



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 January 2020

INTRODUCTION

This financial analysis report is organized into the following sections:

- General Fund
- Associated Student Body Fund
- Debt Service Fund
- Capital Projects Fund
- Transportation Vehicle Fund
- Permanent and Trust Funds
- Staffing

The purpose of this financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of January 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 January 2019 and January 2020.

General Fund Operating Comparison to Prior Year			
	January 2019	January 2020	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	171,239,647	157,967,573	(13,272,074)
Other Financing Sources	110,637	155,892	45,255
Total Resources	171,350,284	158,123,465	(13,226,819)
Expenditures	150,546,574	153,507,275	2,960,701
Other Financing Uses	-	-	-
Total Uses	150,546,574	153,507,275	2,960,701
Excess (Deficiency) of Revenues over Expenditures	20,803,710	4,616,190	(16,187,520)
Ending Fund Balance	\$ 20,833,207	\$ 40,928,466	\$ 20,095,259

The ending fund balance for January 2020 improved by \$20 million compared to January 2019, 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 \$20 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 January 2020. This shows the inter-relationship between the district’s fund balance and the district’s primary asset of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investment to Fund Balance-January 2020	
Net Cash & Investment per County/Bank	\$ 49,166,472
Plus: Other Assets	
Tax Receivable	51,088,597
Due from Other Funds/Govt.	232,390
Receivables	250,281
Inventory	765,592
Other Items	-
Total Assets	101,503,332
Less: Liabilities	
Accounts Payable and other obligations	(493,245)
Interfund Loans Payable	
Salaries & Payroll Taxes	(8,731,525)
Due to Other Funds	(255,054)
Total Liabilities	(9,479,824)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(51,095,042)
Total Deferred Inflows of Resources	(51,095,042)
Fund Balance per GL	\$ 40,928,466

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	January 2019	Percent of Total	January 2020	Percent of Total	
Local Taxes	\$ 30,378,303	17.73%	\$ 19,040,798	12.04%	\$ (11,337,505)
Local Non-Taxes	2,873,883	1.68%	3,044,717	1.93%	170,834
State, General Purpose	103,518,893	60.41%	99,973,065	63.22%	(3,545,828)
State, Special Purpose	26,839,657	15.66%	28,243,319	17.86%	1,403,662
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	7,126,213	4.16%	7,458,138	4.72%	331,925
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	495,922	0.29%	207,536	0.13%	(288,386)
Revenue-Other Financing Sources	110,637	0.06%	155,892	0.10%	45,255
Total Revenue	\$ 171,350,285	100.00%	\$ 158,123,465	100.00%	\$ (13,226,820)

The general fund revenues and other financing sources were \$13.2 million or 8% lower than the last fiscal year, for the same period.

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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 January 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 year.

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 \$170,834 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 \$1.7 million, and a lack of state local effort assistance (LEA) funding of about \$1.8 million to date, accounts for the decrease about \$3.5 million or 3.5% decrease of the state general purpose funding, compared to January 2019.

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 education and the infants and toddlers program funding has increased and contributed mostly towards this \$1.4 million increase from last year.

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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, and (c) 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).

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.

However, currently, federal funding of special education is down about \$600,000, but federal Title I (remediation) is up about \$600,000. Overall, then, the difference in this the federal special purpose funding is indicated by two new grants: a federally funded refugee impact grant and a Gear-up grant.

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 \$207,536 through the month of January 2020.

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 \$155,892 through the month of January 2020.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$153.5 million, which is \$2.9 million or 2% higher than last year at this time. This is primarily a result of increases in expenditures for salaries (5% - 8% higher), payroll-related benefits (temporarily 9% lower), and supplies (8% lower). Benefits are temporarily lower as the district resolves the new conversion of medical benefits to the state School Employees Benefits Board (SEBB). It is anticipated

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that this temporary condition 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:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	January 2019	Percent of Total	January 2020	Percent of Total	Variance
Certificated Salaries	\$ 68,392,161	45.43%	\$ 73,599,854	47.95%	\$ 5,207,693
Classified Salaries	23,098,135	15.34%	\$ 24,334,631	15.85%	1,236,496
Employee Benefits	35,822,351	23.79%	\$ 32,671,580	21.28%	(3,150,771)
Supplies & Materials	5,534,290	3.68%	\$ 5,068,002	3.30%	(466,288)
Contractual Services	17,600,252	11.69%	\$ 17,621,399	11.48%	21,147
Local Mileage & Travel	67,518	0.04%	\$ 150,007	0.10%	82,489
Capital Outlay	31,866	0.02%	\$ 61,802	0.04%	29,936
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 150,546,573	100.00%	\$ 153,507,275	100.00%	\$ 2,960,702

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.

