



FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

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

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 June 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 June 2018 and June 2019.

General Fund Comparison			
	June 2018	June 2019	Variances
Total Beginning Fund Balance	\$ (5,607,909)	\$ (674,255)	\$ 4,933,654
Total Fund Balance	(5,607,909)	(674,255)	4,933,654
Revenues	286,019,155	325,801,897	39,782,742
Other Financing Sources	399,452	243,299	(156,153)
Total Resources	286,418,607	326,045,196	39,626,589
Expenditures	285,636,682	296,843,263	11,206,581
Other Financing Uses	-	-	-
Total Uses	285,636,682	296,843,263	11,206,581
Excess (Deficiency) of Revenues over Expenditures	781,925	29,201,933	28,420,008
Ending Fund Balance	\$ (4,825,984)	\$ 28,527,678	\$ 33,353,662

The ending fund balance for June 2019 improved by \$33.4 million compared to June 2018, due to the beginning fund balances and revenue and expenditures variances, which are explained later in this report.

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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 June 2019.

Reconciliation Cash & Investment/Fund Balance for June 2019	
Net Cash & Investment per County/Bank	\$ 43,510,413
Plus: Other Assets	
Tax Receivable	20,346,083
Due from Other Funds/Govt.	253,080
Receivables	358,887
Inventory	346,938
Other Items	-
Total Assets	64,815,401
Less: Liabilities	
Accounts Payable	(2,212,617)
(Warrants Outstanding included in A/P)	
Interfund Loans Payable	
Salaries & Payroll Taxes	(13,000,825)
Due to Other Funds	(724,293)
Total Liabilities	(15,937,735)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(20,349,988)
Total Deferred Inflows of Resources	(20,349,988)
Fund Balance per GL	\$ 28,527,678

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were \$39.6 million or 14% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State Special Purpose revenues, as can be seen from the table below. Local property taxes dropped as expected.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	June 2018	Percent of Total	June 2019	Percent of Total	
Local Taxes	\$ 67,564,248	23.59%	\$ 52,595,847	16.13%	\$ (14,968,401)
Local Non-Taxes	5,474,661	1.91%	5,606,363	1.72%	131,702
State, General Purpose	155,197,169	54.19%	197,825,432	60.67%	42,628,263
State, Special Purpose	39,167,961	13.68%	52,065,587	15.97%	12,897,626
Federal, General Purpose	17,850	0.01%	7,231	0.00%	(10,619)
Federal, Special Purpose	18,000,933	6.28%	17,014,551	5.22%	(986,382)
Revenue from Other School Districts	36,886	0.01%	6,777	0.00%	(30,109)
Revenue from Other Agencies	559,447	0.20%	680,109	0.21%	120,662
Revenue-Other Financing Sources	399,452	0.14%	243,299	0.07%	(156,153)
Total Revenue	\$ 286,418,607	100.00%	\$ 326,045,196	100.00%	\$ 39,626,589

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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 \$15 million lower this year compared to June 2018 mostly due to the lower tax collections mandated by the state.

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 increase of \$131,000 or 2.4% from June 2018 are due to increases in investment income and insurance recoveries, while other miscellaneous revenues decreased.

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 \$42.6 million or 27% compared to June 2018, mainly in the state apportionment. The state LEA funding actually has decreased about \$3.4 million from last June.

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 has increased so far by \$12.9 million or 33% 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.

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).

