



# FINANCIAL STATEMENT

*As of the Month of*

**KENT SCHOOL DISTRICT**

*Ben Rarick, Executive Director, Budget & Finance*

*David Knetchel, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended July 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 Fund
- Staffing

The purpose of the financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of July 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 July 2018 and July 2019.

<b>General Fund Comparison</b>			
	<b>July 2018</b>	<b>July 2019</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ (5,607,909)	\$ (674,255)	\$ 4,933,654
<b>Total Fund Balance</b>	<b>(5,607,909)</b>	<b>(674,255)</b>	<b>4,933,654</b>
<b>Revenues</b>	313,374,918	361,006,372	47,631,454
Other Financing Sources	1,711	295,813	294,102
<b>Total Resources</b>	<b>313,376,629</b>	<b>361,302,185</b>	<b>47,925,556</b>
<b>Expenditures</b>	313,919,648	330,047,779	<b>16,128,131</b>
Other Financing Uses	(418,283)	-	<b>418,283</b>
<b>Total Uses</b>	<b>313,501,365</b>	<b>330,047,779</b>	<b>16,546,414</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(124,736)</b>	<b>31,254,406</b>	<b>31,379,142</b>
<b>Ending Fund Balance</b>	<b>\$ (5,732,645)</b>	<b>\$ 30,580,151</b>	<b>\$ 36,312,796</b>

The ending fund balance for July 2019 improved by \$36.3 million compared to July 2018, due to the beginning fund balances and revenue and expenditures variances, which are explained later in this report.

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 July 2019.

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<b>General Fund Reconciliation of Cash &amp; Investment to Fund Balance-July 2019</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 44,636,779</b>
<b>Plus: Other Assets</b>	
Tax Receivable	20,219,633
Due from Other Funds/Govt.	257,595
Receivables	395,998
Inventory	346,938
Other Items	5,011
<b>Total Assets</b>	<b>65,861,954</b>
<b>Less: Liabilities</b>	
Accounts Payable	(1,112,884)
(Warrants Outstanding included in A/P )	
Interfund Loans Payable	
Salaries & Payroll Taxes	(13,703,693)
Due to Other Funds	(241,688)
<b>Total Liabilities</b>	<b>(15,058,265)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(20,223,538)
<b>Total Deferred Inflows of Resources</b>	<b>(20,223,538)</b>
<b>Fund Balance per GL</b>	<b>\$ 30,580,151</b>

**2. Revenues and other Financing Sources**

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	Y-T-D		Y-T-D		Variance
	July 2018	Percent of Total	July 2019	Percent of Total	
Local Taxes	\$ 68,062,398	21.69%	\$ 52,709,189	14.59%	\$ (15,353,209)
Local Non-Taxes	5,551,484	1.77%	5,840,285	1.62%	288,801
State, General Purpose	174,116,037	55.49%	222,431,217	61.56%	48,315,180
State, Special Purpose	45,680,210	14.56%	60,957,433	16.87%	15,277,223
Federal, General Purpose	17,850	0.01%	7,231	0.00%	(10,619)
Federal, Special Purpose	19,339,972	6.16%	18,292,737	5.06%	(1,047,235)
Revenue from Other School Districts	36,886	0.01%	6,777	0.00%	(30,109)
Revenue from Other Agencies	570,081	0.18%	761,503	0.21%	191,422
Revenue-Other Financing Sources	419,994	0.13%	295,813	0.08%	(124,181)
<b>Total Revenue</b>	<b>\$ 313,794,912</b>	<b>100.00%</b>	<b>\$ 361,302,185</b>	<b>100.00%</b>	<b>\$ 47,507,273</b>

The general fund revenue and other financing sources were \$47.5 million or 15.14% higher than last fiscal year, for the same period. This was primarily due to

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## Financial Analysis Report

### For the Month Ended July 2019

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increases in State General Purpose and State Special Purpose revenues, as can be seen from the table above. Local property taxes dropped as expected.

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections were \$15.4 million lower this year compared to July 2018 mostly due to the lower tax collections mandated by the state.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The year to date increase of \$288,801 or 5.2% from July 2018 are due to increases in investment income and insurance recoveries.

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 general purpose year to date revenue increased by \$48.3 million or 27.75% compared to July 2018, mainly in the state apportionment. The state LEA funding actually has decreased about \$3.4 million from last July.

State, Special Purpose – This revenue 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. This year to date revenue has increased so far by \$15.3 million or 33% compared to last year.

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 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.

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**For the Month Ended July 2019**

Federal, Special Purposes – This revenue is provided by the federal government to support programs for special needs students such as those needing help with reading and math (federal grants).

Expenditures for these programs are limited to revenue received, thus it has no net impact on the district’s budget.

Revenue From Other Districts – This revenue reflects reimbursements received for special education services rendered to students from other school districts. The district has received \$6,777 through the month of July 2019.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$761,503 through the month of July 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$295,813 through the month of July 2019.

