



# FINANCIAL STATEMENT

*As of the Month of*

**KENT SCHOOL DISTRICT**

*Ben Rarick, Executive Director, Budget & Finance*

*David Knetchel, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended November 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 November 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 November 2018 and November 2019.

<b>General Fund Operating Comparison to Prior Year</b>			
	<b>November 2018</b>	<b>November 2019</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 29,497	\$ 36,312,276	\$ 36,282,779
<b>Total Fund Balance</b>	<b>29,497</b>	<b>36,312,276</b>	<b>36,282,779</b>
<b>Revenues</b>	111,512,875	95,513,188	(15,999,687)
Other Financing Sources	68,555	101,208	32,653
<b>Total Resources</b>	<b>111,581,430</b>	<b>95,614,396</b>	<b>(15,967,034)</b>
<b>Expenditures</b>	91,518,817	98,107,215	<b>6,588,398</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>91,518,817</b>	<b>98,107,215</b>	<b>6,588,398</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>20,062,613</b>	<b>(2,492,819)</b>	<b>(22,555,432)</b>
<b>Ending Fund Balance</b>	<b>\$ 20,092,110</b>	<b>\$ 33,819,457</b>	<b>\$ 13,727,347</b>

The ending fund balance for November 2019 improved by \$13.7 million compared to November 2018, primarily due to the improvement in the beginning fund balance, but note that *revenues have decreased and expenditures increased between the two years, **having a net effect of drawing upon that increase in beginning fund balance.*** In other words, even though the beginning fund balance increased by approximately \$36.2 million, other factors have provided for only a current net benefit to the district of \$13.7 million.

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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 November 2019. This shows the inter-relationship between the district’s fund balance and the district’s primary asset of cash and investments that can be drawn on to meet the immediate obligations of the district.

<b>General Fund Reconciliation of Cash &amp; Investment to Fund Balance-November 2019</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 45,872,464</b>
<b>Plus: Other Assets</b>	
Tax Receivable	1,202,062
Due from Other Funds/Govt.	130,803
Receivables	268,939
Inventory	666,206
Other Items	-
<b>Total Assets</b>	<b>48,140,474</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(1,948,665)
Interfund Loans Payable	
Salaries & Payroll Taxes	(10,678,900)
Due to Other Funds	(487,839)
<b>Total Liabilities</b>	<b>(13,115,404)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(1,205,613)
<b>Total Deferred Inflows of Resources</b>	<b>(1,205,613)</b>
<b>Fund Balance per GL</b>	<b>\$ 33,819,457</b>

**2. Revenues and other Financing Sources**

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	Y-T-D		Y-T-D		Variance
	November 2018	Percent of Total	November 2019	Percent of Total	
Local Taxes	\$ 30,003,034	26.89%	\$ 18,810,334	19.67%	\$ (11,192,700)
Local Non-Taxes	1,917,165	1.72%	2,075,239	2.17%	158,074
State, General Purpose	60,824,622	54.51%	56,115,323	58.69%	(4,709,299)
State, Special Purpose	15,116,644	13.55%	14,971,061	15.66%	(145,583)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	3,354,553	3.01%	3,392,349	3.55%	37,796
Revenue from Other School Districts	6,277	0.01%	-	0.00%	(6,277)
Revenue from Other Agencies	290,581	0.26%	148,882	0.16%	(141,699)
Revenue-Other Financing Sources	68,554	0.06%	101,208	0.11%	32,654
<b>Total Revenue</b>	<b>\$ 111,581,430</b>	<b>100.00%</b>	<b>\$ 95,614,396</b>	<b>100.00%</b>	<b>\$ (15,967,034)</b>

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended November 2019

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The general fund revenues and other financing sources were \$15.9 million or 14% lower than the last fiscal year, for the same period.

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are now about \$11 million lower compared to November 2018. Much of this is due to the decrease in levy collections from the state’s mandated local levy lid of \$1.50 per thousand or \$2500 per student set in 2018.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The difference of approximately \$158,000 lies in variances between fees increases, lunch receipt decreases, e-rate increases, and interest earned increases.

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 basic apportionment is down about \$3 million, and a lack of state local effort assistance (LEA) funding of about \$1.7 million to date, accounts for the decrease about \$4.7 million or 8% decrease of the state general purpose funding, compared to November 2018.

State, Special Purpose – This revenue is primarily grants and 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.

State special purpose funding got off to a slow start, but has since caught up with expectations.

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

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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 Purpose – This revenue is provided by the federal government to support programs for special needs students, and others needing help with reading and math (federal grants).

Federal special purpose funding got off to a slow start, but has since caught up with expectations.

Expenditures for these programs are limited to revenue received, thus, over time, 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. No funds from other districts have been received, yet, for this year.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year. The district received \$148,882 through the month of November 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was \$101,208 through the month of November 2019.

