



Associated Student Body Fund  
 Debt Service Fund  
 Capital Projects Fund  
 Transportation Vehicle Fund  
 Permanent Fund  
 Staffing

The purpose of the financial analysis section is to provide a summary of the general fund and other funds for the month of February 2019. Compared to the same month of the previous year.

I. **GENERAL FUND (EXHIBIT 3)**

1. **Fund Balance Comparison**

The following table compares the financial operating results between February 2018 and February 2019.

	<b>February 2018</b>	<b>February 2019</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ (5,607,909)	\$ 29,497	\$ 5,637,406
<b>Total Fund Balance</b>	<b>(5,607,909)</b>	<b>29,497</b>	<b>5,637,406</b>
		-	-
<b>Revenues</b>	166,874,810	202,051,098	35,176,288
Other Financing Sources	64,579	121,692	57,113
<b>Total Resources</b>	<b>166,939,389</b>	<b>202,172,790</b>	<b>35,233,401</b>
<b>Expenditures</b>			

The ending fund balance for February 2019 improved by \$32.13 million compared to February 2018, due to the beginning fund balances and revenue and expenditures variances, which are explained later in this report.

The next table shows the reconciliation between King County’s cash and investments and the district’s fund balance in the general fund as of February 2019 for control purposes.

<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$</b>	<b>47,529,796</b>
Plus: <b>Other Assets</b>		
Tax Receivable		41,371,266
Due from Other Funds/Govt.		135,526
Receivables		246,641
Inventory		517,049
Other Items		-
<b>Total Assets</b>		<b>89,800,278</b>
Less: <b>Liabilities</b>		
Accounts Payable		(2,648,738)
(Warrants Outstanding included in A/P )		
Interfund Loans Payable		(10,000,000)
Salaries & Payroll Taxes		(12,026,089)
Due to Other Funds		(56,458)
<b>Total Liabilities</b>		<b>(24,731,284)</b>
Less: <b>Deferred Inflows of Resources</b>		
Unavailable Revenue		(41,378,587)
<b>Total Deferred Inflows of Resources</b>		<b>(41,378,587)</b>
<b>Fund Balance per GL</b>	<b>\$</b>	<b>23,690,406</b>

2. **Revenues and other Financing Sources**

The general fund revenue and other financing sources were 35.23 million or 21.11% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State Special Purpose revenues.



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

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

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

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$496,653 through the month of February 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$121,692 through the month of February 2019.

3. **Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$178.51 million, which is \$8.74 million or 5.15% higher than last year. This is primarily a result of increases in expenditures for Certificated Salaries, Supplies & Materials and Contractual Services. Comparisons of the current month’s expenditures to the same period last year by object and variances are shown below:

<b>Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>February 2018</b>	<b>Percent of Total</b>	<b>February 2019</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 78,722,352	46.37%	\$ 81,141,817	45.45%	\$ 2,419,465
Classified Salaries	27,320,501	16.09%	\$ 27,711,569	15.52%	391,068
Employee Benefits	41,903,915	24.68%	\$ 42,793,725	23.97%	889,810
Supplies & Materials	5,661,590	3.33%	\$ 6,049,646	3.39%	388,056
Contractual Services	16,109,838	9.49%	\$ 20,692,816	11.59%	4,582,978
Local Mileage & Travel	48,806	0.03%	\$ 84,541	0.05%	35,735
Capital Outlay	2,320	0.00%	\$ 37,766	0.02%	35,446
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 169,769,322</b>	<b>100.00%</b>	<b>\$ 178,511,880</b>	<b>100.00%</b>	<b>\$ 8,742,558</b>

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

ASB revenue and expenditures through February 2019 were respectively \$1.31 million and \$0.99 million, resulting in a fund balance of \$2.14 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( O)4 (b)2 (lig)1/0 (g9[onds)41 0 2 -1.1)-2 (O)Tj3.41 0 Tdb8 -1.1g9[ol)-2 ( a)

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## **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.

"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 43.295 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 10.550 FTE under budget is the built-in capacity for new special education





	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND				
				32,859,305	-	-	32,859,305
For State Proceeds	-	-	-	-	-	-	-
For Other Proceeds	-	-	-	123,232	-	-	123,232
For Debt Services	-	-	13,510,661	-	-	-	13,510,661
Associated Student Body	-	1,825,208	-	-	-	-	1,825,208
Transportation Vehicle Fund	-	-	-	-	1,195,845	-	1,195,845

<b>Committed From</b>	-	-	-	1,253,182	-	-	1,253,182
<b>Assigned To:</b>							
Uninsured Risk (Unempl. <del>NY</del> )	1,477,583	-	-	-	-	-	1,477,583
Carryovers <del>Others</del>	2,815,930	-	-	-	-	-	2,815,930
Fund Purposes	-	-	-	789,270	-	17,948	807,218
<b>Unassigned Fund Balance:</b>							
Minimum Fund Balance Policy	(4,871,425)	-	-	-	-	-	(4,871,425)
Unassigned Fund Balance	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances-</b>	-	-	-	-	-	-	-