**3. Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$330 million, which is \$16.1 million or 5% higher than last year. This is primarily a result of increases in expenditures for certificated salaries, payroll-related benefits, and contractual services. Comparisons of the current month’s expenditures to the same period last year by object and variances are shown below:

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>July 2018</b>	<b>Percent of Total</b>	<b>July 2019</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 142,825,216	45.50%	\$ 148,414,345	44.97%	\$ 5,589,129
Classified Salaries	49,446,611	15.75%	\$ 50,973,237	15.44%	1,526,626
Employee Benefits	76,194,397	24.27%	\$ 78,483,074	23.78%	2,288,677
Supplies & Materials	10,285,466	3.28%	\$ 11,153,880	3.38%	868,414
Contractual Services	34,928,769	11.13%	\$ 40,487,587	12.27%	5,558,818
Local Mileage & Travel	176,839	0.06%	\$ 299,257	0.09%	122,418
Capital Outlay	62,350	0.02%	\$ 236,400	0.07%	174,050
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 313,919,648</b>	<b>100.00%</b>	<b>\$ 330,047,779</b>	<b>100.00%</b>	<b>\$ 16,128,131</b>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended July 2019**

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**II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)**

ASB revenue and expenditures through July 2019 were respectively \$2.2 million and \$2.1 million, and with a beginning fund balance of \$1.8 million, results in a fund balance of almost \$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 issuances:

- 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.

On October 30, 2018, the district issued Unlimited Tax Obligation Bonds in the principal amount of \$72,200,000, plus \$7,800,000 of original issue premium, using \$80,000,000 of the district's current bond authorization. The bonds were issued as part of the District's 2016 voter-approved authorization for the issuance of no more than \$252,000,000 of unlimited tax general obligation bonds. These bonds represent the second series of bonds issued under the bond authorization.

Year to date property tax collections through July 2019 were \$32 million. Most property taxes are collected in October and April. We would not expect a large increase in these collections for the rest of the fiscal year for that reason.

**IV. CAPITAL PROJECTS FUND (EXHIBIT 6)**

Year to date expenditures and encumbrances for capital projects as of July 2019 are \$62.4 million, thus 80% 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)**

Year to date expenditures and encumbrances for transportation vehicles as of July 2019 are \$715,609, thus 57% of the Transportation Vehicle Fund budget has been spent or committed. The fund balance for the Transportation Vehicle fund is \$663,932 through July 2019.

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**Financial Analysis Report**  
**For the Month Ended July 2019**

**VI. 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.

Key

- “Budget FTE” is the Board approved Full Time Equivalent (FTE) for the current fiscal year.
- “Current FTE” reflects actual Full Time Equivalent (FTE) for the current month.
- “Other Programs” reflects the total of eleven different programs (such as Title I, Learning Assistance, Career & Technical Education, etc.). Throughout each individual program, differences are within the expected tolerances for this point in the school year unless otherwise noted.

Explanation of differences shown in staffing chart below:

- **Certificated – Special Education:** The 42.158 FTE under budget reflects positions not yet filled. These budgeted positions are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 10.926 FTE under budget is the built-in capacity for new special education students throughout the fiscal year.

<b>Staffing - July 2019</b>			
	<b>F.T.E.</b>		
	<b>Budget</b>	<b>Current</b>	<b>(Over)/Under Budget</b>
<b>Certificated</b>			
Basic Education	1,423.304	1,359.050	64.254
Special Education - State	251.713	209.555	42.158
Special Education - Federal	-	-	-
<b>Sub-total Special Education</b>	251.713	209.555	42.158
Other Programs	188.174	231.177	(43.003)
<b>Total Certificated</b>	1,863.191	1,799.782	63.409
<b>Classified</b>			
Basic Education	318.664	312.109	6.555
Special Education - State	170.429	161.920	8.509
Special Education - Federal	38.564	36.147	2.417
<b>Sub-total Special Education</b>	208.993	198.067	10.926
Other Programs	508.847	506.879	1.968
<b>Total Classified</b>	1,036.504	1,017.055	19.449