ASB revenue and expenditures through January 2020 were respectively \$963,142 and \$747,932, 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 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.

Year to date property tax collections through January 2020 were \$17.7 million. Most property taxes are collected in October and April. The year-to-date balance reflects

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that current accumulation of assets, but debt service payments are due again in June, for which these assets will be used.

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.

Year to date expenditures and encumbrances for capital projects as of January 2020 are approximately \$23.5 million, thus 18% 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, but the district has committed to purchasing 6 new buses for a total of \$855,839. In addition, 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 currently approximately \$682,582, prior to the purchase of any buses. State depreciation funds are intended to provide sufficient funding for the anticipated bus purchases.

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 January 31, 2020

	Certificated Staff				Classified Staff				Total Variance
	Budget 2019-2020 FTE	JANUARY 2018-2019 FTE	JANUARY 2019-2020 FTE	Current Yr Budget vs Actual Variance	Budget 2019-2020 FTE	JANUARY 2018-2019 FTE	JANUARY 2019-2020 FTE	Current Yr Budget vs Actual Variance	
Basic Education (01,02,03)									
21 Supervision	16.930	16.573	15.433	(1.497)	22.110	21.869	20.807	(1.303)	
22 Learning Resources	41.000	40.397	24.422	(16.579)	19.237	18.616	17.253	(1.984)	
23 Principal's Office	98.962	92.445	99.427	0.465	117.707	114.561	112.942	(4.765)	
24 Guidance & Counseling	65.400	65.498	66.705	1.305	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	64.969	66.511	(2.835)	
26 Health/Related Services	24.300	21.100	21.531	(2.770)	21.152	17.456	15.986	(5.166)	
27 Teaching	1,128.440	1,136.321	1,152.661	24.221	73.300	78.038	14.675	(58.625)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	-	0.750	0.150	-	-	-	-	
Subtotal	1,375.632	1,372.334	1,380.928	5.296	322.852	315.509	248.173	(74.679)	(69.38)
Special Education (21,22,24)									
21 Supervision	5.340	4.823	5.165	(0.175)	9.148	8.494	9.229	0.081	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	67.827	89.656	6.556	3.707	3.709	3.608	(0.099)	
27 Teaching	154.100	134.989	147.477	(6.623)	213.999	186.251	183.458	(30.541)	
Subtotal	242.540	207.639	242.298	(0.242)	226.854	198.454	196.294	(30.560)	(30.80)
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	69.313	(3.887)	3.885	3.760	3.922	0.037	
Subtotal	74.530	68.564	70.343	(4.187)	9.531	8.631	9.571	0.040	(4.15)
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	121.444	104.816	(18.138)	66.000	57.539	114.937	48.937	
31 Instructional Prof Dev	23.800	23.326	23.959	0.159	0.250	0.229	0.381	0.131	
Subtotal	149.554	147.768	131.174	(18.380)	70.995	62.708	120.068	49.073	30.69
Other State, Fed, Spcl Prgms									
21 Supervision	1.200	0.200	1.200	-	0.302	0.302	1.137	0.835	
24 Guidance & Counseling	-	-	-	-	-	-	2.639	2.639	
27 Teaching	2.000	1.000	2.000	-	-	-	-	-	
Subtotal	3.200	1.200	3.200	-	0.302	0.302	3.775	3.473	3.47
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	1.096	0.596	
13 Business Office	-	-	-	-	23.200	20.380	21.796	(1.404)	
14 Human Resources	1.000	1.000	1.000	-	19.591	19.187	20.245	0.653	
15 Public Relations	-	-	-	-	6.000	6.000	7.000	1.000	
61 M&O Supervision	-	-	-	-	7.000	5.973	5.712	(1.289)	
62 Grounds Maintenance	-	-	-	-	11.000	10.000	10.327	(0.673)	
63 Operation of Buildings	-	-	-	-	135.625	130.400	131.819	(3.806)	
64 Maintenance	-	-	-	-	20.000	19.073	20.062	0.061	
72 Information Technology	-	-	3.229	3.229	33.900	31.323	33.169	(0.731)	
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	71.429	70.210	(5.240)	
Transportation (99)	-	-	-	-	111.642	108.513	106.837	(4.805)	
Subtotal	2.000	2.000	5.229	3.229	452.135	431.005	436.499	(15.636)	(12.41)
TOTAL FTE, All Programs	1,847.456	1,799.505	1,833.172	(14.284)	1,082.669	1,016.609	1,014.380	(68.290)	(82.57)
per F-195	1,847.456				1,082.669				

