



FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

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KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended December 2019

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 December 2019. 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 December 2018 and December 2019.

General Fund Operating Comparison to Prior Year			
	December 2018	December 2019	Variances
Total Beginning Fund Balance	\$ 29,497	\$ 36,312,276	\$ 36,282,779
Total Fund Balance	29,497	36,312,276	36,282,779
Revenues	143,153,738	127,883,767	(15,269,971)
Other Financing Sources	87,173	128,014	40,841
Total Resources	143,240,911	128,011,781	(15,229,130)
Expenditures	119,988,392	125,283,684	5,295,292
Other Financing Uses	-	-	-
Total Uses	119,988,392	125,283,684	5,295,292
Excess (Deficiency) of Revenues over Expenditures	23,252,519	2,728,097	(20,524,422)
Ending Fund Balance	\$ 23,282,016	\$ 39,040,373	\$ 15,758,357

The ending fund balance for December 2019 improved by \$15.76 million compared to December 2018, primarily due to the improvement in the beginning fund balance, but note that *revenues have decreased and expenditures increased between the two years, **having a net effect of drawing upon that increase in beginning fund balance.*** In other words, even though the beginning fund balance increased by approximately \$36.28 million, other factors have provided for only a current net benefit to the district of \$15.76 million.

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The next table shows the reconciliation between King County's cash and investments and the district's fund balance in the general fund as of December 2019. 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-December 2019	
Net Cash & Investment per County/Bank	\$ 47,016,150
Plus: Other Assets	
Tax Receivable	1,041,116
Due from Other Funds/Govt.	236,098
Receivables	384,097
Inventory	666,206
Other Items	-
Total Assets	49,343,667
Less: Liabilities	
Accounts Payable and other obligations	(1,778,342)
Interfund Loans Payable	
Salaries & Payroll Taxes	(6,960,381)
Due to Other Funds	(517,179)
Total Liabilities	(9,255,902)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(1,047,392)
Total Deferred Inflows of Resources	(1,047,392)
Fund Balance per GL	\$ 39,040,373

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	December 2018	Percent of Total	December 2019	Percent of Total	
Local Taxes	\$ 30,299,758	21.15%	\$ 18,962,869	14.81%	\$ (11,336,889)
Local Non-Taxes	2,314,850	1.62%	2,617,424	2.04%	302,574
State, General Purpose	83,600,828	58.36%	79,060,313	61.76%	(4,540,515)
State, Special Purpose	21,011,604	14.67%	21,364,848	16.69%	353,244
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	5,464,540	3.81%	5,727,728	4.47%	263,188
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	455,382	0.32%	150,585	0.12%	(304,797)
Revenue-Other Financing Sources	87,172	0.06%	128,014	0.10%	40,842
Total Revenue	\$ 143,240,911	100.00%	\$ 128,011,781	100.00%	\$ (15,229,130)

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The general fund revenues and other financing sources were \$15.2 million or 11% lower 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 now about \$11 million lower compared to December 2018. 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.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The difference of approximately \$302,500 lies in variances between fees increases, lunch receipt decreases, e-rate increases, and interest earned increases.

State, General Purpose - This revenue comes 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.

The state basic apportionment is down about \$2.7 million, and a lack of state local effort assistance (LEA) funding of about \$1.8 million to date, accounts for the decrease about \$4.5 million or 5.5% decrease of the state general purpose funding, compared to December 2018.

State, Special Purpose – This revenue is primarily 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 got off to a slow start, but has since caught up with expectations.

Federal, General Purpose – This revenue comes from: (a) direct federal funds for Reserve Officer Training Corps (ROTC), (b) funds related to the harvest of federal

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For the Month Ended December 2019

forest lands within the district's boundaries, (c) impact aid associated with students living in subsidized housing, and (d) federal 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).

Federal special purpose funding got off to a slow start, but has since caught up with expectations.

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.

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 received \$150,585 through the month of December 2019.

