



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 June 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 June 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 June 2019 and June 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	June 2019	June 2020	Variances
Total Beginning Fund Balance	\$ (674,255)	\$ 36,312,276	\$ 36,986,531
Total Fund Balance	(674,255)	36,312,276	36,986,531
Revenues	325,801,897	319,610,192	(6,191,705)
Other Financing Sources	243,299	407,764	164,465
Total Resources	326,045,196	320,017,956	(6,027,240)
Expenditures	296,843,263	307,839,364	10,996,101
Other Financing Uses	-	-	-
Total Uses	296,843,263	307,839,364	10,996,101
Excess (Deficiency) of Revenues over Expenditures	29,201,933	12,178,592	(17,023,341)
Ending Fund Balance	\$ 28,527,678	\$ 48,490,868	\$ 19,963,190

The year to date ending fund balance for June 2020 improved by \$19.9 million compared to June 2019. However, this should be considered along with the following additional year to date observations from this table:

- *Revenues have decreased and expenditures have increased between the two years.*
This has an effect of drawing upon any increase in fund balance between the years. In

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other words, the district is not experiencing the same increase in financial benefit as it did last year. Even though the beginning fund balance increased by approximately \$36.98 million, other factors have provided for only a current net benefit to the district of \$19.9 million of that increase.

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of June 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-June 2020	
Net Cash & Investment per County/Bank	\$ 63,324,490
Plus: Other Assets	
Tax Receivable	25,067,493
Due from Other Funds/Govt.	431,225
Receivables	418,855
Inventory	861,939
Other Items	23,538
Total Assets	90,127,540
Less: Liabilities	
Accounts Payable and other obligations	(4,206,961)
Interfund Loans Payable	
Salaries & Payroll Taxes	(12,213,511)
Due to Other Funds	(142,259)
Total Liabilities	(16,562,731)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(25,073,941)
Total Deferred Inflows of Resources	(25,073,941)
Fund Balance per GL	\$ 48,490,868

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	June 2019	Percent of Total	June 2020	Percent of Total	
Local Taxes	\$ 52,595,847	16.13%	\$ 45,133,654	14.10%	\$ (7,462,193)
Local Non-Taxes	5,606,363	1.72%	4,369,051	1.37%	(1,237,312)
State, General Purpose	197,825,432	60.67%	197,079,389	61.58%	(746,043)
State, Special Purpose	52,065,587	15.97%	55,321,019	17.29%	3,255,432
Federal, General Purpose	7,231	0.00%	7,000	0.00%	(231)
Federal, Special Purpose	17,014,551	5.22%	17,237,638	5.39%	223,087
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	680,109	0.21%	462,441	0.14%	(217,668)
Revenue-Other Financing Sources	243,299	0.07%	407,764	0.13%	164,465
Total Revenue	\$ 326,045,196	100.00%	\$ 320,017,956	100.00%	\$ (6,027,240)

The general fund revenues and other financing sources were \$6 million or 1.8% 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 \$7.4 million lower compared to June 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, donations and other small sources. Virtually, all local, non-tax revenue has been reduced, with the exception of donations and investment earnings, resulting in a reduction of \$1.2 million or 22%. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic.

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State, General Purpose

This revenue comes mostly from two sources: apportionment and local effort assistance (LEA):

- Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and allocations of staff units from the prototypical school model. Basic and career-technical education revenues are included in this revenue.
- Local effort assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

A lack of state local effort assistance (LEA) funding accounts for the decrease about \$746,000 or almost ½% decrease of the state general purpose funding, compared to June 2019.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for Special Education, Learning Assistance, Bilingual Education, Highly Capable, Nutrition Services and Transportation. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year.

State special education and the infants and toddlers program funding has increased by about \$2.9 million. Other special purpose funds from the state have increased, all having a net effect of a \$3.2 million increase of state special purpose funding from 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, 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 \$1.7 million, but federal Title I (remediation) is up about \$1.9 million.

Federal food service revenue is down about \$500,000, which is the net effect of the traditional lunch and breakfast program, as well, as the alternative food service funding provided to the community due to COVID-19.

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Overall, then, the difference in the federal special purpose funding is indicated by a blending of various other, smaller federal programs.

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 \$462,441 through the month of June 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 \$407,764 through the month of June 2020.

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3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$308 million, which is \$11 million or 4% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (5% - 7% higher) and payroll-related benefits (6% higher).

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					
	June 2019	Percent of Total	June 2020	Percent of Total	Variance
Certificated Salaries	\$ 133,271,958	44.90%	\$ 142,321,479	46.23%	\$ 9,049,521
Classified Salaries	46,407,880	15.63%	\$ 48,753,342	15.84%	2,345,462
Employee Benefits	71,010,325	23.92%	\$ 75,169,829	24.42%	4,159,504
Supplies & Materials	10,522,624	3.54%	\$ 8,392,055	2.73%	(2,130,569)
Contractual Services	35,163,378	11.85%	\$ 32,749,124	10.64%	(2,414,254)
Local Mileage & Travel	262,502	0.09%	\$ 222,973	0.07%	(39,529)
Capital Outlay	204,596	0.07%	\$ 230,561	0.07%	25,965
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 296,843,263	100.00%	\$ 307,839,363	100.00%	\$ 10,996,100

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 June 2020 were respectively \$1,217,462 and \$1,110,188. With a beginning fund balance of about \$2.0 million, this activity results in an ending fund balance of approximately \$2.1 million.

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

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

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

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

Year to date property tax collections through June 2020 were \$39.6 million. Most property taxes are collected in October and April.

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

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities, major facility renovations, and major technological initiatives.

Bond and levy funds for capital projects and technology are deposited and accounted for in this fund.

Year to date expenditures and encumbrances for capital projects as of June 2020 are approximately \$128 million, thus 98% 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, 6 new buses have been obtained for approximately \$856,000. In addition, the transportation fund did reimburse the debt service fund \$566,445 for the semi-annual payment of bonds used to buy buses in 2015. These obligations have temporarily placed the fund balance for the Transportation Vehicle fund at a deficit of \$33,848, but with the state depreciation funds coming in August, this will make up for this deficit and provide sufficient funding for the bus purchases.

After the temporary loan from the general fund of \$300,000, the cash position of the transportation fund is sufficient to meet its current obligations.

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

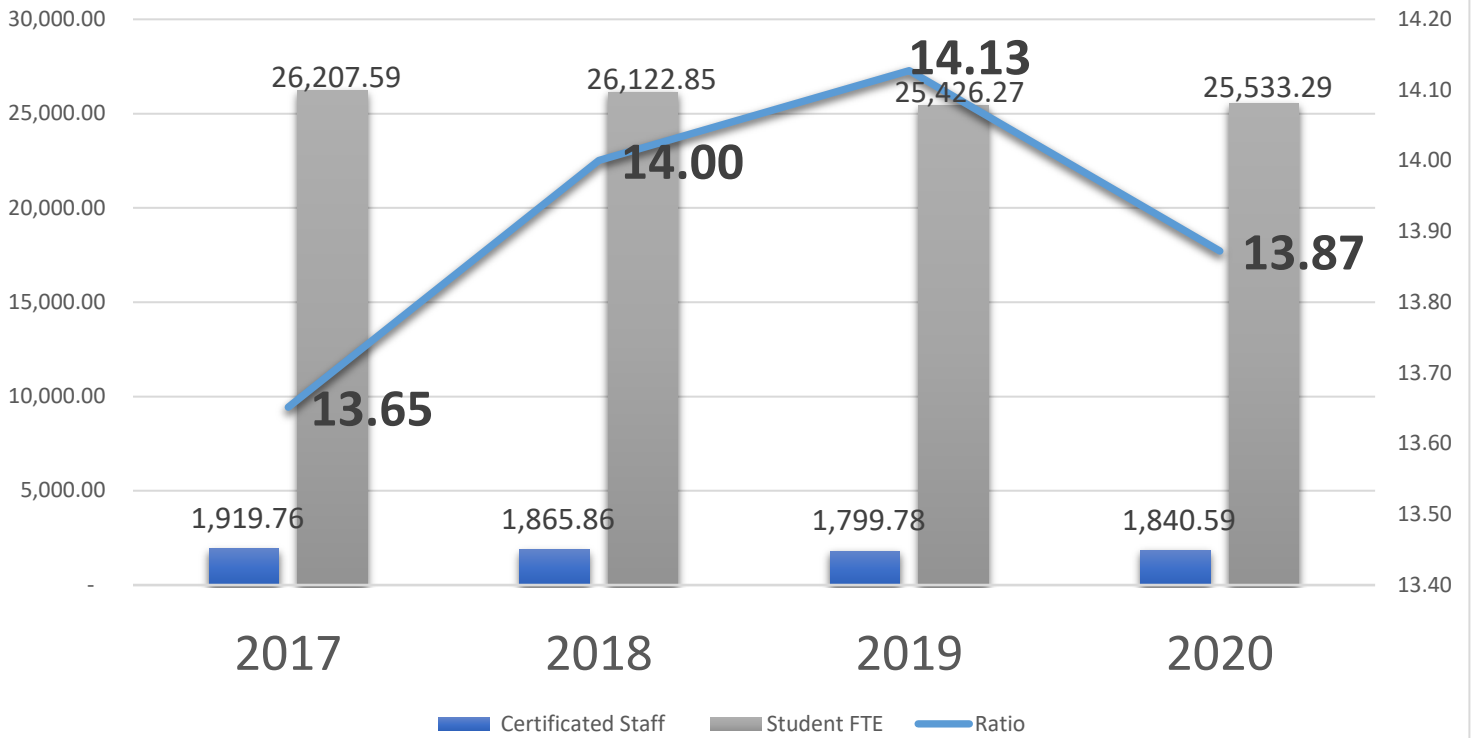
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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

