

A black and white graphic of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has vertical fluting.

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 March 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 March 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 March 2019 and March 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	March 2019	March 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	233,325,279	223,059,350	(10,265,929)
Other Financing Sources	138,123	196,665	58,542
Total Resources	233,463,402	223,256,015	(10,207,387)
Expenditures	207,472,771	219,924,559	12,451,788
Other Financing Uses	-	-	-
Total Uses	207,472,771	219,924,559	12,451,788
Excess (Deficiency) of Revenues over Expenditures	25,990,631	3,331,456	(22,659,175)
Ending Fund Balance	\$ 26,020,128	\$ 39,643,732	\$ 13,623,604

The year to date ending fund balance for March 2020 improved by \$13.6 million compared to March 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 other words, the district is not experiencing the same increase in financial

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benefit as it did last year. 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 \$13.6 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 March 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-March 2020	
Net Cash & Investment per County/Bank	\$ 54,972,477
Plus: Other Assets	
Tax Receivable	48,562,846
Due from Other Funds/Govt.	186,425
Receivables	388,258
Inventory	757,940
Other Items	-
Total Assets	104,867,946
Less: Liabilities	
Accounts Payable and other obligations	(437,315)
Interfund Loans Payable	
Salaries & Payroll Taxes	(15,783,343)
Due to Other Funds	(434,265)
Total Liabilities	(16,654,923)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(48,569,291)
Total Deferred Inflows of Resources	(48,569,291)
Fund Balance per GL	\$ 39,643,732

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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
	March 2019	Percent of Total	March 2020	Percent of Total	
Local Taxes	\$ 31,964,202	13.69%	\$ 21,547,524	9.65%	\$ (10,416,678)
Local Non-Taxes	3,809,147	1.63%	4,007,601	1.80%	198,454
State, General Purpose	147,539,846	63.20%	145,542,982	65.19%	(1,996,864)
State, Special Purpose	38,715,337	16.58%	39,986,039	17.91%	1,270,702
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	10,749,695	4.60%	11,653,538	5.22%	903,843
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	540,277	0.23%	321,666	0.14%	(218,611)
Revenue-Other Financing Sources	138,123	0.06%	196,665	0.09%	58,542
Total Revenue	\$ 233,463,404	100.00%	\$ 223,256,015	100.00%	\$ (10,207,389)

The general fund revenues and other financing sources were \$10.2 million or 4% 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 \$10.4 million lower compared to March 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 \$200,000 lies in variances between fee decreases, lunch receipt decreases, e-rate increases, and interest earned increases.

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.

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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 \$200,000, and a lack of state local effort assistance (LEA) funding of about \$1.8 million to date, accounts for the decrease about \$2 million or 1.4% decrease of the state general purpose funding, compared to March 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 and contributed mostly towards this \$1.3 million increase 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 \$900,000, but federal Title I (remediation) is up about \$1.1 million. Overall, then, the difference in this the federal special purpose funding is indicated by increases in Title III (Limited English Proficiency), federal food service revenue, and 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

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For the Month Ended March 2020

programs. Such agreements vary from year-to-year. The district received \$321,666 through the month of March 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 \$196,665 through the month of March 2020.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$219.9 million, which is \$12.5 million or 6% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (6% - 8% higher), payroll-related benefits (3.7% higher), and contractual services (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					
	March 2019	Percent of Total	March 2020	Percent of Total	Variance
Certificated Salaries	\$ 93,903,661	45.26%	\$ 101,212,248	46.02%	\$ 7,308,587
Classified Salaries	32,209,642	15.52%	\$ 34,278,494	15.59%	2,068,852
Employee Benefits	49,782,061	23.99%	\$ 51,626,608	23.47%	1,844,547
Supplies & Materials	6,938,136	3.34%	\$ 6,526,279	2.97%	(411,857)
Contractual Services	24,389,425	11.76%	\$ 25,906,979	11.78%	1,517,554
Local Mileage & Travel	131,967	0.06%	\$ 220,663	0.10%	88,696
Capital Outlay	117,879	0.06%	\$ 153,288	0.07%	35,409
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 207,472,771	100.00%	\$ 219,924,559	100.00%	\$ 12,451,788

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 March 2020 were respectively \$1,142,689 and \$1,062,827. With a beginning fund balance of about \$2.0 million, this activity results in an ending fund balance of approximately \$2 million.

