



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 March 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 March 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 March 2018 and March 2019.

General Fund Comparison			
	March 2018	March 2019	Variances
Total Beginning Fund Balance	\$ (5,607,909)	\$ 29,497	\$ 5,637,406
Total Fund Balance	(5,607,909)	29,497	5,637,406
Revenues	192,470,617	233,325,279	40,854,662
Other Financing Sources	822	138,123	137,301
Total Resources	192,471,439	233,463,402	40,991,963
Expenditures	199,761,166	207,472,771	7,711,605
Other Financing Uses	(105,105)	-	105,105
Total Uses	199,656,061	207,472,771	7,816,710
Excess (Deficiency) of Revenues over Expenditures	(7,184,622)	25,990,631	33,175,253
Ending Fund Balance	\$ (12,792,531)	\$ 26,020,128	\$ 38,812,659

The ending fund balance for March 2019 improved by \$38.8 million compared to March 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 March 2019.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 39,615,760
Plus: Other Assets	
Tax Receivable	40,273,156
Due from Other Funds/Govt.	193,569
Receivables	293,178
Inventory	502,503
Other Items	-
Total Assets	80,878,165
Less: Liabilities	
Accounts Payable	(1,840,386)
(Warrants Outstanding included in A/P)	
Interfund Loans Payable	-
Salaries & Payroll Taxes	(12,149,467)
Due to Other Funds	(587,707)
Total Liabilities	(14,577,560)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(40,280,477)
Total Deferred Inflows of Resources	(40,280,477)
Fund Balance per GL	\$ 26,020,128

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 40.8 million or 21.2% 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.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	March 2018	Percent of Total	March 2019	Percent of Total	
Local Taxes	\$ 34,977,330	18.16%	\$ 31,964,202	13.69%	\$ (3,013,128)
Local Non-Taxes	4,021,281	2.09%	3,809,147	1.63%	(212,134)
State, General Purpose	113,471,933	58.92%	147,539,846	63.20%	34,067,913
State, Special Purpose	28,584,542	14.84%	38,715,337	16.58%	10,130,795
Federal, General Purpose	16,702	0.01%	-	0.00%	(16,702)
Federal, Special Purpose	10,872,817	5.65%	10,749,695	4.60%	(123,122)
Revenue from Other School Districts	36,886	0.02%	6,777	0.00%	(30,109)
Revenue from Other Agencies	489,126	0.25%	540,277	0.23%	51,151
Revenue-Other Financing Sources	105,927	0.06%	138,123	0.06%	32,196
Total Revenue	\$ 192,576,544	100.00%	\$ 233,463,402	100.00%	\$ 40,886,858

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For the Month Ended March 2019

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections were \$3 million lower this year compared to March 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 \$212,134 or 5.3% from March 2018 are due to decreases in tuition and fees, facility rentals, insurance recoveries, and miscellaneous receipts.

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 \$34 million or 30% compared to March 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 \$10 million or 35.4% 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 March 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 \$540,277 through the month of March 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$138,123 through the month of March 2019.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$207.4 million, which is \$7.7 million or 3.8% 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					
	March 2018	Percent of Total	March 2019	Percent of Total	Variance
Certificated Salaries	\$ 91,161,819	45.64%	\$ 93,903,661	45.26%	\$ 2,741,842
Classified Salaries	31,989,196	16.01%	\$ 32,209,642	15.52%	220,446
Employee Benefits	48,769,309	24.41%	\$ 49,782,061	23.99%	1,012,752
Supplies & Materials	6,715,503	3.36%	\$ 6,938,136	3.34%	222,633
Contractual Services	21,015,460	10.52%	\$ 24,389,425	11.76%	3,373,965
Local Mileage & Travel	75,728	0.04%	\$ 131,967	0.06%	56,239
Capital Outlay	34,153	0.02%	\$ 117,879	0.06%	83,726
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 199,761,168	100.00%	\$ 207,472,771	100.00%	\$ 7,711,603

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures through March 2019 were respectively \$1.5 million and \$1.28 million, resulting in a fund balance of \$2 million.

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For the Month Ended March 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 March 2019 were \$13.2 million.