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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 June 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 \$680,109 through the month of June 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$243,299 through the month of June 2019.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$296.8 million, which is \$11.2 million or 4% higher than last year. This is primarily a result of increases in expenditures for certificated salaries, payroll-related benefits, and contractual services. Comparisons of the current month’s expenditures to the same period last year by object and variances are shown below:

Expenditures and Other Financing Uses Comparison To Prior Year					
	June 2018	Percent of Total	June 2019	Percent of Total	Variance
Certificated Salaries	\$ 128,892,434	45.12%	\$ 133,271,958	44.90%	\$ 4,379,524
Classified Salaries	45,254,312	15.84%	\$ 46,407,880	15.63%	1,153,568
Employee Benefits	69,188,142	24.22%	\$ 71,010,325	23.92%	1,822,183
Supplies & Materials	9,956,858	3.49%	\$ 10,522,624	3.54%	565,766
Contractual Services	32,126,604	11.25%	\$ 35,163,378	11.85%	3,036,774
Local Mileage & Travel	166,888	0.06%	\$ 262,502	0.09%	95,614
Capital Outlay	51,445	0.02%	\$ 204,596	0.07%	153,151
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 285,636,683	100.00%	\$ 296,843,263	100.00%	\$ 11,206,580

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures through June 2019 were respectively \$2.2 million and \$2 million, and with a beginning fund balance of \$1.8 million, results in a fund balance of \$2 million.

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For the Month Ended June 2019

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 2010 through 2018, 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.

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 June 2019 were \$32 million. Most property taxes are collected in October and April. We would not expect a large increase in these collections for the rest of the fiscal year for that reason.

IV. CAPITAL PROJECTS FUND (EXHIBIT 6)

Year to date expenditures and encumbrances for capital projects as of June 2019 are \$61.3 million, thus 78% 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)

Year to date expenditures and encumbrances for transportation vehicles as of June 2019 are \$715,590, thus 57% of the Transportation Vehicle Fund budget has been spent or committed. The fund balance for the Transportation Vehicle fund is \$662,684 through June 2019.

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Financial Analysis Report
For the Month Ended June 2019

VI. 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.

Key

- “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 42.158 FTE under budget reflects positions not yet filled. These budgeted positions are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 10.926 FTE under budget is the built-in capacity for new special education students throughout the fiscal year.

Staffing - June 2019			
	F.T.E.		
	Budget	Current	(Over)/Under Budget
Certificated			
Basic Education	1,423.304	1,359.050	64.254
Special Education - State	251.713	209.555	42.158
Special Education - Federal	-	-	-
Sub-total Special Education	251.713	209.555	42.158
Other Programs	188.174	231.177	(43.003)
Total Certificated	1,863.191	1,799.782	63.409
Classified			
Basic Education	318.664	312.109	6.555
Special Education - State	170.429	161.920	8.509
Special Education - Federal	38.564	36.147	2.417
Sub-total Special Education	208.993	198.067	10.926
Other Programs	508.847	506.879	1.968
Total Classified	1,036.504	1,017.055	19.449

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
June 2019

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	43,510,413	\$ 1,877,942	\$ 16,452,704	\$ 108,793,577	\$ 663,530	\$ 185,978	\$ 171,484,144
Construction Retainage Escrow	-	-	-	9,451,303	-	-	9,451,303
Property Tax Receivable	20,346,083	-	18,598,468	9,704,887	-	-	48,649,438
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	358,887	910	-	14,860	-	-	374,657
Prepaid Expenses	-	10,311	-	-	-	-	10,311
Due From Other Funds	233,596	363,968	360,684	230	-	-	958,478
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	346,938	-	-	-	-	-	346,938
TOTAL ASSETS	64,815,401	2,253,131	35,411,856	127,964,857	663,530	185,978	231,294,753
LIABILITIES:							
Accounts Payable	2,177,297	136,940	-	670,656	-	-	2,984,893
Accrued Wages & Benefits Payable	13,000,825	-	-	-	-	-	13,000,825
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	35,320	-	8,694	46,465	846	132	91,457
Due To Other Funds	724,293	38,390	-	191,097	-	-	953,780
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	15,937,735	175,330	8,694	908,218	846	132	17,030,955
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	3,905	3,715	-	9,451,303	-	-	9,458,923
Unavailable Revenue - Taxes Receivable	20,346,083	-	18,598,468	9,704,887	-	-	48,649,438
TOTAL DEFERRED INFLOWS OF RESOURCES:	20,349,988	3,715	18,598,468	19,156,190	-	-	58,108,361
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	97,164,620	-	-	97,164,620
State Proceeds	-	-	-	1,665,077	-	-	1,665,077
Other Proceeds	-	-	-	125,326	-	-	125,326
Associated Student Body Fund	-	2,074,086	-	-	-	-	2,074,086
Debt Service	-	-	16,804,694	-	-	-	16,804,694
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	662,684	-	662,684
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>	-	-	-	8,630,705	-	-	8,630,705
<i>Assigned Fund Balance</i>	-	-	-	314,721	-	20,846	335,567
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	-	-	-	-	-	-	-
<i>Unassigned Fund Balance</i>	23,626,756	-	-	-	-	-	23,626,756
TOTAL FUND BALANCES	28,527,678	2,074,086	16,804,694	107,900,449	662,684	185,846	156,155,437
TOTAL LIABILITIES & FUND BALANCES	\$ 64,815,401	\$ 2,253,131	\$ 35,411,856	\$ 127,964,857	\$ 663,530	\$ 185,978	\$ 231,294,753