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Financial Analysis Report
For the Month Ended March 2020

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 March 2020 were \$19.8 million. Most property taxes are collected in October and April. The year-to-date balance reflects that current accumulation of assets, but debt service payments are due again in June, for which these assets will be used.

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 March 2020 are approximately \$79.7 million, thus 60.5% 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 through March, 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 \$684,876, prior to the purchase of any buses. State depreciation funds and a special alternative fuel grant are intended to provide sufficient funding for the anticipated bus purchases.

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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 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 March 31, 2020

	Certificated Staff				Classified Staff				Total Variance
	Budget	MARCH	MARCH	Current Yr	Budget	MARCH	MARCH	Current Yr	
	2019-2020 FTE	2018-2019 FTE	2019-2020 FTE	Budget vs Actual Variance	2019-2020 FTE	2018-2019 FTE	2019-2020 FTE	Budget vs Actual Variance	
Basic Education (01,02,03)									
21 Supervision	16.930	16.373	15.433	(1.497)	22.110	21.669	20.807	(1.303)	
22 Learning Resources	41.000	39.397	24.474	(16.526)	19.237	18.616	17.924	(1.313)	
23 Principal's Office	98.962	93.149	99.545	0.583	117.707	114.526	112.975	(4.732)	
24 Guidance & Counseling	65.400	65.498	67.073	1.673	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	65.628	67.753	(1.593)	
26 Health/Related Services	24.300	21.399	21.531	(2.770)	21.152	17.397	15.852	(5.300)	
27 Teaching	1,128.440	1,132.399	1,151.407	22.967	73.300	78.027	14.675	(58.625)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	-	0.750	0.150	-	-	-	-	
Subtotal	1,375.632	1,368.215	1,380.213	4.580	322.852	315.863	249.986	(72.866)	(68.29)
Special Education (21,22,24)									
21 Supervision	5.340	4.796	5.034	(0.306)	9.148	7.982	8.617	(0.531)	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	69.298	91.261	8.161	3.707	3.709	3.608	(0.099)	
27 Teaching	154.100	134.340	148.469	(5.631)	213.999	186.224	184.716	(29.283)	
Subtotal	242.540	208.434	244.764	2.224	226.854	197.915	196.941	(29.913)	(27.69)
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	2.665	3.182	(0.318)	
27 Teaching	73.200	67.316	69.402	(3.798)	3.885	3.760	3.922	0.037	
Subtotal	74.530	68.614	70.431	(4.099)	9.531	8.570	9.571	0.040	(4.06)
Compensatory Education (5x,6x)									
21 Supervision	2.000	2.298	2.000	-	4.745	5.040	4.750	0.005	
24 Guidance & Counseling	0.800	0.800	0.400	(0.400)	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	-	-	-	-	
27 Teaching	122.954	122.545	103.407	(19.547)	66.000	58.742	116.279	50.279	
31 Instructional Prof Dev	23.800	23.326	27.975	4.175	0.250	0.229	0.381	0.131	
Subtotal	149.554	148.969	133.782	(15.772)	70.995	64.011	121.410	50.415	34.64
Other State, Fed, Spcl Prgrms									
21 Supervision	1.200	0.200	1.200	-	0.302	0.302	1.137	0.835	
24 Guidance & Counseling	-	-	-	-	-	-	2.804	2.804	
27 Teaching	2.000	1.000	2.000	-	-	-	-	-	
	3.200	1.200	3.200	-	0.302	0.302	3.941	3.639	3.64
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	20.199	23.177	(0.023)	
14 Human Resources	1.000	1.000	0.742	(0.258)	19.591	19.187	20.325	0.734	
15 Public Relations	-	-	-	-	6.000	6.000	7.000	1.000	
61 M&O Supervision	-	-	-	-	7.000	6.442	5.296	(1.704)	
62 Grounds Maintenance	-	-	-	-	11.000	10.000	9.912	(1.089)	
63 Operation of Buildings	-	-	-	-	135.625	131.230	131.052	(4.573)	
64 Maintenance	-	-	-	-	20.000	18.123	19.196	(0.804)	
72 Information Technology	-	-	3.561	3.561	33.900	31.388	33.565	(0.335)	
73 Printing	-	-	-	-	4.000	4.000	4.000	-	
74 Warehousing & Distribution	-	-	-	-	3.727	3.408	3.727	(0.000)	
Public Activities (89)	-	-	-	-	-	-	-	-	
Food Services (98)	-	-	-	-	75.450	71.138	70.784	(4.666)	
Transportation (99)	-	-	-	-	111.642	108.250	107.756	(3.886)	
Subtotal	2.000	2.000	5.303	3.303	452.135	430.365	437.385	(14.750)	(11.45)
TOTAL FTE, All Programs	1,847.456	1,797.432	1,837.693	(9.764)	1,082.669	1,017.026	1,019.233	(63.436)	(73.20)
per F-195	1,847.456				1,082.669				
	-				-				