IV. CAPITAL PROJECTS FUND (EXHIBIT 6)

Year to date expenditures and encumbrances committed as of March 2019 are \$39.9 million, thus 49% 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 March 2019 are \$589,000, thus 53% of the Transportation Vehicle Fund budget had been committed. The fund balance for the Transportation Vehicle fund is \$704,464 through March 2019.

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For the Month Ended March 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 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.

Staffing - March 2019			
	F.T.E.		
	Budget	Current	(Over)/Under Budget
Certificated			
Basic Education	1,423.304	1,358.859	64.445
Special Education - State	251.713	208.434	43.279
Special Education - Federal	-	-	-
Sub-total Special Education	251.713	208.434	43.279
Other Programs	188.174	230.139	(41.965)
Total Certificated	1,863.191	1,797.432	65.759
Classified			
Basic Education	318.664	312.798	5.866
Special Education - State	170.429	161.690	8.739
Special Education - Federal	38.564	36.225	2.339
Sub-total Special Education	208.993	197.915	11.078
Other Programs	508.847	506.310	2.537
Total Classified	1,036.504	1,017.023	19.481

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	39,615,760	\$ 2,027,290	\$ 2,790,325	\$ 111,194,397	\$ 705,337	\$ 184,939	\$ 156,518,048
Construction Retainage Escrow	-	-	-	8,860,992	-	-	8,860,992
Property Tax Receivable	40,273,156	-	37,122,886	19,433,775	-	-	96,829,817
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	293,178	60	-	-	-	-	293,238
Prepaid Expenses	-	124	-	-	-	-	124
Due From Other Funds	171,889	224,217	360,684	3,781	-	-	760,571
Due From Other Government Units	21,681	-	-	-	-	-	21,681
Inventories at Cost	502,503	-	-	-	-	-	502,503
TOTAL ASSETS	80,878,165	2,251,691	40,273,895	139,492,944	705,337	184,939	263,786,972
LIABILITIES:							
Accounts Payable	1,803,963	106,116	-	762,594	-	-	2,672,674
Accrued Wages & Benefits Payable	12,149,467	-	-	-	-	-	12,149,467
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	36,423	-	8,966	47,917	873	137	94,315
Due To Other Funds	587,707	50,222	-	121,199	-	-	759,128
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	14,577,560	156,338	8,966	931,711	873	137	15,675,584
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	7,321	-	-	8,860,992	-	-	8,868,313
Unavailable Revenue - Taxes Receivable	40,273,156	-	37,122,886	19,433,775	-	-	96,829,817
TOTAL DEFERRED INFLOWS OF RESOURCES:	40,280,477	-	37,122,886	28,294,767	-	-	105,698,129
FUND BALANCES							
Nonspendable:							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Bond Proceeds	-	-	-	103,345,238	-	-	103,345,238
State Proceeds	-	-	-	1,335,322	-	-	1,335,322
Other Proceeds	-	-	-	124,699	-	-	124,699
Associated Student Body Fund	-	2,095,353	-	-	-	-	2,095,353
Debt Service	-	-	3,142,043	-	-	-	3,142,043
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	704,464	-	704,464
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
Committed From Levy Proceeds	-	-	-	4,699,046	-	-	4,699,046
Assigned Fund Balance	-	-	-	762,162	-	19,803	781,965
Unassigned Fund Balance:	-	-	-	-	-	-	-
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	21,119,207	-	-	-	-	-	21,119,207
TOTAL FUND BALANCES	26,020,128	2,095,353	3,142,043	110,266,467	704,464	184,803	142,413,258
TOTAL LIABILITIES & FUND BALANCES	\$ 80,878,165	\$ 2,251,691	\$ 40,273,895	\$ 139,492,945	\$ 705,337	\$ 184,940	\$ 263,786,972