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

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND (ASB)</b>	<b>DEBT SERVICE FUND</b>	<b>CAPITAL PROJECT FUND</b>	<b>TRANSPORTATION VEHICLE FUND</b>	<b>PERMANENT (REEPLOG)</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS:</b>							
Cash and Cash Equivalents	44,636,779	\$ 1,801,355	\$ 16,942,243	\$ 107,431,137	\$ 664,762	\$ 186,322	\$ 171,662,597
Construction Retainage Escrow	-	-	-	9,591,954	-	-	9,591,954
Property Tax Receivable	20,219,633	-	18,492,023	9,650,562	-	-	48,362,218
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	395,998	60	-	-	-	-	396,058
Prepaid Expenses	5,011	18,805	-	-	-	-	23,816
Due From Other Funds	238,111	224,402	-	18,161	-	-	480,673
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	346,938	-	-	-	-	-	346,938
<b>TOTAL ASSETS</b>	<b>65,861,954</b>	<b>2,044,622</b>	<b>35,434,266</b>	<b>126,691,814</b>	<b>664,762</b>	<b>186,322</b>	<b>230,883,739</b>
<b>LIABILITIES:</b>							
Accounts Payable	1,078,250	39,598	-	84,621	-	-	1,202,469
Accrued Wages & Benefits Payable	13,703,693	-	-	-	-	-	13,703,693
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	34,634	-	8,525	45,564	830	130	89,682
Due To Other Funds	241,688	35,852	-	198,358	-	-	475,898
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>15,058,265</b>	<b>75,450</b>	<b>8,525</b>	<b>328,543</b>	<b>830</b>	<b>130</b>	<b>15,471,741</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	3,905	6,613	-	9,591,954	-	-	9,602,472
Unavailable Revenue - Taxes Receivable	20,219,633	-	18,492,023	9,650,562	-	-	48,362,218
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<b>20,223,538</b>	<b>6,613</b>	<b>18,492,023</b>	<b>19,242,516</b>	<b>-</b>	<b>-</b>	<b>57,964,690</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	93,556,168	-	-	93,556,168
State Proceeds	-	-	-	1,911,182	-	-	1,911,182
Other Proceeds	-	-	-	125,603	-	-	125,603
Associated Student Body Fund	-	1,962,559	-	-	-	-	1,962,559
Debt Service	-	-	16,933,719	-	-	-	16,933,719
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	663,932	-	663,932
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<i>Committed From Levy Proceeds</i>	-	-	-	7,461,575	-	-	7,461,575
<i>Assigned Fund Balance</i>	-	-	-	4,066,228	-	21,192	4,087,420
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	-	-	-	-	-	-	-
<i>Unassigned Fund Balance</i>	25,679,229	-	-	-	-	-	25,679,229
<b>TOTAL FUND BALANCES</b>	<b>30,580,151</b>	<b>1,962,559</b>	<b>16,933,719</b>	<b>107,120,755</b>	<b>663,932</b>	<b>186,192</b>	<b>157,447,308</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 65,861,954</b>	<b>\$ 2,044,622</b>	<b>\$ 35,434,266</b>	<b>\$ 126,691,814</b>	<b>\$ 664,762</b>	<b>\$ 186,322</b>	<b>\$ 230,883,739</b>



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

**July 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
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**BEGINNING FUND BALANCES:**

<b><i>Nonspendable:</i></b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	607,409	-	-	-	-	165,000	772,409
<b><i>Restricted:</i></b>							
For Bond Proceeds	-	-	-	32,859,305	-	-	32,859,305
For State Proceeds	-	-	-	-	-	-	-
For Other Proceeds	-	-	-	123,232	-	-	123,232
For Debt Services	-	-	13,238,271	-	-	-	13,238,271
Associated Student Body	-	1,825,208	-	-	-	-	1,825,208
Transportation Vehicle Fund	-	-	-	-	1,195,845	-	1,195,845
<b><i>Committed From Levy Proceeds</i></b>	-	-	-	1,169,554	-	-	1,169,554
<b><i>Assigned To:</i></b>							
Uninsured Risks (Unempl. + W/C)	1,477,583	-	-	-	-	-	1,477,583
Carryovers & Others	2,815,930	-	-	-	-	-	2,815,930
Fund Purposes	-	-	-	789,270	-	17,948	807,218
<b><i>Unassigned Fund Balance:</i></b>							
Minimum Fund Balance Policy	(5,575,177)	-	-	-	-	-	(5,575,177)
Unassigned Fund Balance	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>(674,255)</b>	<b>1,825,208</b>	<b>13,238,271</b>	<b>34,941,361</b>	<b>1,195,845</b>	<b>182,948</b>	<b>50,709,378</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**REVENUES**

Local	58,549,474	-	32,274,836	16,055,698	18,152	3,297	\$ 106,901,457
State	283,388,650	-	-	5,685,880	140,000	-	289,214,530
Federal	18,299,968	-	721,369	-	-	-	19,021,337
Miscellaneous	768,280	2,229,174	-	-	-	-	2,997,454
<b>TOTAL REVENUES</b>	<b>361,006,372</b>	<b>2,229,174</b>	<b>32,996,205</b>	<b>21,741,578</b>	<b>158,152</b>	<b>3,297</b>	<b>418,134,778</b>

**EXPENDITURES**

**Current Operating:**

Regular Instruction	188,301,655	-	-	-	-	-	188,301,655
Special Instruction	49,745,279	-	-	-	-	-	49,745,279
Vocational Instruction	10,395,499	-	-	-	-	-	10,395,499
Compensatory Instruction	24,760,715	-	-	-	-	-	24,760,715
Other Instructional Programs	1,073,469	-	-	-	-	-	1,073,469
Community Services	159,339	-	-	-	-	-	159,339
Support Services	35,287,842	-	-	-	-	-	35,287,842
Food Services	9,216,094	-	-	-	-	-	9,216,094
Pupil Transportation	11,107,887	-	-	-	-	-	11,107,887
Student Activities	-	2,091,823	-	-	-	-	2,091,823
Purchase of buses	-	-	-	-	669,326	-	669,326
Miscellaneous	-	-	-	-	-	53	53
Bond Sale Fees	-	-	-	-	-	-	-