TOTAL Budgeted FTE 2,930.13
TOTAL Actual FTE this month 2,856.93
Variance (73.20) FTE Over / (Under) Budget

TOTAL Actual FTE last year (Mar) 2,814.46
TOTAL Actual FTE this month 2,856.93
Variance 42.47 FTE Incr / (Decr) from last year

	2019-20 Budgeted FTE	2019-20 FTE as of MAR	(Favorable) / Unfavorable Variance
CIS	1,719.694	1,708.149	(11.546)
CAS	127.762	129.544	1.782
CLS	1,082.669	1,019.233	(63.436)
	2,930.125	2,856.925	(73.200)
CIS: Certified Instructional Staff			
CAS: Certified Administrative Staff			
CLS: Classified Staff			

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	54,972,477	\$ 1,791,942	\$ 6,517,469	\$ 139,860,645	\$ 685,611	\$ 189,001	\$ 204,017,145
Construction Retainage Escrow	-	-	-	10,860,896	-	-	10,860,896
Property Tax Receivable	48,562,846	-	40,142,581	20,682,675	-	-	109,388,102
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	388,258	60	-	-	-	-	388,318
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	166,941	405,055	-	17,931	-	-	589,927
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	757,940	-	-	-	-	-	757,940
TOTAL ASSETS	104,867,946	2,197,057	46,660,050	171,422,147	685,611	189,001	326,021,812
LIABILITIES:							
Accounts Payable	406,618	29,743	-	10,926	-	-	447,287
Accrued Wages & Benefits Payable	15,783,343	-	-	-	-	-	15,783,343
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	30,697	-	7,555	40,384	735	115	79,486
Due To Other Funds	434,265	72,691	-	93,324	-	-	600,280
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	16,654,923	102,434	7,555	144,634	735	115	16,910,396
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	6,445	-	-	10,860,896	-	-	10,867,341
Unavailable Revenue - Taxes Receivable	48,562,846	-	40,142,581	20,682,675	-	-	109,388,102
TOTAL DEFERRED INFLOW OF RESOURCES:	48,569,291	-	40,142,581	31,543,571	-	-	120,255,443
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	121,422,707	-	-	121,422,707
State Proceeds	-	-	-	1,939,616	-	-	1,939,616
Other Proceeds	-	-	-	127,472	-	-	127,472
Associated Student Body Fund	-	2,094,623	-	-	-	-	2,094,623
Debt Service	-	-	6,509,914	-	-	-	6,509,914
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	684,876	-	684,876
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14,108,350</i>	<i>-</i>	<i>-</i>	<i>14,108,350</i>
<i>Assigned Fund Balance</i>	<i>9,175,767</i>	<i>-</i>	<i>-</i>	<i>2,135,797</i>	<i>-</i>	<i>23,886</i>	<i>11,335,450</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	<i>18,133,529</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>18,133,529</i>
<i>Unassigned Fund Balance</i>	<i>5,465,838</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5,465,838</i>
TOTAL FUND BALANCES	39,643,732	2,094,623	6,509,914	139,733,942	684,876	188,886	188,855,973
TOTAL LIABILITIES & FUND BALANCES	\$ 104,867,946	\$ 2,197,057	\$ 46,660,050	\$ 171,422,147	\$ 685,611	\$ 189,001	\$ 326,021,812