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND
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	Amended Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,709,668	2,177,783	1,825,208		(115,540)	106.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,709,668</b>	<b>2,177,783</b>	<b>1,825,208</b>		<b>(115,540)</b>	<b>106.76%</b>
<b>REVENUE</b>						
General Student Body	1,243,915	25,114	7200.00E729 0.00E1D 0.161.5B-d(		0 W)MC P MICI243 5BD 0.007	

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

	<b>A1,395,441</b>	<b>13,510,661</b>		<b>26,209</b>	<b>99.81%</b>	
	39,116,343	<del>386,001</del>	<del>12,172,398</del>	<del>26,943,945</del>	<del>31.12%</del>	
	205,000	2,599	99,674	105,326	48.62%	
Federal	769,050	-	-	769,050	0.00%	
	<b>40,090,393</b>	<b>389,200</b>	<b>12,272,071</b>	<b>27,818,322</b>	<b>30.61%</b>	
Expenditures	20,215,000	-	20,215,000	-	-	100.00%
(Interfund)	7,134,216	-	3,779,219	-	3,354,997	52.97%
	-	38	4,294	-	(4,294)	N/A
	350,000	-	-	-	350,000	0.00%
Reserves	25,000	-	-	-	25,000	0.00%
	<b>27,724,216</b>	<b>38</b>	<b>23,998,513</b>	-	<b>3,725,703</b>	<b>86.56%</b>
Expenditures	12,366,177	389,162	(11,726,441)			-94.83%
FINANCING SOURCES/(USES)						
	-	-	384			
Sales of Refunding bonds		-	-	-		N/A
Transfers		568,558	-	-		N/A
Bond Issuance Costs		-	-	-		0.00%
Escrow Payment		-	-	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>		<b>568,558</b>	-	<b>384</b>	-	-
						0.07%
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>26,471,605</b>	<b>1,784,603</b>	<b>1,784,603</b>			

**BEGINNING RESTRICTED FUND BALANCES:**

*Restricted For:*

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	37,450,000	106,001,136	32,859,305		4,590,695	87.74%
<i>State Proceeds</i>	219,200	309,717	-		219,200	0.00%
<i>Other Proceeds</i>	123,000	124,212	123,232		(232)	100.19%
<i>School Construction</i>	-	-	-		-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	4,133,310	1,253,182		6,646,818	15.86%
<i>Assigned to Fund Purposes</i>	1,740,000	758,477	789,270		950,730	45.36%

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<b>Total Revenues</b>	<b>18,201,100</b>	<b>1,411,180</b>	<b>9,614,382</b>	<b>-</b>	<b>8,586,718</b>	<b>52.82%</b>
<b>EXPENDITURES</b>						
Undistributed	-	45,216	214,790	1,208	(215,998)	N/A
Sites	8,564,896	457,851	4,925,696	2,706,814	932,386	89.11%
Buildings	52,050,949	1,056,428	6,151,986	12,673,948	33,225,015	36.17%
Equipment	16,419,944	135,955	2,195,706	3,132,814	11,091,423	32.45%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	172	1,195	-	2,805	29.87%
Bond Issuance Expenditures	1,200,000	-	466,663	-	733,338	38.89%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>78,239,789</b>	<b>1,695,621</b>	<b>13,956,035</b>	<b>18,514,784</b>	<b>45,768,970</b>	<b>41.50%</b>

**Revenues less Expenditures**

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent Prior Year Adjust
<b>REVENUE</b>						
Investment Earnings	12,600	2,183	10,244	-	2,356	81.30%
Special Purpose	-	-	-	-	-	-0.01.30%
<b>Total Revenues</b>	<b>1,252,600</b>	<b>2,183</b>	<b>10,244</b>	<b>-</b>	<b>1,242,356</b>	<b>0.82%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	690,000	-	23,100	645,952	20,948	96.96%
Other	-	33	156	-	(156)	N/A
Bond Sale Fees	-	-	-	-	-	-
Transfers	568,558	-	-	-	568,558	0.00%
<b>Total Expenditures</b>	<b>1,258,558</b>	<b>33</b>	<b>23,256</b>	<b>645,952</b>	<b>589,350</b>	<b>53.17%</b>
<b>Revenues less Expendl,558</b>						

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

February 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	19,163	17,948	-	-	N/A
<b>Total Beginning Fund Balance</b>	-	<b>184,163</b>	<b>182,948</b>	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	333	1,571	-	-	N/A
						N/A
						N/A
<b>Total Revenues</b>	-	<b>333</b>	<b>1,571</b>	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	5	28	-	-	N/A
<b>Total Expenditures</b>	-	<b>5</b>	<b>28</b>	-	-	N/A
<b>Revenues less Expenditures</b>	-	<b>328</b>	<b>1,543</b>	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	19,491	19,491	-	-	N/A
<b>Total Ending Fund Balance</b>	-	<b>184,491</b>	<b>184,491</b>	-	-	N/A





**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru February 28, 2019**

	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

**KENT SCHOOL DISTRICT NO. 415**