3. **Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$98.1 million, which is \$6.6 million or 7.2% higher than last year at this time. This is primarily a result of increases in expenditures for salaries (4% - 7% higher), payroll-related benefits (7% higher), and contractual services (17% higher). Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

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**Financial Analysis Report**  
**For the Month Ended November 2019**

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>November 2018</b>	<b>Percent of Total</b>	<b>November 2019</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 42,709,383	46.67%	\$ 45,821,640	46.71%	\$ 3,112,257
Classified Salaries	13,697,946	14.97%	\$ 14,225,392	14.50%	527,446
Employee Benefits	21,802,174	23.82%	\$ 23,389,500	23.84%	1,587,326
Supplies & Materials	3,727,953	4.07%	\$ 3,356,762	3.42%	(371,191)
Contractual Services	9,526,033	10.41%	\$ 11,196,363	11.41%	1,670,330
Local Mileage & Travel	41,877	0.05%	\$ 95,123	0.10%	53,246
Capital Outlay	13,451	0.01%	\$ 22,435	0.02%	8,984
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 91,518,817</b>	<b>100.00%</b>	<b>\$ 98,107,215</b>	<b>100.00%</b>	<b>\$ 6,588,398</b>

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

ASB revenue and expenditures through November 2019 were respectively \$710,591 and \$506,250, and with a beginning fund balance of about \$2 million, results in a fund balance of approximately \$2.2 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 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.

Year to date property tax collections through November 2019 were \$17.5 million. Most property taxes are collected in October and April.

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

Year to date expenditures and encumbrances for capital projects as of November 2019 are approximately \$22 million, thus 17% 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.

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V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

This fund is primarily intended to account for the purchase of buses. So far this year, no transportation vehicles have been purchased or committed. However, the transportation fund did reimburse the debt service fund \$522,000 for the payment of bonds used to buy buses in 2015. The fund balance for the Transportation Vehicle fund is approximately \$683,000 through November 2019.

VI. **PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXHIBIT 9)**

These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

In addition, the district has funds set aside in trust for employee vision benefits, which are represented here. With the current state benefits offered through the state Health Care Authority, the vision trust fund should be dissolved in time once all claims through December 2019 are resolved.

VII. **STAFFING**

The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-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.

The attached chart compares the board approved Full Time Equivalent (FTE) for the current fiscal year with the current month's staffing and last year's staffing at this time.