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
March 31, 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	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	-	-	13,510,661	-	-	-	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	-	-	-	-	-	-	-
Total Beginning Fund Balances	29,497	1,825,208	13,510,661	35,024,988	1,195,845	182,948	51,769,148
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	35,773,349	-	13,268,866	5,327,124	12,314	1,887	54,383,540
State	186,255,182	-	-	5,103,521	140,000	-	191,498,703
Federal	10,749,695	-	360,684	-	-	-	11,110,379
Miscellaneous	547,053	1,550,870	-	-	-	-	2,097,924
TOTAL REVENUES	233,325,279	1,550,870	13,629,550	10,430,645	152,314	1,887	259,090,546
EXPENDITURES							
Current Operating:							
Regular Instruction	119,221,975	-	-	-	-	-	119,221,975
Special Instruction	31,224,565	-	-	-	-	-	31,224,565
Vocational Instruction	6,105,093	-	-	-	-	-	6,105,093
Compensatory Instruction	14,274,634	-	-	-	-	-	14,274,634
Other Instructional Programs	572,257	-	-	-	-	-	572,257
Community Services	99,174	-	-	-	-	-	99,174
Support Services	23,400,106	-	-	-	-	-	23,400,106
Food Services	5,807,691	-	-	-	-	-	5,807,691
Pupil Transportation	6,767,276	-	-	-	-	-	6,767,276
Student Activities	-	1,280,726	-	-	-	-	1,280,726
Purchase of buses	-	-	-	-	669,052	-	669,052
Miscellaneous	-	-	-	-	187	32	219
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	20,215,000	-	-	-	20,215,000
Interest and Other Charges	-	-	3,783,551	-	-	-	3,783,551
Capital Outlay:							
To be Distributed	-	-	-	263,853	-	-	263,853
Other	-	-	-	15,256,903	-	-	15,256,903
TOTAL EXPENDITURES	207,472,771	1,280,726	23,998,551	15,520,757	669,239	32	248,942,075
Excess (Deficiency) of Revenues Over Expenditures	25,852,508	270,144	(10,369,001)	(5,090,112)	(516,925)	1,854	10,148,471
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	2,949	-	-	-	25,544	-	28,493
Transfers	135,173	-	-	(135,173)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	138,123	-	384	80,331,590	25,544	-	80,495,641
NET CHANGE IN FUND BALANCE	25,990,631	270,144	(10,368,617)	75,241,478	(491,381)	1,854	90,644,112
ENDING FUND BALANCES:	26,020,127	2,095,352	3,142,044	110,266,467	704,463	184,803	142,413,259
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

KENT SCHOOL DISTRICT NO. 415
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 March 31, 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<i>Restricted for:</i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	103,345,238	-	-	103,345,238
State Proceeds	-	-	-	1,335,322	-	-	1,335,322
Other Purposes	-	-	-	124,699	-	-	124,699
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,095,353	-	-	-	-	2,095,353
Debt Service	-	-	3,142,043	-	-	-	3,142,043
Transportation Vehicle Fund	-	-	-	-	704,464	-	704,464
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>	-	-	-	4,699,046	-	-	4,699,046
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 762,162	\$ -	\$ 19,803	\$ 781,965.06
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	-	-	-	-	-	-	-
<i>Unassigned Fund Balance</i>	21,119,207	-	\$ -	\$ -	\$ -	\$ -	21,119,207
TOTAL ENDING FUND BALANCES	\$ 26,020,128	\$ 2,095,353	\$ 3,142,043	\$ 110,266,467	\$ 704,464	\$ 184,803	\$ 142,413,258

