



# FINANCIAL STATEMENT

*As of the Month of*

**KENT SCHOOL DISTRICT**

*Ben Rarick, Executive Director, Budget & Finance*

*Julie Thueringer, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended February 2019**

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**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 Fund
- Staffing

The purpose of the financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of February 2019. 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 February 2018 and February 2019.

<b>General Fund Comparison</b>			
	<b>February 2018</b>	<b>February 2019</b>	<b>Variiances</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>	169,769,322	178,511,880	8,742,558
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>169,769,322</b>	<b>178,511,880</b>	<b>8,742,558</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(2,829,933)</b>	<b>23,660,909</b>	<b>26,490,842</b>
<b>Ending Fund Balance</b>	<b>\$ (8,437,842)</b>	<b>\$ 23,690,406</b>	<b>\$ 32,128,248</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.

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended February 2019**

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>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 47,529,796</b>
<b>Plus: 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>
<b>Less: 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>
<b>Less: 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>\$ 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.

<b>Revenue and Other Financing Sources Comparison by Year</b>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>February 2018</b>	<b>Percent of Total</b>	<b>February 2019</b>	<b>Percent of Total</b>	
Local Taxes	\$ 33,229,319	19.91%	\$ 30,851,489	15.26%	\$ (2,377,830)
Local Non-Taxes	3,142,365	1.88%	3,095,098	1.53%	(47,267)
State, General Purpose	96,742,001	57.95%	125,554,325	62.10%	28,812,324
State, Special Purpose	24,272,239	14.54%	32,893,570	16.27%	8,621,331
Federal, General Purpose	(1,018)	0.00%	-	0.00%	1,018
Federal, Special Purpose	8,985,372	5.38%	9,153,186	4.53%	167,814
Revenue from Other School Districts	36,886	0.02%	6,777	0.00%	(30,109)
Revenue from Other Agencies	467,646	0.28%	496,653	0.25%	29,007
Revenue-Other Financing Sources	64,579	0.04%	121,692	0.06%	57,113
<b>Total Revenue</b>	<b>\$166,939,389</b>	<b>100.00%</b>	<b>\$202,172,790</b>	<b>100.00%</b>	<b>\$ 35,233,401</b>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended February 2019**

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Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections were lower by \$2.38 million compared to February 2018 due to lower tax collections by King County.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The year to date decrease of \$47,267 or 1.50% from February 2018 are due to decreases in investment earnings, tuition and fees, food services sales, and other miscellaneous receipts such as donations.

State, General Purpose - This revenue comes 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.

The state general purpose year to date revenue increased by \$28.81 million or 29.78% compared to February 2018, mainly in the state apportionment.

State, Special Purpose – This revenue 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. This year to date revenue increased by \$8.62 million or 35.52% compared to 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, (c) impact aid associated with students living in subsidized housing, and (d) federal lieu-of-taxes.

This revenue fluctuates and is difficult to project.

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended February 2019**

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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>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended February 2019**

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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 \$72,200,000, 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 February 2019 were \$12.17 million.

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

Year to date expenditures and encumbrances committed as of February 2019 are \$32.47 million, thus 41.50% of the Capital Projects Fund budget has been 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)**

Year to date expenditures and encumbrances committed as of February 2019 are \$.67 million, thus 53.17% of the Transportation Vehicle Fund budget had been committed. The fund balance for the Transportation Vehicle fund is \$1.21 million, through February 2019.

KENT SCHOOL DISTRICT NO. 415  
 Financial Analysis Report  
 The Month Ended February 2019

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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 students throughout the fiscal year.