**KENT SCHOOL DISTRICT #415**  
**Budgeted Staffing vs. Current Month**  
**as of November 30, 2019**

	Certificated Staff				Classified Staff				Total Variance
	Budget	NOVEMBER	NOVEMBER	Current Yr	Budget	NOVEMBER	NOVEMBER	Current Yr	
	2019-2020	2018-2019	2019-2020	Budget vs Actual	2019-2020	2018-2019	2019-2020	Budget vs Actual	
	FTE	FTE	FTE	Variance	FTE	FTE	FTE	Variance	
<b>Basic Education (01,02,03)</b>									
21 Supervision	16.930	17.490	15.433	(1.497)	22.110	20.703	21.898	(0.212)	
22 Learning Resources	41.000	40.397	24.446	(16.554)	19.237	18.616	18.193	(1.044)	
23 Principal's Office	98.962	91.576	99.708	0.746	117.707	114.688	113.157	(4.550)	
24 Guidance & Counseling	65.400	65.129	65.133	(0.267)	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	65.533	67.903	(1.443)	
26 Health/Related Services	24.300	21.100	21.530	(2.770)	21.152	17.103	16.101	(5.051)	
27 Teaching	1,128.440	1,135.372	1,151.679	23.239	73.300	78.149	14.140	(59.160)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	-	0.750	0.150	-	-	-	-	
Subtotal	<b>1,375.632</b>	<b>1,371.064</b>	<b>1,378.679</b>	<b>3.047</b>	<b>322.852</b>	<b>314.792</b>	<b>251.392</b>	<b>(71.460)</b>	<b>(68.41)</b>
<b>Special Education (21,22,24)</b>									
21 Supervision	5.340	4.823	5.030	(0.310)	9.148	8.963	9.415	0.267	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	66.771	87.031	3.931	3.707	3.709	3.709	0.002	
27 Teaching	154.100	135.180	146.473	(7.627)	213.999	184.185	177.345	(36.654)	
Subtotal	<b>242.540</b>	<b>206.774</b>	<b>238.534</b>	<b>(4.006)</b>	<b>226.854</b>	<b>196.857</b>	<b>190.469</b>	<b>(36.385)</b>	<b>(40.39)</b>
<b>Vocational Education (31,34,39)</b>									
21 Supervision	1.330	1.298	1.029	(0.301)	2.146	2.145	2.467	0.321	
24 Guidance & Counseling	-	-	-	-	3.500	2.726	3.182	(0.318)	
27 Teaching	73.200	67.266	68.600	(4.600)	3.885	3.759	3.922	0.037	
Subtotal	<b>74.530</b>	<b>68.564</b>	<b>69.629</b>	<b>(4.901)</b>	<b>9.531</b>	<b>8.630</b>	<b>9.571</b>	<b>0.040</b>	<b>(4.86)</b>
<b>Compensatory Education (5x,6x)</b>									
21 Supervision	2.000	2.198	2.000	-	4.745	4.940	4.900	0.155	
24 Guidance & Counseling	0.800	0.800	0.400	(0.400)	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	-	-	-	-	
27 Teaching	122.954	121.007	106.660	(16.294)	66.000	56.783	114.210	48.210	
31 Instructional Prof Dev	23.800	23.209	23.816	0.016	0.250	0.063	0.231	(0.019)	
Subtotal	<b>149.554</b>	<b>147.214</b>	<b>132.876</b>	<b>(16.678)</b>	<b>70.995</b>	<b>61.786</b>	<b>119.341</b>	<b>48.346</b>	<b>31.67</b>
<b>Other State, Fed, Spcl Prgrms</b>									
21 Supervision	1.200	0.200	1.200	-	0.302	0.302	0.623	0.321	
24 Guidance & Counseling	-	-	-	-	-	-	2.196	2.196	
27 Teaching	2.000	1.000	2.000	-	-	-	-	-	
Subtotal	<b>3.200</b>	<b>1.200</b>	<b>3.200</b>	<b>-</b>	<b>0.302</b>	<b>0.302</b>	<b>2.819</b>	<b>2.517</b>	<b>2.52</b>
<b>Districtwide Support (97)</b>									
11 Board of Directors	-	-	-	-	0.500	0.500	0.500	-	
12 Superintendent's Office	1.000	1.000	1.000	-	0.500	0.500	0.500	-	
13 Business Office	-	-	-	-	23.200	20.561	23.085	(0.115)	
14 Human Resources	1.000	1.000	1.000	-	19.591	19.854	19.591	(0.000)	
15 Public Relations	-	-	-	-	6.000	6.000	7.000	1.000	
61 M&O Supervision	-	-	-	-	7.000	6.000	5.169	(1.831)	
62 Grounds Maintenance	-	-	-	-	11.000	10.000	11.000	-	
63 Operation of Buildings	-	-	-	-	135.625	129.400	131.135	(4.490)	
64 Maintenance	-	-	-	-	20.000	19.000	18.123	(1.877)	
72 Information Technology	-	-	3.254	3.254	33.900	31.323	32.988	(0.912)	
73 Printing	-	-	-	-	4.000	4.000	4.000	-	
74 Warehousing & Distribution	-	-	-	-	3.727	3.727	3.727	(0.000)	
Public Activities (89)	-	-	-	-	-	-	-	-	
Food Services (98)	-	-	-	-	75.450	70.728	69.880	(5.570)	
Transportation (99)	-	-	-	-	111.642	109.620	105.773	(5.869)	
Subtotal	<b>2.000</b>	<b>2.000</b>	<b>5.254</b>	<b>3.254</b>	<b>452.135</b>	<b>431.213</b>	<b>432.471</b>	<b>(19.664)</b>	<b>(16.41)</b>
<b>TOTAL FTE, All Programs</b>	<b>1,847.456</b>	<b>1,796.816</b>	<b>1,828.172</b>	<b>(19.284)</b>	<b>1,082.669</b>	<b>1,013.580</b>	<b>1,006.062</b>	<b>(76.607)</b>	<b>(95.89)</b>
per F-195	1,847.456				1,082.669				
TOTAL Budgeted FTE	2,930.13								
TOTAL Actual FTE this month	2,834.23								
<b>Variance</b>									<b>(95.89) FTE Over / (Under) Budget</b>
TOTAL Actual FTE last year (Nov)	2,810.40								
TOTAL Actual FTE this month	2,834.23								
<b>Variance</b>									<b>23.84 FTE Incr / (Decr) from last year</b>



