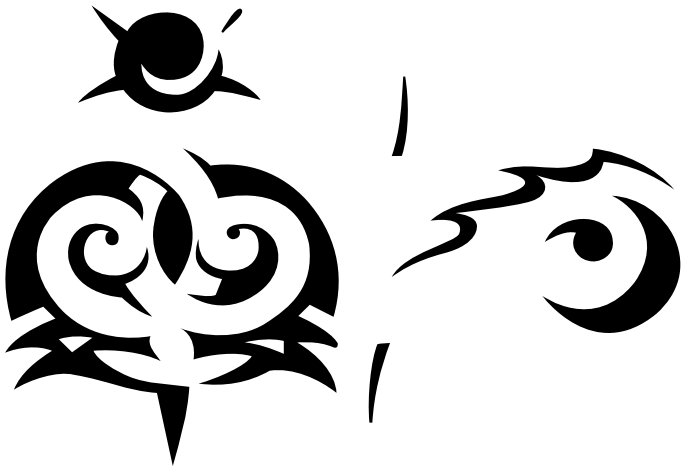

November 2018

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures through November 2018 were respectively $0.48 million and $0.52 million, resulting in a fund balance of $3.24 million.

III. DEBT SERVICE FUND (EXHIBIT 5)

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

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

- Unlimited Tax General Obligation Bonds, issued from 2005 through 2018, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015 issued June 30, 2015 for student transportation vehicles.

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

Year to date property tax collections through November 2018 were $1.6 million.

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KENTSCHOOL DISTRICT NO. 415
Financial Analysis Report
The Month EndedNovember2018

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 occur (resignations, retirements, changes in part-time and full-time status, etc., are processed.

"Budget FTE" is the Board approved full-time Equivalent (FTE) for the current fiscal year.

"Current FTE" reflects actual Full Time Equivalent (FTE) for the current month.

"Other Programs" reflects the total of eleven different programs (such as Title I, Learning Assistance, Career & Technical Education, etc.). Throughout each individual program, differences are within the expected tolerances for this point in the school year unless otherwise noted.

Explanation of differences shown in staffing chart below:

- Certificated – Special Education: The 44.939 FTE reflects positions not yet filled compared to budget. These budgeted positions are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- Classified – Special Education: The 12.135 FTE under budget is the built-

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
November 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
Nonspendable:	$ -	$ -	$ -		$ -	
Inventory	750,000	607,409	607,409		142,591	80.99%

KENT SCHOOL DISTRICT NO. 415

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

November 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	13,536,870	23,943,196	13,510,661		26,209	99.81%
Total Beginning Restricted Fund Balance	13,536,870	23,943,196	13,510,661		26,209	99.81%
REVENUE						
Local Taxes	39,096,996	1,226,035	11,641,056		27,455,940	29.77%
Local Non-Taxes	205,000	26,859	47,115		157,885	22.98%
General Purpose Federal	769,050	-	-		769,050	0.00%
Total Revenues	40,071,046	1,252,894	11,688,171		28,382,875	29.17%
EXPENDITURES						
Matured Bond Expenditures	20,215,000	-	-	-	20,215,000	0.00%
Interest (bond + Interfund)	8,113,279	-	-	-	8,113,279	0.00%
Investment Fees	-	405	3,531	-	(3,531)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	28,703,279	405	3,531	-	28,699,748	0.01%
Revenues less Expenditures	11,367,767	1,252,489	11,684,640		(316,873)	102.79%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	384		(384)	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	568,558	-	-		568,558	0.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	568,558	-	384	-	568,174	0.07%
ENDING RESTRICTED FUND BALANCE	25,473,195	25,195,685	25,195,685		277,510	98.91%

KENT SCHOOL DISTRICT NO. 415

TRANSPORTATION VEHICLE FUND

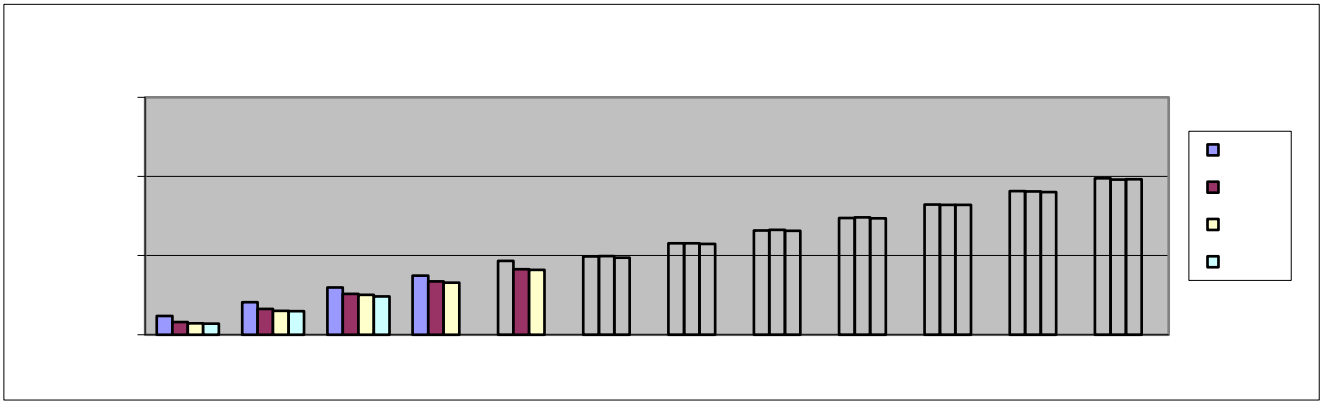
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

November 2018

Adopted Budget	Current Month	Year-To-Date	E07rg 0.001 Tc	Tc 0.l2 (R)-0.8 (T)1.3 (A)5.4 ((U)5.8 (R

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru November 30, 2018

General Fund
Percent Actual Revenues to Budget

SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG