



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 April 2020

INTRODUCTION

This financial analysis report is organized into the following sections:

- General Fund
- Associated Student Body Fund
- Debt Service Fund
- Capital Projects Fund
- Transportation Vehicle Fund
- Permanent and Trust Funds
- Staffing

The purpose of this financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of April 2020. Current data is compared to the previous year.

I. GENERAL FUND (EXHIBIT 3)

1. Fund Balance Comparison

The following table compares the financial operating results between April 2019 and April 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	April 2019	April 2020	Variances
Total Beginning Fund Balance	\$ 29,497	\$ 36,312,276	\$ 36,282,779
Total Fund Balance	29,497	36,312,276	36,282,779
Revenues	281,106,161	271,060,271	(10,045,890)
Other Financing Sources	163,132	212,384	49,252
Total Resources	281,269,293	271,272,655	(9,996,638)
Expenditures	237,935,259	251,049,879	13,114,620
Other Financing Uses	-	-	-
Total Uses	237,935,259	251,049,879	13,114,620
Excess (Deficiency) of Revenues over Expenditures	43,334,034	20,222,776	(23,111,258)
Ending Fund Balance	\$ 43,363,531	\$ 56,535,052	\$ 13,171,521

The year to date ending fund balance for April 2020 improved by \$13.1 million compared to April 2019. However, this should be considered along with the following additional year to date observations from this table:

- *Revenues have decreased and expenditures have increased between the two years.* This has an effect of drawing upon any increase in fund balance between the years. In other words, the district is not experiencing the same increase in financial benefit as it

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

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of April 2020. 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.

General Fund Reconciliation of Cash & Investment to Fund Balance-April 2020	
Net Cash & Investment per County/Bank	\$ 67,484,298
Plus: Other Assets	
Tax Receivable	32,681,253
Due from Other Funds/Govt.	428,224
Receivables	421,454
Inventory	828,618
Other Items	-
Total Assets	101,843,847
Less: Liabilities	
Accounts Payable and other obligations	(332,690)
Interfund Loans Payable	
Salaries & Payroll Taxes	(12,260,235)
Due to Other Funds	(28,170)
Total Liabilities	(12,621,095)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(32,687,700)
Total Deferred Inflows of Resources	(32,687,700)
Fund Balance per GL	\$ 56,535,052

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	April 2019	Percent of Total	April 2020	Percent of Total	
Local Taxes	\$ 49,141,355	17.43%	\$ 37,448,748	13.80%	\$ (11,692,607)
Local Non-Taxes	4,315,740	1.53%	4,154,296	1.53%	(161,444)
State, General Purpose	169,615,882	60.15%	168,386,212	62.07%	(1,229,670)
State, Special Purpose	44,856,641	15.91%	47,152,860	17.38%	2,296,219
Federal, General Purpose	7,456	0.00%	7,000	0.00%	(456)
Federal, Special Purpose	13,285,165	4.71%	13,587,329	5.01%	302,164
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	580,896	0.21%	323,826	0.12%	(257,070)
Revenue-Other Financing Sources	163,133	0.06%	212,384	0.08%	49,251
Total Revenue	\$ 281,973,045	100.00%	\$ 271,272,655	100.00%	\$ (10,700,390)

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The general fund revenues and other financing sources were \$10.7 million or 4% 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 \$11.7 million lower compared to April 2019. 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 \$2,500 per student set in 2018.

With voters graciously passing a new general fund levy rate in February 2020 that will take effect in calendar year 2021, the district should see improvement in this revenue trend during this next year.

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 \$160,000 lies mostly in variances between fee decreases, lunch receipt decreases, e-rate increases, and interest earned increases.

State, General Purpose - This revenue comes mostly 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 up about \$700,000, but a lack of state local effort assistance (LEA) funding of almost \$2 million to date, accounts for the decrease about \$1.3 million or almost 1% decrease of the state general purpose funding, compared to April 2019.

State, Special Purpose – This revenue is primarily comprised of 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 education and the infants and toddlers program funding has increased and contributed mostly towards this \$2.3 million increase from last year.

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Federal, General Purpose – This revenue comes from: (a) direct federal funds for Reserve Officer Training Corps (ROTC), (b) funds related to the harvest of federal forest lands within the district’s boundaries, and (c) federal lieu-of-taxes.

This revenue fluctuates and is difficult to project.

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

The majority of federal revenue is received on a reimbursement basis; the district submits claims for reimbursement as expenditures are incurred. Thus, over time, there is no net impact to the district’s budget.

However, currently, federal funding of special education is down about \$1.4 million, but federal Title I (remediation) is up about \$1.5 million. Federal food service revenue is down about \$200,000. Overall, then, the difference in this the federal special purpose funding is indicated by increases in Title III (Limited English Proficiency) and two new grants: a federally funded refugee impact grant and a Gear-up grant.

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 \$323,826 through the month of April 2020.

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 \$212,384 through the month of April 2020.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$251 million, which is \$13.1 million or 6% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (6% - 8% higher) and payroll-related benefits (5% higher).

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Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	April 2019	Percent of Total	April 2020	Percent of Total	Variance
Certificated Salaries	\$ 106,838,416	44.90%	\$ 114,822,860	45.74%	\$ 7,984,444
Classified Salaries	36,942,658	15.53%	\$ 39,230,252	15.63%	2,287,594
Employee Benefits	56,839,462	23.89%	\$ 59,463,738	23.69%	2,624,276
Supplies & Materials	7,992,985	3.36%	\$ 7,307,799	2.91%	(685,186)
Contractual Services	28,994,139	12.19%	\$ 29,790,037	11.87%	795,898
Local Mileage & Travel	169,951	0.07%	\$ 220,755	0.09%	50,804
Capital Outlay	157,648	0.07%	\$ 214,438	0.09%	56,790
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 237,935,259	100.00%	\$ 251,049,879	100.00%	\$ 13,114,620

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

This fund accounts for monies raised by associated student bodies of the district. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.