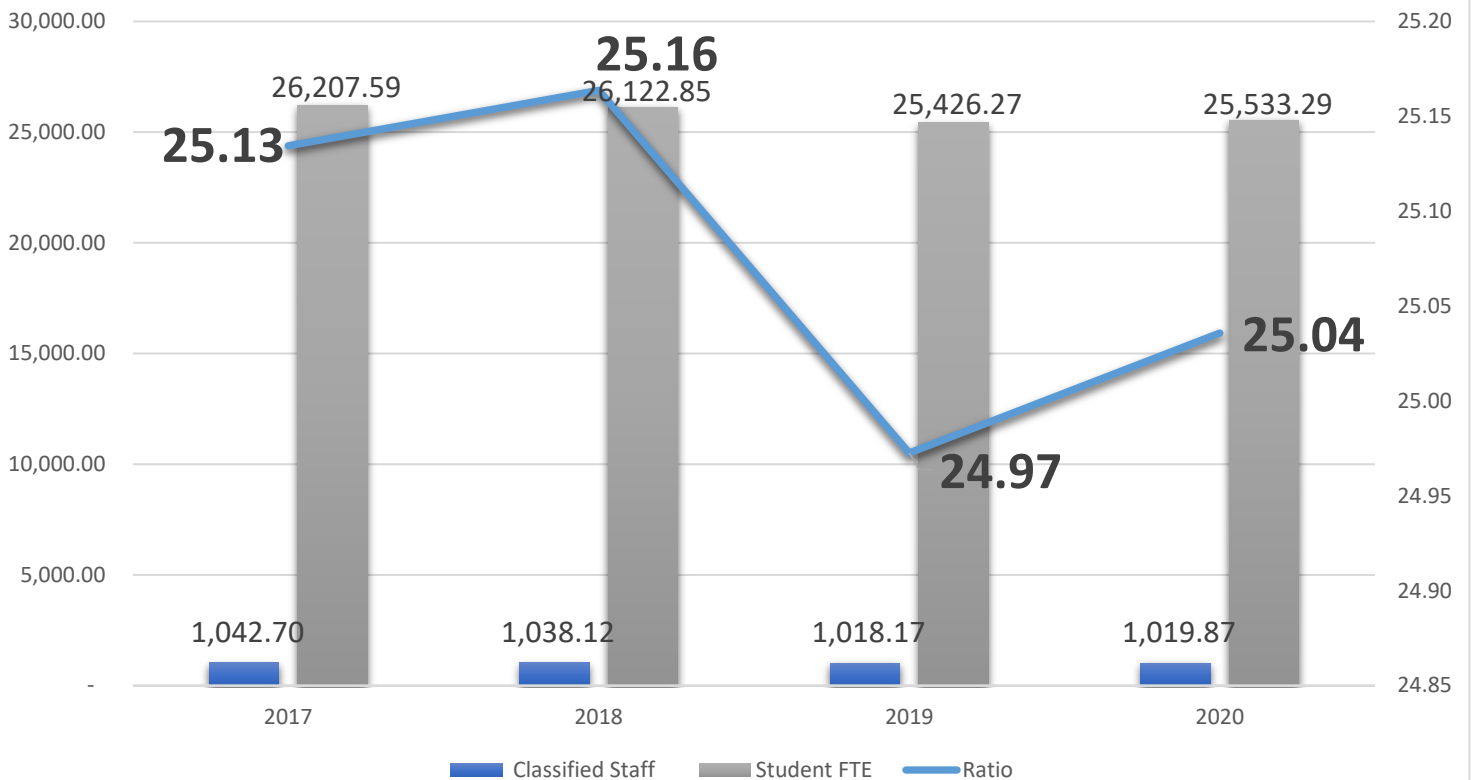
VII. **STAFFING**

The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

Student FTE per Certificated Staff Ratio (June)



Student FTE per Classified Staff Ratio (June)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
June 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	63,324,490	\$ 2,081,370	\$ 21,701,274	\$ 141,173,487	\$ 266,841	\$ 189,791	\$ 228,737,253
Construction Retainage Escrow	-	-	-	8,966,673	-	-	8,966,673
Property Tax Receivable	25,067,493	-	20,639,363	10,611,444	-	-	56,318,300
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	418,855	60	-	300	-	-	419,215
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	111,741	31,590	-	104,606	-	-	247,937
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	861,939	-	-	-	-	-	861,939
TOTAL ASSETS	90,127,540	2,113,020	42,340,637	160,856,510	266,841	189,791	295,894,339
LIABILITIES:							
Accounts Payable	4,178,166	(9,872)	-	4,103,931	-	-	8,272,225
Accrued Wages & Benefits Payable	12,213,511	-	-	-	-	-	12,213,511
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	28,795	-	7,085	37,881	689	108	74,558
Due To Other Funds	142,259	857	-	110,262	-	-	253,378
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	16,562,731	(9,015)	7,085	4,252,074	300,689	108	21,113,672
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	6,448	-	-	8,966,673	-	-	8,973,121
Unavailable Revenue - Taxes Receivable	25,067,493	-	20,639,363	10,611,444	-	-	56,318,300
TOTAL DEFERRED INFLOW OF RESOURCES:	25,073,941	-	20,639,363	19,578,117	-	-	65,291,421
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	110,753,681	-	-	110,753,681
State Proceeds	-	-	-	2,959,811	-	-	2,959,811
Other Proceeds	-	-	-	127,978	-	-	127,978
Impact Fee Proceeds	-	-	-	(1,463,151)	-	-	(1,463,151)
Associated Student Body Fund	-	2,122,035	-	-	-	-	2,122,035
Debt Service	-	-	21,694,189	-	-	-	21,694,189
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	(33,848)	-	(33,848)
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	21,314,508	-	-	21,314,508
<i>Assigned Fund Balance</i>	9,175,767	-	-	3,333,492	-	24,683	12,533,942
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	14,312,974	-	-	-	-	-	14,312,974
TOTAL FUND BALANCES	48,490,868	2,122,035	21,694,189	137,026,319	(33,848)	189,683	209,489,246
TOTAL LIABILITIES & FUND BALANCES	\$ 90,127,540	\$ 2,113,020	\$ 42,340,637	\$ 160,856,510	\$ 266,841	\$ 189,791	\$ 295,894,339