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 \$128,014 through the month of December 2019.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$125.2 million, which is \$5.3 million or 4.4% higher than last year at this time. This is primarily a result of increases in expenditures for salaries (4% - 8% higher), payroll-related benefits (2% lower), and contractual services (8.5% higher). It is important to note that the district experienced a reduction in benefit expense for the month of December only; this one-time reduction, due to the conversion to SEBB effective January 1, 2020, will be recaptured throughout the remainder of the fiscal year. Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

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Financial Analysis Report
For the Month Ended December 2019

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	December 2018	Percent of Total	December 2019	Percent of Total	Variance
Certificated Salaries	\$ 55,497,306	46.25%	\$ 59,747,496	47.69%	\$ 4,250,190
Classified Salaries	18,399,777	15.33%	\$ 19,168,274	15.30%	768,497
Employee Benefits	28,752,536	23.96%	\$ 28,107,513	22.44%	(645,023)
Supplies & Materials	4,630,762	3.86%	\$ 4,405,101	3.52%	(225,661)
Contractual Services	12,623,792	10.52%	\$ 13,702,728	10.94%	1,078,936
Local Mileage & Travel	52,354	0.04%	\$ 129,186	0.10%	76,832
Capital Outlay	31,866	0.03%	\$ 23,384	0.02%	(8,482)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 119,988,392	100.00%	\$ 125,283,682	100.00%	\$ 5,295,289

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures through December 2019 were respectively \$838,445 and \$649,460, and with a beginning fund balance of about \$2.0 million, results in a fund balance of approximately \$2.2 million.

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 2018, 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.

Year to date property tax collections through December 2019 were \$17.6 million. Most property taxes are collected in October and April. The year-to-date balance reflects that current accumulation of assets, but debt service payments are due again in June, for which these assets will be used.

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Financial Analysis Report
For the Month Ended December 2019

IV. CAPITAL PROJECTS FUND (EXHIBIT 6)

Year to date expenditures and encumbrances for capital projects as of December 2019 are approximately \$23 million, thus 17% 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. So far this year, no buses have been purchased or committed. However, the transportation fund did reimburse the debt service fund \$526,283 for the semi-annual payment of bonds used to buy buses in 2015. The fund balance for the Transportation Vehicle fund is approximately \$681,255 through December 2019.

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 state benefits offered through the state Health Care Authority, the vision trust fund should be dissolved in time once all claims through December 2019 are resolved.

VII. STAFFING

The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-end. It should be noted that staffing levels may change daily as employee status changes due to resignations, retirements, changes in part-time and full-time status, etc., are processed.

The attached chart compares the board approved Full Time Equivalent (FTE) for the current fiscal year with the current month's staffing and last year's staffing at this time.

KENT SCHOOL DISTRICT #415
Budgeted Staffing vs. Current Month
as of December 31, 2019