**Debt Service:**

Principal	-	-	20,215,000	-	-	-	20,215,000
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**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

**July 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
Interest and Other Charges	-	-	9,132,424	-	-	-	9,132,424
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	457,297	-	-	457,297
Other	-	-	-	33,149,124	-	-	33,149,124
<b>TOTAL EXPENDITURES</b>	<b>330,047,779</b>	<b>2,091,823</b>	<b>29,347,424</b>	<b>33,606,421</b>	<b>669,326</b>	<b>53</b>	<b>395,762,825</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>30,958,593</b>	<b>137,351</b>	<b>3,648,781</b>	<b>(11,864,843)</b>	<b>(511,174)</b>	<b>3,243</b>	<b>22,371,953</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	80,466,763	-	-	80,466,763
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	3,590	-	-	-	25,544	-	29,134
Transfers	292,223	-	46,283	(292,223)	(46,283)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	3,869,698	-	-	3,869,698
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>295,813</b>	<b>-</b>	<b>46,667</b>	<b>84,044,238</b>	<b>(20,739)</b>	<b>-</b>	<b>84,365,979</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>31,254,406</b>	<b>137,351</b>	<b>3,695,448</b>	<b>72,179,395</b>	<b>(531,913)</b>	<b>3,243</b>	<b>106,737,932</b>
<b>ENDING FUND BALANCES:</b>	<b>30,580,143</b>	<b>1,962,559</b>	<b>16,933,719</b>	<b>107,120,755</b>	<b>663,932</b>	<b>186,192</b>	<b>157,447,301</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	93,556,168	-	-	93,556,168
State Proceeds	-	-	-	1,911,182	-	-	1,911,182
Other Purposes	-	-	-	125,603	-	-	125,603
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,962,559	-	-	-	-	1,962,559
Debt Service	-	-	16,933,719	-	-	-	16,933,719
Transportation Vehicle Fund	-	-	-	-	663,932	-	663,932
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
Committed From Levy Proceeds	-	-	-	7,461,575	-	-	7,461,575
Assigned Fund Balance	-	-	-	4,066,228	-	21,192	4,087,419.77
Unassigned Fund Balance:							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	25,679,229	-	-	-	-	-	25,679,229
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 30,580,151</b>	<b>\$ 1,962,559</b>	<b>\$ 16,933,719</b>	<b>\$ 107,120,755</b>	<b>\$ 663,932</b>	<b>\$ 186,192</b>	<b>\$ 157,447,308</b>

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

	<b>Amended Budget</b>	<b>Current Month</b>	<b>Year-To-Date</b>	<b>Encumbrances</b>	<b>Balance</b>	<b>Percent</b>
<b>BEGINNING FUND BALANCES:</b>						
<i><b>Nonspendable:</b></i>	\$ -	\$ -	\$ -		\$ -	
<i><b>Inventory</b></i>	607,409	607,409	607,409		-	100.00%
<i><b>Restricted:</b></i>						
<i><b>Uninsured Risks &amp; Self Insurance</b></i>	1,477,583	1,477,583	1,477,583		-	100.00%
<i><b>Carryovers &amp; Others</b></i>	2,815,930	2,815,931	2,815,930		-	100.00%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<i><b>Minimum Fund Balance Policy</b></i>	(4,871,425)	23,626,755	(5,575,177)		703,752	114.45%
<i><b>Unassigned Fund Balance</b></i>	-	-	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>29,497</b>	<b>28,527,678</b>	<b>(674,255)</b>		<b>703,752</b>	<b>-2285.84%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	50,529,002	113,343	52,709,189		(2,180,187)	104.31%
Local Non-Taxes	5,911,000	233,922	5,840,285		70,715	98.80%
State, General Purpose	250,294,641	24,605,785	222,431,217		27,863,424	88.87%
State, Special Purpose	68,244,850	8,891,846	60,957,433		7,287,417	89.32%
Federal, General Purpose	-	-	7,231		(7,231)	N/A
Federal, Special Purpose	26,041,067	1,278,186	18,292,737		7,748,330	70.25%
Revenue from Other School Districts	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/Assn.	740,000	81,394	761,503		(21,503)	102.91%
<b>Total Revenues</b>	<b>401,800,560</b>	<b>35,204,476</b>	<b>361,006,372</b>		<b>40,794,188</b>	<b>89.85%</b>
<b>EXPENDITURES</b>						
Regular Instruction	216,425,149	18,591,845	188,301,655	1,865,657	26,257,837	87.87%
Special Instruction	53,025,595	5,036,835	49,745,279	2,781,121	499,195	99.06%
Vocational Instruction	15,517,398	1,212,877	10,395,499	412,167	4,709,732	69.65%
Compensatory Education	36,337,138	3,856,584	24,760,715	441,701	11,134,722	69.36%
Other Instructional Programs	1,937,757	130,611	1,073,469	19,097	845,191	56.38%
Community Services	345,682	15,167	159,339	-	186,343	46.09%
Support Services	41,355,781	2,901,698	35,287,842	1,595,247	4,472,692	89.18%
Food Services	10,009,682	608,805	9,216,094	608,788	184,800	98.15%
Pupil Transportation	11,200,234	850,094	11,107,887	650,475	(558,128)	104.98%
<b>Total Expenditures</b>	<b>386,154,416</b>	<b>33,204,517</b>	<b>330,047,779</b>	<b>8,374,253</b>	<b>47,732,384</b>	<b>87.64%</b>
<b>Revenues less Expenditures</b>	<b>15,646,144</b>	<b>1,999,959</b>	<b>30,958,593</b>			