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

March 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	25,555,125	-	19,982,353	11,969,917	13,485	2,375	57,523,255
State	185,529,021	-	-	-	-	-	185,529,021
Federal	11,653,538	-	361,838	-	-	-	12,015,376
Miscellaneous	321,666	1,142,689	-	-	-	-	1,464,355
TOTAL REVENUES	223,059,350	1,142,689	20,344,191	11,969,917	13,485	2,375	256,532,007
EXPENDITURES							
Current Operating:							
Regular Instruction	123,261,289	-	-	-	-	-	123,261,289
Special Instruction	33,597,412	-	-	-	-	-	33,597,412
Vocational Instruction	6,685,590	-	-	-	-	-	6,685,590
Compensatory Instruction	16,737,796	-	-	-	-	-	16,737,796
Other Instructional Programs	1,052,992	-	-	-	-	-	1,052,992
Community Services	87,383	-	-	-	-	-	87,383
Support Services	25,018,375	-	-	-	-	-	25,018,375
Food Services	5,667,399	-	-	-	-	-	5,667,399
Pupil Transportation	7,816,323	-	-	-	-	-	7,816,323
Student Activities	-	1,062,827	-	-	-	-	1,062,827
Purchase of buses	-	-	-	-	203	-	203
Miscellaneous	-	-	-	-	-	36	36
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	5,060,406	-	-	-	5,060,406
Capital Outlay:							
To be Distributed	-	-	-	384,634	-	-	384,634
Other	-	-	-	15,713,317	-	-	15,713,317
TOTAL EXPENDITURES	219,924,559	1,062,827	31,965,406	16,097,951	203	36	269,050,982
Excess (Deficiency) of Revenues							
Over Expenditures	3,134,791	79,862	(11,621,215)	(4,128,034)	13,282	2,339	(12,518,975)
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	177,554	-	526,283	(177,554)	(526,283)	-	-

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

March 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING							
SOURCES AND USES	196,665	-	531,077	50,129,642	(526,283)	-	50,331,101
NET CHANGE IN FUND BALANCE	3,331,456	79,862	(11,090,138)	46,001,608	(513,001)	2,339	37,812,126
ENDING FUND BALANCES:	39,643,732	2,094,623	6,509,914	139,733,942	684,876	188,886	188,855,973
<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	-	-	-	121,422,707	-	-	121,422,707
State Proceeds	-	-	-	1,939,616	-	-	1,939,616
Other Purposes	-	-	-	127,472	-	-	127,472
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,094,623	-	-	-	-	2,094,623
Debt Service	-	-	6,509,914	-	-	-	6,509,914
Transportation Vehicle Fund	-	-	-	-	684,876	-	684,876
Grants - Restricted Revenues	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	14,108,350	-	-	14,108,350
<i>Assigned Fund Balance</i>	9,175,767	-	-	2,135,797	-	23,886	11,335,450
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	5,465,838	-	-	-	-	-	5,465,838
TOTAL ENDING FUND BALANCES	\$ 39,643,732	\$ 2,094,623	\$ 6,509,914	\$ 139,733,942	\$ 684,876	\$ 188,886	\$ 188,855,973

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	36,249,789	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	1,991,832	21,547,524		24,036,228	47.27%
Local Non-Taxes	6,591,200	367,400	4,007,601		2,583,599	60.80%
State, General Purpose	256,008,749	22,783,672	145,542,982		110,465,767	56.85%
State, Special Purpose	77,811,310	6,286,826	39,986,039		37,825,271	51.39%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	28,703,709	2,272,350	11,653,538		17,050,171	40.60%
Revenue from Other School Districts	30,000	-	-		30,000	0.00%
Revenue from Other agencies/Assn.	550,000	112,274	321,666		228,334	58.48%
Total Revenues	415,278,720	33,814,354	223,059,350		192,219,370	53.71%
EXPENDITURES						
Regular Instruction	228,143,773	16,573,529	123,261,289	6,599,610	98,282,874	56.92%
Special Instruction	59,957,672	4,831,661	33,597,412	5,453,887	20,906,373	65.13%
Vocational Instruction	15,829,628	940,166	6,685,590	654,051	8,489,987	46.37%
Compensatory Education	38,849,970	2,496,308	16,737,796	605,556	21,506,618	44.64%
Other Instructional Programs	2,458,664	157,125	1,052,992	235,971	1,169,701	52.43%
Community Services	557,712	27,893	87,383	5,423	464,906	16.64%
Support Services	48,322,475	3,470,994	25,018,375	5,606,275	17,697,825	63.38%
Food Services	11,323,299	658,492	5,667,399	2,062,264	3,593,636	68.26%
Pupil Transportation	14,535,704	1,286,738	7,816,323	1,888,966	4,830,415	66.77%
Total Expenditures	419,978,897	30,442,906	219,924,559	23,112,003	176,942,335	57.87%
Revenues less Expenditures	(4,700,177)	3,371,448	3,134,791			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	332	19,111		15,889	54.60%
Transfers In	3,500,000	22,162	177,554		3,322,446	5.07%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	22,494	196,665		3,338,335	
ENDING FUND BALANCES:	18,808,331	39,643,732	39,643,732			
<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	-	5,465,838	5,465,838			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 39,643,732	\$ 39,643,732			