**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
November 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	45,872,464	\$ 2,188,950	\$ 35,241,599	\$ 97,990,625	\$ 1,206,282	\$ 187,698	\$ 182,687,618
Construction Retainage Escrow	-	-	-	10,046,573	-	-	10,046,573
Property Tax Receivable	1,202,062	-	781,550	345,564	-	-	2,329,176
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	268,939	60	-	-	-	-	268,999
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	111,319	106,675	884,113	17,957	-	-	1,120,064
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	666,206	-	-	-	-	-	666,206
<b>TOTAL ASSETS</b>	<b>48,140,474</b>	<b>2,295,685</b>	<b>36,907,262</b>	<b>108,400,719</b>	<b>1,206,282</b>	<b>187,698</b>	<b>197,138,120</b>
<b>LIABILITIES:</b>							
Accounts Payable	685,873	65,931	-	33,402	-	-	785,206
Accrued Wages & Benefits Payable	10,678,900	-	-	-	-	-	10,678,900
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	32,917	-	8,101	43,304	788	123	85,233
Due To Other Funds	487,839	10,642	-	100,236	522,275	-	1,120,992
Due To Other Governmental Units	1,229,875	-	-	-	-	-	1,229,875
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>13,115,404</b>	<b>76,573</b>	<b>8,101</b>	<b>176,942</b>	<b>523,063</b>	<b>123</b>	<b>13,900,206</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	3,551	10	-	10,046,573	-	-	10,050,134
Unavailable Revenue - Taxes Receivable	1,202,062	-	781,550	345,564	-	-	2,329,176
<b>TOTAL DEFERRED</b>	<b>1,205,613</b>	<b>10</b>	<b>781,550</b>	<b>10,392,137</b>	<b>-</b>	<b>-</b>	<b>12,379,310</b>
<b>INFLOWS OF RESOURCES:</b>							
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	78,887,179	-	-	78,887,179
State Proceeds	-	-	-	1,925,565	-	-	1,925,565
Other Proceeds	-	-	-	126,548	-	-	126,548
Associated Student Body Fund	-	2,219,102	-	-	-	-	2,219,102
Debt Service	-	-	36,117,611	-	-	-	36,117,611
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	683,219	-	683,219
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	14,071,802	-	-	14,071,802
<i>Assigned Fund Balance</i>	9,175,767	-	-	2,820,546	-	22,575	12,018,888
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	(358,437)	-	-	-	-	-	(358,437)
<b>TOTAL FUND BALANCES</b>	<b>33,819,457</b>	<b>2,219,102</b>	<b>36,117,611</b>	<b>97,831,640</b>	<b>683,219</b>	<b>187,575</b>	<b>170,858,604</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 48,140,474</b>	<b>\$ 2,295,685</b>	<b>\$ 36,907,262</b>	<b>\$ 108,400,719</b>	<b>\$ 1,206,282</b>	<b>\$ 187,698</b>	<b>\$ 197,138,120</b>

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

**November 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
Total Beginning Fund Balances	36,312,276	2,014,761	17,600,052	93,732,334	1,197,877	186,547	151,043,847
Prior Year Adjustments	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	20,885,573	-	17,637,801	9,835,360	7,734	1,044	48,367,512
State	71,086,384	-	-	-	-	-	71,086,384
Federal	3,392,349	-	361,838	-	-	-	3,754,187
Miscellaneous	148,882	710,591	-	-	-	-	859,473
<b>TOTAL REVENUES</b>	<b>95,513,188</b>	<b>710,591</b>	<b>17,999,639</b>	<b>9,835,360</b>	<b>7,734</b>	<b>1,044</b>	<b>124,067,556</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	55,436,761	-	-	-	-	-	55,436,761
Special Instruction	14,149,744	-	-	-	-	-	14,149,744
Vocational Instruction	2,944,724	-	-	-	-	-	2,944,724
Compensatory Instruction	7,305,194	-	-	-	-	-	7,305,194
Other Instructional Programs	423,740	-	-	-	-	-	423,740
Community Services	21,162	-	-	-	-	-	21,162
Support Services	12,273,798	-	-	-	-	-	12,273,798
Food Services	2,594,587	-	-	-	-	-	2,594,587
Pupil Transportation	2,957,505	-	-	-	-	-	2,957,505
Student Activities	-	506,250	-	-	-	-	506,250
Purchase of buses	-	-	-	-	117	-	117
Miscellaneous	-	-	-	-	-	16	16
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	4,355	-	-	-	4,355
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	167,512	-	-	167,512
Other	-	-	-	5,484,977	-	-	5,484,977
<b>TOTAL EXPENDITURES</b>	<b>98,107,215</b>	<b>506,250</b>	<b>4,355</b>	<b>5,652,489</b>	<b>117</b>	<b>16</b>	<b>104,270,442</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,594,027)</b>	<b>204,341</b>	<b>17,995,284</b>	<b>4,182,871</b>	<b>7,617</b>	<b>1,028</b>	<b>19,797,114</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	-	(522,275)	-	(522,275)
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	17,645	-	-	-	-	-	17,645
Transfers	83,563	-	522,275	(83,563)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-

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

**November 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>101,208</b>	<b>-</b>	<b>522,275</b>	<b>(83,563)</b>	<b>(522,275)</b>	<b>-</b>	<b>17,645</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(2,492,819)</b>	<b>204,341</b>	<b>18,517,559</b>	<b>4,099,308</b>	<b>(514,658)</b>	<b>1,028</b>	<b>19,814,759</b>
<b>ENDING FUND BALANCES:</b>	<b>33,819,457</b>	<b>2,219,102</b>	<b>36,117,611</b>	<b>97,831,640</b>	<b>683,219</b>	<b>187,575</b>	<b>170,858,604</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	78,887,179	-	-	78,887,179
State Proceeds	-	-	-	1,925,565	-	-	1,925,565
Other Purposes	-	-	-	126,548	-	-	126,548
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,219,102	-	-	-	-	2,219,102
Debt Service	-	-	36,117,611	-	-	-	36,117,611
Transportation Vehicle Fund	-	-	-	-	683,219	-	683,219
Uninsured Risks & Self-Insurance	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
Committed From Levy Proceeds	-	-	-	14,071,802	-	-	14,071,802
Assigned Fund Balance	9,175,767	-	\$ -	2,820,546	\$ -	\$ 22,575	\$ 12,018,888.00
Unassigned Fund Balance:							
Minimum Fund Balance Policy	18,133,529	-	-	-	-	-	18,133,529
Unassigned Fund Balance	(358,437)	-	\$ -	\$ -	\$ -	\$ -	(358,437)
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 33,819,457</b>	<b>\$ 2,219,102</b>	<b>\$ 36,117,611</b>	<b>\$ 97,831,640</b>	<b>\$ 683,219</b>	<b>\$ 187,575</b>	<b>\$ 170,858,604</b>