**OTHER FINANCING SOURCES (USES)**

Sales of Surplus Equipment	15,000	452	3,590	11,410	23.93%
Transfers In	350,000	52,062	292,223	57,777	83.49%
Transfers Out			-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>365,000</b>	<b>52,514</b>	<b>295,813</b>	<b>69,187</b>	<b>81.04%</b>

**ENDING FUND BALANCES:**

	<b>16,040,640</b>	<b>30,580,151</b>	<b>30,580,151</b>		
<i><b>Nonspendable:</b></i>			-		
Inventory	750,000	607,409	607,409		
<i><b>Restricted:</b></i>					
Uninsured Risks & Self-Insurance	1,325,000	1,477,583	1,477,583		
Carryovers & Others	1,300,000	2,815,930	2,815,930		
<i><b>Assigned</b></i>	-	-	-		
<i><b>Unassigned Fund Balance:</b></i>					
Unassigned Fund Balance	12,665,640	25,679,229	25,679,229		
Unassigned Minimum Fund Bal Policy	-	-	-		
<b>Total Ending Fund Balances</b>	<b>\$ 16,040,640</b>	<b>\$ 30,580,151</b>	<b>\$ 30,580,151</b>		

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,709,668	2,074,086	1,825,208		(115,540)	106.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,709,668</b>	<b>2,074,086</b>	<b>1,825,208</b>		<b>(115,540)</b>	<b>106.76%</b>
<b>REVENUE</b>						
General Student Body	1,243,915	19,625	815,666		428,249	65.57%
Athletics	768,776	15,142	450,163		318,613	58.56%
Classes	182,595	79	99,777		82,818	54.64%
Clubs	1,478,154	16,068	838,081		640,073	56.70%
Private Monies	115,700	-	25,488		90,212	22.03%
<b>Total Revenues</b>	<b>3,789,140</b>	<b>50,914</b>	<b>2,229,174</b>		<b>1,559,966</b>	<b>58.83%</b>
<b>EXPENDITURES</b>						
General Student Body	943,871	22,459	532,220	70,768	340,883	63.88%
Athletics	1,241,259	33,553	657,463	34,542	549,254	55.75%
Classes	162,791	11,364	101,583	5,347	55,861	65.69%
Clubs	1,506,630	92,015	784,814	53,916	667,900	55.67%
Private Monies	110,500	3,050	15,742	-	94,758	14.25%
<b>Total Expenditures</b>	<b>3,965,051</b>	<b>162,441</b>	<b>2,091,823</b>	<b>164,573</b>	<b>1,708,656</b>	<b>56.91%</b>
<b>Revenues less Expenditures</b>	<b>(175,911)</b>	<b>(111,527)</b>	<b>137,351</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	1,962,559	1,962,559			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,533,757</b>	<b>1,962,559</b>	<b>1,962,559</b>			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	13,536,870	16,804,694	13,238,271		298,599	97.79%
<b>Total Beginning Restricted Fund Balance</b>	<b>13,536,870</b>	<b>16,804,694</b>	<b>13,238,271</b>		<b>298,599</b>	<b>97.79%</b>
<b>REVENUE</b>						
Local Taxes	39,116,343	97,916	32,081,009		7,035,334	82.01%
Local Non-Taxes	205,000	31,584	193,827		11,173	94.55%
General Purpose Federal	769,050	-	721,369		47,681	93.80%
<b>Total Revenues</b>	<b>40,090,393</b>	<b>129,500</b>	<b>32,996,205</b>		<b>7,094,188</b>	<b>82.30%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	20,215,000	-	20,215,000	-	-	100.00%
Interest (bond + Interfund)	7,134,216	-	9,126,728	-	(1,992,512)	127.93%
Investment Fees	-	475	5,696	-	(5,696)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>27,724,216</b>	<b>475</b>	<b>29,347,424</b>	<b>-</b>	<b>(1,623,208)</b>	<b>105.85%</b>
<b>Revenues less Expenditures</b>	<b>12,366,177</b>	<b>129,025</b>	<b>3,648,781</b>			<b>29.51%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	384			N/A
Sales of Refunding bonds	-	-	-			N/A
Transfers	568,558	-	46,283			8.14%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>568,558</b>	<b>-</b>	<b>46,667</b>	<b>-</b>	<b>-</b>	<b>8.21%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>26,471,605</b>	<b>16,933,719</b>	<b>16,933,719</b>			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	37,450,000	97,164,620	32,859,305	-	4,590,695	87.74%