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

June 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<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	-	-	13,238,271	-	-	-	13,238,271
Associated Student Body	-	1,825,208	-	-	-	-	1,825,208
Transportation Vehicle Fund	-	-	-	-	1,195,845	-	1,195,845
<i>Committed From Levy Proceeds</i>	-	-	-	1,169,554	-	-	1,169,554
<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	(5,575,177)	-	-	-	-	-	(5,575,177)
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	(674,255)	1,825,208	13,238,271	34,941,361	1,195,845	182,948	50,709,378
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	58,202,210	-	32,145,336	15,794,036	16,885	2,946	106,161,413
State	249,891,019	-	-	5,425,530	140,000	-	255,456,549
Federal	17,021,782	-	721,369	-	-	-	17,743,151
Miscellaneous	686,886	2,178,260	-	-	-	-	2,865,146
TOTAL REVENUES	325,801,897	2,178,260	32,866,705	21,219,566	156,885	2,946	382,226,259

EXPENDITURES

Current Operating:

Regular Instruction	169,709,810	-	-	-	-	-	169,709,810
Special Instruction	44,708,445	-	-	-	-	-	44,708,445
Vocational Instruction	9,182,622	-	-	-	-	-	9,182,622
Compensatory Instruction	20,904,131	-	-	-	-	-	20,904,131
Other Instructional Programs	942,858	-	-	-	-	-	942,858
Community Services	144,172	-	-	-	-	-	144,172
Support Services	32,386,145	-	-	-	-	-	32,386,145
Food Services	8,607,288	-	-	-	-	-	8,607,288
Pupil Transportation	10,257,792	-	-	-	-	-	10,257,792
Student Activities	-	1,929,382	-	-	-	-	1,929,382
Purchase of buses	-	-	-	-	669,307	-	669,307
Miscellaneous	-	-	-	-	-	48	48
Bond Sale Fees	-	-	-	-	-	-	-

Debt Service:

Principal	-	-	20,215,000	-	-	-	20,215,000
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KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

June 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Interest and Other Charges	-	-	9,131,948	-	-	-	9,131,948
Capital Outlay:							
To be Distributed	-	-	-	404,041	-	-	404,041
Other	-	-	-	28,083,039	-	-	28,083,039
TOTAL EXPENDITURES	296,843,263	1,929,382	29,346,948	28,487,080	669,307	48	357,276,028
Excess (Deficiency) of Revenues Over Expenditures	28,958,634	248,878	3,519,757	(7,267,514)	(512,422)	2,897	24,950,231
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	80,466,763	-	-	80,466,763
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	3,138	-	-	-	25,544	-	28,682
Transfers	240,161	-	46,282	(240,161)	(46,283)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	243,299	-	46,666	80,226,602	(20,739)	-	80,495,828
NET CHANGE IN FUND BALANCE	29,201,933	248,878	3,566,423	72,959,088	(533,161)	2,897	105,446,059
ENDING FUND BALANCES:	28,527,678	2,074,086	16,804,694	107,900,449	662,684	185,846	156,155,437
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	97,164,620	-	-	97,164,620
State Proceeds	-	-	-	1,665,077	-	-	1,665,077
Other Purposes	-	-	-	125,326	-	-	125,326
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,074,086	-	-	-	-	2,074,086
Debt Service	-	-	16,804,694	-	-	-	16,804,694
Transportation Vehicle Fund	-	-	-	-	662,684	-	662,684
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,931	-	-	-	-	-	2,815,931
<i>Committed From Levy Proceeds</i>	-	-	-	8,630,705	-	-	8,630,705
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 314,721	\$ -	\$ 20,846	\$ 335,567.00
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	-	-	-	-	-	-	-
<i>Unassigned Fund Balance</i>	23,626,755	-	\$ -	\$ -	\$ -	\$ -	\$ 23,626,755
TOTAL ENDING FUND BALANCES	\$ 28,527,678	\$ 2,074,086	\$ 16,804,694	\$ 107,900,449	\$ 662,684	\$ 185,846	\$ 156,155,437

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

June 2019

	Amended Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	607,409	607,409	607,409		-	100.00%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,477,583	1,477,583	1,477,583		-	100.00%
<i>Carryovers & Others</i>	2,815,930	2,815,930	2,815,930		-	100.00%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	(4,871,425)	31,901,340	(5,575,177)		703,752	114.45%
<i>Unassigned Fund Balance</i>	-	-	-		-	N/A
Total Beginning Fund Balances	29,497	36,802,262	(674,255)		703,752	-2285.84%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	50,529,002	179,712	52,595,847		(2,066,845)	104.09%
Local Non-Taxes	5,911,000	578,220	5,606,363		304,637	94.85%
State, General Purpose	250,294,641	14,742,810	197,825,432		52,469,209	79.04%
State, Special Purpose	68,244,850	3,430,607	52,065,587		16,179,263	76.29%
Federal, General Purpose	-	-	7,231		(7,231)	N/A
Federal, Special Purpose	26,041,067	1,842,662	17,014,551		9,026,516	65.34%
Revenue from Other School Districts	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/ Assn.	740,000	55,318	680,109		59,891	91.91%
Total Revenues	401,800,560	20,829,329	325,801,897		75,998,663	81.09%
EXPENDITURES						
Regular Instruction	216,403,251	16,668,705	169,709,810	3,979,630	42,713,811	80.26%
Special Instruction	53,025,224	4,048,473	44,708,445	3,998,780	4,317,999	91.86%
Vocational Instruction	15,517,398	940,640	9,182,622	846,256	5,488,520	64.63%
Compensatory Education	36,337,138	2,279,329	20,904,131	495,573	14,937,434	58.89%
Other Instructional Programs	2,049,170	163,648	942,858	83,741	1,022,571	50.10%
Community Services	345,682	12,368	144,172	-	201,510	41.71%
Support Services	41,355,744	2,886,990	32,386,145	1,535,285	7,434,314	82.02%
Food Services	10,009,682	918,116	8,607,288	753,107	649,287	93.51%
Pupil Transportation	11,111,128	1,215,220	10,257,792	765,506	87,830	99.21%
Total Expenditures	386,154,417	29,133,489	296,843,263	12,457,878	76,853,276	80.10%
Revenues less Expenditures	15,646,143	(8,304,160)	28,958,634			
OTHER FINANCING SOURCES (USES)				42,713,808		
Sales of Surplus Equipment	15,000	-	3,138		11,862	20.92%
Transfers In	350,000	29,576	240,161		109,839	68.62%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	365,000	29,576	243,299		121,701	66.66%
ENDING FUND BALANCES:						
	16,040,640	28,527,678	28,527,678			
<i>Nonspendable:</i>						
<i>Inventory</i>	750,000	607,409	607,409			
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,325,000	1,477,583	1,477,583			
<i>Carryovers & Others</i>	1,300,000	2,815,931	2,815,931			
<i>Assigned</i>	-	-	-			
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	12,665,640	23,626,755	23,626,755			
<i>Unassigned Minimum Fund Bal Policy</i>	-	-	-			
Total Ending Fund Balances	\$ 16,040,640	\$ 28,527,678	\$ 28,527,678			

