractual services, 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:

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>September 2019</b>	<b>Percent of Total</b>	<b>September 2020</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 13,583,434	49.46%	\$ 14,731,344	51.77%	\$ 1,147,910
Classified Salaries	4,183,225	15.23%	\$ 4,298,933	15.11%	115,708
Employee Benefits	7,222,406	26.30%	\$ 7,959,137	27.97%	736,731
Supplies & Materials	924,198	3.37%	\$ 691,092	2.43%	(233,106)
Contractual Services	1,531,367	5.58%	\$ 766,502	2.69%	(764,865)
Local Mileage & Travel	20,043	0.07%	\$ -	0.00%	(20,043)
Capital Outlay	-	0.00%	\$ 5,685	0.02%	5,685
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 27,464,673</b>	<b>100.00%</b>	<b>\$ 28,452,693</b>	<b>100.00%</b>	<b>\$ 988,020</b>

**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.

ASB revenue and expenditures through September 2020 were respectively \$18,000 and \$16,000. This activity results in little change to the ASB fund balance and the ASB fund balance remains at approximately \$2.0 million.

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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 September 2020 were \$731,000. 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 September 2020 are approximately \$103 million, thus 43% 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.



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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.

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

	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	80,710,437	\$ 1,981,053	\$ 23,337,376	\$ 122,224,858	\$ 1,311,158	\$ 190,374	\$ 229,755,256
Property Tax Receivable	23,554,389	-	19,384,494	9,963,390	-	-	52,902,273
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	332,750	60	-	-	-	-	332,810
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	403,396	65,868	-	17,931	-	-	487,195
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	695,249	-	-	-	-	-	695,249
<b>TOTAL ASSETS</b>	<b>106,039,243</b>	<b>2,046,981</b>	<b>42,721,870</b>	<b>132,206,179</b>	<b>1,311,158</b>	<b>190,374</b>	<b>284,515,805</b>
<b>LIABILITIES:</b>							
Accounts Payable	1,841,693	26,872	-	158,494	-	-	2,027,059
Accrued Wages & Benefits Payable	17,832,430	-	-	-	-	-	17,832,430
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	27,591	-	6,789	36,297	660	103	71,440
Due To Other Funds	108,669	10,511	-	392,759	-	-	511,939
Due To Other Governmental Units	3,557,142	-	-	-	-	-	3,557,142
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
<b>TOTAL LIABILITIES</b>	<b>23,367,525</b>	<b>37,383</b>	<b>6,789</b>	<b>587,550</b>	<b>300,660</b>	<b>103</b>	<b>24,300,010</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Unavailable Revenue	55,674	-	-	-	-	-	55,674
Unavailable Revenue - Taxes Receivable	23,554,389	-	19,384,494	9,963,390	-	-	52,902,273
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>23,610,063</b>	<b>-</b>	<b>19,384,494</b>	<b>9,963,390</b>	<b>-</b>	<b>-</b>	<b>52,957,947</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	-	-	-	97,216,158	-	-	97,216,158
State Proceeds	-	-	-	1,463,210	-	-	1,463,210
Other Proceeds	-	-	-	130,573	-	-	130,573
Impact Fee Proceeds	-	-	-	3,548,352	-	-	3,548,352
Associated Student Body Fund	-	2,009,598	-	-	-	-	2,009,598
Debt Service	-	-	23,330,587	-	-	-	23,330,587
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,010,498	-	1,010,498
Grant Required Programs	3,151,728	-	-	-	-	-	3,151,728
Carryovers and Others	1,485,949	-	-	-	-	-	1,485,949
<i>Committed From Levy Proceeds</i>	-	-	-	18,891,556	-	-	18,891,556
<i>Assigned Fund Balance</i>	9,221,636	-	-	405,390	-	25,271	9,652,297
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	19,005,488	-	-	-	-	-	19,005,488
<i>Unassigned Fund Balance</i>	25,478,068	-	-	-	-	-	25,478,068
<b>TOTAL FUND BALANCES</b>	<b>59,061,655</b>	<b>2,009,598</b>	<b>23,330,587</b>	<b>121,655,239</b>	<b>1,010,498</b>	<b>190,271</b>	<b>207,257,848</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 106,039,243</b>	<b>\$ 2,046,981</b>	<b>\$ 42,721,870</b>	<b>\$ 132,206,179</b>	<b>\$ 1,311,158</b>	<b>\$ 190,374</b>	<b>\$ 284,515,805</b>