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	19,973,508	46,990,891	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	45,583,752	2,127,376	18,810,334		26,773,418	41.27%
Local Non-Taxes	6,591,200	600,811	2,075,239		4,515,961	31.48%
State, General Purpose	256,008,749	12,783,378	56,115,323		199,893,426	21.92%
State, Special Purpose	77,811,310	7,387,878	14,971,061		62,840,249	19.24%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	28,703,709	2,012,393	3,392,349		25,311,360	11.82%
Revenue from Other School Districts	30,000	-	-		30,000	0.00%
Revenue from Other agencies/Assn.	550,000	100,843	148,882		401,118	27.07%
<b>Total Revenues</b>	<b>415,278,720</b>	<b>25,012,679</b>	<b>95,513,188</b>		<b>319,765,532</b>	<b>23.00%</b>
<b>EXPENDITURES</b>						
Regular Instruction	227,889,305	20,570,462	55,436,761	9,539,036	162,913,508	28.51%
Special Instruction	60,137,892	5,735,552	14,149,744	8,857,799	37,130,349	38.26%
Vocational Instruction	14,362,850	1,114,571	2,944,724	876,877	10,541,249	26.61%
Compensatory Education	39,457,940	2,898,655	7,305,194	815,951	31,336,795	20.58%
Other Instructional Programs	3,571,159	136,729	423,740	452,099	2,695,320	24.53%
Community Services	553,617	13,728	21,162	1,650	530,805	4.12%
Support Services	48,329,860	5,613,993	12,273,798	8,744,020	27,312,042	43.49%
Food Services	11,323,257	971,851	2,594,587	3,399,107	5,329,563	52.93%
Pupil Transportation	14,353,017	1,159,957	2,957,505	3,353,584	8,041,928	43.97%
<b>Total Expenditures</b>	<b>419,978,897</b>	<b>38,215,498</b>	<b>98,107,215</b>	<b>36,040,124</b>	<b>285,831,558</b>	<b>31.94%</b>
<b>Revenues less Expenditures</b>	<b>(4,700,177)</b>	<b>(13,202,819)</b>	<b>(2,594,027)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	485	17,645		17,355	50.41%
Transfers In	3,500,000	30,900	83,563		3,416,437	2.39%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>3,535,000</b>	<b>31,385</b>	<b>101,208</b>		<b>3,433,792</b>	<b>2.86%</b>
<b>ENDING FUND BALANCES:</b>	<b>18,808,330</b>	<b>33,819,457</b>	<b>33,819,457</b>			
<b>Nonspendable:</b>			-			
Inventory	650,000	835,197	835,197			
<b>Restricted:</b>						
Grants and Other Required Uses	1,350,000	4,135,841	4,135,841			
Carryovers & Others	4,160,000	1,897,560	1,897,560			
<b>Assigned</b>	2,000,000	9,175,767	9,175,767			
<b>Unassigned Fund Balance:</b>						
Unassigned Fund Balance	-	(358,437)	(358,437)			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
<b>Total Ending Fund Balances</b>	<b>\$ 18,808,331</b>	<b>\$ 33,819,457</b>	<b>\$ 33,819,457</b>			

\*Encumbrances for expenditures only include goods and services and not salaries or benefits.

The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,709,668	2,241,179	2,014,761		(305,093)	117.85%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,709,668</b>	<b>2,241,179</b>	<b>2,014,761</b>		<b>(305,093)</b>	<b>117.85%</b>
<b>REVENUE</b>						
General Student Body	1,130,967	43,029	308,463		822,504	27.27%
Athletics	644,268	27,890	181,504		462,764	28.17%
Classes	207,425	4,453	7,183		200,242	3.46%
Clubs	1,103,925	44,875	203,635		900,290	18.45%
Private Monies	100,450	3,326	9,806		90,644	9.76%
<b>Total Revenues</b>	<b>3,187,035</b>	<b>123,573</b>	<b>710,591</b>		<b>2,476,444</b>	<b>22.30%</b>
<b>EXPENDITURES</b>						
General Student Body	1,057,801	46,128	169,073	76,483	812,245	23.21%
Athletics	1,030,030	58,577	166,598	36,101	827,331	19.68%
Classes	177,013	124	14,606	23,751	138,656	21.67%
Clubs	1,152,371	39,389	150,182	21,197	980,992	14.87%
Private Monies	114,450	1,432	5,791	-	108,659	5.06%
<b>Total Expenditures</b>	<b>3,531,665</b>	<b>145,650</b>	<b>506,250</b>	<b>157,532</b>	<b>2,867,883</b>	<b>18.80%</b>
<b>Revenues less Expenditures</b>	<b>(344,630)</b>	<b>(22,077)</b>	<b>204,341</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,219,102	2,219,102			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,365,038</b>	<b>2,219,102</b>	<b>2,219,102</b>			