<b>Staffing - February 2019</b>			
	<b>F. T. E.</b>		
	<b>Budget</b>	<b>Current</b>	<b>(Over)/Under Budget</b>
<b>Certificated</b>			
Basic Education	1,423.304	1,360.499	62.805
Special Education - State	251.713	208.418	43.295
Special Education - Federal	-	-	-
<b>Sub-total Special Education</b>	251.713	208.418	43.295
Other Programs	188.174	229.525	(41.351)
<b>Total Certificated</b>	1,863.191	1,798.442	64.749
<b>Classified</b>			
Basic Education	318.664	312.558	6.106
Special Education - State	170.429	162.221	8.208
Special Education - Federal	38.564	36.222	2.342
<b>Sub-total Special Education</b>	208.993	198.443	10.550
Other Programs	508.847	507.367	1.480
<b>Total Classified</b>	1,036.504	1,018.368	18.136

**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
February, 2019

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	47,529,796	\$ 2,167,278	\$ 1,793,631	\$ 101,651,634	\$ 1,209,255	\$ 184,629	\$ 154,536,223
Construction Retainage Escrow	-	-	-	8,627,977	-	-	8,627,977
Property Tax Receivable	41,371,266	-	38,100,678	19,940,804	-	-	99,412,748
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	246,641	60	-	-	-	-	246,701
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	133,285	50,846	-	6,020	-	-	190,151
Due From Other Government Units	2,241	-	-	-	-	-	2,241
Inventories at Cost	517,049	-	-	-	-	-	517,049
<b>TOTAL ASSETS</b>	<b>89,800,277</b>	<b>2,218,183</b>	<b>39,894,309</b>	<b>140,226,435</b>	<b>1,209,255</b>	<b>184,629</b>	<b>273,533,090</b>
<b>LIABILITIES:</b>							
Accounts Payable	2,612,063	58,887	-	465,763	-	-	3,136,713
Accrued Wages & Benefits Payable	12,026,089	-	-	-	-	-	12,026,089
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	36,675	-	9,028	48,248	879	138	94,967
Due To Other Funds	56,458	19,998	-	112,287	-	-	188,743
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
<b>TOTAL LIABILITIES</b>	<b>24,731,284</b>	<b>78,885</b>	<b>9,028</b>	<b>626,298</b>	<b>879</b>	<b>138</b>	<b>25,446,512</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	7,321	-	-	8,627,977	-	-	8,635,298
Unavailable Revenue - Taxes Receivable	41,371,266	-	38,100,678	19,940,804	-	-	99,412,748
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<b>41,378,587</b>	<b>-</b>	<b>38,100,678</b>	<b>28,568,781</b>	<b>-</b>	<b>-</b>	<b>108,048,047</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	104,530,643	-	-	104,530,643
State Proceeds	-	-	-	1,334,711	-	-	1,334,711
Other Proceeds	-	-	-	124,454	-	-	124,454
Associated Student Body Fund	-	2,139,298	-	-	-	-	2,139,298
Debt Service	-	-	1,784,603	-	-	-	1,784,603
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,208,376	-	1,208,376
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<i>Committed From Levy Proceeds</i>	-	-	-	4,278,173	-	-	4,278,173
<i>Assigned Fund Balance</i>	-	-	-	763,376	-	19,491	782,867
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>							
<i>Unassigned Fund Balance</i>	18,789,485	-	-	-	-	-	18,789,485
<b>TOTAL FUND BALANCES</b>	<b>23,690,406</b>	<b>2,139,298</b>	<b>1,784,603</b>	<b>111,031,356</b>	<b>1,208,376</b>	<b>184,491</b>	<b>140,038,530</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 89,800,277</b>	<b>\$ 2,218,183</b>	<b>\$ 39,894,309</b>	<b>\$ 140,226,435</b>	<b>\$ 1,209,255</b>	<b>\$ 184,629</b>	<b>\$ 273,533,090</b>