TOTAL Budgeted FTE	2,930.13
TOTAL Actual FTE this month	2,847.55
Variance	(82.57) FTE Over / (Under) Budget
TOTAL Actual FTE last year (Dec)	2,816.11
TOTAL Actual FTE this month	2,847.55
Variance	31.44 FTE Incr / (Decr) from last year

	2019-20 Budgeted FTE	2019-20 FTE as of JAN	(Favorable) / Unfavorable Variance
CIS	1,719.694	1,703.689	(16.005)
CAS	127.762	129.483	1.721
CLS	1,082.669	1,014.380	(68.290)
	2,930.125	2,847.551	(82.574)

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

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

January 2020

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	49,166,472	\$ 2,065,034	\$ 4,426,865	\$ 143,450,409	\$ 683,346	\$ 188,377	\$ 199,980,503
Construction Retainage Escrow	-	-	-	10,344,631	-	-	10,344,631
Property Tax Receivable	51,088,597	-	42,233,876	21,760,711	-	-	115,083,184
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	250,281	60	-	-	-	-	250,341
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	212,906	236,803	-	17,931	-	-	467,640
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	765,592	-	-	-	-	-	765,592
TOTAL ASSETS	101,503,332	2,301,897	46,660,741	175,573,682	683,346	188,377	326,911,375
LIABILITIES:							
Accounts Payable	461,321	30,049	-	48,497	-	-	539,867
Accrued Wages & Benefits Payable	8,731,525	-	-	-	-	-	8,731,525
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	31,924	-	7,857	41,998	764	120	82,663
Due To Other Funds	255,054	41,877	-	170,265	-	-	467,196
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	9,479,824	71,926	7,857	260,760	764	120	9,821,251
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	6,445	-	-	10,344,631	-	-	10,351,076
Unavailable Revenue - Taxes Receivable	51,088,597	-	42,233,876	21,760,711	-	-	115,083,184
TOTAL DEFERRED INFLOWS OF RESOURCES:	51,095,042	-	42,233,876	32,105,342	-	-	125,434,260
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	125,476,394	-	-	125,476,394
State Proceeds	-	-	-	1,932,888	-	-	1,932,888
Other Proceeds	-	-	-	127,030	-	-	127,030
Associated Student Body Fund	-	2,229,971	-	-	-	-	2,229,971
Debt Service	-	-	4,419,008	-	-	-	4,419,008
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	682,582	-	682,582
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	13,312,122	-	-	13,312,122
<i>Assigned Fund Balance</i>	9,175,767	-	-	2,359,146	-	23,257	11,558,170
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	6,750,572	-	-	-	-	-	6,750,572
TOTAL FUND BALANCES	40,928,466	2,229,971	4,419,008	143,207,580	682,582	188,257	191,655,864
TOTAL LIABILITIES & FUND BALANCES	\$ 101,503,332	\$ 2,301,897	\$ 46,660,741	\$ 175,573,682	\$ 683,346	\$ 188,377	\$ 326,911,375