	Certificated Staff				Classified Staff				Total Variance
	Budget	DECEMBER	DECEMBER	Current Yr	Budget	DECEMBER	DECEMBER	Current Yr	
	2019-2020 FTE	2018-2019 FTE	2019-2020 FTE	Budget vs Actual Variance	2019-2020 FTE	2018-2019 FTE	2019-2020 FTE	Budget vs Actual Variance	
Basic Education (01,02,03)									
21 Supervision	16.930	17.490	15.433	(1.497)	22.110	20.703	21.898	(0.212)	
22 Learning Resources	41.000	40.397	24.423	(16.577)	19.237	18.616	17.908	(1.329)	
23 Principal's Office	98.962	91.576	99.411	0.449	117.707	115.069	112.811	(4.896)	
24 Guidance & Counseling	65.400	65.129	66.058	0.658	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	65.013	66.943	(2.403)	
26 Health/Related Services	24.300	21.100	21.530	(2.770)	21.152	17.455	15.784	(5.368)	
27 Teaching	1,128.440	1,134.372	1,150.124	21.684	73.300	78.135	14.675	(58.625)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	-	0.750	0.150	-	-	-	-	
Subtotal	1,375.632	1,370.064	1,377.729	2.097	322.852	314.991	250.019	(72.833)	(70.74)
Special Education (21,22,24)									
21 Supervision	5.340	4.823	5.030	(0.310)	9.148	8.963	9.415	0.267	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	67.231	88.678	5.578	3.707	3.709	3.268	(0.439)	
27 Teaching	154.100	134.244	146.473	(7.627)	213.999	184.899	180.085	(33.914)	
Subtotal	242.540	206.298	240.181	(2.359)	226.854	197.571	192.768	(34.086)	(36.44)
Vocational Education (31,34,39)									
21 Supervision	1.330	1.298	1.029	(0.301)	2.146	2.145	2.467	0.321	
24 Guidance & Counseling	-	-	-	-	3.500	2.726	3.182	(0.318)	
27 Teaching	73.200	67.266	69.388	(3.812)	3.885	3.759	3.922	0.037	
Subtotal	74.530	68.564	70.417	(4.113)	9.531	8.630	9.571	0.040	(4.07)
Compensatory Education (5x,6x)									
21 Supervision	2.000	2.198	2.000	-	4.745	4.940	4.750	0.005	
24 Guidance & Counseling	0.800	0.800	0.400	(0.400)	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	-	-	-	-	
27 Teaching	122.954	120.415	104.945	(18.009)	66.000	56.956	115.118	49.118	
31 Instructional Prof Dev	23.800	23.209	23.816	0.016	0.250	0.063	0.381	0.131	
Subtotal	149.554	146.622	131.161	(18.393)	70.995	61.959	120.249	49.254	30.86
Other State, Fed, Spcl Prgrms									
21 Supervision	1.200	0.200	1.200	-	0.302	0.302	0.623	0.321	
24 Guidance & Counseling	-	-	-	-	-	-	2.196	2.196	
27 Teaching	2.000	1.000	2.000	-	-	-	-	-	
	3.200	1.200	3.200	-	0.302	0.302	2.819	2.517	2.52
Districtwide Support (97)									
11 Board of Directors	-	-	-	-	0.500	0.500	0.500	-	
12 Superintendent's Office	1.000	1.000	1.000	-	0.500	0.500	0.500	-	
13 Business Office	-	-	-	-	23.200	21.257	22.354	(0.846)	
14 Human Resources	1.000	1.000	1.000	-	19.591	19.854	19.591	(0.000)	
15 Public Relations	-	-	-	-	6.000	6.000	7.000	1.000	
61 M&O Supervision	-	-	-	-	7.000	5.331	5.712	(1.288)	
62 Grounds Maintenance	-	-	-	-	11.000	10.000	10.327	(0.673)	
63 Operation of Buildings	-	-	-	-	135.625	130.113	131.490	(4.135)	
64 Maintenance	-	-	-	-	20.000	18.419	18.827	(1.173)	
72 Information Technology	-	-	3.254	3.254	33.900	31.323	33.168	(0.732)	
73 Printing	-	-	-	-	4.000	4.000	4.000	-	
74 Warehousing & Distribution	-	-	-	-	3.727	3.727	3.727	(0.000)	
Public Activities (89)	-	-	-	-	-	-	-	-	
Food Services (98)	-	-	-	-	75.450	70.263	70.334	(5.116)	
Transportation (99)	-	-	-	-	111.642	108.841	106.654	(4.988)	
Subtotal	2.000	2.000	5.254	3.254	452.135	430.128	434.184	(17.952)	(14.70)
TOTAL FTE, All Programs	1,847.456	1,794.748	1,827.942	(19.514)	1,082.669	1,013.581	1,009.610	(73.059)	(92.57)
per F-195	1,847.456				1,082.669				
	-				-				

TOTAL Budgeted FTE 2,930.13
TOTAL Actual FTE this month 2,837.55
Variance (92.57) FTE Over / (Under) Budget

TOTAL Actual FTE last year (Dec) 2,808.33
TOTAL Actual FTE this month 2,837.55
Variance 29.22 FTE Incr / (Decr) from last year

	2019-20 Budgeted FTE	2019-20 FTE as of DEC	(Favorable) / Unfavorable Variance
CIS	1,719.694	1,698.586	(21.108)
CAS	127.762	129.357	1.595
CLS	1,082.669	1,009.606	(73.063)
	2,930.125	2,837.549	(92.576)

CIS: Certified Instructional Staff
CAS: Certified Administrative Staff
CLS: Classified Staff

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
December 2019

ASSETS:

Cash and Cash Equivalents	47,016,150	\$ 2,166,603	\$ 3,999,988	\$ 145,651,440	\$ 682,036	\$ 188,015	\$ 199,704,232
Construction Retainage Escrow	-	-	-	10,204,004	-	-	10,204,004
Property Tax Receivable	1,041,116	-	646,005	276,263	-	-	1,963,384
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	384,097	60	-	-	-	-	384,157
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	216,614	135,710	361,838	17,959	-	-	732,121
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	666,206	-	-	-	-	-	666,206
TOTAL ASSETS	49,343,667	2,302,373	5,007,831	156,149,666	682,036	188,015	213,673,587

LIABILITIES:

Accounts Payable	515,865	58,785	-	10,823	-	-	585,473
Accrued Wages & Benefits Payable	6,960,381	-	-	-	-	-	6,960,381
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	32,602	-	8,024	42,889	781	122	84,418
Due To Other Funds	517,179	39,831	-	175,601	-	-	732,611
Due To Other Governmental Units	1,229,875	-	-	-	-	-	1,229,875
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	9,255,902	98,616	8,024	229,313	781	122	9,592,758

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	6,275	10	-	10,204,004	-	-	10,210,289
Unavailable Revenue - Taxes Receivable	1,041,117	-	646,005	276,263	-	-	1,963,385
TOTAL DEFERRED INFLOWS OF RESOURCES:	1,047,392	10	646,005	10,480,267	-	-	12,173,674

FUND BALANCES

Nonspendable:

Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	126,799,842	-	-	126,799,842
State Proceeds	-	-	-	1,928,920	-	-	1,928,920
Other Proceeds	-	-	-	126,769	-	-	126,769
Associated Student Body Fund	-	2,203,747	-	-	-	-	2,203,747
Debt Service	-	-	4,353,802	-	-	-	4,353,802
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	681,255	-	681,255
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560

Committed From Levy Proceeds

	-	-	-	14,084,995	-	-	14,084,995
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Assigned Fund Balance

	9,175,767	-	-	2,499,559	-	22,893	11,698,219
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Unassigned Fund Balance:

Minimum Fund Balance Policy	18,133,529	-	-	-	-	-	18,133,529
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Unassigned Fund Balance	4,862,479	-	-	-	-	-	4,862,479
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TOTAL FUND BALANCES	39,040,373	2,203,747	4,353,802	145,440,085	681,255	187,893	191,907,155
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TOTAL LIABILITIES & FUND BALANCES	\$ 49,343,667	\$ 2,302,373	\$ 5,007,831	\$ 156,149,666	\$ 682,036	\$ 188,015	\$ 213,673,587
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KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

December 2019

BEGINNING FUND BALANCES:

Total Beginning Fund Balances	36,312,276	2,014,761	17,600,052	93,732,334	1,197,877	186,547	151,043,847
Prior Year Adjustments	-	-	-	-	-	-	-

REVENUES

Local	21,580,293	-	17,825,868	10,091,693	9,809	1,367	49,509,030
State	100,425,161	-	-	-	-	-	100,425,161
Federal	5,727,728	-	361,838	-	-	-	6,089,566
Miscellaneous	150,585	838,446	-	-	-	-	989,031

TOTAL REVENUES

127,883,767	838,446	18,187,706	10,091,693	9,809	1,367	157,012,788
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EXPENDITURES

Current Operating:

Regular Instruction	70,560,669	-	-	-	-	-	70,560,669
Special Instruction	18,463,365	-	-	-	-	-	18,463,365
Vocational Instruction	3,731,202	-	-	-	-	-	3,731,202
Compensatory Instruction	9,352,779	-	-	-	-	-	9,352,779
Other Instructional Programs	597,253	-	-	-	-	-	597,253
Community Services	31,252	-	-	-	-	-	31,252
Support Services	14,847,349	-	-	-	-	-	14,847,349
Food Services	3,479,954	-	-	-	-	-	3,479,954
Pupil Transportation	4,219,861	-	-	-	-	-	4,219,861
Student Activities	-	649,460	-	-	-	-	649,460
Purchase of buses	-	-	-	-	148	-	148
Miscellaneous	-	-	-	-	-	21	21
Bond Sale Fees	-	-	-	-	-	-	-

Debt Service:

Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	5,060,032	-	-	-	5,060,032

Capital Outlay:

To be Distributed	-	-	-	216,853	-	-	216,853
Other	-	-	-	8,363,915	-	-	8,363,915

TOTAL EXPENDITURES

125,283,684	649,460	31,965,032	8,580,768	148	21	166,479,113
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Excess (Deficiency) of Revenues

Over Expenditures	2,600,083	188,986	(13,777,326)	1,510,925	9,661	1,346	(9,466,325)
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OTHER FINANCING SOURCES (USES)

Sale of Bond	-	-	-	50,307,196	(526,283)	-	49,780,913
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	4,794	-	-	-	4,794
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	17,646	-	-	-	-	-	17,646
Transfers	110,368	-	526,283	(110,368)	-	-	-