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

**February 28, 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	607,409	-	-	-	-	165,000	772,409
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	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
<i>Committed From Levy Proceeds</i>	-	-	-	1,253,182	-	-	1,253,182
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,477,583	-	-	-	-	-	1,477,583
Carryovers & Others	2,815,930	-	-	-	-	-	2,815,930
Fund Purposes	-	-	-	789,270	-	17,948	807,218
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	(4,871,425)	-	-	-	-	-	(4,871,425)
Unassigned Fund Balance	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>29,497</b>	<b>1,825,208</b>	<b>13,510,661</b>	<b>35,024,988</b>	<b>1,195,845</b>	<b>182,948</b>	<b>51,769,148</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	33,946,587	-	12,272,071	4,510,862	10,244	1,571	50,741,335
State	158,447,895	-	-	5,103,521	-	-	163,551,416
Federal	9,153,186	-	-	-	-	-	9,153,186
Miscellaneous	503,429	1,305,978	-	-	-	-	1,809,407
<b>TOTAL REVENUES</b>	<b>202,051,098</b>	<b>1,305,978</b>	<b>12,272,071</b>	<b>9,614,382</b>	<b>10,244</b>	<b>1,571</b>	<b>225,255,343</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	103,241,485	-	-	-	-	-	103,241,485
Special Instruction	26,369,479	-	-	-	-	-	26,369,479
Vocational Instruction	5,238,195	-	-	-	-	-	5,238,195
Compensatory Instruction	12,138,830	-	-	-	-	-	12,138,830
Other Instructional Programs	501,264	-	-	-	-	-	501,264
Community Services	71,526	-	-	-	-	-	71,526
Support Services	20,054,830	-	-	-	-	-	20,054,830
Food Services	4,941,844	-	-	-	-	-	4,941,844
Pupil Transportation	5,954,428	-	-	-	-	-	5,954,428
Student Activities	-	991,888	-	-	-	-	991,888
Purchase of buses	-	-	-	-	23,100	-	23,100
Miscellaneous	-	-	-	-	156	28	184
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	20,215,000	-	-	-	20,215,000
Interest and Other Charges	-	-	3,783,513	-	-	-	3,783,513

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

**February 28, 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	214,790	-	-	214,790
Other	-	-	-	13,741,246	-	-	13,741,246
<b>TOTAL EXPENDITURES</b>	<b>178,511,880</b>	<b>991,888</b>	<b>23,998,513</b>	<b>13,956,035</b>	<b>23,256</b>	<b>28</b>	<b>217,481,600</b>
<b>Excess (Deficiency) of Revenues</b>							
<b>Over Expenditures</b>	<b>23,539,218</b>	<b>314,090</b>	<b>(11,726,442)</b>	<b>(4,341,653)</b>	<b>(13,012)</b>	<b>1,542</b>	<b>7,773,743</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	80,466,763	-	-	80,466,763
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	2,949	-	-	-	25,544	-	28,493
Transfers	118,743	-	-	(118,743)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>121,692</b>	<b>-</b>	<b>384</b>	<b>80,348,020</b>	<b>25,544</b>	<b>-</b>	<b>80,495,640</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>23,660,910</b>	<b>314,090</b>	<b>(11,726,058)</b>	<b>76,006,367</b>	<b>12,532</b>	<b>1,542</b>	<b>88,269,383</b>
<b>ENDING FUND BALANCES:</b>	<b>23,690,406</b>	<b>2,139,298</b>	<b>1,784,603</b>	<b>111,031,356</b>	<b>1,208,376</b>	<b>184,491</b>	<b>140,038,530</b>
<b><i>Nonspendable:</i></b>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<b><i>Restricted for:</i></b> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	104,530,643	-	-	104,530,643
State Proceeds	-	-	-	1,334,711	-	-	1,334,711
Other Purposes	-	-	-	124,454	-	-	124,454
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,139,298	-	-	-	-	2,139,298
Debt Service	-	-	1,784,603	-	-	-	1,784,603
Transportation Vehicle Fund	-	-	-	-	1,208,376	-	1,208,376
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<b><i>Committed From Levy Proceeds</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,278,173</b>	<b>-</b>	<b>-</b>	<b>4,278,173</b>
<b><i>Assigned Fund Balance</i></b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 763,376</b>	<b>\$ -</b>	<b>\$ 19,491</b>	<b>\$ 782,866.94</b>
<b><i>Unassigned Fund Balance:</i></b>							
<b><i>Minimum Fund Balance Policy</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Unassigned Fund Balance</i></b>	<b>18,789,485</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,789,485</b>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 23,690,406</b>	<b>\$ 2,139,298</b>	<b>\$ 1,784,603</b>	<b>\$ 111,031,356</b>	<b>\$ 1,208,376</b>	<b>\$ 184,491</b>	<b>\$ 140,038,530</b>