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

January 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
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	22,085,515	-	17,891,221	10,412,040	11,156	1,736	50,401,668
State	128,216,384	-	-	-	-	-	128,216,384
Federal	7,458,138	-	361,838	-	-	-	7,819,976
Miscellaneous	207,536	963,142	-	-	-	-	1,170,678
TOTAL REVENUES	157,967,573	963,142	18,253,059	10,412,040	11,156	1,736	187,608,706
EXPENDITURES							
Current Operating:							
Regular Instruction	86,283,082	-	-	-	-	-	86,283,082
Special Instruction	23,068,982	-	-	-	-	-	23,068,982
Vocational Instruction	4,545,577	-	-	-	-	-	4,545,577
Compensatory Instruction	11,438,868	-	-	-	-	-	11,438,868
Other Instructional Programs	710,242	-	-	-	-	-	710,242
Community Services	42,618	-	-	-	-	-	42,618
Support Services	18,129,064	-	-	-	-	-	18,129,064
Food Services	4,107,992	-	-	-	-	-	4,107,992
Pupil Transportation	5,180,850	-	-	-	-	-	5,180,850
Student Activities	-	747,932	-	-	-	-	747,932
Purchase of buses	-	-	-	-	168	-	168
Miscellaneous	-	-	-	-	-	26	26
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	5,060,179	-	-	-	5,060,179
Capital Outlay:							
To be Distributed	-	-	-	266,806	-	-	266,806
Other	-	-	-	10,838,936	-	-	10,838,936
TOTAL EXPENDITURES	153,507,275	747,932	31,965,179	11,105,742	168	26	197,326,322
Excess (Deficiency) of Revenues Over Expenditures	4,460,298	215,210	(13,712,120)	(693,702)	10,988	1,710	(9,717,616)
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	138,246	-	526,283	(138,246)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-

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

January 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
TOTAL OTHER FINANCING SOURCES AND USES	155,892	-	531,077	50,168,950	(526,283)	-	50,329,636
NET CHANGE IN FUND BALANCE	4,616,190	215,210	(13,181,043)	49,475,248	(515,295)	1,710	40,612,020
ENDING FUND BALANCES:	40,928,466	2,229,971	4,419,008	143,207,580	682,582	188,257	191,655,864
<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	-	-	-	125,476,394	-	-	125,476,394
State Proceeds	-	-	-	1,932,888	-	-	1,932,888
Other Purposes	-	-	-	127,030	-	-	127,030
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,229,971	-	-	-	-	2,229,971
Debt Service	-	-	4,419,008	-	-	-	4,419,008
Transportation Vehicle Fund	-	-	-	-	682,582	-	682,582
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>	-	-	-	13,312,122	-	-	13,312,122
<i>Assigned Fund Balance</i>	9,175,767	-	-	2,359,146	-	23,257	11,558,170
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	6,750,572	-	-	-	-	-	6,750,572
TOTAL ENDING FUND BALANCES	\$ 40,928,466	\$ 2,229,971	\$ 4,419,008	\$ 143,207,580	\$ 682,582	\$ 188,257	\$ 191,655,864

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	39,040,373	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	77,929	19,040,798		26,542,954	41.77%
Local Non-Taxes	6,591,200	427,293	3,044,717		3,546,483	46.19%
State, General Purpose	256,008,749	20,912,752	99,973,065		156,035,684	39.05%
State, Special Purpose	77,811,310	6,878,471	28,243,319		49,567,991	36.30%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	28,703,709	1,730,410	7,458,138		21,245,571	25.98%
Revenue from Other School Districts	30,000	-	-		30,000	0.00%
Revenue from Other agencies/Assn.	550,000	56,951	207,536		342,464	37.73%
Total Revenues	415,278,720	30,083,806	157,967,573		257,311,147	38.04%
EXPENDITURES						
Regular Instruction	228,043,615	15,722,413	86,283,082	8,787,993	132,972,540	41.69%
Special Instruction	59,944,099	4,605,617	23,068,982	7,044,146	29,830,971	50.24%
Vocational Instruction	15,829,628	814,374	4,545,577	894,503	10,389,548	34.37%
Compensatory Education	38,566,450	2,086,089	11,438,868	760,862	26,366,720	31.63%
Other Instructional Programs	3,024,397	112,989	710,242	362,654	1,951,501	35.47%
Community Services	555,937	11,366	42,618	-	513,319	7.67%
Support Services	48,319,861	3,281,716	18,129,064	7,346,955	22,843,842	52.72%
Food Services	11,323,299	628,038	4,107,992	2,582,353	4,632,954	59.08%
Pupil Transportation	14,371,611	960,990	5,180,850	2,556,516	6,634,245	53.84%
Total Expenditures	419,978,897	28,223,592	153,507,275	30,335,982	236,135,640	43.77%
Revenues less Expenditures	(4,700,177)	1,860,214	4,460,298			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	17,646		17,354	50.42%
Transfers In	3,500,000	27,878	138,246		3,361,754	3.95%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	27,878	155,892		3,379,108	4.41%
ENDING FUND BALANCES:	18,808,331	40,928,466	40,928,466			
Nonspendable:			-			
Inventory	650,000	835,197	835,197			
Restricted:						
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			
Assigned	2,000,000	9,175,767	9,175,767			
Unassigned Fund Balance:						
Unassigned Fund Balance	-	6,750,572	6,750,572			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 40,928,466	\$ 40,928,466			