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

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<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	960,222	-	751,372	602,902	283	175	2,314,954
State	27,160,996	-	-	-	-	-	27,160,996
Federal	(4,969,425)	-	-	-	-	-	(4,969,425)
Miscellaneous	(117,485)	18,396	-	-	-	-	(99,089)
<b>TOTAL REVENUES</b>	<b>23,034,308</b>	<b>18,396</b>	<b>751,372</b>	<b>602,902</b>	<b>283</b>	<b>175</b>	<b>24,407,436</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	16,936,650	-	-	-	-	-	16,936,650
Special Instruction	4,611,395	-	-	-	-	-	4,611,395
Vocational Instruction	892,755	-	-	-	-	-	892,755
Compensatory Instruction	2,262,953	-	-	-	-	-	2,262,953
Other Instructional Programs	75,757	-	-	-	-	-	75,757
Community Services	13	-	-	-	-	-	13
Support Services	2,864,562	-	-	-	-	-	2,864,562
Food Services	192,421	-	-	-	-	-	192,421
Pupil Transportation	616,187	-	-	-	-	-	616,187
Student Activities	-	16,318	-	-	-	-	16,318
Purchase of buses	-	-	-	-	4	-	4
Miscellaneous	-	-	-	-	-	3	3
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	310	-	-	-	310
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	56,594	-	-	56,594
Other	-	-	-	45,772	-	-	45,772
<b>TOTAL EXPENDITURES</b>	<b>28,452,693</b>	<b>16,318</b>	<b>310</b>	<b>102,366</b>	<b>4</b>	<b>3</b>	<b>28,571,694</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(5,418,385)</b>	<b>2,078</b>	<b>751,062</b>	<b>500,536</b>	<b>279</b>	<b>172</b>	<b>(4,164,258)</b>

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

	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	564	-	-	-	-	-	564
Transfers	-	-	-	-	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,417,821)</b>	<b>2,078</b>	<b>751,062</b>	<b>500,536</b>	<b>279</b>	<b>172</b>	<b>(4,163,694)</b>
<b>ENDING FUND BALANCES:</b>	<b>59,061,655</b>	<b>2,009,598</b>	<b>23,330,587</b>	<b>121,655,239</b>	<b>1,010,498</b>	<b>190,271</b>	<b>207,257,848</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	-	-	-	97,216,158	-	-	97,216,158
State Proceeds	-	-	-	1,463,210	-	-	1,463,210
Impact Fee Proceeds	-	-	-	3,548,352	-	-	3,548,352
Other Purposes	-	-	-	130,573	-	-	130,573
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,009,598	-	-	-	-	2,009,598
Debt Service	-	-	23,330,587	-	-	-	23,330,587
Transportation Vehicle Fund	-	-	-	-	1,010,498	-	1,010,498
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>18,891,556</b>	<b>-</b>	<b>-</b>	<b>18,891,556</b>
<i><b>Assigned Fund Balance</b></i>	<b>9,221,636</b>	<b>-</b>	<b>-</b>	<b>405,390</b>	<b>-</b>	<b>25,271</b>	<b>9,652,297</b>
<i><b>Unassigned Fund Balance:</b></i>							
<i><b>Minimum Fund Balance Policy</b></i>	<b>19,005,488</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,005,488</b>
<i><b>Unassigned Fund Balance</b></i>	<b>25,478,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,478,068</b>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 59,061,655</b>	<b>\$ 2,009,598</b>	<b>\$ 23,330,587</b>	<b>\$ 121,655,239</b>	<b>\$ 1,010,498</b>	<b>\$ 190,271</b>	<b>\$ 207,257,848</b>