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

December 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	128,014	-	531,077	50,196,828	(526,283)	-	50,329,636
NET CHANGE IN FUND BALANCE	2,728,097	188,986	(13,246,249)	51,707,753	(516,622)	1,346	40,863,311
ENDING FUND BALANCES:	39,040,373	2,203,747	4,353,802	145,440,085	681,255	187,893	191,907,155
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	126,799,842	-	-	126,799,842
State Proceeds	-	-	-	1,928,920	-	-	1,928,920
Other Purposes	-	-	-	126,769	-	-	126,769
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,203,747	-	-	-	-	2,203,747
Debt Service	-	-	4,353,802	-	-	-	4,353,802
Transportation Vehicle Fund	-	-	-	-	681,255	-	681,255
Uninsured Risks & Self-Insurance	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14,084,995</i>	<i>-</i>	<i>-</i>	<i>14,084,995</i>
<i>Assigned Fund Balance</i>	<i>9,175,767</i>	<i>-</i>	<i>-</i>	<i>2,499,559</i>	<i>-</i>	<i>22,893</i>	<i>11,698,219</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	4,862,479	-	-	-	-	-	4,862,479
TOTAL ENDING FUND BALANCES	\$ 39,040,373	\$ 2,203,747	\$ 4,353,802	\$ 145,440,085	\$ 681,255	\$ 187,893	\$ 191,907,155

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2019

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	33,819,457	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	152,536	18,962,869		26,620,883	41.60%
Local Non-Taxes	6,591,200	542,185	2,617,424		3,973,776	39.71%
State, General Purpose	256,008,749	22,944,990	79,060,313		176,948,436	30.88%
State, Special Purpose	77,811,310	6,393,787	21,364,848		56,446,462	27.46%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	28,703,709	2,335,378	5,727,728		22,975,981	19.95%
Revenue from Other School Districts	30,000	-	-		30,000	0.00%
Revenue from Other agencies/ Assn.	550,000	1,703	150,585		399,415	27.38%
Total Revenues	415,278,720	32,370,579	127,883,767		287,394,953	30.79%
EXPENDITURES						
Regular Instruction	227,995,811	15,123,908	70,560,669	9,347,998	148,087,144	35.05%
Special Instruction	60,144,203	4,313,620	18,463,365	7,797,402	33,883,436	43.66%
Vocational Instruction	14,406,158	786,479	3,731,202	880,050	9,794,906	32.01%
Compensatory Education	39,762,592	2,047,585	9,352,779	733,394	29,676,419	25.37%
Other Instructional Programs	3,099,391	173,513	597,253	368,156	2,133,982	31.15%
Community Services	555,737	10,090	31,252	-	524,485	5.62%
Support Services	48,317,279	2,573,551	14,847,349	8,505,164	24,964,766	48.33%
Food Services	11,323,305	885,367	3,479,954	2,919,487	4,923,864	56.52%
Pupil Transportation	14,374,421	1,262,356	4,219,861	2,794,140	7,360,420	48.80%
Total Expenditures	419,978,897	27,176,469	125,283,684	33,345,791	261,349,422	37.77%
Revenues less Expenditures	(4,700,177)	5,194,110	2,600,083			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	17,646		17,354	50.42%
Transfers In	3,500,000	26,805	110,368		3,389,632	3.15%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	26,805	128,014		3,406,986	3.62%
ENDING FUND BALANCES:	18,808,331	39,040,373	39,040,373			
<i>Nonspendable:</i>			-			
Inventory	650,000	835,197	835,197			
<i>Restricted:</i>						
Grants and Other Required Uses	1,350,000	4,135,841	4,135,841			
Carryovers & Others	4,160,000	1,897,560	1,897,560			
<i>Assigned</i>	2,000,000	9,175,767	9,175,767			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	-	4,862,479	4,862,479			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 39,040,373	\$ 39,040,373			

*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.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2019

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,219,102	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,219,102	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	33,752	342,215		788,752	30.26%
Athletics	644,268	36,171	217,675		426,593	33.79%
Classes	207,425	8,154	15,336		192,089	7.39%
Clubs	1,103,925	48,922	252,557		851,368	22.88%
Private Monies	100,450	857	10,663		89,787	10.62%
Total Revenues	3,187,035	127,856	838,446		2,348,589	26.31%
EXPENDITURES						
General Student Body	1,057,801	36,625	205,698	81,832	770,271	27.18%
Athletics	1,030,030	59,127	225,725	34,337	769,968	25.25%
Classes	177,013	4,137	18,742	23,751	134,520	24.01%
Clubs	1,152,371	41,838	192,020	64,455	895,896	22.26%
Private Monies	114,450	1,483	7,275	-	107,175	6.36%
Total Expenditures	3,531,665	143,210	649,460	204,375	2,677,830	24.18%
Revenues less Expenditures	(344,630)	(15,354)	188,986			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,203,748	2,203,747			
TOTAL ENDING FUND BALANCE	1,440,723	2,203,747	2,203,747			