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
June 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,709,668	2,116,712	1,825,208		(115,540)	106.76%
Total Beginning Restricted Fund Balance	1,709,668	2,116,712	1,825,208		(115,540)	106.76%
REVENUE						
General Student Body	1,243,915	60,155	796,041		447,874	63.99%
Athletics	768,776	26,602	435,021		333,755	56.59%
Classes	182,595	17,600	99,698		82,897	54.60%
Clubs	1,478,154	105,524	822,012		656,142	55.61%
Private Monies	115,700	741	25,488		90,212	22.03%
Total Revenues	3,789,140	210,622	2,178,260		1,610,880	57.49%
EXPENDITURES						
General Student Body	943,871	59,583	509,761	75,477	358,633	62.00%
Athletics	1,241,259	45,759	623,910	58,147	559,202	54.95%
Classes	162,791	27,823	90,219	14,988	57,584	64.63%
Clubs	1,506,630	113,606	692,800	139,971	673,859	55.27%
Private Monies	110,500	6,477	12,692	2,992	94,816	14.19%
Total Expenditures	3,965,051	253,248	1,929,382	291,575	1,744,094	56.01%
Revenues less Expenditures	(175,911)	(42,626)	248,878			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,074,086	2,074,086			
TOTAL ENDING FUND BALANCE	1,533,757	2,074,086	2,074,086			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	13,536,870	21,912,801	13,238,271		298,599	97.79%
Total Beginning Restricted Fund Balance	13,536,870	21,912,802	13,238,271		298,599	97.79%
REVENUE						
Local Taxes	39,116,343	153,741	31,983,093		7,133,250	81.76%
Local Non-Taxes	205,000	39,982	162,243		42,757	79.14%
General Purpose Federal	769,050	-	721,369		47,681	93.80%
Total Revenues	40,090,393	193,723	32,866,705		7,223,688	81.98%
EXPENDITURES						
Matured Bond Expenditures	20,215,000	-	20,215,000	-	-	100.00%
Interest (bond + Interfund)	7,134,216	5,347,509	9,126,728	-	(1,992,512)	127.93%
Investment Fees	-	604	5,220	-	(5,220)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,724,216	5,348,113	29,346,948	-	(1,622,732)	105.85%
Revenues less Expenditures	12,366,177	(5,154,390)	3,519,757			28.46%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	384			N/A
Sales of Refunding bonds	-	-	-			N/A
Transfers	568,558	46,282	46,282			8.14%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	568,558	46,282	46,666	-	-	8.21%
ENDING RESTRICTED FUND BALANCE	26,471,605	16,804,694	16,804,694			