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	13,536,870	33,208,461	17,600,052		(4,063,182)	130.02%
<b>Total Beginning Restricted Fund Balance</b>	<b>13,536,870</b>	<b>33,208,461</b>	<b>17,600,052</b>		<b>(4,063,182)</b>	<b>130.02%</b>
<b>REVENUE</b>						
Local Taxes	37,199,560	1,985,302	17,532,828		19,666,732	47.13%
Local Non-Taxes	190,000	40,345	104,973		85,027	55.25%
General Purpose Federal	769,050	361,838	361,838		407,212	47.05%
<b>Total Revenues</b>	<b>38,158,610</b>	<b>2,387,485</b>	<b>17,999,639</b>		<b>20,158,971</b>	<b>47.17%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	26,905,000	-	-	-	26,905,000	0.00%
Interest (bond + Interfund)	10,044,197	-	-	-	10,044,197	0.00%
Investment Fees	-	610	1,585	-	(1,585)	N/A
Underwriter Fees	350,000	-	2,770	-	347,230	0.79%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>37,324,197</b>	<b>610</b>	<b>4,355</b>	<b>-</b>	<b>37,319,842</b>	<b>0.01%</b>
<b>Revenues less Expenditures</b>	<b>834,413</b>	<b>2,386,875</b>	<b>17,995,284</b>			<b>2156.64%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-			N/A
Sales of Refunding bonds	-	-	-			N/A
Transfers	566,446	522,275	522,275			92.20%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>566,446</b>	<b>522,275</b>	<b>522,275</b>	<b>-</b>	<b>-</b>	<b>92.20%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>14,937,729</b>	<b>36,117,611</b>	<b>36,117,611</b>			

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	89,426,537	99,396,981	93,732,334		4,305,797	104.81%
<b>REVENUE</b>						
Local Taxes	20,789,300	1,043,882	9,214,344	-	11,574,956	44.32%
Local Non-Taxes	2,755,000	176,989	621,016	-	2,133,984	22.54%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>23,544,300</b>	<b>1,220,871</b>	<b>9,835,360</b>	<b>-</b>	<b>13,708,940</b>	<b>41.77%</b>
<b>EXPENDITURES</b>						
Undistributed	-	57,347	167,512	-	(167,512)	N/A
Sites	18,657,845	324,939	1,357,729	2,670,307	14,629,809	21.59%
Buildings	98,605,696	1,754,780	3,237,581	12,326,225	83,041,890	15.78%
Equipment	13,872,000	618,244	888,969	1,319,336	11,663,695	15.92%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	598	-	3,402	14.95%
Bond Issuance Expenditures	650,000	-	100	-	649,900	0.02%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>131,789,541</b>	<b>2,755,310</b>	<b>5,652,489</b>	<b>16,315,868</b>	<b>109,821,184</b>	<b>16.67%</b>
<b>Revenues less Expenditures</b>	<b>(108,245,241)</b>	<b>(1,534,439)</b>	<b>4,182,871</b>			<b>-3.86%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	45,000,000	-	-			0.00%
Bond Premium	-	-	-			N/A
Bond Discount	-	-	-			N/A
Transfers	(3,500,000)	(30,900)	(83,563)			2.39%
Sales of Property	-	-	-			N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>41,500,000</b>	<b>(30,900)</b>	<b>(83,563)</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>22,681,296</b>	<b>97,831,640</b>	<b>97,831,640</b>			
<b>Restricted For:</b>						
Arbitrage						-
Bond Proceeds	12,842,363	78,887,179	78,887,179			
State Proceeds	-	1,925,565	1,925,565			
Other Proceeds	1,886,919	126,548	126,548			
School Construction	-	-	-			
Committed from Levy Proceeds	7,952,014	14,071,802	14,071,802			
Assigned to Fund Purposes	-	2,820,546	2,820,546			
Unassigned Fund Balance						-
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 22,681,296</b>	<b>\$ 97,831,640</b>	<b>\$ 97,831,640</b>			