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

June 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	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	49,502,705	-	39,616,682	24,964,231	15,797	3,184	114,102,599
State	252,400,408	-	-	1,164,384	175,000	-	253,739,792
Federal	17,244,638	-	361,838	-	-	-	17,606,476
Miscellaneous	462,441	1,217,462	-	-	-	-	1,679,903
TOTAL REVENUES	319,610,192	1,217,462	39,978,520	26,128,615	190,797	3,184	387,128,770
EXPENDITURES							
Current Operating:							
Regular Instruction	174,551,486	-	-	-	-	-	174,551,486
Special Instruction	46,113,781	-	-	-	-	-	46,113,781
Vocational Instruction	9,319,888	-	-	-	-	-	9,319,888
Compensatory Instruction	23,777,493	-	-	-	-	-	23,777,493
Other Instructional Programs	1,306,353	-	-	-	-	-	1,306,353
Community Services	106,503	-	-	-	-	-	106,503
Support Services	33,563,489	-	-	-	-	-	33,563,489
Food Services	8,207,291	-	-	-	-	-	8,207,291
Pupil Transportation	10,893,080	-	-	-	-	-	10,893,080
Student Activities	-	1,110,188	-	-	-	-	1,110,188
Purchase of buses	-	-	-	-	856,077	-	856,077
Miscellaneous	-	-	-	-	-	48	48
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	9,550,622	-	-	-	9,550,622
Capital Outlay:							
To be Distributed	-	-	-	551,429	-	-	551,429
Other	-	-	-	32,413,244	-	-	32,413,244
TOTAL EXPENDITURES	307,839,364	1,110,188	36,455,622	32,964,673	856,077	48	379,225,972
Excess (Deficiency) of Revenues Over Expenditures	11,770,828	107,274	3,522,898	(6,836,058)	(665,280)	3,136	7,902,798

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

June 2020

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES)						
Sale of Bond	-	-	-	50,307,196	-	50,307,196
Sale of Refunding Bonds	-	-	-	-	-	-
Bond Premium	-	4,794	-	-	-	4,794
Bond Discount	-	-	-	-	-	-
Sale of Surplus Equipment	19,111	-	-	-	-	19,111
Transfers	388,653	566,445	(388,653)	(566,445)	-	-
Transfer to Escrow	-	-	-	-	-	-
Others	-	-	211,500	-	-	211,500
Long-Term Financing	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	407,764	-	571,239	50,130,043	(566,445)	50,542,601
NET CHANGE IN FUND BALANCE	12,178,592	107,274	4,094,137	43,293,985	(1,231,725)	58,445,399
ENDING FUND BALANCES:	48,490,868	2,122,035	21,694,189	137,026,319	(33,848)	209,489,246
<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	-	-	-	110,753,681	-	110,753,681
State Proceeds	-	-	-	2,959,811	-	2,959,811
Impact Fee Proceeds	-	-	-	(1,463,151)	-	(1,463,151)
Other Purposes	-	-	-	127,978	-	127,978
Federal Proceeds	-	-	-	-	-	-
Associated Student Body Fund	-	2,122,035	-	-	-	2,122,035
Debt Service	-	-	21,694,189	-	-	21,694,189
Transportation Vehicle Fund	-	-	-	(33,848)	-	(33,848)
Grants - Restricted Revenues	4,135,841	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	1,897,560
Committed From Levy Proceeds	-	-	-	21,314,508	-	21,314,508
Assigned Fund Balance	9,175,767	-	-	3,333,492	-	12,533,942
Unassigned Fund Balance:						
Minimum Fund Balance Policy	18,133,529	-	-	-	-	18,133,529
Unassigned Fund Balance	14,312,974	-	-	-	-	14,312,974
TOTAL ENDING FUND BALANCES	\$ 48,490,868	\$ 2,122,035	\$ 21,694,189	\$ 137,026,319	\$ (33,848)	\$ 209,489,246