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,203,747	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,203,747	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	31,753	373,968		756,999	33.07%
Athletics	644,268	33,031	250,706		393,562	38.91%
Classes	207,425	2,165	17,502		189,923	8.44%
Clubs	1,103,925	56,160	308,717		795,208	27.97%
Private Monies	100,450	1,587	12,249		88,201	12.19%
Total Revenues	3,187,035	124,696	963,142		2,223,893	30.22%
EXPENDITURES						
General Student Body	1,057,801	24,652	230,350	98,623	728,828	31.10%
Athletics	1,030,030	32,091	257,816	34,409	737,805	28.37%
Classes	177,013	1,180	19,922	47,251	109,840	37.95%
Clubs	1,152,371	40,321	232,342	68,943	851,086	26.14%
Private Monies	114,450	228	7,502	-	106,948	6.55%
Total Expenditures	3,531,665	98,472	747,932	249,226	2,534,507	28.23%
Revenues less Expenditures	(344,630)	26,224	215,210			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,229,971	2,229,971			
TOTAL ENDING FUND BALANCE	1,440,723	2,229,971	2,229,971			

*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
January 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	18,041,271	4,353,802	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	4,353,802	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	55,495	17,716,429		19,483,131	47.63%
Local Non-Taxes	190,000	9,858	174,792		15,208	92.00%
General Purpose Federal	769,050	-	361,838		407,212	47.05%
Total Revenues	38,158,610	65,353	18,253,059		19,905,551	47.83%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	-	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,044,197	-	5,054,770	-	4,989,427	50.33%
Investment Fees	-	147	2,638	-	(2,638)	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	147	31,965,179	-	5,359,018	85.64%
Revenues less Expenditures	834,413	65,206	(13,712,120)			-1643.33%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	-	526,283			92.91%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	-	531,076	-	-	93.76%
ENDING RESTRICTED FUND BALANCE	19,442,130	4,419,008	4,419,008			

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	145,440,085	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	26,842	9,306,675	-	11,482,625	44.77%
Local Non-Taxes	2,755,000	293,505	1,105,365	-	1,649,635	40.12%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	320,347	10,412,040	-	13,132,260	44.22%
EXPENDITURES						
Undistributed	-	49,951	266,806	4,455	(271,261)	N/A
Sites	18,657,845	425,837	2,679,710	1,714,663	14,263,472	23.55%
Buildings	98,605,696	1,162,892	6,117,126	10,152,545	82,336,025	16.50%
Equipment	13,872,000	886,163	1,805,491	589,191	11,477,318	17.26%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	128	1,101	-	2,899	27.53%
Bond Issuance Expenditures	650,000	-	235,508	-	414,492	36.23%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	2,524,972	11,105,742	12,460,854	108,222,944	17.88%
Revenues less Expenditures	(108,245,241)	(2,204,625)	(693,702)			0.64%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	45,000,000	-	50,307,196			111.79%
Bond Premium	-	-	-			N/A
Bond Discount	-	-	-			N/A
Transfers	(3,500,000)	(27,878)	(138,246)			3.95%
Sales of Property	-	-	-			N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(27,878)	50,168,950	-	-	
ENDING RESTRICTED FUND BALANCES:						
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	12,842,363	125,476,394	125,476,394			
<i>State Proceeds</i>	-	1,932,888	1,932,888			
<i>Other Proceeds</i>	1,886,919	127,030	127,030			
<i>School Construction</i>	-	-	-			
<i>Committed from Levy Proceeds</i>	7,952,014	13,312,122	13,312,122			
<i>Assigned to Fund Purpose</i>	-	2,359,146	2,359,146			
<i>Unassigned Fund Balance</i>						
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 143,207,580	\$ 143,207,580			