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	<b>50,159,312</b>	<b>64,479,476</b>	<b>64,479,476</b>		<b>14,320,164</b>	<b>128.55%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	59,997,800	893,258	893,258		59,104,542	1.49%
Local Non-Taxes	5,691,900	66,964	66,964		5,624,936	1.18%
State, General Purpose	259,619,848	22,431,538	22,431,538		237,188,310	8.64%
State, Special Purpose	77,650,662	4,729,458	4,729,458		72,921,204	6.09%
Federal, General Purpose	-	-	-		N/A	N/A
Federal, Special Purpose	32,259,971	(4,969,425)	(4,969,425)		37,229,396	-15.40% (a)
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	550,000	(117,485)	(117,485)		667,485	-21.36% (a)
<b>Total Revenues</b>	<b>435,795,181</b>	<b>23,034,308</b>	<b>23,034,308</b>		<b>412,760,873</b>	<b>5.29%</b>
<b>EXPENDITURES</b>						
Regular Instruction	235,357,243	16,936,650	16,936,650	1,809,774	216,610,819	7.97%
Special Instruction	68,097,744	4,611,395	4,611,395	3,467,511	60,018,838	11.86%
Vocational Instruction	16,132,871	892,755	892,755	56,302	15,183,814	5.88%
Compensatory Education	37,308,113	2,262,953	2,262,953	230,376	34,814,784	6.68%
Other Instructional Programs	5,700,129	75,757	75,757	-	5,624,372	1.33%
Community Services	600,411	13	13	-	600,398	0.00%
Support Services	51,698,425	2,864,562	2,864,562	11,575,013	37,258,850	27.93%
Food Services	11,425,921	192,421	192,421	4,595,196	6,638,304	41.90%
Pupil Transportation	14,185,719	616,187	616,187	1,476,271	12,093,261	14.75%
<b>Total Expenditures</b>	<b>440,506,576</b>	<b>28,452,693</b>	<b>28,452,693</b>	<b>23,210,443</b>	<b>388,843,440</b>	<b>11.73%</b>
<b>Revenues less Expenditures</b>	<b>(4,711,395)</b>	<b>(5,418,385)</b>	<b>(5,418,385)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	-	564	564		(564)	N/A
Transfers In	2,035,000	-	-		2,035,000	0.00%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>2,035,000</b>	<b>564</b>	<b>564</b>		<b>2,034,436</b>	
<b>ENDING FUND BALANCES:</b>	<b>47,482,917</b>	<b>59,061,655</b>	<b>59,061,655</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	8,052,588	25,478,068	25,478,068			
Unassigned Minimum Fund Bal Policy	22,130,329	19,005,488	19,005,488			
<b>Total Ending Fund Balances</b>	<b>\$ 47,482,917</b>	<b>\$ 59,061,655</b>	<b>\$ 59,061,655</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.