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,209,586	1,202,371	1,197,877	-	11,709	99.03%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,209,586</b>	<b>1,202,371</b>	<b>1,197,877</b>	<b>-</b>	<b>11,709</b>	<b>99.03%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	22,000	3,171	7,734	-	14,266	35.15%
State Special Purpose-Unassigned	175,000	-	-	-	175,000	0.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,265,000</b>	<b>3,171</b>	<b>7,734</b>	<b>-</b>	<b>1,257,266</b>	<b>0.61%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	789,000	48	117	-	788,883	0.01%
Other	-	-	-	-	-	N/A
Bond Sale Fees		-	-		-	
Transfers	566,446	-	-	-	566,446	0.00%
<b>Total Expenditures</b>	<b>1,355,446</b>	<b>48</b>	<b>117</b>	<b>-</b>	<b>1,355,329</b>	<b>0.01%</b>
<b>Revenues less Expenditures</b>	<b>(90,446)</b>	<b>3,123</b>	<b>7,617</b>		<b>(98,063)</b>	<b>-8.42%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	-	-		
Transfers In/(Out)	<b>(566,446)</b>	<b>(522,275)</b>	<b>(522,275)</b>			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(536,446)</b>	<b>(522,275)</b>	<b>(522,275)</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>582,694</b>	<b>683,219</b>	<b>683,219</b>			



KENT SCHOOL DISTRICT NO. 415  
 PERMANENT FUND (REEPLOEG)  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 November 2019

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
Total Beginning Fund Balance	-	187,236	186,547	-	186,547	N/A
<b>REVENUE</b>						
Investment Earnings	-	345	1,044	-	-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	<b>-</b>	<b>345</b>	<b>1,044</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>EXPENDITURES</b>						
Investment Fees	-	5	16	-	-	N/A
<b>Total Expenditures</b>	<b>-</b>	<b>5</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<b>Revenues less Expenditures</b>	<b>-</b>	<b>340</b>	<b>1,028</b>	<b>-</b>	<b>-</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>	-	22,575	22,575	-	-	N/A
<b>Total Ending Fund Balance</b>	<b>-</b>	<b>187,575</b>	<b>187,575</b>	<b>-</b>	<b>-</b>	<b>N/A</b>

**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**November 2019**

	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 228,012	\$ 130,557
Due from Other Funds	1,733	-
Total Assets	\$ 229,745	\$ 130,557
<b>LIABILITIES</b>		
Accounts Payable	\$ 223	\$ 152
Due to other Funds	805	-
Total Liabilities	\$ 1,028	\$ 152
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ 130,405
Trust Purposes (scholarships, etc.)	228,717	-
Total Net Financial Position for Fiduciary Fund	\$ 228,717	\$ 130,405

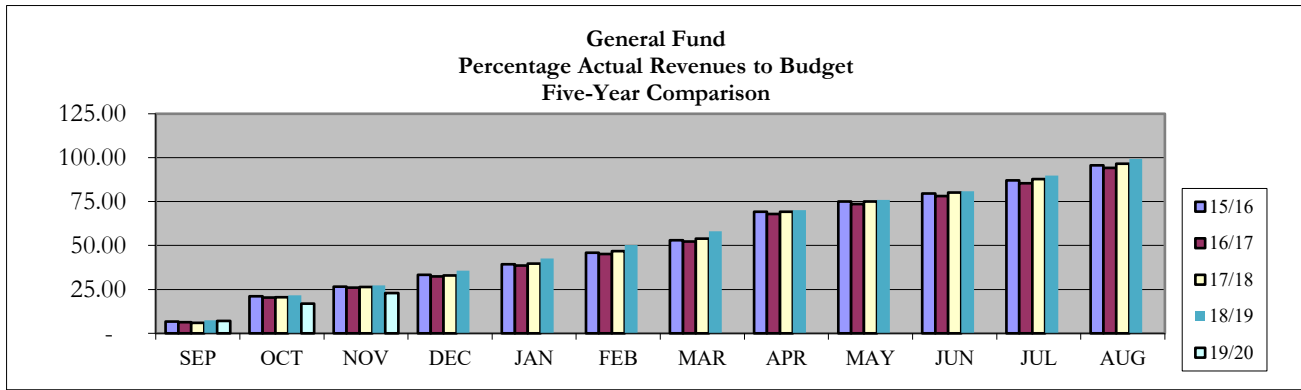
**Kent School District No. 415**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**November 2019**

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 3,644	\$ -
Members	-	\$ 111,427
Investment Earnings	1,295	529
Total Additions	\$ 4,939	\$ 111,956
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ 126,813
Scholarships		
Administrative expenses	20	-
Other expenses	7,180	-
Total Deductions	\$ 7,200	\$ 126,813
Change in Net Position	\$ (2,261)	\$ (14,857)
Net Position - Beginning	230,978	145,262
Net Position - Ending	\$ 228,717	\$ 130,405

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2019 through October 31, 2019**