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	681,255	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	681,255	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	1,347	11,156	-	10,844	50.71%
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	1,347	11,156	-	1,253,844	0.88%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	789,000	20	168	855,839	(67,007)	108.49%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	789,000	20	168	855,839	(67,007)	108.49%
Revenues less Expenditures	476,000	1,327	10,988		1,320,851	2.31%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-		
Transfers In/(Out)	(566,446)	-	(526,283)			
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	-	(526,283)			
ENDING RESTRICTED FUND BALANCE	1,140,571	682,582	682,582			

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

January 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	187,893	186,547		186,547
REVENUE				
Investment Earnings	369	1,736		1,736
Total Revenues	369	1,736		1,736
EXPENDITURES				
Investment Fees	5	26	-	26
Total Expenditures	5	26	-	26
Revenues less Expenditures	364	1,710	-	1,710
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	23,257	23,257		23,257
Total Ending Fund Balance	188,257	188,257		188,257

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 228,056	\$ 70,920
Due from Other Funds	627	-
Total Assets	<u>\$ 228,683</u>	<u>\$ 70,920</u>
LIABILITIES		
Accounts Payable	\$ 1,327	\$ 147
Due to other Funds	1,072	-
Total Liabilities	<u>\$ 2,399</u>	<u>\$ 147</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 70,773
Trust Purposes (scholarships, etc.)	226,284	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 226,284</u>	<u>\$ 70,773</u>

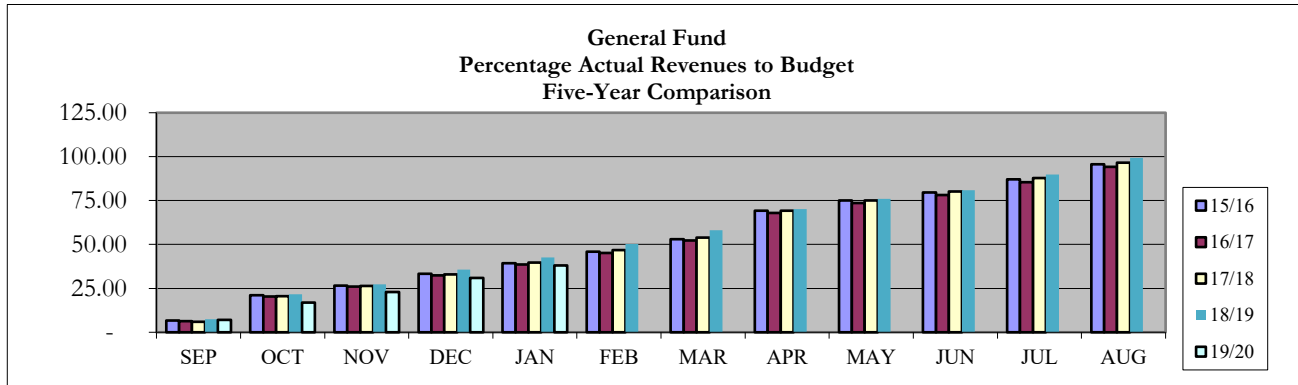
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
January 2020

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 4,271	\$ -
Members	-	\$ 148,896
Investment Earnings	2,137	850
Total Additions	<u>\$ 6,408</u>	<u>\$ 149,746</u>
DEDUCTIONS		
Benefits	\$ -	\$ 224,234
Scholarships		
Administrative expenses	2,223	-
Other expenses	8,880	-
Total Deductions	<u>\$ 11,103</u>	<u>\$ 224,234</u>
Change in Net Position	\$ (4,695)	\$ (74,488)
Net Position - Beginning	230,978	145,262
Net Position - Ending	<u>\$ 226,284</u>	<u>\$ 70,773</u>