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

	Amended Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i><b>Nonspendable:</b></i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	607,409	607,409	607,409		-	100.00%
<i><b>Restricted:</b></i>						
<i>Uninsured Risks &amp; Self Insurance</i>	1,477,583	1,477,583	1,477,583		-	100.00%
<i>Carryovers &amp; Others</i>	2,815,930	2,815,930	2,815,930		-	100.00%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<i>Minimum Fund Balance Policy</i>	(4,871,425)	15,932,286	(4,871,425)		-	100.00%
<i>Unassigned Fund Balance</i>	-	-	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>29,497</b>	<b>20,833,208</b>	<b>29,497</b>		<b>-</b>	<b>100.00%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	50,529,002	473,186	30,851,489		19,677,513	61.06%
Local Non-Taxes	5,911,000	221,216	3,095,098		2,815,902	52.36%
State, General Purpose	250,294,641	22,035,433	125,554,325		124,740,316	50.16%
State, Special Purpose	68,244,850	6,053,912	32,893,570		35,351,280	48.20%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	26,041,067	2,026,972	9,153,186		16,887,881	35.15%
Revenue from Other School Districts	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/ Assn.	740,000	731	496,653		243,347	67.12%
<b>Total Revenues</b>	<b>401,800,560</b>	<b>30,811,450</b>	<b>202,051,098</b>		<b>199,749,462</b>	<b>50.29%</b>
<b>EXPENDITURES</b>						
Regular Instruction	215,534,709	16,094,729	103,241,485	6,529,624	105,763,601	50.93%
Special Instruction	52,393,781	4,416,590	26,369,479	8,148,367	17,875,936	65.88%
Vocational Instruction	15,522,341	759,319	5,238,195	630,720	9,653,426	37.81%
Compensatory Education	34,644,067	1,936,698	12,138,830	776,766	21,728,471	37.28%
Other Instructional Programs	5,681,208	52,130	501,264	20,899	5,159,045	9.19%
Community Services	318,920	17,616	71,526	-	247,394	22.43%
Support Services	41,073,562	3,095,630	20,054,830	2,197,347	18,821,385	54.18%
Food Services	9,986,838	612,833	4,941,844	2,369,190	2,675,805	73.21%
Pupil Transportation	10,998,990	979,761	5,954,428	1,381,653	3,662,909	66.70%
<b>Total Expenditures</b>	<b>386,154,417</b>	<b>27,965,306</b>	<b>178,511,880</b>	<b>22,054,566</b>	<b>185,587,971</b>	<b>46.23%</b>
<b>Revenues less Expenditures</b>	<b>15,646,143</b>	<b>2,846,144</b>	<b>23,539,217</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	15,000	-	2,949	-	12,051	19.66%
Transfers	350,000	11,055	118,743	-	231,257	33.93%
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>365,000</b>	<b>11,055</b>	<b>121,692</b>		<b>243,308</b>	<b>33.34%</b>
<b>ENDING FUND BALANCES:</b>						
	<b>16,040,640</b>	<b>23,690,406</b>	<b>23,690,406</b>			
<i><b>Nonspendable:</b></i>						
<i>Inventory</i>	750,000	607,409	607,409			
<i><b>Restricted:</b></i>						
<i>Uninsured Risks &amp; Self-Insurance</i>	1,325,000	1,477,583	1,477,583			
<i>Carryovers &amp; Others</i>	1,300,000	2,815,930	2,815,930			
<i><b>Assigned</b></i>	-	-	-			
<i><b>Unassigned Fund Balance:</b></i>						
<i>Unassigned Fund Balance</i>	12,665,640	18,789,485	18,789,485			
<i>Unassigned Minimum Fund Bal Policy</i>	-	-	-			
<b>Total Ending Fund Balances</b>	<b>\$ 16,040,640</b>	<b>\$ 23,690,406</b>	<b>\$ 23,690,406</b>			