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

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

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,176,242	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,176,242	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	35,008	448,644		682,323	39.67%
Athletics	644,268	15,167	293,409		350,859	45.54%
Classes	207,425	3,321	23,839		183,586	11.49%
Clubs	1,103,925	10,494	359,213		744,712	32.54%
Private Monies	100,450	747	17,584		82,866	17.51%
Total Revenues	3,187,035	64,737	1,142,689		2,044,346	35.85%
EXPENDITURES						
General Student Body	1,057,801	27,126	305,970	68,678	683,153	35.42%
Athletics	1,030,030	71,691	382,140	37,082	610,808	40.70%
Classes	177,013	13,712	46,815	34,436	95,762	45.90%
Clubs	1,152,371	33,135	320,179	60,347	771,845	33.02%
Private Monies	114,450	692	7,723		106,727	6.75%
Total Expenditures	3,531,665	146,356	1,062,827	200,543	2,268,295	35.77%
Revenues less Expenditures	(344,630)	(81,619)	79,862			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,094,623	2,094,623			
TOTAL ENDING FUND BALANCE	1,440,723	2,094,623	2,094,623			

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	18,041,271	4,851,153	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	4,851,153	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	1,651,313	19,792,289		17,407,271	53.21%
Local Non-Taxes	190,000	7,560	190,064		(64)	100.03%
General Purpose Federal	769,050		361,838		407,212	47.05%
Total Revenues	38,158,610	1,658,873	20,344,191		17,814,419	53.31%
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	-	112	2,865	-	(2,865)	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	112	31,965,406	-	5,358,791	85.64%
Revenues less Expenditures	834,413	1,658,761	(11,621,215)			-1392.74%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	-	526,283		40,163	92.91%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	-	531,077	-	40,163	
ENDING RESTRICTED FUND BALANCE	19,442,130	6,509,914	6,509,914			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	140,965,194	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	851,940	10,376,958	-	10,412,342	49.91%
Local Non-Taxes	2,755,000	235,181	1,592,959	-	1,162,041	57.82%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	1,087,121	11,969,917	-	11,574,383	50.84%
EXPENDITURES						
Undistributed	-	58,269	384,634	405	(385,039)	N/A
Sites	18,657,845	406,827	3,419,477	3,137,892	12,100,476	35.15%
Buildings	98,605,696	1,468,566	9,522,658	59,577,515	29,505,523	70.08%
Equipment	13,872,000	336,446	2,507,960	852,255	10,511,785	24.22%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	1,229	-	2,771	30.73%
Bond Issuance Expenditures	650,000	26,100	261,993	45,688	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	2,296,209	16,097,951	63,613,755	52,077,834	60.48%
Revenues less Expenditures	(108,245,241)	(1,209,088)	(4,128,034)			3.81%
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)	(22,162)	(177,554)		(3,322,446)	5.07%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(22,162)	50,129,642	-	(8,629,642)	
ENDING RESTRICTED FUND BALANCES:	22,681,296	139,733,942	139,733,942			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	12,842,363	121,422,707	121,422,707			
<i>State Proceeds</i>	-	1,939,616	1,939,616			
<i>Other Proceeds</i>	1,886,919	127,472	127,472			
<i>School Construction</i>	-	-	-			
<i>Committed from Levy Proceeds</i>	7,952,014	14,108,350	14,108,350			
<i>Assigned to Fund Purposes</i>	-	2,135,797	2,135,797			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 139,733,942	\$ 139,733,942			