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	52,187,977	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	3,036,157	45,133,654		450,098	99.01%
Local Non-Taxes	6,591,200	67,193	4,369,051		2,222,149	66.29%
State, General Purpose	256,008,749	15,102,049	197,079,389		58,929,360	76.98%
State, Special Purpose	77,811,310	4,368,476	55,321,019		22,490,291	71.10%
Federal, General Purpose	-	-	7,000		N/A	N/A
Federal, Special Purpose	28,703,709	1,964,118	17,237,638		11,466,071	60.05%
Revenue from Other School Districts	30,000				30,000	0.00%
Revenue from Other agencies/Assn.	550,000	51,947	462,441		87,559	84.08%
Total Revenues	415,278,720	24,589,940	319,610,192		95,675,528	76.96%
EXPENDITURES						
Regular Instruction	228,021,887	16,419,896	174,551,486	4,290,872	49,179,529	78.43%
Special Instruction	60,911,039	4,223,361	46,113,781	4,511,811	10,285,447	83.11%
Vocational Instruction	15,829,313	824,693	9,319,888	872,863	5,636,562	64.39%
Compensatory Education	38,926,187	2,456,363	23,777,493	633,001	14,515,693	62.71%
Other Instructional Programs	1,415,278	55,241	1,306,353	278,820	(169,895)	112.00%
Community Services	558,137	2,175	106,503	30,059	421,575	24.47%
Support Services	48,429,114	2,870,879	33,563,489	4,692,520	10,173,105	78.99%
Food Services	11,323,500	621,098	8,207,291	1,256,494	1,859,715	83.58%
Pupil Transportation	14,564,442	988,763	10,893,080	1,668,701	2,002,661	86.25%
Total Expenditures	419,978,897	28,462,469	307,839,364	18,235,141	93,904,392	77.64%
Revenues less Expenditures	(4,700,177)	(3,872,529)	11,770,828			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000		19,111		15,889	54.60%
Transfers In	3,500,000	175,419	388,653		3,111,347	11.10%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	175,419	407,764		3,127,236	
ENDING FUND BALANCES:	18,808,331	48,490,868	48,490,868			
<i>Nonspendable:</i>						
Inventory	650,000	835,197	835,197			
<i>Restricted:</i>						
Grants - Restricted Revenues	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	-	14,312,974	14,312,974			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 48,490,868	\$ 48,490,868			

*Encumbrances for expenditures only include goods and services and not salaries or benefits.

The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.

**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,099,444	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,099,444	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	3,151	467,883		663,084	41.37%
Athletics	644,268	8,028	305,727		338,541	47.45%
Classes	207,425	(2)	23,837		183,588	11.49%
Clubs	1,103,925	21,830	402,364		701,561	36.45%
Private Monies	100,450	-	17,651		82,799	17.57%
Total Revenues	3,187,035	33,007	1,217,462		1,969,573	38.20%
EXPENDITURES						
General Student Body	1,057,801	8,317	314,420	51,086	692,295	34.55%
Athletics	1,030,030	(8,061)	407,341	56,723	565,966	45.05%
Classes	177,013	750	34,820	37,749	104,444	41.00%
Clubs	1,152,371	9,341	341,874	62,634	747,863	35.10%
Private Monies	114,450	68	11,733	1,432	101,285	11.50%
Total Expenditures	3,531,665	10,415	1,110,188	209,624	2,211,853	37.37%
Revenues less Expenditures	(344,630)	22,592	107,274			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,122,036	2,122,035			
TOTAL ENDING FUND BALANCE	1,440,723	2,122,036	2,122,035			

*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
June 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,600,052	23,608,267	17,600,052		-	100.00%
Total Beginning Restricted Fund Balance	17,600,052	23,608,267	17,600,052		-	100.00%
REVENUE						
Local Taxes	37,199,560	2,510,032	39,374,219		(2,174,659)	105.85%
Local Non-Taxes	190,000	25,541	242,463		(52,463)	127.61%
General Purpose Federal	769,050		361,838		407,212	47.05%
Total Revenues	38,158,610	2,535,573	39,978,520		(1,819,910)	104.77%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	-	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,450,500	4,489,425	9,544,195	-	906,305	91.33%
Investment Fees	-	387	3,656	-	(3,656)	N/A
Underwriter Fees	50,000	-	2,771	-	47,229	5.54%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,430,500	4,489,812	36,455,622	-	974,878	97.40%
Revenues less Expenditures	728,110	(1,954,239)	3,522,898			483.84%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	40,161	566,445		1	100.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	40,161	571,239	-	1	
ENDING RESTRICTED FUND BALANCE	18,894,608	21,694,189	21,694,189			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	142,751,497	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	1,294,687	20,489,238	-	300,062	98.56%
Local Non-Taxes	2,755,000	2,437,796	4,474,993	-	(1,719,993)	162.43%
State, General Purpose	-	1,164,384	1,164,384	-	(1,164,384)	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	4,896,867	26,128,615	-	(2,584,315)	110.98%
EXPENDITURES						
Undistributed	-	55,312	551,429	-	(551,429)	N/A
Sites	18,657,845	781,117	5,464,922	3,003,218	10,189,705	45.39%
Buildings	98,605,696	9,795,986	22,350,860	93,210,783	(16,955,947)	117.20%
Equipment	13,872,000	25,580	4,288,022	510,749	9,073,229	34.59%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	128	1,759	-	2,241	43.98%
Bond Issuance Expenditures	650,000	-	307,681	-	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	10,658,124	32,964,673	96,724,750	2,100,117	98.41%
Revenues less Expenditures	(108,245,241)	(5,761,257)	(6,836,058)			6.32%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	45,000,000	-	50,307,196		(5,307,196)	111.79%
Bond Premium	-	-	-		-	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(3,500,000)	(175,419)	(388,653)		(3,111,347)	11.10%
Sales of Property	-	211,500	211,500		(211,500)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	36,081	50,130,043	-	(8,630,043)	
ENDING RESTRICTED FUND BALANCES:	22,681,296	137,026,319	137,026,319			
Restricted For:						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	12,842,363	110,753,681	110,753,681			
<i>State Proceeds</i>	-	2,959,811	2,959,811			
<i>Other Proceeds</i>	1,886,919	127,978	127,978			
<i>Impact Fee Proceeds</i>	-	(1,463,151)	(1,463,151)			
<i>Committed from Levy Proceeds</i>	7,952,014	21,314,508	21,314,508			
<i>Assigned to Fund Purposes</i>	-	3,333,492	3,333,492			
<i>Unassigned Fund Balance</i>						
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 137,026,319	\$ 137,026,319			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,197,877	(39,722)	1,197,877	-	-	100.00%
Total Beginning Restricted Fund Balance	1,197,877	(39,722)	1,197,877	-	-	100.00%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	341	15,797	-	6,203	71.80%
State Special Purpose-Unassigned	175,000	175,000	175,000	-	-	100.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,265,000	175,341	190,797	-	1,074,203	15.08%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	989,000	129,304	856,077	-	132,923	86.56%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	989,000	129,304	856,077	-	132,923	86.56%
Revenues less Expenditures	276,000	46,037	(665,280)		941,280	-241.04%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-	30,000	0.00%
Transfers In/(Out)	(566,446)	(40,163)	(566,445)		(1)	100.00%
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	(40,163)	(566,445)	-	29,999	
ENDING RESTRICTED FUND BALANCE	937,431	(33,848)	(33,848)			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