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

June 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCES:						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	37,450,000	99,220,133	32,859,305	-	4,590,695	87.74%
<i>State Proceeds</i>	219,200	1,661,853	-	-	219,200	0.00%
<i>Other Proceeds</i>	123,000	125,083	123,232	-	(232)	100.19%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	11,694,590	1,169,554	-	6,730,446	14.80%
<i>Assigned to Fund Purposes</i>	1,740,000	765,896	789,270	-	950,730	45.36%
Total Beginning Restricted Fund Balances	47,432,200	113,467,555	34,941,361	-	4,809,663	73.67%
REVENUE						
Local Taxes	14,314,400	79,035	14,161,412	-	152,988	98.93%
Local Non-Taxes	2,130,300	222,572	1,632,624	-	497,676	76.64%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	5,425,530	-	(3,675,530)	310.03%
Total Revenues	18,194,700	301,607	21,219,566	-	(3,024,866)	116.62%
EXPENDITURES						
Undistributed	-	47,861	404,041	-	(404,041)	N/A
Sites	8,564,896	1,011,602	7,432,357	5,021,785	(3,889,246)	145.41%
Buildings	52,050,949	1,505,440	11,889,414	23,294,556	16,866,979	67.60%
Equipment	16,419,944	3,273,669	8,289,999	4,526,259	3,603,686	78.05%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	180	4,221	-	(221)	105.53%
Bond Issuance Expenditures	1,200,000	385	467,048	-	732,952	38.92%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	78,239,789	5,839,137	28,487,080	32,842,600	16,910,109	78.39%
Revenues less Expenditures	(60,045,089)	(5,537,530)	(7,267,514)			12.10%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	60,000,000	-	80,466,763	-	-	134.11%
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	(350,000)	(29,576)	(240,161)	-	-	68.62%
Sales of Property	-	-	-	-	-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	59,650,000	(29,576)	80,226,602	-	-	
ENDING RESTRICTED FUND BALANCES:	47,037,111	107,900,449	107,900,449			
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	40,450,000	97,164,620	97,164,620	-	-	
<i>State Proceeds</i>	969,200	1,665,077	1,665,077	-	-	
<i>Other Proceeds</i>	125,000	125,326	125,326	-	-	
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	8,630,705	8,630,705	-	-	
<i>Assigned to Fund Purposes</i>	1,704,911	314,721	314,721	-	-	
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 47,037,111	\$ 107,900,449	\$ 107,900,449			

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
June 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,209,586	707,623	1,195,845	-	13,741	98.86%
Total Beginning Restricted Fund Balance	1,209,586	707,623	1,195,845	-	13,741	98.86%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	12,600	1,364	16,885	-	(4,285)	134.01%
Special Purpose-Unassigned	140,000	-	140,000	-	-	100.00%
Transportation Reimbursement-Deprec.	1,100,000	-	-	-	1,100,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,252,600	1,364	156,885	-	1,095,715	12.52%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	690,000	20	669,307	-	20,693	97.00%
Other	-	-	-	-	-	N/A
Bond Sale Fees						
Transfers	568,558	46,283	46,283	-	522,275	8.14%
Total Expenditures	1,258,558	46,303	715,590	-	542,968	56.86%
Revenues less Expenditures	(5,958)	(44,939)	(558,705)		552,747	9377.39%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	25,544	-		
Sale of Bonds						
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	25,544			
ENDING RESTRICTED FUND BALANCE	1,233,628	662,684	662,684			

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

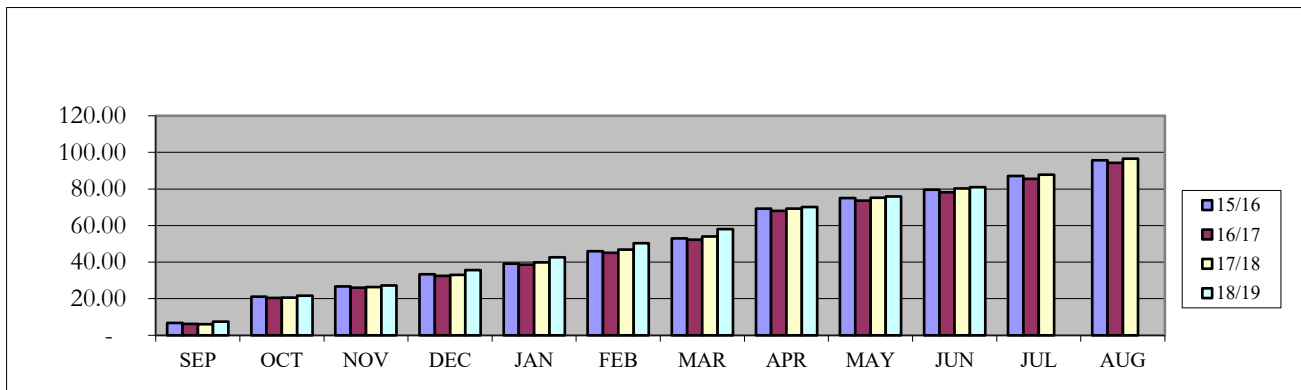
June 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	20,494	17,948	-	-	N/A
Total Beginning Fund Balance	-	185,494	182,948	-	-	N/A
REVENUE						
Investment Earnings	-	357	2,946	-	-	N/A
						N/A
						N/A
Total Revenues	-	357	2,946	-	-	N/A
EXPENDITURES						
Investment Fees	-	5	48	-	-	N/A
Total Expenditures	-	5	48	-	-	N/A
Revenues less Expenditures	-	352	2,898	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	20,846	20,846	-	-	N/A
Total Ending Fund Balance	-	185,846	185,846	-	-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru June 30, 2019

