



FINANCIAL

As of the Month of

K. SCHOOL DISTRICT

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended April 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 April 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 April 2019 and April 2020.

- Revenues

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did last year. Even though the beginning fund balance increased by approximately \$36.28million, other factors have provided for only a current net benefit to the district of \$13.1million 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 April 2020. This shows the interrelationship 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.

2. Revenues and other Financing Sources

	Y-T-D		Y-T-D		
	April 2019	Percent of Total	April 2020	Percent of Total	Variance
Local Taxes	\$ 49,141,355	17.43%	\$ 37,448,748	13.80%	\$ (11,692,607)
Local Non-Taxes	4,315,740	1.53%	4,154,296	1.53%	

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The general fund revenues and other financing sources were \$10

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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 \$1.4 million but federal Title I (remediation) is up about \$1.5 million. Federal food service revenue is down about \$200,000. Overall, then, the difference in this federal special purpose funding is indicated by increases in Title III (Limited English Proficiency) and two new lists of MC BTn [(a)4 (nd ci)6(nd ci)6(nd ci)6(nd 2.16 -1.32 Td [(m)-6 (at)(aillio)3.1

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Year to date property tax collections through April 2020 were \$3 million. Most property taxes are collected in October and April. The year-to-date balance reflects that current year addition of assets, but debt service payments are due in June, for which these a

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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~~ ^{month}. It should be noted that staffing levels may change daily as employee status changes due to resignations, retirements, changes in ~~part~~ ^{part} and fulltime status, etc., are processed.

The attached chart compares the ~~total~~ ^{total} approved Full Time Equivalent (FTE) for the current fiscal year

	Budget 2019-2020 FTE	APRIL 2018-2019 FTE	APRIL 2019-2020 FTE	Current Yr Budget vs Actual Variance	Budget 2019-2020 FTE	APRIL 2018-2019 FTE	APRIL 2019-2020 FTE	Current Yr Budget vs Actual Variance	Total Variance
<u>Basic Education (01,02,03)</u>									
21 Supervision	16.930	15.373	15.433	(1.497)	22.110	21.156	20.477	(1.633)	
22 Learning Resources	41.000	39.397	24.474	(16.526)	19.237	18.616	17.797	(1.440)	
23 Principal's Office	98.962	93.395	99.545	0.583	117.707	114.568	113.080	(4.627)	
24 Guidance & Counseling	65.400	65.204	67.073	1.673	-	-	-	-	
25 Pupil Mgmt. & Safety -7				17.797	Pupi40 0.003 Tc -0.003 Tw 9.314 -4 (e)1509 Tw24.37.6 (o)1.5 (uns)2.9 (e)11.8 (f)-2.7 (ic)-2.4 (e)				

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

	GENERAL FUND	SPECIAL					
Interfund Loans Receivable	300,000	-	-	13,868,811	-	-	73,500,174
Accounts Receivable, Net	421,454	60	-	-	-	-	300,000
Prepaid Expenses	-	-	-	-	-	-	421,514
Due From Other Funds	108,740	4,274	-	17,931	-	-	130,945
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	828,618	-	-	-	-	-	828,618
TOTAL ASSETS	101,843,847	2,108,930	46,686,902	169,730,680	260,162	189,302	320,819,822
LIABILITIES:							
Accounts Payable	302,520	(2,522)	-	32,075	-	-	332,073
Accrued Wages & Benefits Payable	12,260,235	-	-	-	-	-	12,260,235
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	30,170	-	7,424	-	-	-	-
Interfund Loans Payable							
Unavailable Revenue - Taxes Receivable	32,681,253	-	26,950,111	13,868,811	-	-	73,500,175
TOTAL DEFERRED	32,687,700	-	26,950,111	24,887,169	-	-	84,524,980
INFLOW OF RESOURCES:							
FUND BALANCES							
Nonspendable:							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Bond Proceeds	-	-	-	119,071,811	-	-	119,071,811
State Proceeds	-	-	-	1,942,749	-	-	1,942,749
Other Proceeds	-	-	-	127,678	-	-	127,678
Associated Student Body Fund	-	2,093,371	-	-	-	-	2,093,371
Debt Service	-	-	19,729,367	-	-	-	19,729,367
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	(40,560)	-	(40,560)
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
Committed From Levy Proceeds	-	-	-	20,505,729	-	-	20,505,729
Assigned Fund Balance	9,175,767	-	-	3,032,955	-	24,189	12,232,911
Unassigned Fund Balance:							
Minimum Fund Balance Policy	18,133,529	-	-	-	-	-	18,133,529
Unassigned Fund Balance	22,357,158	-	-	-	-	-	22,357,158
TOTAL FUND BALANCES	56,535,052	2,093,371	19,729,367	144,680,922	(40,560)	189,189	223,187,341
TOTAL LIABILITIES & FUND BALANCES	\$ 101,843,847	\$ 2,108,930	\$ 46,686,902	\$ 169,730,680	\$ 260,162	\$ 189,302	\$ 320,819,822

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
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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	41,603,044	-	33,201,946	19,029,398	14,605	2,682	93,851,675
State	215,539,072	-	-	-	-	-	215,539,072
Federal	13,594,329	-	361,838	-	-	-	13,956,167
Miscellaneous	323,826	1,173,082	-	-	-	-	1,496,908
TOTAL REVENUES	271,060,271	1,173,082	33,563,784	19,029,398	14,605	2,682	324,843,822

EXPENDITURES

Current Operating:

Regular Instruction	141,597,193	-	-	-	-	-	141,597,193
Special Instruction	37,731,281	-	-	-	-	-	37,731,281