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2019

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	18,041,271	36,117,611	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	36,117,611	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	128,106	17,660,934		19,538,626	47.48%
Local Non-Taxes	190,000	59,961	164,934		25,066	86.81%
General Purpose Federal	769,050	-	361,838		407,212	47.05%
Total Revenues	38,158,610	188,067	18,187,706		19,970,904	47.66%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	26,905,000	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,044,197	5,054,770	5,054,770	-	4,989,427	50.33%
Investment Fees	-	907	2,491	-	(2,491)	N/A
Underwriter Fees	350,000	-	2,771	-	347,229	0.79%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,324,197	31,960,677	31,965,032	-	5,359,165	85.64%
Revenues less Expenditures	834,413	(31,772,610)	(13,777,326)			-1651.14%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	4,794	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	4,008	526,283			92.91%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	8,801	531,076	-	-	93.76%
ENDING RESTRICTED FUND BALANCE	19,442,130	4,353,802	4,353,802			

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2019

Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
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BEGINNING RESTRICTED FUND BALANCES:

Total Beginning Restricted Fund Balances	89,426,537	97,831,640	93,732,334	4,305,797	104.81%
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REVENUE

Local Taxes	20,789,300	65,489	9,279,833	-	11,509,467	44.64%
Local Non-Taxes	2,755,000	190,844	811,860	-	1,943,140	29.47%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	256,333	10,091,693	-	13,452,607	42.86%

EXPENDITURES

Undistributed	-	49,337	216,853	4,455	(221,308)	N/A
Sites	18,657,845	896,144	2,253,873	1,822,773	14,581,199	21.85%
Buildings	98,605,696	1,716,653	4,954,233	10,909,084	82,742,379	16.09%
Equipment	13,872,000	30,359	919,328	1,438,513	11,514,159	17.00%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	375	973	-	3,027	24.33%
Bond Issuance Expenditures	650,000	235,408	235,508	-	414,492	36.23%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	2,928,277	8,580,768	14,174,825	109,033,947	17.27%

Revenues less Expenditures

(108,245,241)	(2,671,944)	1,510,925	-1.40%
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OTHER FINANCING SOURCES/(USES)

Sales of Bonds	45,000,000	50,307,196	50,307,196		111.79%
Bond Premium	-	-	-		N/A
Bond Discount	-	-	-		N/A
Transfers	(3,500,000)	(26,805)	(110,368)		3.15%
Sales of Property	-	-	-		N/A

TOTAL OTHER FIN. SOURCES/(USES)

41,500,000	50,280,391	50,196,828	-	-
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ENDING RESTRICTED FUND BALANCES:

22,681,296	145,440,085	145,440,085
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Restricted For:

<i>Arbitrage</i>			-
<i>Bond Proceeds</i>	12,842,363	126,799,842	126,799,842
<i>State Proceeds</i>	-	1,928,920	1,928,920
<i>Other Proceeds</i>	1,886,919	126,769	126,769
<i>School Construction</i>	-	-	-
<i>Committed from Levy Proceeds</i>	7,952,014	14,084,995	14,084,995
<i>Assigned to Fund Purposes</i>	-	2,499,559	2,499,559
<i>Unassigned Fund Balance</i>			-
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 145,440,085	\$ 145,440,085

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2019

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	683,219	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	683,219	1,197,877	-	3,140	99.74%
Prior Year Adjustments		-				
REVENUE						
Investment Earnings	22,000	2,075	9,809	-	12,191	44.59%
State Special Purpose-Unassigned	175,000	-	-	-	175,000	0.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,265,000	2,075	9,809	-	1,255,191	0.78%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	789,000	31	148	855,839	(66,987)	108.49%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	789,000	31	148	855,839	(66,987)	108.49%
Revenues less Expenditures	476,000	2,044	9,661		1,322,178	2.03%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-		
Transfers In/(Out)	(566,446)	(4,008)	(526,283)			
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	(4,008)	(526,283)			
ENDING RESTRICTED FUND BALANCE	1,140,571	681,255	681,255			

KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 December 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
Total Beginning Fund Balance	-	187,575	186,547	-	186,547	N/A
REVENUE						
Investment Earnings	-	323	1,367		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	323	1,367	-	-	N/A
EXPENDITURES						
Investment Fees	-	5	21	-	-	N/A
Total Expenditures	-	5	21	-	-	N/A
Revenues less Expenditures	-	318	1,346	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	22,893	22,893		-	N/A
Total Ending Fund Balance	-	187,893	187,893		-	N/A

Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
December 2019

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 228,180	\$ 113,851
Due from Other Funds	2,072	-
Total Assets	<u>\$ 230,252</u>	<u>\$ 113,851</u>
LIABILITIES		
Accounts Payable	\$ 1,197	\$ 150
Due to other Funds	1,706	-
Total Liabilities	<u>\$ 2,903</u>	<u>\$ 150</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 113,701
Trust Purposes (scholarships, etc.)	227,348	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 227,348</u>	<u>\$ 113,701</u>

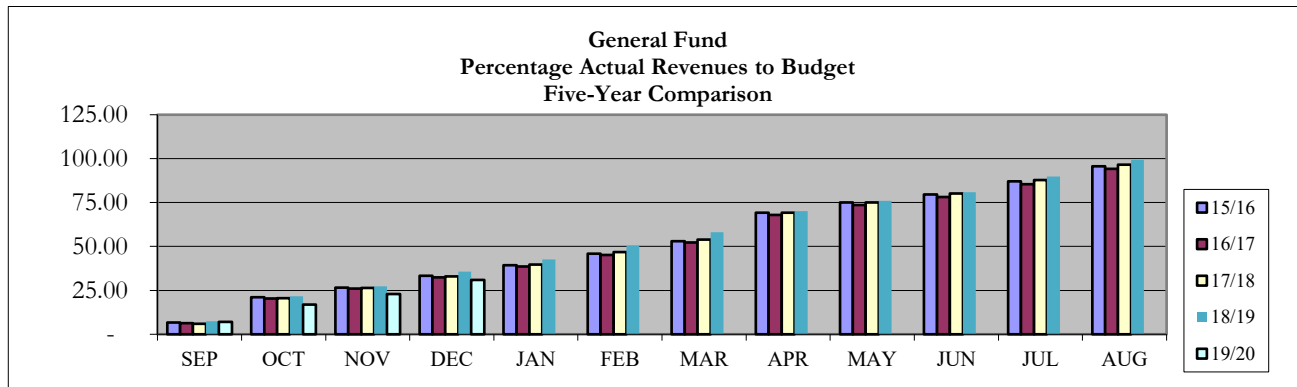
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 2019

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 4,108	\$ -
Members	-	\$ 148,896
Investment Earnings	1,691	696
Total Additions	<u>\$ 5,799</u>	<u>\$ 149,592</u>
DEDUCTIONS		
Benefits	\$ -	\$ 181,152
Scholarships		
Administrative expenses	1,016	-
Other expenses	8,414	-
Total Deductions	<u>\$ 9,430</u>	<u>\$ 181,152</u>
Change in Net Position	\$ (3,631)	\$ (31,560)
Net Position - Beginning	230,978	145,262
Net Position - Ending	<u>\$ 227,348</u>	<u>\$ 113,701</u>

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2019 through December 31, 2019