(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  
September 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,093,000	2,007,520	2,007,520		85,480	95.92%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,093,000</b>	<b>2,007,520</b>	<b>2,007,520</b>		<b>85,480</b>	<b>95.92%</b>
<b>REVENUE</b>						
General Student Body	912,995	5,327	5,327		907,668	0.58%
Athletics	648,736	3,024	3,024		645,712	0.47%
Classes	171,960	15	15		171,945	0.01%
Clubs	1,343,895	9,968	9,968		1,333,927	0.74%
Private Monies	96,250	62	62		96,188	0.06%
<b>Total Revenues</b>	<b>3,173,836</b>	<b>18,396</b>	<b>18,396</b>		<b>3,155,440</b>	<b>0.58%</b>
<b>EXPENDITURES</b>						
General Student Body	799,284	9,016	9,016	1,548	788,720	1.32%
Athletics	1,004,318	1,049	1,049	10,961	992,308	1.20%
Classes	143,925	-	-	-	143,925	0.00%
Clubs	1,394,799	5,910	5,910	-	1,388,889	0.42%
Private Monies	87,037	343	343	-	86,694	0.39%
<b>Total Expenditures</b>	<b>3,429,363</b>	<b>16,318</b>	<b>16,318</b>	<b>12,509</b>	<b>3,400,536</b>	<b>0.84%</b>
<b>Revenues less Expenditures</b>	<b>(255,527)</b>	<b>2,078</b>	<b>2,078</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,837,473	2,009,598	2,009,598			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,837,473</b>	<b>2,009,598</b>	<b>2,009,598</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  
September 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	21,177,224	22,579,525	22,579,525		(1,402,301)	106.62%
<b>Total Beginning Restricted Fund Balance</b>	<b>21,177,224</b>	<b>22,579,525</b>	<b>22,579,525</b>		<b>(1,402,301)</b>	<b>106.62%</b>
<b>REVENUE</b>						
Local Taxes	33,738,000	731,065	731,065		33,006,935	2.17%
Local Non-Taxes	90,220	20,307	20,307		69,913	22.51%
General Purpose Federal	769,050	-	-		769,050	0.00%
<b>Total Revenues</b>	<b>34,597,270</b>	<b>751,372</b>	<b>751,372</b>		<b>33,845,898</b>	<b>2.17%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	31,340,000	-	-	-	31,340,000	0.00%
Interest (bond + Interfund)	10,817,728	-	-	-	10,817,728	0.00%
Investment Fees	-	310	310	-	(310)	N/A
Underwriter Fees	110,000	-	-	-	110,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>42,292,728</b>	<b>310</b>	<b>310</b>	<b>-</b>	<b>42,292,418</b>	<b>0.00%</b>
<b>Revenues less Expenditures</b>	<b>(7,695,458)</b>	<b>751,062</b>	<b>751,062</b>			<b>-9.76%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
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
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>564,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>564,078</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>14,045,844</b>	<b>23,330,587</b>	<b>23,330,587</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  
September 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	123,283,706	121,154,703	121,154,703		(2,129,003)	98.27%
<b>REVENUE</b>						
Local Taxes	22,289,300	375,876	375,876	-	21,913,424	1.69%
Local Non-Taxes	3,075,000	227,026	227,026	-	2,847,974	7.38%
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>602,902</b>	<b>602,902</b>	<b>-</b>	<b>28,861,398</b>	<b>2.05%</b>
<b>EXPENDITURES</b>						
Undistributed	-	56,594	56,594	-	(56,594)	N/A
Sites	36,576,544	(21,951)	(21,951)	1,121,258	35,477,237	3.01%
Buildings	120,059,400	15,555	15,555	75,177,151	44,866,694	62.63%
Equipment	23,840,000	52,168	52,168	1,423,180	22,364,652	6.19%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	-	-	4,000	0.00%
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>102,366</b>	<b>102,366</b>	<b>77,721,589</b>	<b>103,355,988</b>	<b>42.95%</b>
<b>Revenues less Expenditures</b>	<b>(151,715,644)</b>	<b>500,536</b>	<b>500,536</b>			<b>-0.33%</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)	-	-		(2,000,000)	0.00%
Sales of Property	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>48,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,000,000</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>19,568,062</b>	<b>121,655,239</b>	<b>121,655,239</b>			
<b>Restricted For:</b>						
Arbitrage			-			
Bond Proceeds	714,086	97,216,158	97,216,158			
State Proceeds	2,953,284	1,463,210	1,463,210			
Other Proceeds	-	130,573	130,573			
Impact Fee Proceeds	3,576,250	3,548,352	3,548,352			
Committed from Levy Proceeds	8,446,064	18,891,556	18,891,556			
Assigned to Fund Purposes	3,878,378	405,390	405,390			
Unassigned Fund Balance			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 19,568,062</b>	<b>\$ 121,655,239</b>	<b>\$ 121,655,239</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  
September 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	980,440	1,010,219	1,010,219	-	(29,779)	103.04%
<b>Total Beginning Restricted Fund Balance</b>	<b>980,440</b>	<b>1,010,219</b>	<b>1,010,219</b>	<b>-</b>	<b>(29,779)</b>	<b>103.04%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	20,000	283	283	-	19,717	1.42%
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
<b>Total Revenues</b>	<b>1,643,691</b>	<b>283</b>	<b>283</b>	<b>-</b>	<b>1,643,408</b>	<b>0.02%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,175,094	4	4	-	1,175,090	0.00%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>1,175,094</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>1,175,090</b>	<b>0.00%</b>
<b>Revenues less Expenditures</b>	<b>468,597</b>	<b>279</b>	<b>279</b>		<b>468,318</b>	<b>0.06%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(564,078)	-	-	-	(564,078)	0.00%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(529,078)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(529,078)</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>919,959</b>	<b>1,010,498</b>	<b>1,010,498</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**  
 September 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	190,099	190,099		190,099
<b>REVENUE</b>				
Investment Earnings	175	175		175
<b>Total Revenues</b>	<b>175</b>	<b>175</b>		<b>175</b>
<b>EXPENDITURES</b>				
Investment Fees	3	3	-	3
<b>Total Expenditures</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Revenues less Expenditures</b>	<b>172</b>	<b>172</b>	<b>-</b>	<b>172</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	25,271	25,271		25,271
<b>Total Ending Fund Balance</b>	<b>190,271</b>	<b>190,271</b>		<b>190,271</b>