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

June 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	189,464	186,547		186,547
REVENUE				
Investment Earnings	223	3,184		3,184
Total Revenues	223	3,184		3,184
EXPENDITURES				
Investment Fees	4	48	-	48
Total Expenditures	4	48	-	48
Revenues less Expenditures	219	3,136	-	3,136
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	24,683	24,683		24,683
Total Ending Fund Balance	189,683	189,683		189,683

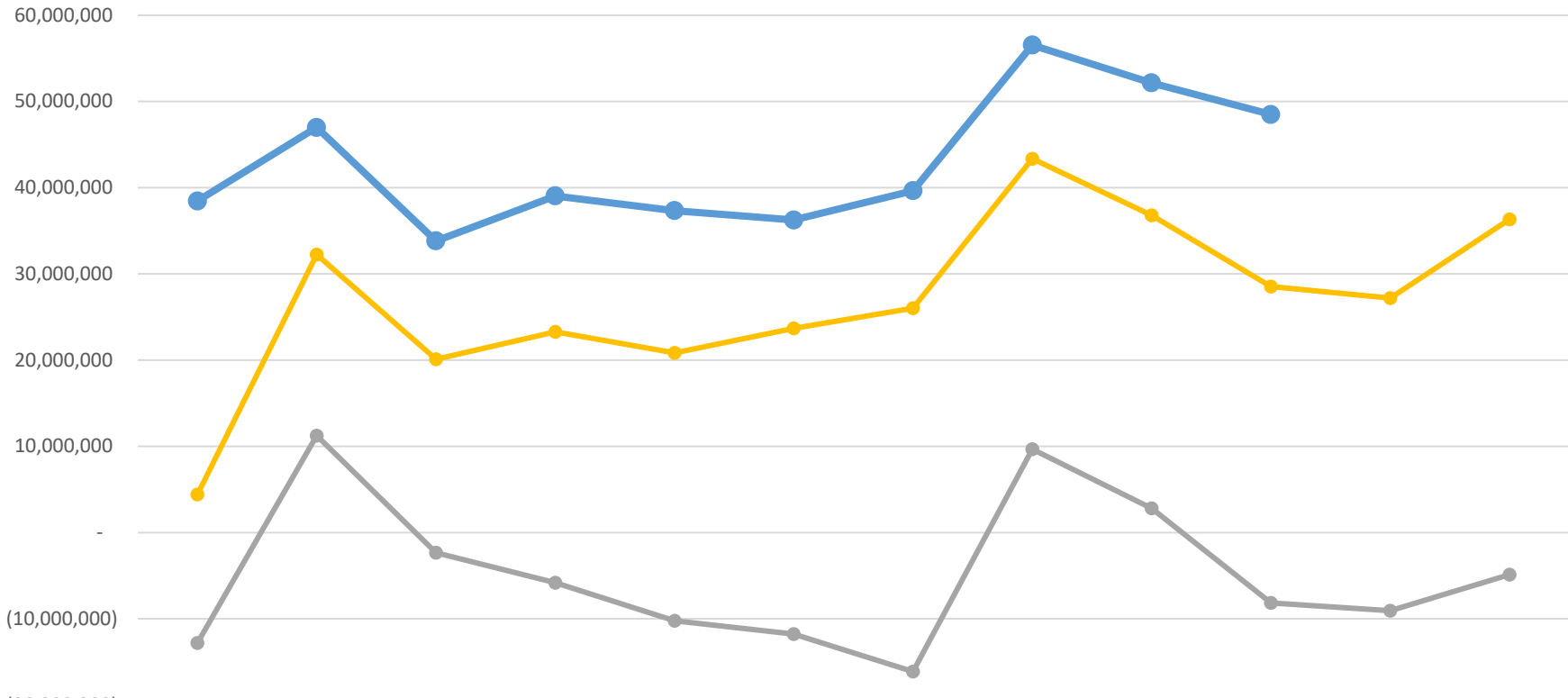
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
June 2020