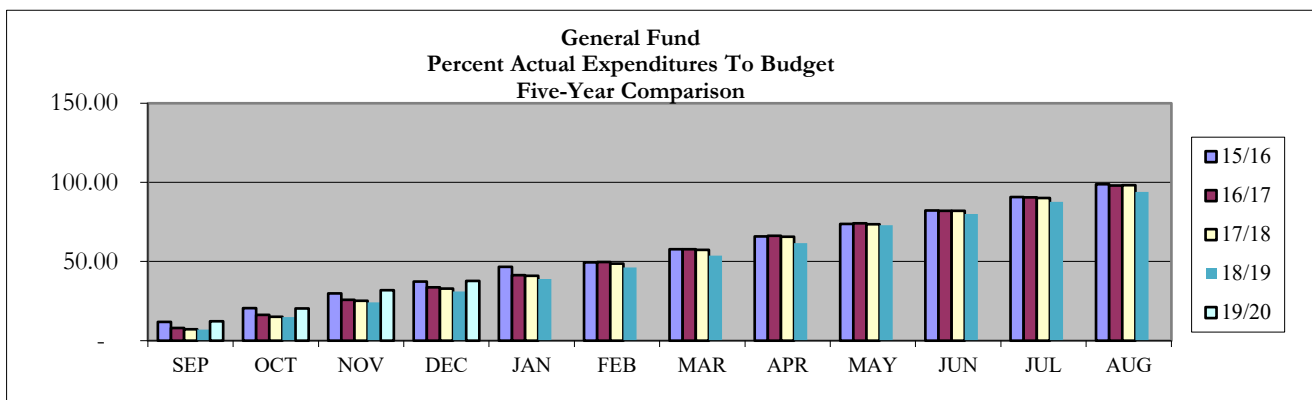
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	6.71	21.12	26.65	33.29	39.23	45.97	53.03	69.20	75.03	79.56	87.07	95.64
16/17	6.30	20.43	26.06	32.48	38.66	45.14	52.22	68.03	73.57	78.13	85.48	94.25
17/18	6.05	20.51	26.37	33.03	39.77	46.79	53.97	69.30	75.11	80.20	87.87	96.50
18/19	7.51	21.57	27.21	35.63	42.62	50.29	58.07	70.14	75.90	80.91	89.85	99.38
19/20	7.12	16.98	23.00	31.00	-	-	-	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
18/19	6.98	14.87	24.20	31.07	38.99	46.23	53.73	61.62	72.87	80.10	87.64	93.92
19/20	12.24	20.45	31.94	37.77	-	-	-	-	-	-	-	-



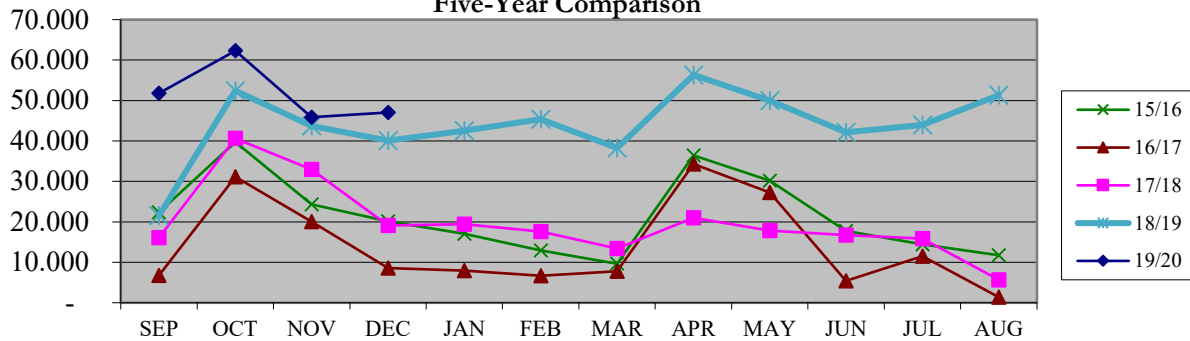
General Fund
Net Cash & Investment Balances after Warrants Outstanding

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2019 through December 31, 2019

Balance at End of Month -- In Millions

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	22.310	39.745	24.363	20.112	17.054	12.955	9.642	36.464	30.162	17.762	14.392	11.755
16/17	6.747	31.163	20.031	8.586	7.933	6.687	7.808	34.303	27.236	5.441	11.539	1.382
17/18	16.110	40.621	32.968	19.092	19.381	17.570	13.438	21.014	17.805	16.740	15.892	5.668
18/19	21.530	52.424	43.692	40.045	42.535	45.402	38.242	56.320	49.993	42.176	43.947	51.282
19/20	51.808	62.296	45.872	47.016								

General Fund
Net Cash & Investment Balances
Five-Year Comparison



General Fund
Fund Balances
At End of Month - In Millions

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	13.105	29.576	16.639	13.256	6.550	2.375	(1.604)	25.249	18.461	5.610	2.412	3.847
16/17	(1.784)	18.753	5.748	0.951	(4.538)	(10.491)	(13.973)	12.295	4.388	(7.207)	(10.468)	(5.608)
17/18	(9.476)	14.574	0.996	(2.486)	(6.906)	(8.438)	(12.793)	12.980	6.125	(4.826)	(5.733)	0.029
18/19	4.411	32.237	20.092	23.282	20.833	23.690	26.020	43.363	36.802	28.527	30.580	36.312
19/20	38.461	46.991	33.819	39.040	-	-	-	-	-	-	-	-