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

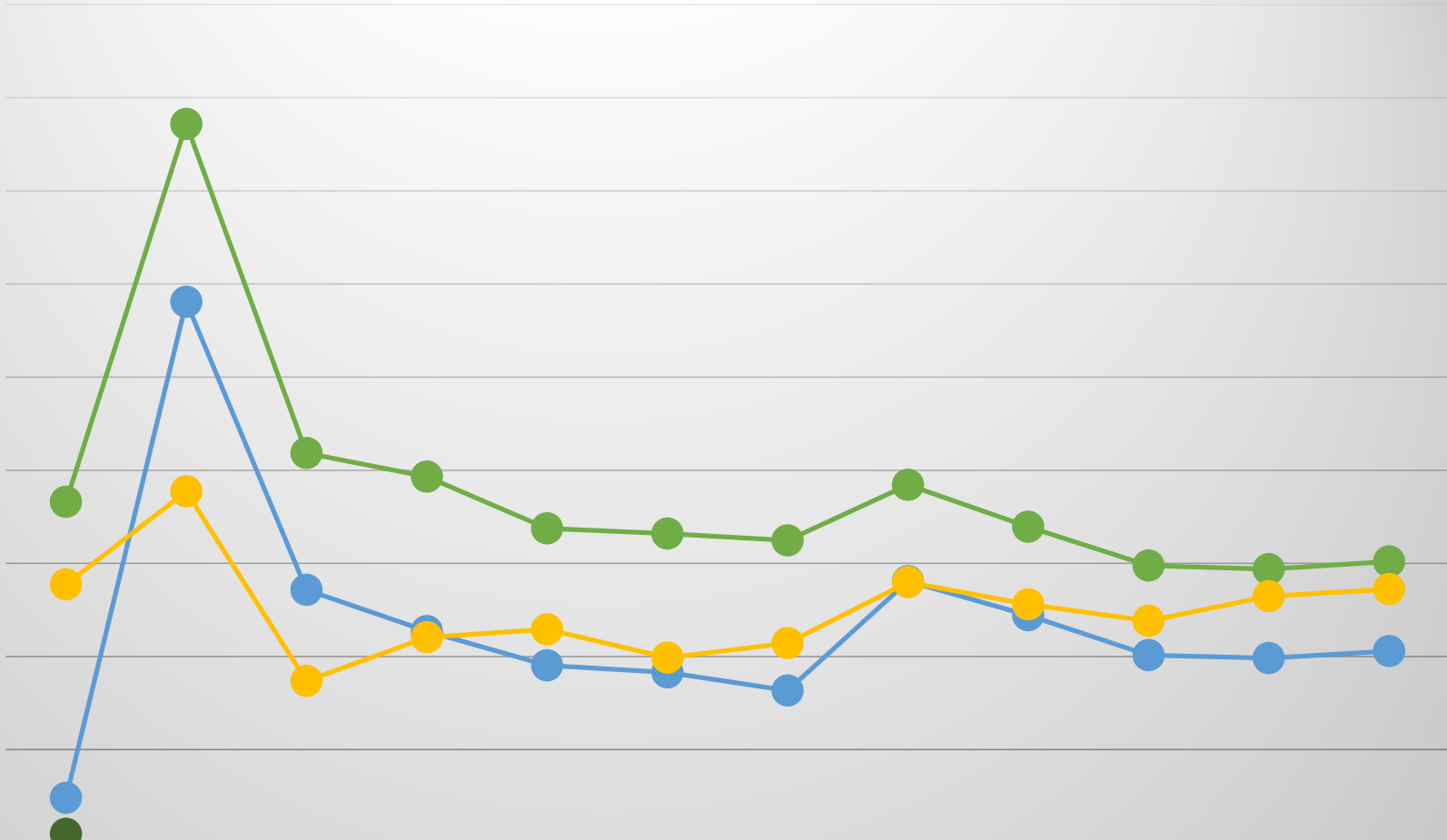
	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 242,443	\$ 102,507
Due from Other Funds	24,880	-
Total Assets	<u>\$ 267,323</u>	<u>\$ 102,507</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 5,950	\$ 127
Due to other Funds	136	-
Total Liabilities	<u>\$ 6,086</u>	<u>\$ 127</u>
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ 102,380
Trust Purposes (scholarships, etc.)	261,237	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 261,237</u>	<u>\$ 102,380</u>

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

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 24,880	\$ -
Members	-	\$ -
Investment Earnings	223	44
Total Additions	<u>\$ 25,103</u>	<u>\$ 44</u>
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ 941
Scholarships	\$ -	-
Administrative expenses	3	-
Other expenses	146	-
Total Deductions	<u>\$ 149</u>	<u>\$ 941</u>
Change in Net Position	\$ 24,954	\$ (897)
Net Position - Beginning	<u>236,283</u>	<u>103,277</u>
Net Position - Ending	<u>\$ 261,237</u>	<u>\$ 102,380</u>



## General Fund Revenue vs. Expenditures Ratio by Month



	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											

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

## September Student FTE Enrollment - Last Five Years