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 239,131	\$ 104,079
Due from Other Funds	6,148	-
Total Assets	<u>\$ 245,279</u>	<u>\$ 104,079</u>
LIABILITIES		
Accounts Payable	\$ 47	\$ 133
Due to other Funds	707	-
Total Liabilities	<u>\$ 754</u>	<u>\$ 133</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 103,946
Trust Purposes (scholarships, etc.)	244,525	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 244,525</u>	<u>\$ 103,946</u>

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

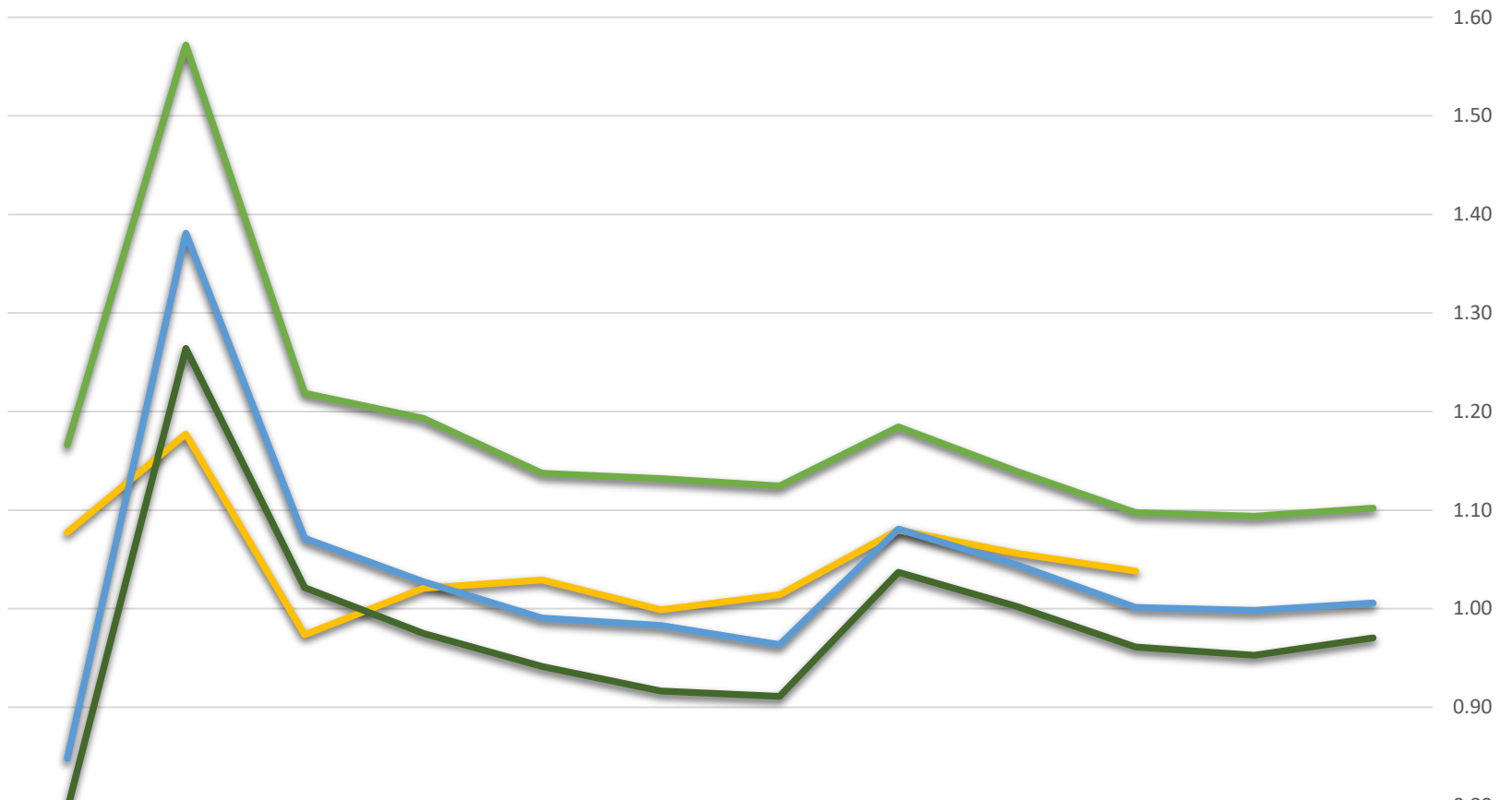
	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 38,904	\$ -
Members	-	\$ 210,259
Investment Earnings	3,833	1,211
Total Additions	<u>\$ 42,737</u>	<u>\$ 211,470</u>
DEDUCTIONS		
Benefits	\$ -	\$ 252,785
Scholarships		
Administrative expenses	2,468	-
Other expenses	26,723	-
Total Deductions	<u>\$ 29,191</u>	<u>\$ 252,785</u>
Change in Net Position	\$ 13,546	\$ (41,315)
Net Position - Beginning	230,978	145,262
Net Position - Ending	<u>\$ 244,525</u>	<u>\$ 103,946</u>