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 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)	18,789,485	(4,871,425)		-	100.00%
<i>Unassigned Fund Balance</i>	-	-	-		-	N/A
Total Beginning Fund Balances	29,497	23,690,406	29,497		-	100.00%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	50,529,002	1,112,713	31,964,202		18,564,800	63.26%
Local Non-Taxes	5,911,000	714,048	3,809,147		2,101,854	64.44%
State, General Purpose	250,294,641	21,985,520	147,539,846		102,754,795	58.95%
State, Special Purpose	68,244,850	5,821,767	38,715,337		29,529,513	56.73%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	26,041,067	1,596,509	10,749,695		15,291,372	41.28%
Revenue from Other School Districts	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/ Assn.	740,000	43,624	540,277		199,723	73.01%
Total Revenues	401,800,560	31,274,182	233,325,279		168,475,281	58.07%
EXPENDITURES						
Regular Instruction	216,227,582	15,980,491	119,221,975	6,087,700	90,917,907	57.95%
Special Instruction	52,407,789	4,855,086	31,224,565	7,238,688	13,944,536	73.39%
Vocational Instruction	15,519,776	866,899	6,105,093	869,736	8,544,946	44.94%
Compensatory Education	35,623,161	2,135,805	14,274,634	734,363	20,614,164	42.13%
Other Instructional Programs	3,934,193	70,993	572,257	26,903	3,335,034	15.23%
Community Services	321,110	27,647	99,174	-	221,936	30.88%
Support Services	41,106,234	3,345,276	23,400,106	1,809,276	15,896,852	61.33%
Food Services	9,986,847	865,847	5,807,691	1,912,065	2,267,092	77.30%
Pupil Transportation	11,027,724	812,847	6,767,276	1,304,269	2,956,180	73.19%
Total Expenditures	386,154,417	28,960,890	207,472,771	19,983,000	158,698,646	53.73%
Revenues less Expenditures	15,646,143	2,313,292	25,852,509			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	15,000	-	2,949	-	12,051	19.66%
Transfers	350,000	16,430	135,173	-	214,827	38.62%
TOTAL OTHER FIN.SOURCES (USES)	365,000	16,430	138,123		226,878	37.84%
ENDING FUND BALANCES:						
	16,040,640	26,020,128	26,020,128			
<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	2,815,930	2,815,930			
<i>Assigned</i>	-	-	-			
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	12,665,640	21,119,207	21,119,207			
<i>Unassigned Minimum Fund Bal Policy</i>	-	-	-			
Total Ending Fund Balances	\$ 16,040,640	\$ 26,020,128	\$ 26,020,128			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,709,668	2,139,298	1,825,208		(115,540)	106.76%
Total Beginning Restricted Fund Balance	1,709,668	2,139,298	1,825,208		(115,540)	106.76%
REVENUE						
General Student Body	1,243,915	84,675	607,861		636,054	48.87%
Athletics	768,776	38,024	302,498		466,278	39.35%
Classes	182,595	4,163	19,531		163,064	10.70%
Clubs	1,478,154	114,532	600,187		877,967	40.60%
Private Monies	115,700	3,499	20,793		94,907	17.97%
Total Revenues	3,789,140	244,893	1,550,870		2,238,270	40.93%
EXPENDITURES						
General Student Body	943,871	50,979	326,888	124,669	492,314	47.84%
Athletics	1,241,259	76,528	439,543	58,706	743,010	40.14%
Classes	162,791	16,923	39,950	24,525	98,316	39.61%
Clubs	1,506,630	143,920	469,606	66,055	970,969	35.55%
Private Monies	110,500	488	4,739	-	105,761	4.29%
Total Expenditures	3,965,051	288,838	1,280,726	273,955	2,410,370	39.21%
Revenues less Expenditures	(175,911)	(43,945)	270,144			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	43,945	2,095,353			
TOTAL ENDING FUND BALANCE	1,533,757	2,095,353	2,095,353			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	13,536,870	1,784,603	13,510,661		26,209	99.81%
Total Beginning Restricted Fund Balance	13,536,870	1,784,603	13,510,661		26,209	99.81%
REVENUE						
Local Taxes	39,116,343	994,222	13,166,620		25,949,723	33.66%
Local Non-Taxes	205,000	2,572	102,246		102,754	49.88%
General Purpose Federal	769,050	360,684	360,684		408,366	46.90%
Total Revenues	40,090,393	1,357,479	13,629,550		26,460,843	34.00%
EXPENDITURES						
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	4,332	-	(4,332)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,724,216	38	23,998,551	-	3,725,665	86.56%
Revenues less Expenditures	12,366,177	1,357,441	(10,369,000)			-83.85%
OTHER FINANCING SOURCES/(USES)						
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
TOTAL OTHER FIN. SOURCES/(USES)	568,558	-	384	-	-	0.07%
ENDING RESTRICTED FUND BALANCE	26,471,605	3,142,043	3,142,043			

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2019

Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
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BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

<i>Arbitrage</i>	-	-	-	-	N/A
<i>Bond Proceeds</i>	37,450,000	104,530,643	32,859,305	4,590,695	87.74%
<i>State Proceeds</i>	219,200	1,334,711	-	219,200	0.00%
<i>Other Proceeds</i>	123,000	124,454	123,232	(232)	100.19%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	4,278,173	1,253,182	6,646,818	15.86%
<i>Assigned to Fund Purposes</i>	1,740,000	763,376	789,270	950,730	45.36%
Total Beginning Restricted Fund Balances	47,432,200	111,031,356	35,024,988	-	4,809,663 73.84%