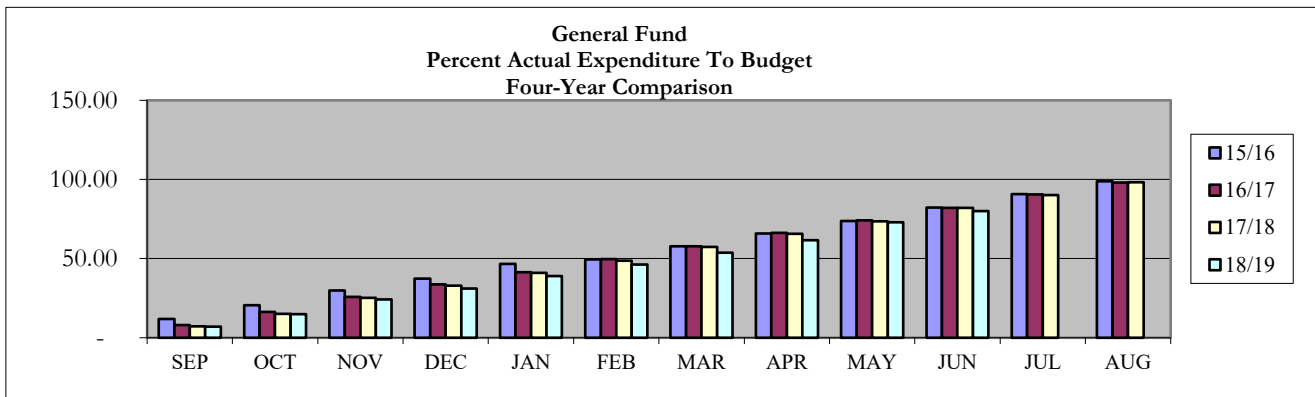
General Fund
Percent Actual Revenues to Budget