KENT SCHOOL DISTRICT NO. 415  
**ASSOCIATED STUDENT BODY FUND**  
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 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	523,186		720,729	42.06%
Athletics	768,776	7,522	264,474		504,302	34.40%
Classes	182,595	187	15,369		167,226	8.42%
Clubs	1,478,154	34,136	485,655		992,499	32.86%
Private Monies	115,700	2,585	17,293		98,407	14.95%
<b>Total Revenues</b>	<b>3,789,140</b>	<b>69,544</b>	<b>1,305,978</b>		<b>2,483,162</b>	<b>34.47%</b>
<b>EXPENDITURES</b>						
General Student Body	943,871	11,586	275,909	136,178	531,784	43.66%
Athletics	1,241,259	32,002	363,015	37,504	840,740	32.27%
Classes	162,791	5,228	23,027	40,175	99,589	38.82%
Clubs	1,506,630	59,213	325,687	99,761	1,081,182	28.24%
Private Monies	110,500	-	4,250	-	106,250	3.85%
<b>Total Expenditures</b>	<b>3,965,051</b>	<b>108,029</b>	<b>991,888</b>	<b>313,619</b>	<b>2,659,544</b>	<b>32.93%</b>
<b>Revenues less Expenditures</b>	<b>(175,911)</b>	<b>(38,485)</b>	<b>314,090</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	38,485	2,139,298			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,533,757</b>	<b>2,139,298</b>	<b>2,139,298</b>			

KENT SCHOOL DISTRICT NO. 415  
**DEBT SERVICE FUND**  
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 RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	13,536,870	1,395,441	13,510,661		26,209	99.81%
<b>Total Beginning Restricted Fund Balance</b>	<b>13,536,870</b>	<b>1,395,441</b>	<b>13,510,661</b>		<b>26,209</b>	<b>99.81%</b>
<b>REVENUE</b>						
Local Taxes	39,116,343	386,601	12,172,398		26,943,945	31.12%
Local Non-Taxes	205,000	2,599	99,674		105,326	48.62%
General Purpose Federal	769,050	-	-		769,050	0.00%
<b>Total Revenues</b>	<b>40,090,393</b>	<b>389,200</b>	<b>12,272,071</b>		<b>27,818,322</b>	<b>30.61%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	20,215,000	-	20,215,000	-	-	100.00%
Interest (bond + Interfund)	7,134,216	-	3,779,219	-	3,354,997	52.97%
Investment Fees	-	38	4,294	-	(4,294)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>27,724,216</b>	<b>38</b>	<b>23,998,513</b>	<b>-</b>	<b>3,725,703</b>	<b>86.56%</b>
<b>Revenues less Expenditures</b>	<b>12,366,177</b>	<b>389,162</b>	<b>(11,726,441)</b>			<b>-94.83%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	384			N/A
Sales of Refunding bonds	-	-	-			N/A
Transfers	568,558	-	-			0.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>568,558</b>	<b>-</b>	<b>384</b>	<b>-</b>	<b>-</b>	<b>0.07%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>26,471,605</b>	<b>1,784,603</b>	<b>1,784,603</b>			