<i>State Proceeds</i>	219,200	1,665,077	-	-	219,200	0.00%
<i>Other Proceeds</i>	123,000	125,326	123,232	-	(232)	100.19%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	8,630,705	1,169,554	-	6,730,446	14.80%
<i>Assigned to Fund Purposes</i>	1,740,000	314,721	789,270	-	950,730	45.36%
<b>Total Beginning Restricted Fund Balances</b>	<b>47,432,200</b>	<b>107,900,449</b>	<b>34,941,361</b>	<b>-</b>	<b>4,809,663</b>	<b>73.67%</b>
<b>REVENUE</b>						
Local Taxes	14,314,400	50,412	14,211,824	-	102,576	99.28%
Local Non-Taxes	2,130,300	211,250	1,843,874	-	286,426	86.55%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	260,349	5,685,880	-	(3,935,880)	324.91%
<b>Total Revenues</b>	<b>18,194,700</b>	<b>522,012</b>	<b>21,741,578</b>	<b>-</b>	<b>(3,546,878)</b>	<b>119.49%</b>
<b>EXPENDITURES</b>						
Undistributed	-	53,256	457,297	-	(457,297)	N/A
Sites	8,564,896	152,500	7,584,857	4,966,480	(3,986,442)	146.54%
Buildings	52,050,949	1,781,422	13,670,836	22,211,346	16,168,767	68.94%
Equipment	16,419,944	3,131,816	11,421,815	1,640,938	3,357,191	79.55%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	347	4,568	-	(568)	114.20%
Bond Issuance Expenditures	1,200,000	-	467,048	-	732,953	38.92%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>78,239,789</b>	<b>5,119,341</b>	<b>33,606,421</b>	<b>28,818,764</b>	<b>15,814,604</b>	<b>79.79%</b>
<b>Revenues less Expenditures</b>	<b>(60,045,089)</b>	<b>(4,597,329)</b>	<b>(11,864,843)</b>			<b>19.76%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	60,000,000	-	80,466,763	-	-	134.11%
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	(350,000)	(52,062)	(292,223)	-	-	83.49%
Sales of Property	-	3,869,698	3,869,698	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>59,650,000</b>	<b>3,817,636</b>	<b>84,044,238</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>47,037,111</b>	<b>107,120,755</b>	<b>107,120,755</b>			
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	40,450,000	93,556,168	93,556,168	-	-	N/A
<i>State Proceeds</i>	969,200	1,911,182	1,911,182	-	-	N/A
<i>Other Proceeds</i>	125,000	125,603	125,603	-	-	N/A
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	7,461,575	7,461,575	-	-	N/A
<i>Assigned to Fund Purposes</i>	1,704,911	4,066,228	4,066,228	-	-	N/A
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 47,037,111</b>	<b>\$ 107,120,755</b>	<b>\$ 107,120,755</b>			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,209,586	662,684	1,195,845	-	13,741	98.86%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,209,586</b>	<b>662,684</b>	<b>1,195,845</b>	<b>-</b>	<b>13,741</b>	<b>98.86%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	12,600	1,267	18,152	-	(5,552)	144.06%
Special Purpose-Unassigned	140,000	-	140,000	-	-	100.00%
Transportation Reimbursement-Deprec.	1,100,000	-	-	-	1,100,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,252,600</b>	<b>1,267</b>	<b>158,152</b>	<b>-</b>	<b>1,094,448</b>	<b>12.63%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	690,000	19	669,326	-	20,674	97.00%
Other	-	-	-	-	-	N/A
Bond Sale Fees						
Transfers	568,558	-	46,283	-	522,275	8.14%
<b>Total Expenditures</b>	<b>1,258,558</b>	<b>19</b>	<b>715,609</b>	<b>-</b>	<b>542,949</b>	<b>56.86%</b>
<b>Revenues less Expenditures</b>	<b>(5,958)</b>	<b>1,248</b>	<b>(557,457)</b>		<b>551,499</b>	<b>9356.44%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	25,544	-		
Sale of Bonds						
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>25,544</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>1,233,628</b>	<b>663,932</b>	<b>663,932</b>			