Interest and Other Charges	-	-	5,060,546	-	-	-	26,905,000
							5,060,546

Capital Outlay:

To be Distributed	17,754,617	-	-	17,754,617			
18,194,733	726,759	40		303,031,429			
834,665	(712,154)	2,642		21,812,393			
50,307,196	-	-		50,307,196			

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

April 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
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Bond Discount	-		-	-	-	-	-
Sale of Surplus Equipment	19,111	-	-	-	-	-	19,111
Transfers	193,273	-	526,283	(193,273)	(526,283)	-	-
Transfer to EscroG72 57 8 (s)2.4 (c)10.2 483							

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	39,643,732	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	15,901,224	37,448,748		8,135,004	82.15%
Local Non-Taxes	6,591,200	146,694	4,154,296		2,436,904	63.03%
State, General Purpose	256,008,749	22,843,230	168,386,212		87,622,537	65.77%
State, Special Purpose	77,811,310	7,166,822	47,152,860		30,658,450	60.60%
Federal, General Purpose	-	7,000	7,000		N/A	N/A
Federal, Special Purpose	28,703,709	1,933,791	13,587,329		15,116,380	47.34%
Revenue from Other School Districts	425,826	226,174	58.88%			
278,720	48,000,921	271,060,271	144,225,449			65.27%
112,768	18,335,904	141,597,193	4,546,506	81,969,069		64.07%
958,310	4,133,868	37,731,281	5,137,776	17,089,253		71.50%
329,658	977,117	7,662,707	449,751	7,717,200		51.25%
367,500	2,281,465	19,019,261	629,827	19,218,412		50.55%
Other Instructional Programs	2,408,975	80,205	1,133,197	253,019	1,022,759	57.54%
Community Services	557,712	10,566	97,950	5,422	454,340	18.54%
Support Services	48,357,475	3,106,635	28,125,008	4,924,599	15,307,868	68.34%
Food Services	11,323,299	1,108,473	6,775,872	1,670,827	2,876,600	74.60%

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

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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	19,729,367	19,729,367		

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

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	139,733,942	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	6,823,206	17,200,162	-	3,589,138	82.74%
Local Non-Taxes	2,755,000	236,276	1,829,236	-	925,764	66.40%
State, General Purpose	-	-	-	-	-	-
Buildings						
Equipment						
Energy						
Sales & Leases Expenditures						
Bond Issuance Expenditures						
Arbitrage Rebate						
Capital Outlay						
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Total Expenditures	131,789,541	2,096,781	18,194,733	67,719,543	45,875,264	65.19%
Revenues less Expenditures	(108,245,241)	4,962,701	834,665			-0.77%
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)	(15,719)	(193,273)		(3,306,727)	5.52%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(15,719)	50,113,923	-	(8,613,923)	
ENDING RESTRICTED FUND BALANCES:						
	22,681,296	144,680,922	144,680,922			
<i>Restricted For:</i>						
Arbitrage			-			
Bond Proceeds	12,842,363	119,071,811	119,071,811			
State Proceeds	-	1,942,749	1,942,749			
Other Proceeds	1,886,919	127,678	127,678			
School Construction	-	-	-			
Committed from Levy Proceeds	7,952,014	20,505,729	20,505,729			
Assigned to Fund Purposes	-	3,032,955	3,032,955			
Unassigned Fund Balance			-			
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 144,680,922	\$ 144,680,922			

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	684,876	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	684,876	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	1,120	14,605	-	7,395	66.39%
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	1,120	14,605	-		

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

April 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	188,886	186,547		186,547
REVENUE				
Investment Earnings	307	2,682		2,682
Total Revenues	307	2,682		2,682
EXPENDITURES				
Investment Fees	4	40	-	40
Total Expenditures	4	40	-	40
Revenues less Expenditures	303	2,642	-	2,642
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	24,189	24,189		24,189
Total Ending Fund Balance	189,189	189,189		189,189

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 224,183	\$ 108,049
Due from Other Funds	5,950	-
Total Assets	\$ 230,133	\$ 108,049
LIABILITIES		
Accounts Payable Restricted for:		
Trust Principal	\$ -	\$ 107,910
Trust Purposes (scholarships, etc.)	230,313	-
Total Net Financial Position for Fiduciary Fund	\$ 230,313	\$ 107,910

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 22,694	\$ -
Members	-	\$ 210,259
Investment Earnings	3,259	1,084
Total Additions	\$ 25,953	\$ 211,343
DEDUCTIONS		
Benefits	\$ -	\$ 248,694
Scholarships		
Administrative expenses	2,459	-
Other expenses	24,160	-
Total Deductions	\$ 26,619	\$ 248,694
Change in Net Position	\$ (666)	\$ (37,351)
Net Position - Beginning	230,978	145,262
Net Position - Ending	\$ 230,313	\$ 107,910

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 30, 2019 through December 31, 2019 N d 770.527 n d 7797.99 Tc 0.004 Tw -1.373

15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
14.87	24.20	31.07	38.99	46.23	53.73	61.62	72.87	80.10	87.64	93.92
20.45	31.94	37.77	43.77	51.19	57.87	64.38				

Percent Actual R2 (C) 6.44 Ttc.3w 12 eC3 36j EMC /P <</MCID 7

Percent Actual Expenditures to Budget

General Fund

Percent Actual Expenditures to Budget

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 Financial Analysis Report
 September 1, 2019 through December 31, 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
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	67.484				

Fund Balances

	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	56.535	-	-	-	-