REVENUE

Local Taxes	14,320,800	516,075	4,335,967	-	9,984,833	30.28%
Local Non-Taxes	2,130,300	300,188	991,157	-	1,139,143	46.53%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	5,103,521	-	(3,353,521)	291.63%
Total Revenues	18,201,100	816,262	10,430,645	-	7,770,455	57.31%

EXPENDITURES

Undistributed	-	49,064	263,853	1,208	(265,061)	N/A
Sites	8,564,896	305,255	5,230,951	2,404,907	929,038	89.15%
Buildings	52,050,949	1,083,805	7,235,792	17,317,663	27,497,495	47.17%
Equipment	16,419,944	126,597	2,322,303	3,056,685	11,040,956	32.76%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	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
Total Expenditures	78,239,789	1,564,721	15,520,757	22,780,462	39,938,570	48.95%

Revenues less Expenditures	(60,038,689)	(748,459)	(5,090,112)	-	-	8.48%
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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)	(16,430)	(135,173)	-	-	38.62%
Sales of Property	-	-	-	-	-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	59,650,000	(16,430)	80,331,590	-	-	

ENDING RESTRICTED FUND BALANCES:

Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	-
<i>Bond Proceeds</i>	40,450,000	103,345,238	103,345,238	-	-	-
<i>State Proceeds</i>	969,200	1,335,322	1,335,322	-	-	-
<i>Other Proceeds</i>	125,000	124,699	124,699	-	-	-
<i>School Construction</i>	-	-	-	-	-	-
<i>Committed from Levy Proceeds</i>	3,788,000	4,699,046	4,699,046	-	-	-
<i>Assigned to Fund Purposes</i>	1,711,311	762,162	762,162	-	-	-
<i>Unassigned Fund Balance</i>	-	-	-	-	-	-
Total Ending Restricted Fund Balances	\$ 47,043,511	\$ 110,266,467	\$ 110,266,467	-	-	-

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,209,586	1,208,376	1,195,845	-	13,741	98.86%
Total Beginning Restricted Fund Balance	1,209,586	1,208,376	1,195,845	-	13,741	98.86%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	12,600	2,071	12,314		286	97.73%
Special Purpose-Unassigned	140,000	-	-		140,000	0.00%
Transportation Reimbursement-Deprec.	1,100,000	140,000	140,000		960,000	12.73%
Long-Term Financing	-	-	-		-	N/A
Total Revenues	1,252,600	142,071	152,314		1,100,286	12.16%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	690,000	645,952	669,052	-	20,948	96.96%
Other	-	31	187	-	(187)	N/A
Bond Sale Fees		-	-		-	
Transfers	568,558	-	-	-	568,558	0.00%
Total Expenditures	1,258,558	645,983	669,239	-	589,319	53.18%
Revenues less Expenditures	(5,958)	(503,912)	(516,925)		510,967	8676.15%
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	704,464	704,464			