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

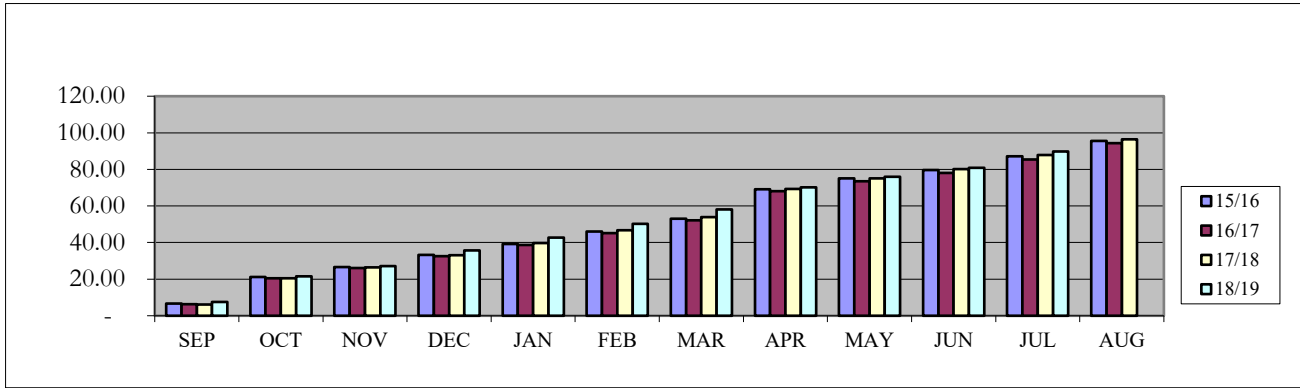
July 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	20,846	17,948	-	-	N/A
<b>Total Beginning Fund Balance</b>	-	<b>185,846</b>	<b>182,948</b>	-	-	<b>N/A</b>
<b>REVENUE</b>						
Investment Earnings	-	352	3,297	-	-	N/A
						N/A
						N/A
<b>Total Revenues</b>	-	<b>352</b>	<b>3,297</b>	-	-	<b>N/A</b>
<b>EXPENDITURES</b>						
Investment Fees	-	6	53	-	-	N/A
						N/A
<b>Total Expenditures</b>	-	<b>6</b>	<b>53</b>	-	-	<b>N/A</b>
<b>Revenues less Expenditures</b>	-	<b>346</b>	<b>3,244</b>	-	-	<b>N/A</b>
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	21,192	21,192	-	-	N/A
<b>Total Ending Fund Balance</b>	-	<b>186,192</b>	<b>186,192</b>	-	-	<b>N/A</b>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru July 31, 2019**

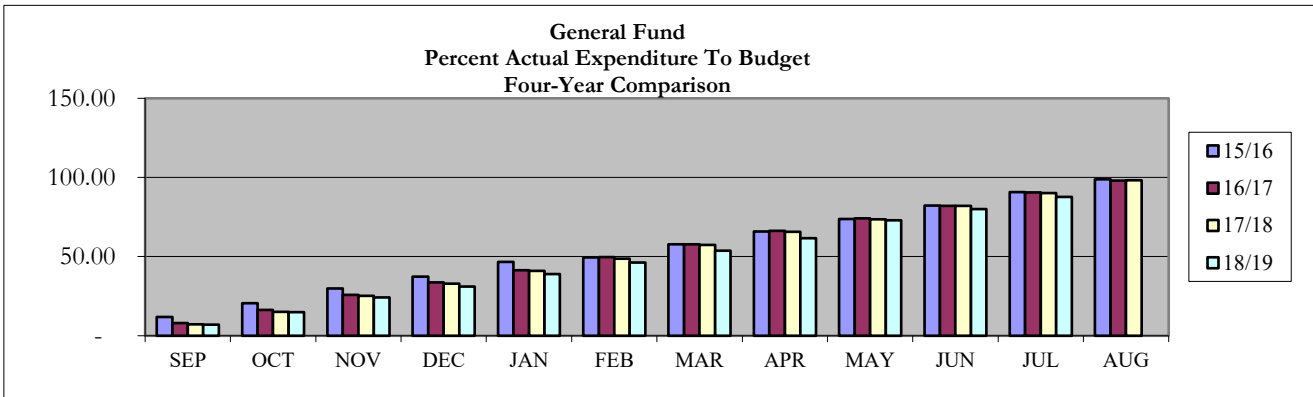
**General Fund**  
**Percent Actual Revenues to Budget**

	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
<b>18/19</b>	7.51	21.57	27.21	35.63	42.62	50.29	58.07	70.14	75.90	80.91	<b>89.85</b>	-



**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
<b>18/19</b>	6.98	14.87	24.20	31.07	38.99	46.23	53.73	61.62	72.87	80.10	<b>87.64</b>	-