	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	-	-



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	-	-



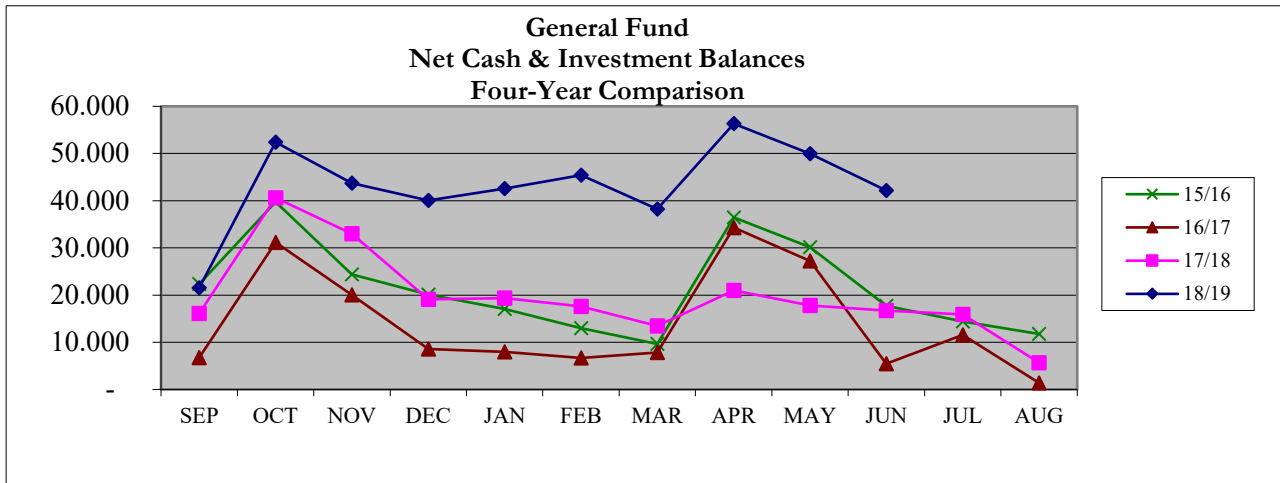
General Fund

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
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Net Cash & Investment Balances after Warrants Outstanding

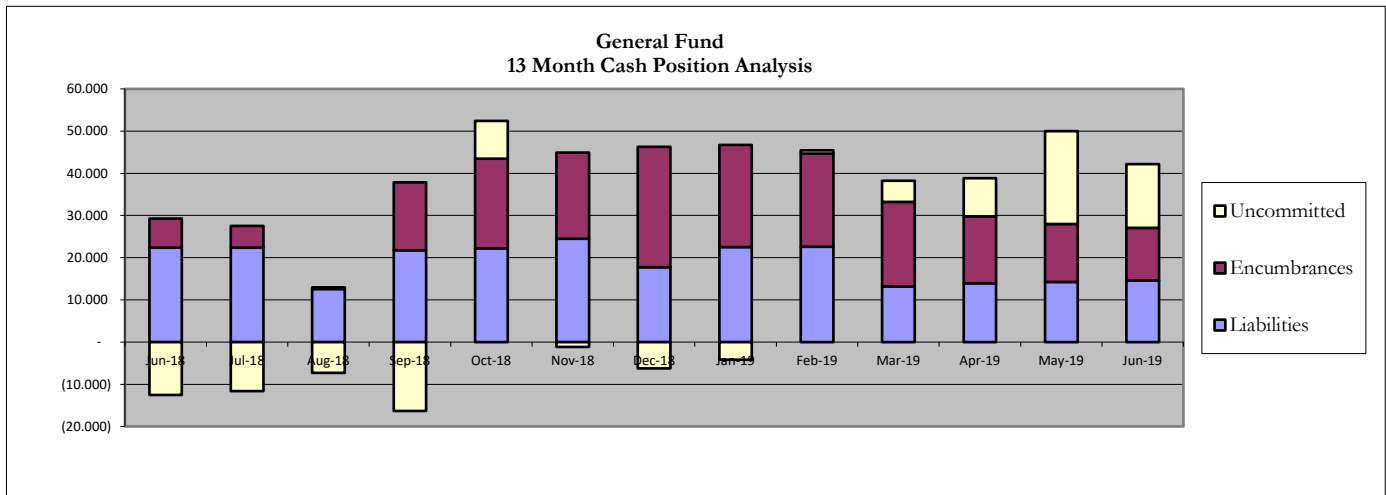
In Millions

	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		



General Fund
13-Month Cash Position Analysis
 In Million

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Liabilities*	22.377	22.389	12.594	21.750	22.243	24.517	17.742	22.553	22.603	13.204	13.978	14.270	14.604
Encumbrances	6.865	5.124	0.395	16.128	21.236	20.360	28.506	24.179	22.069	19.998	15.856	13.696	12.458
Uncommitted**	(12.503)	(11.621)	(7.321)	(16.349)	8.945	(1.185)	(6.203)	(4.197)	0.729	5.041	9.037	22.027	15.115



* Liabilities excludes warrants outstanding.

** Uncommitted funds here represents the district's cash and investments left after factoring in known obligations for goods and services that haven't been paid, yet.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru June 30, 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
18/19	4.411	32.237	20.092	23.282	20.833	23.690	26.020	43.363	36.802	28.527		