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

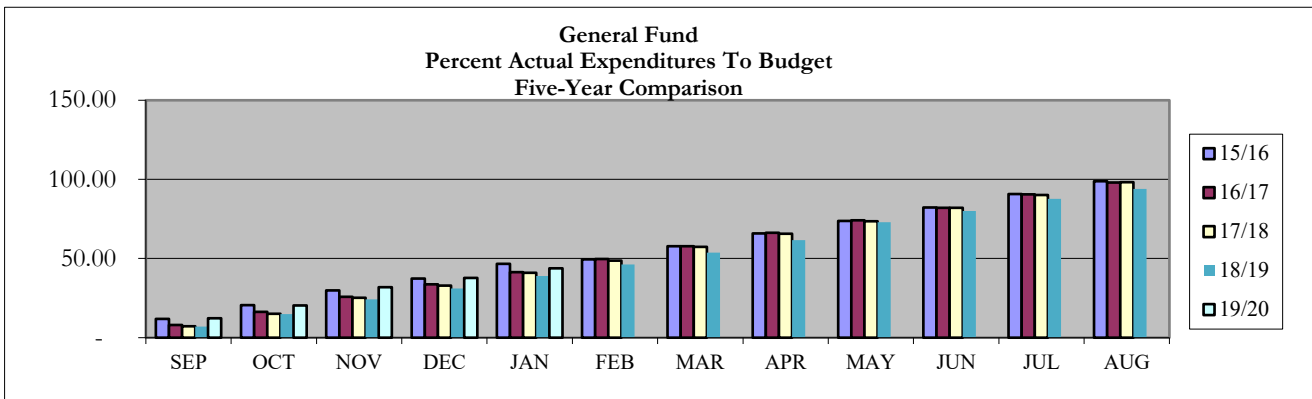
General Fund
Percent Actual Revenues to Budget

	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	38.04	-	-	-	-	-	-	-



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	43.77	-	-	-	-	-	-	-

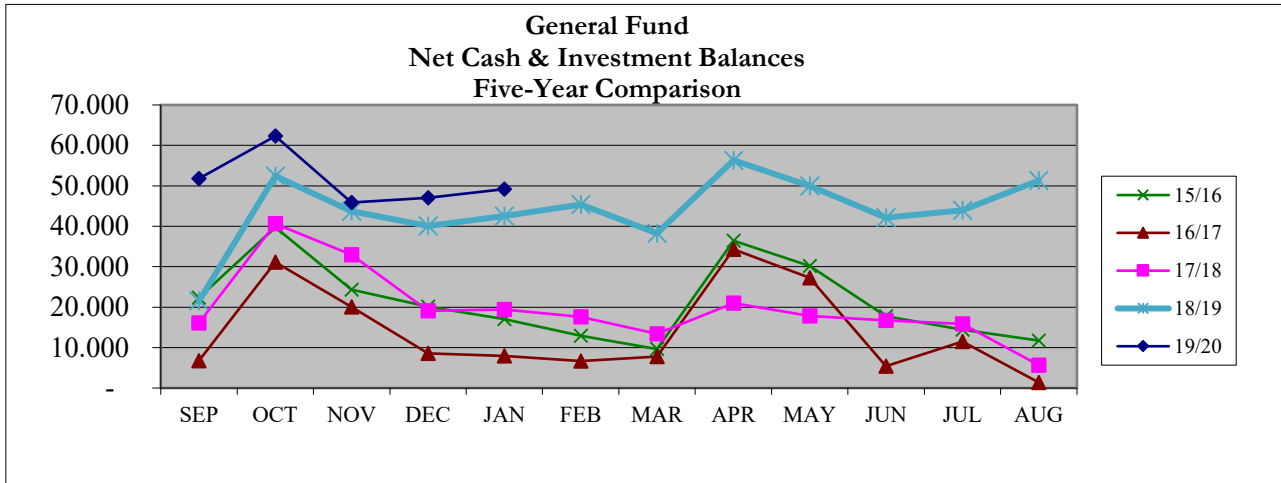


KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2019 through December 31, 2019

General Fund
Net Cash & Investment Balances after Warrants Outstanding

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	49.166							



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	40.928	-	-	-	-	-	-	-