Total General Fund Balance Levels by Month 3 Yr Historical Comparison (2 Years & Current), Sept through Aug



	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2017-18	(12,794	11,255,	(2,322,	(5,804,	(10,224	(11,756	(16,111	9,661,7	2,806,4	(8,144,	(9,051,	(4,871,
2018-19	4,410,9	32,236,	20,092,	23,282,	20,833,	23,690,	26,020,	43,363,	36,802,	28,527,	27,185,	36,312,
2019-20	38,461,	46,990,	33,819,	39,040,	37,344,	36,249,	39,643,	56,535,	52,148,	48,490,		

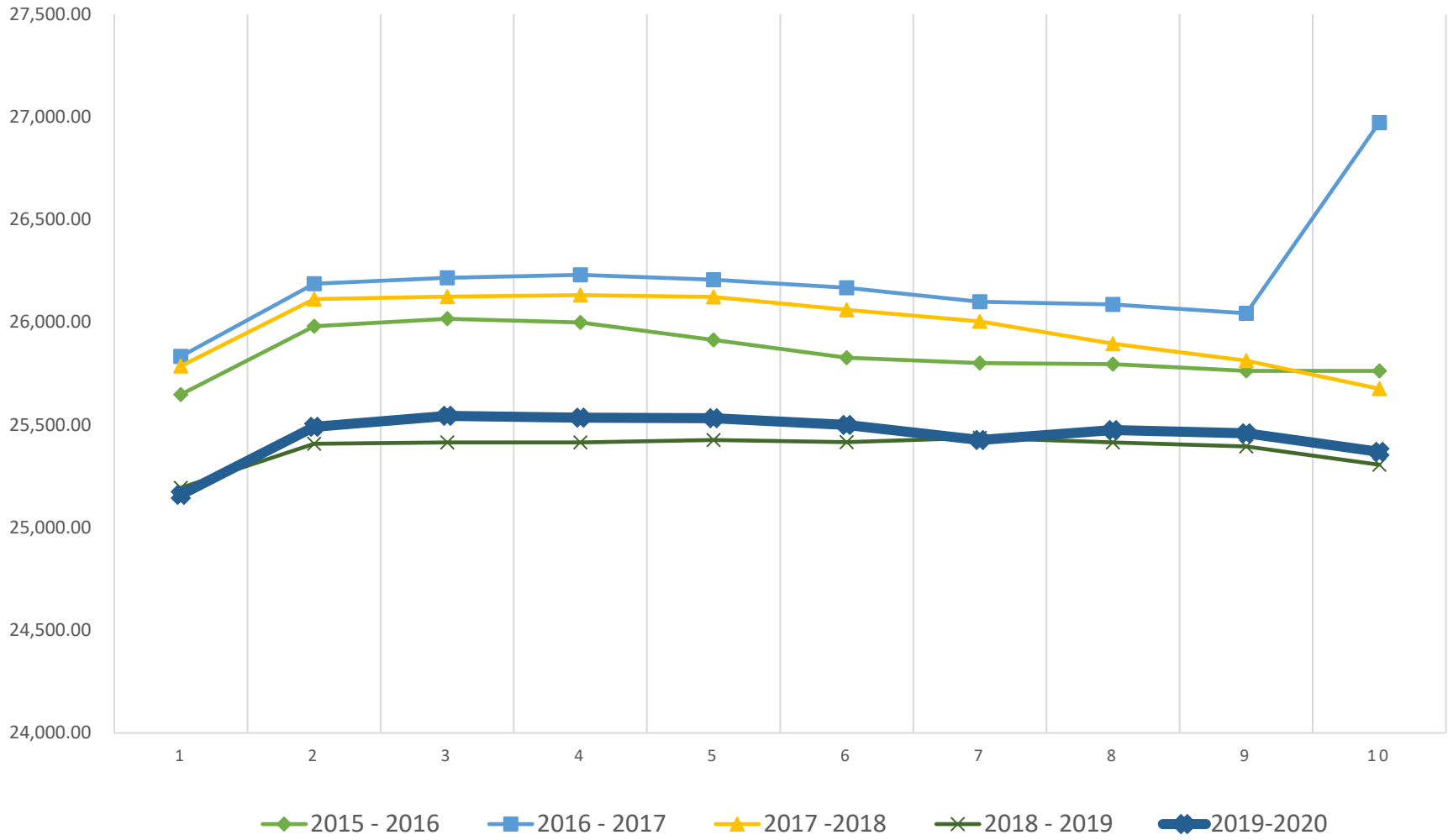
General Fund Revenue vs Expenditure Ratio by Month



	September	October	November	December	January	February	March	April	May	June	July	August
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04		
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2017-2018 Ratio	0.85	1.38	1.07	1.03	0.99	0.98	0.96	1.08	1.04	1.00	1.00	1.01
2016-2017 Ratio	0.80	1.26	1.02	0.98	0.94	0.92	0.91	1.04	1.00	0.96	0.95	0.97

— 2019-2020 Ratio
 — 2018-2019 Ratio
 — 2017-2018 Ratio
 — 2016-2017 Ratio

FIVE YEAR COMPARATIVE ANALYSIS - FTE ENROLLMENT (K-12)



OSPI Projections were used for April - June 2020