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	683,757	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	683,757	1,197,877	-	3,140	99.74%
Prior Year Adjustments		-				
REVENUE						
Investment Earnings	22,000	1,136	13,485	-	8,515	61.30%
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	1,136	13,485	-	1,251,515	1.07%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	789,000	17	203	855,839	(67,042)	108.50%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	789,000	17	203	855,839	(67,042)	108.50%
Revenues less Expenditures	476,000	1,119	13,282		1,318,557	2.79%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-	30,000	0.00%
Transfers In/(Out)	(566,446)	-	(526,283)		(40,163)	92.91%
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	-	(526,283)	-	(10,163)	
ENDING RESTRICTED FUND BALANCE	1,140,571	684,876	684,876			

KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 March 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	188,580	186,547		186,547
REVENUE				
Investment Earnings	311	2,375		2,375
Total Revenues	311	2,375		2,375
EXPENDITURES				
Investment Fees	5	36	-	36
Total Expenditures	5	36	-	36
Revenues less Expenditures	306	2,339	-	2,339
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	23,886	23,886		23,886
Total Ending Fund Balance	188,886	188,886		188,886

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 213,701	\$ 111,782
Due from Other Funds	11,476	-
Total Assets	<u>\$ 225,177</u>	<u>\$ 111,782</u>
LIABILITIES		
Accounts Payable	\$ 40	\$ 141
Due to other Funds	1,123	-
Total Liabilities	<u>\$ 1,163</u>	<u>\$ 141</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 111,641
Trust Purposes (scholarships, etc.)	224,014	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 224,014</u>	<u>\$ 111,641</u>

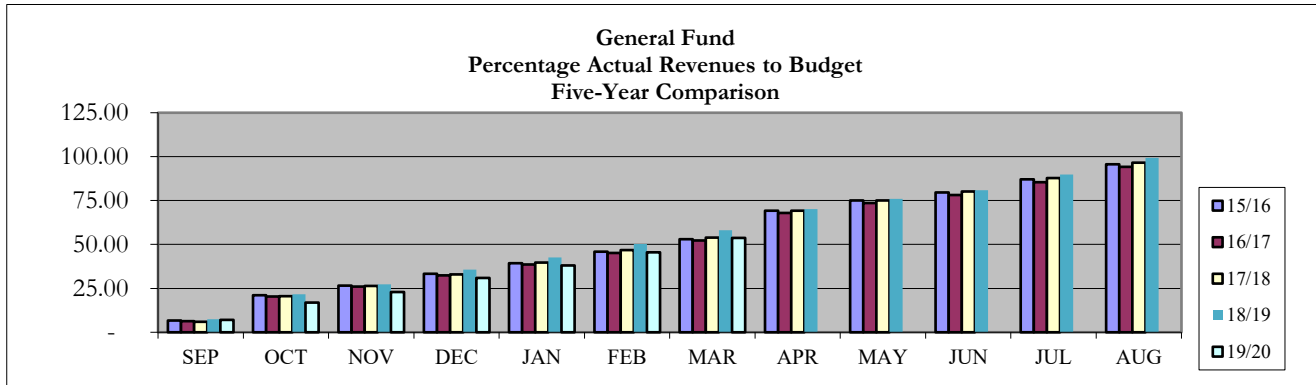
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
March 2020

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 16,744	\$ -
Members	-	\$ 210,259
Investment Earnings	2,905	1,007
Total Additions	<u>\$ 19,649</u>	<u>\$ 211,266</u>
DEDUCTIONS		
Benefits	\$ -	\$ 244,886
Scholarships		
Administrative expenses	2,455	-
Other expenses	24,159	-
Total Deductions	<u>\$ 26,614</u>	<u>\$ 244,886</u>
Change in Net Position	\$ (6,965)	\$ (33,620)
Net Position - Beginning	230,978	145,262
Net Position - Ending	<u>\$ 224,014</u>	<u>\$ 111,641</u>