KENT SCHOOL DISTRICT NO. 415  
**CAPITAL PROJECTS FUND**  
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 RESTRICTED FUND BALANCES:</b>						
<i>Restricted For:</i>						
<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%
<b>Total Beginning Restricted Fund Balances</b>	<b>47,432,200</b>	<b>111,326,853</b>	<b>35,024,988</b>	<b>-</b>	<b>4,809,663</b>	<b>73.84%</b>
<b>REVENUE</b>						
Local Taxes	14,320,800	194,853	3,819,892	-	10,500,908	26.67%
Local Non-Taxes	2,130,300	191,936	690,969	-	1,439,331	32.44%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	1,024,391	5,103,521	-	(3,353,521)	291.63%
<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>
<b>Revenues less Expenditures</b>	<b>(60,038,689)</b>	<b>(284,441)</b>	<b>(4,341,653)</b>			<b>7.23%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	60,000,000	-	80,466,763	-	-	134.11%
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	(350,000)	(11,055)	(118,743)	-	-	33.93%
Sales of Property	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>59,650,000</b>	<b>(11,055)</b>	<b>80,348,020</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>47,043,511</b>	<b>111,031,356</b>	<b>111,031,356</b>			
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	40,450,000	104,530,643	104,530,643	-	-	
<i>State Proceeds</i>	969,200	1,334,711	1,334,711	-	-	
<i>Other Proceeds</i>	125,000	124,454	124,454	-	-	
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	4,278,173	4,278,173	-	-	
<i>Assigned to Fund Purposes</i>	1,711,311	763,376	763,376	-	-	
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 47,043,511</b>	<b>\$ 111,031,356</b>	<b>\$ 111,031,356</b>			

KENT SCHOOL DISTRICT NO. 415  
**TRANSPORTATION VEHICLE FUND**  
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 RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,209,586	1,206,226	1,195,845	-	13,741	98.86%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,209,586</b>	<b>1,206,226</b>	<b>1,195,845</b>	<b>-</b>	<b>13,741</b>	<b>98.86%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	12,600	2,183	10,244	-	2,356	81.30%
Special Purpose-Unassigned	140,000	-	-	-	140,000	0.00%
Transportation Reimbursement-Deprec.	1,100,000	-	-	-	1,100,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<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 Expenditures</b>	<b>(5,958)</b>	<b>2,150</b>	<b>(13,012)</b>		<b>653,006</b>	<b>218.40%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	25,544	-		
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>25,544</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>1,233,628</b>	<b>1,208,376</b>	<b>1,208,376</b>			

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

February 2019

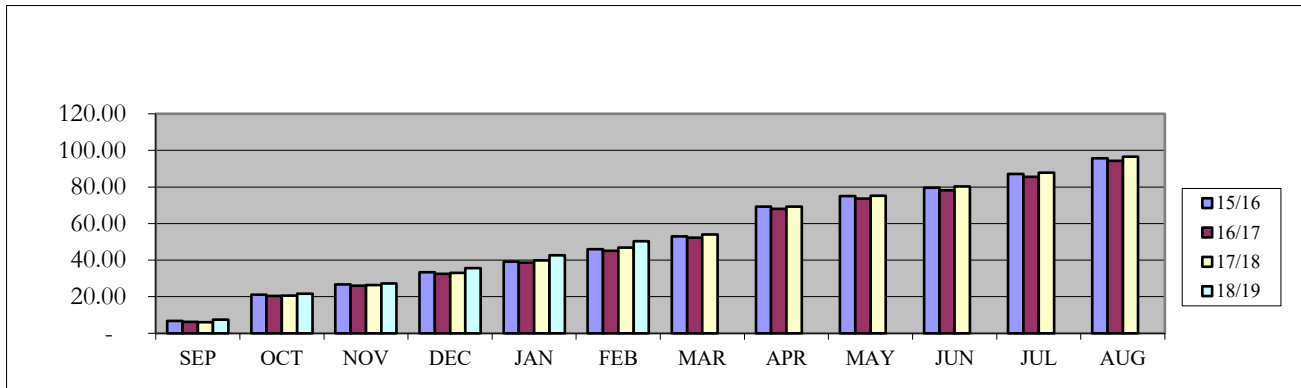
	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	19,163	17,948	-	-	N/A
<b>Total Beginning Fund Balance</b>	-	<b>184,163</b>	<b>182,948</b>	-	-	<b>N/A</b>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