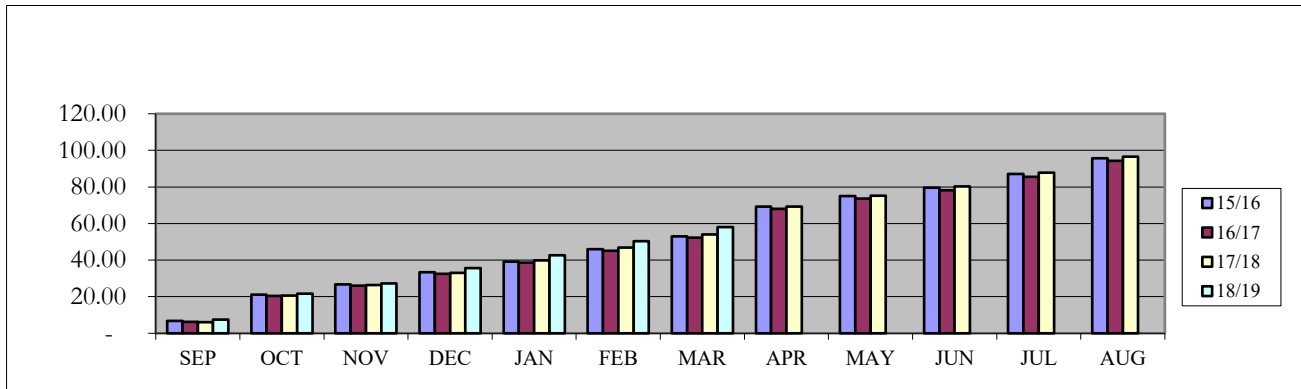
KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,209,586	1,208,376	1,195,845	-	13,741	98.86%
Total Beginning Restricted Fund Balance	1,209,586	1,208,376	1,195,845	-	13,741	98.86%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	12,600	2,071	12,314		286	97.73%
Special Purpose-Unassigned	140,000	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	142,071	152,314		1,100,286	12.16%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	690,000	645,952	669,052	-	20,948	96.96%
Other	-	31	187	-	(187)	N/A
Bond Sale Fees		-	-		-	
Transfers	568,558	-	-	-	568,558	0.00%
Total Expenditures	1,258,558	645,983	669,239	-	589,319	53.18%
Revenues less Expenditures	(5,958)	(503,912)	(516,925)		510,967	8676.15%
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	704,464	704,464			

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru March 31, 2019

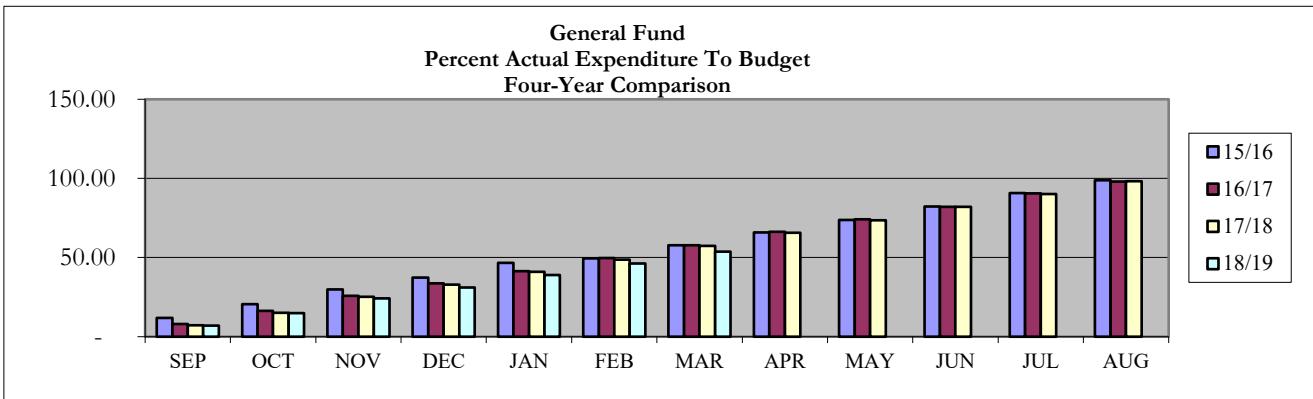
General Fund
Percent Actual Revenues to Budget

	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	-	-	-	-	-



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	-	-	-	-	-

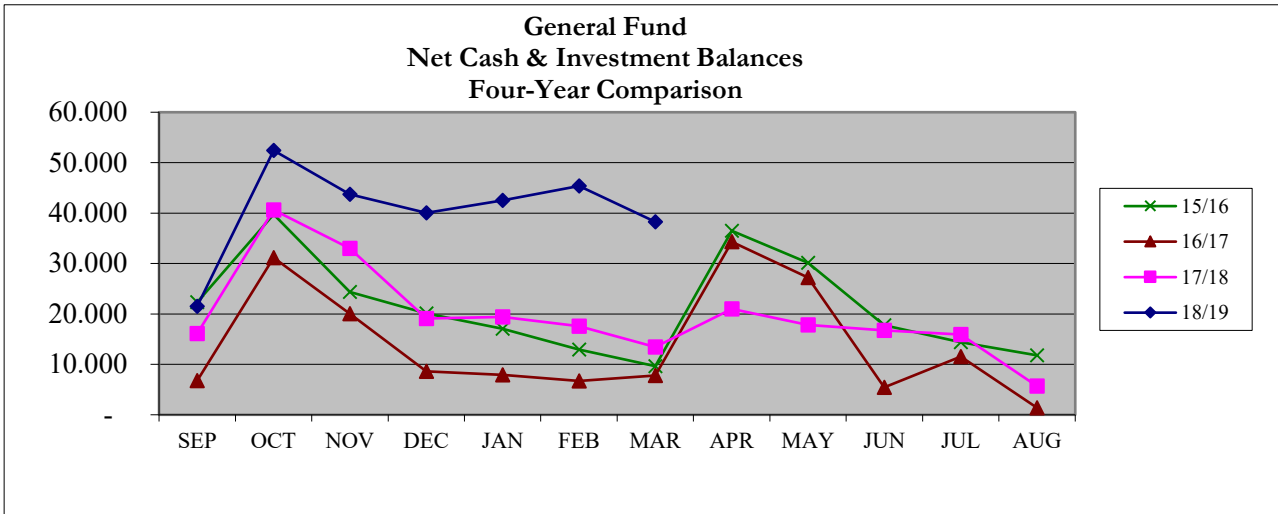


General Fund

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru March 31, 2019

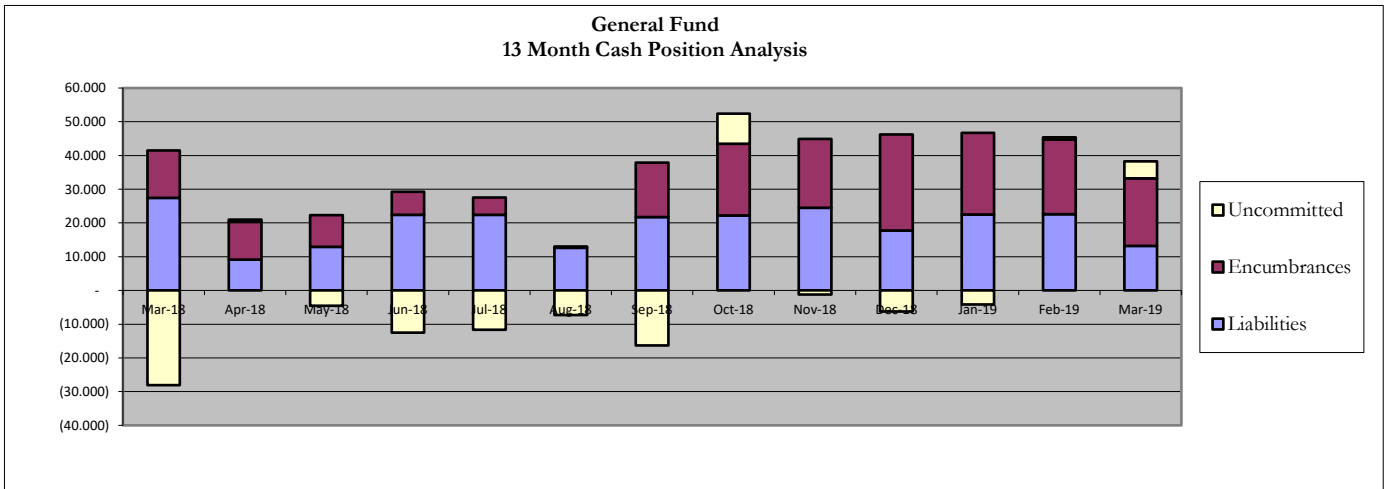
Net Cash & Investment Balances
In Million

	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
18/19	21.530	52.424	43.692	40.045	42.535	45.402	38.242					



General Fund
13-Month Cash Position Analysis
In Million

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Liabilities*	27.485	9.107	12.894	22.377	22.389	12.594	21.750	22.243	24.517	17.742	22.553	22.603	13.204
Encumbrances	13.994	11.232	9.408	6.865	5.124	0.395	16.128	21.236	20.360	28.506	24.179	22.069	19.998
Uncommitted**	(28.041)	0.675	(4.497)	(12.503)	(11.621)	(7.321)	(16.349)	8.945	(1.185)	(6.203)	(4.197)	0.729	5.041



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru March 31, 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					