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

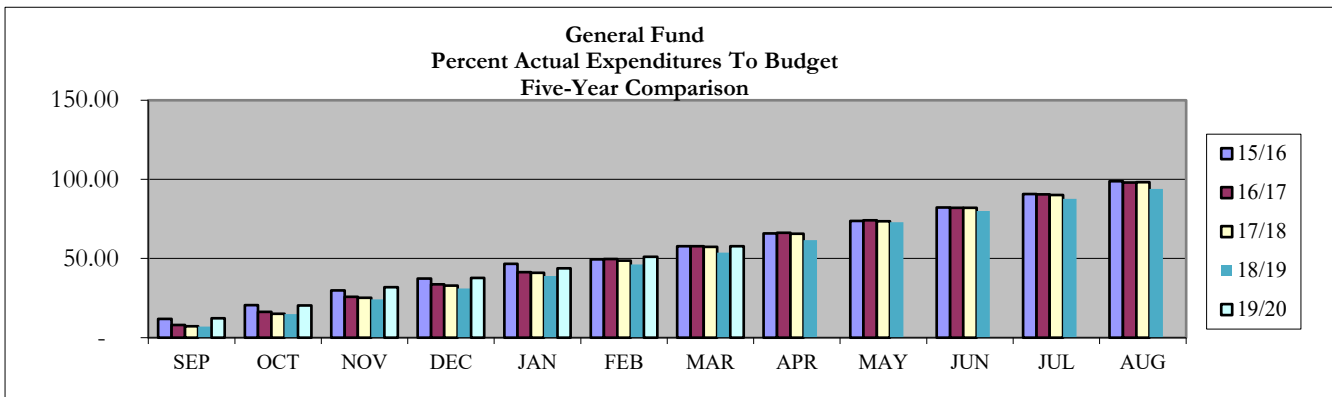
General Fund
Percent Actual Revenues to Budget

	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	45.57	53.71	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

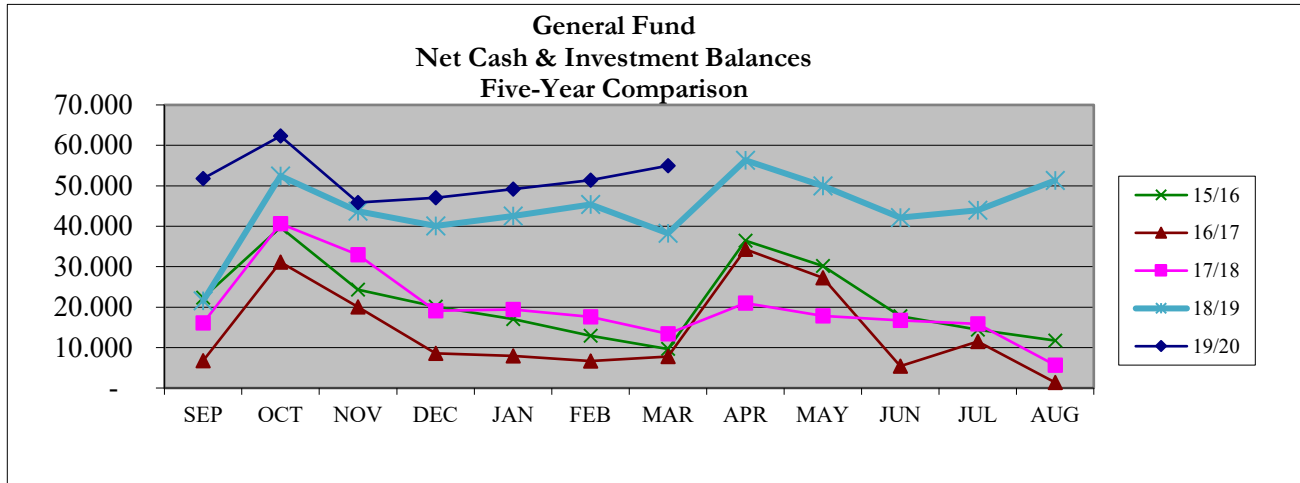
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
18/19	6.98	14.87	24.20	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	51.19	57.87	-	-	-	-	-



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	51.366	54.972					



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	36.249	39.643	-	-	-	-	-