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

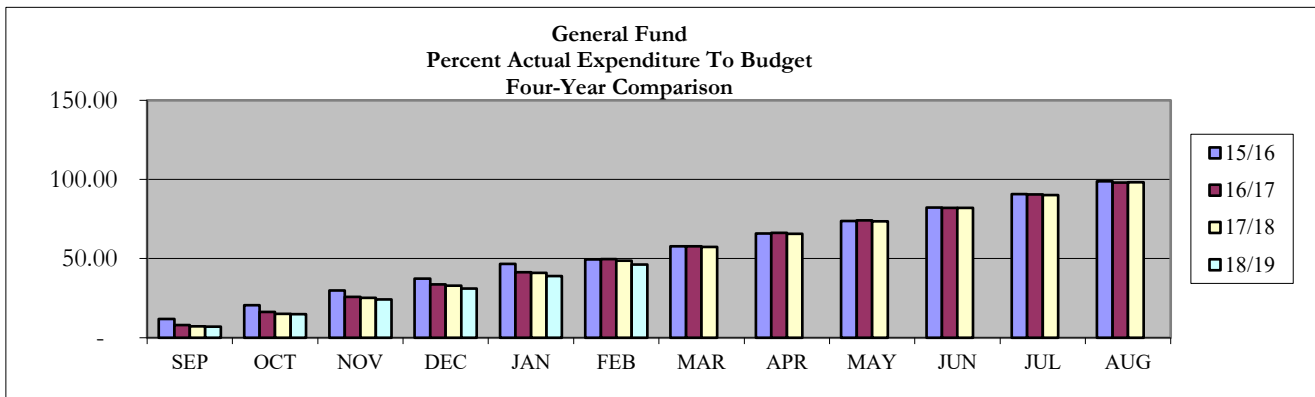
**General Fund**  
**Percent Actual Revenues to Budget**

	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
<b>18/19</b>	7.51	21.57	27.21	35.63	42.62	<b>50.29</b>	-	-	-	-	-	-



**General Fund**  
**Percent Actual Expenditures to Budget**

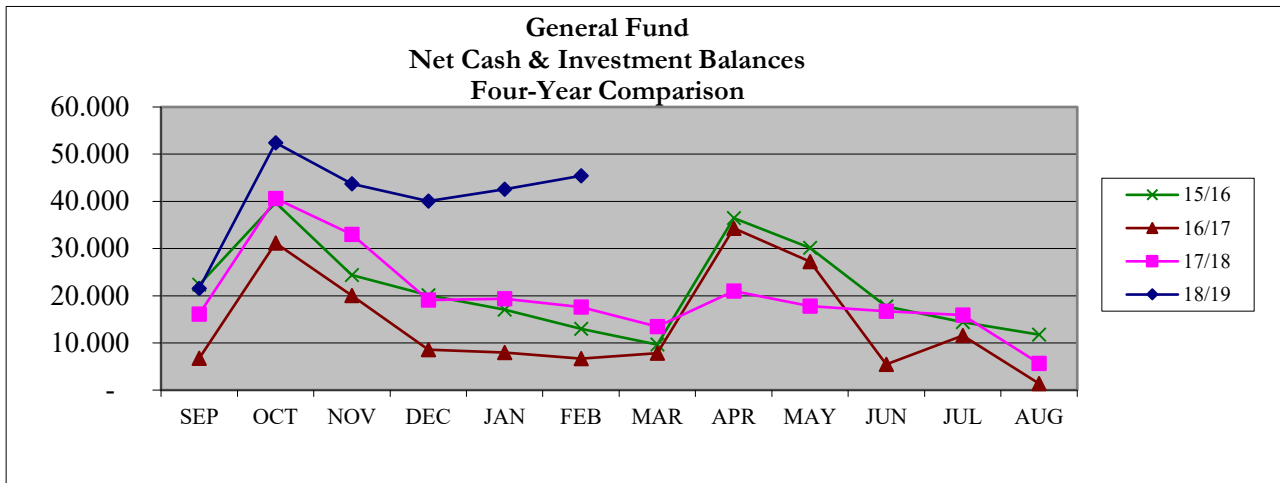
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
<b>18/19</b>	6.98	14.87	24.20	31.07	38.99	<b>46.23</b>	-	-	-	-	-	-