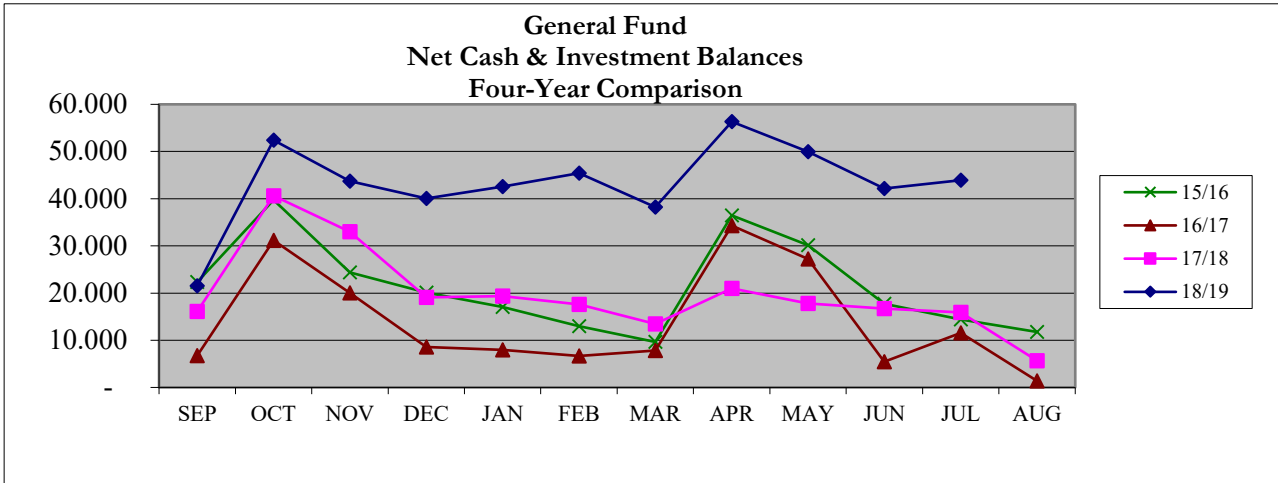
**General Fund**

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru July 31, 2019**

**Net Cash & Investment Balances after Warrants Outstanding**

In Millions

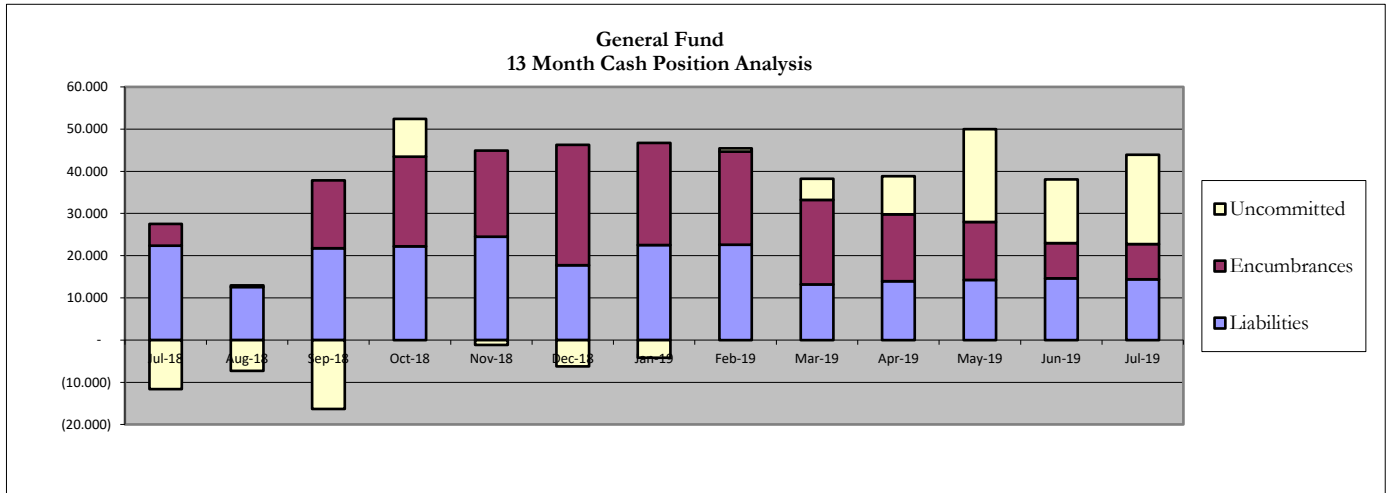
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	22.310	39.745	24.363	20.112	17.054	12.955	9.642	36.464	30.162	17.762	14.392	11.755
16/17	6.747	31.163	20.031	8.586	7.933	6.687	7.808	34.303	27.236	5.441	11.539	1.382
17/18	16.110	40.621	32.968	19.092	19.381	17.570	13.438	21.014	17.805	16.740	15.892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



**General Fund**  
**13-Month Cash Position Analysis**

In Million

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Liabilities*	22.389	12.594	21.750	22.243	24.517	17.742	22.553	22.603	13.204	13.978	14.270	14.604	<b>14.368</b>
Encumbrances	5.124	0.395	16.128	21.236	20.360	28.506	24.179	22.069	19.998	15.856	13.696	8.374	<b>8.374</b>
Uncommitted**	(11.621)	(7.321)	(16.349)	8.945	(1.185)	(6.203)	(4.197)	0.729	5.041	9.037	22.027	15.115	<b>21.204</b>



\* Liabilities excludes warrants outstanding.

\*\* Uncommitted funds here represents the district's cash and investments left after factoring in known obligations for goods and services that haven't been paid, yet.

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru July 31, 2019**

**General Fund  
Fund Balances**

In Million

	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
<b>18/19</b>	4.411	32.237	20.092	23.282	20.833	23.690	26.020	43.363	36.802	28.527	<b>30.580</b>	