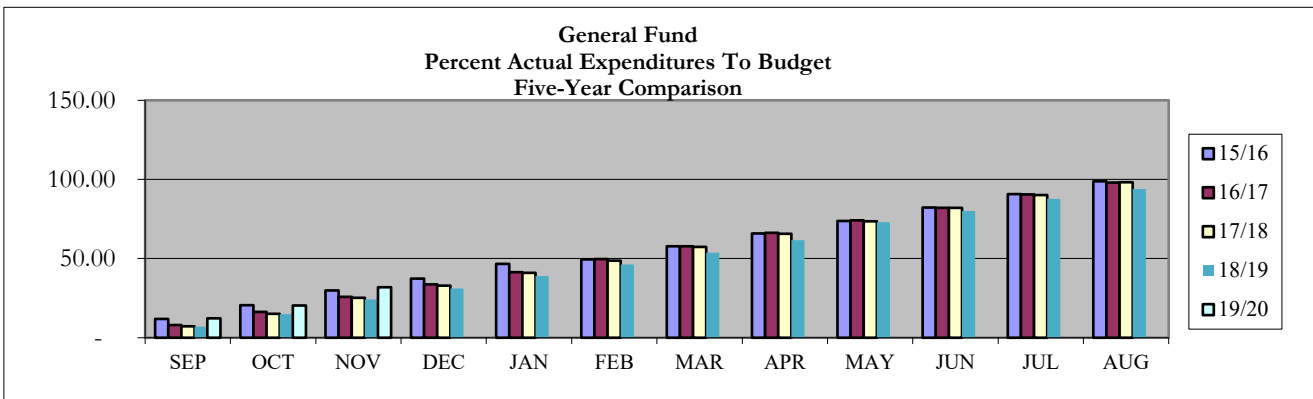
**General Fund**  
**Percent Actual Revenues to Budget**

	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	70.14	75.90	80.91	89.85	99.38
<b>19/20</b>	7.12	16.98	<b>23.00</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
18/19	6.98	14.87	24.20	31.07	38.99	46.23	53.73	61.62	72.87	80.10	87.64	93.92
<b>19/20</b>	12.24	20.45	<b>31.94</b>	-	-	-	-	-	-	-	-	-

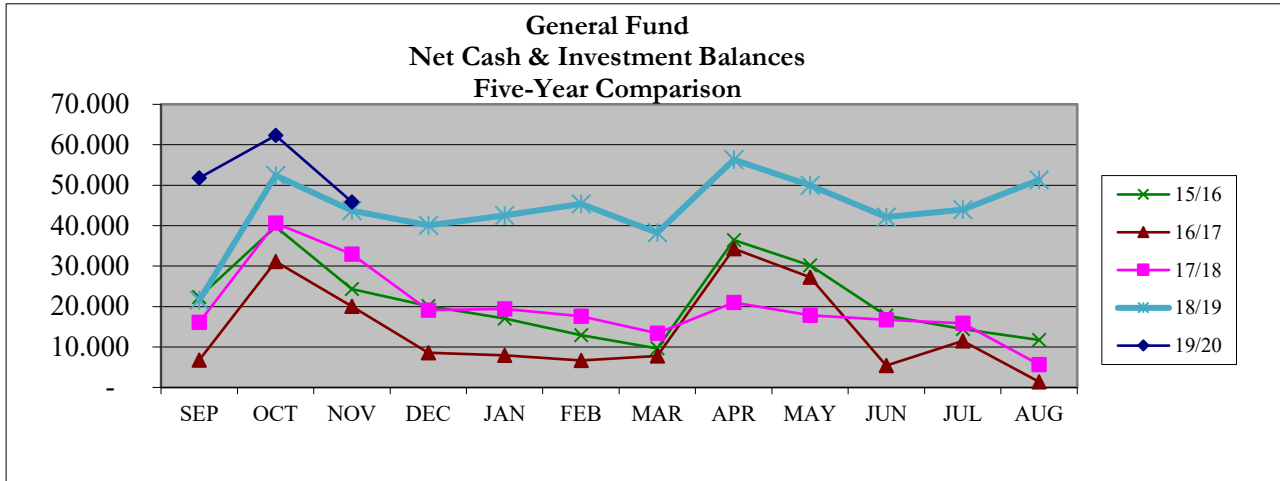


**General Fund**

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
September 1, 2019 through October 31, 2019

**Net Cash & Investment Balances after Warrants Outstanding**  
**Balance at End of Month -- 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	43.947	51.282
<b>19/20</b>	51.808	62.296	<b>45.872</b>									



**General Fund**  
**Fund Balances**  
**At End of Month - In Millions**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	13.105	29.576	16.639	13.256	6.550	2.375	(1.604)	25.249	18.461	5.610	2.412	3.847
16/17	(1.784)	18.753	5.748	0.951	(4.538)	(10.491)	(13.973)	12.295	4.388	(7.207)	(10.468)	(5.608)
17/18	(9.476)	14.574	0.996	(2.486)	(6.906)	(8.438)	(12.793)	12.980	6.125	(4.826)	(5.733)	0.029
18/19	4.411	32.237	20.092	23.282	20.833	23.690	26.020	43.363	36.802	28.527	30.580	36.312
<b>19/20</b>	38.461	46.991	33.819	-	-	-	-	-	-	-	-	-