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

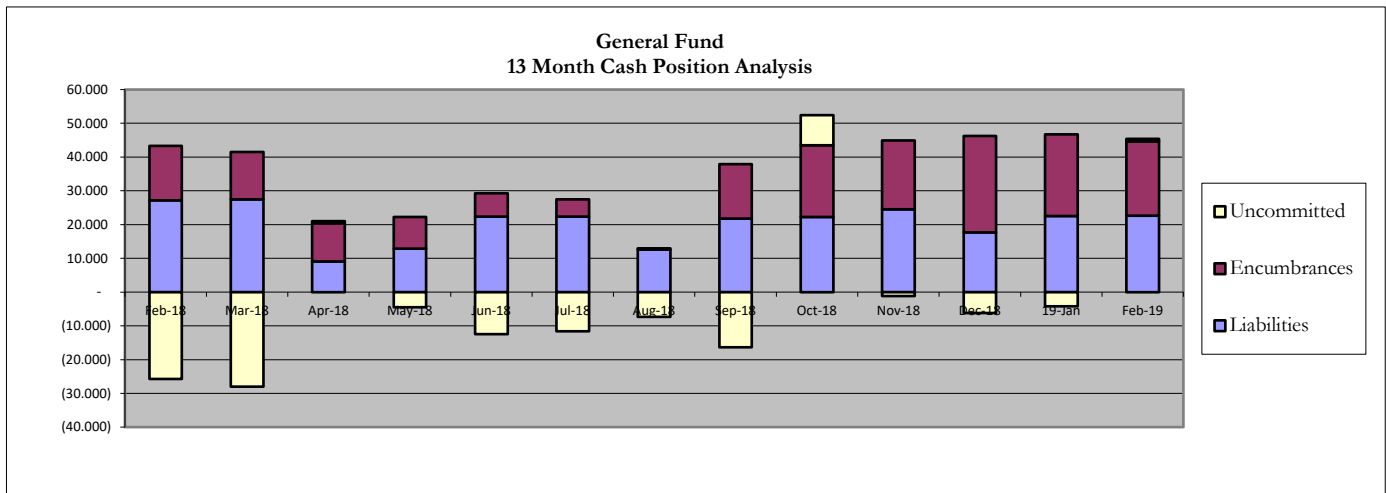
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

	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
<b>18/19</b>	<b>21.530</b>	<b>52.424</b>	<b>43.692</b>	<b>40.045</b>	<b>42.535</b>	<b>45.402</b>						



**General Fund**  
**13-Month Cash Position Analysis**  
**In Million**

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	19-Jan	Feb-19
Liabilities	27.181	27.485	9.107	12.894	22.377	22.389	12.594	21.750	22.243	24.517	17.742	22.553	<b>22.603</b>
Encumbrances	16.167	13.994	11.232	9.408	6.865	5.124	0.395	16.128	21.236	20.360	28.506	24.179	<b>22.069</b>
Uncommitted	(25.778)	(28.041)	0.675	(4.497)	(12.503)	(11.621)	(7.321)	(16.349)	8.945	(1.185)	(6.203)	(4.197)	<b>0.729</b>



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

**General Fund**  
**Fund Balances**

In Million

	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
<b>18/19</b>	4.411	32.237	20.092	23.282	20.833	<b>23.690</b>						