ASB revenue and expenditures through April 2020 were respectively \$1,173,082 and \$1,094,472. With a beginning fund balance of about \$2.0 million, this activity results in an ending fund balance of approximately \$2.1 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 issues:

- Unlimited Tax General Obligation Bonds, issued from 2010 through 2019, 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.

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Year to date property tax collections through April 2020 were \$33 million. Most property taxes are collected in October and April. The year-to-date balance reflects that current accumulation of assets, but debt service payments are due again in June, for which these assets will be used.

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

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities, major facility renovations, and major technological initiatives.

Bond and levy funds for capital projects and technology are deposited and accounted for in this fund.

Year to date expenditures and encumbrances for capital projects as of April 2020 are approximately \$85.9 million, thus 65.2% 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)**

This fund is primarily intended to account for the purchase of buses. So far this year, 6 new buses have been obtained for approximately \$856,000. In addition, the transportation fund did reimburse the debt service fund \$526,283 for the semi-annual payment of bonds used to buy buses in 2015. These obligations have temporarily placed the fund balance for the Transportation Vehicle fund at a deficit of \$40,560, but with the state depreciation funds coming in August, this will make up for this deficit and provide sufficient funding for the bus purchases.

After the temporary loan from the general fund of \$300,000, the cash position of the transportation fund is sufficient to meet its current obligations.

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 vision benefits offered through the state Health Care Authority, the vision trust fund should be dissolved once all claims through December 2019 are resolved.

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VII. **STAFFING**

The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-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 April 30, 2020

	Certificated Staff				Classified Staff				Total Variance
	Budget 2019-2020 FTE	APRIL 2018-2019 FTE	APRIL 2019-2020 FTE	Current Yr Budget vs Actual Variance	Budget 2019-2020 FTE	APRIL 2018-2019 FTE	APRIL 2019-2020 FTE	Current Yr Budget vs Actual Variance	
Basic Education (01,02,03)									
21 Supervision	16.930	15.373	15.433	(1.497)	22.110	21.156	20.477	(1.633)	
22 Learning Resources	41.000	39.397	24.474	(16.526)	19.237	18.616	17.797	(1.440)	
23 Principal's Office	98.962	93.395	99.545	0.583	117.707	114.568	113.080	(4.627)	
24 Guidance & Counseling	65.400	65.204	67.073	1.673	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	65.502	67.442	(1.904)	
26 Health/Related Services	24.300	21.399	21.530	(2.770)	21.152	17.655	16.033	(5.119)	
27 Teaching	1,128.440	1,131.266	1,152.579	24.139	73.300	77.855	14.675	(58.625)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	0.600	0.750	0.150	-	-	-	-	
Subtotal	1,375.632	1,366.634	1,381.384	5.752	322.852	315.352	249.504	(73.348)	(67.60)
Special Education (21,22,24)									
21 Supervision	5.340	4.796	5.034	(0.306)	9.148	8.405	9.277	0.129	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	69.440	91.261	8.161	3.707	3.709	3.806	0.099	
27 Teaching	154.100	134.645	148.191	(5.909)	213.999	186.438	185.010	(28.989)	
Subtotal	242.540	208.881	244.486	1.946	226.854	198.552	198.093	(28.761)	(26.82)
Vocational Education (31,34,39)									
21 Supervision	1.330	1.298	1.029	(0.301)	2.146	2.145	2.137	(0.009)	
24 Guidance & Counseling	-	-	-	-	3.500	2.665	3.182	(0.318)	
27 Teaching	73.200	67.251	69.402	(3.798)	3.885	3.760	3.922	0.037	
Subtotal	74.530	68.549	70.431	(4.099)	9.531	8.570	9.241	(0.290)	(4.39)
Compensatory Education (5x,6x)									
21 Supervision	2.000	2.298	2.000	-	4.745	5.040	4.750	0.005	
24 Guidance & Counseling	0.800	0.800	0.400	(0.400)	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	-	-	-	-	
27 Teaching	122.954	122.545	103.446	(19.508)	66.000	58.742	116.473	50.473	
31 Instructional Prof Dev	23.800	23.726	27.975	4.175	0.250	0.229	0.381	0.131	
Subtotal	149.554	149.369	133.821	(15.733)	70.995	64.011	121.604	50.609	34.88
Other State, Fed, Spcl Prgrms									
21 Supervision	1.200	0.200	1.200	-	0.302	0.815	1.137	0.835	
24 Guidance & Counseling	-	-	-	-	-	-	2.804	2.804	
27 Teaching	2.000	1.000	2.000	-	-	-	-	-	
Subtotal	3.200	1.200	3.200	-	0.302	0.815	3.941	3.639	3.64
Districtwide Support (97)									
11 Board of Directors	-	-	-	-	0.500	0.500	0.500	-	
12 Superintendent's Office	1.000	1.000	1.000	-	0.500	0.500	1.096	0.596	
13 Business Office	-	-	-	-	23.200	20.199	23.277	0.077	
14 Human Resources	1.000	1.000	1.000	-	19.591	18.837	20.325	0.734	
15 Public Relations	-	-	-	-	6.000	6.000	7.000	1.000	
61 M&O Supervision	-	-	-	-	7.000	6.442	5.296	(1.704)	
62 Grounds Maintenance	-	-	-	-	11.000	10.000	9.912	(1.089)	
63 Operation of Buildings	-	-	-	-	135.625	130.933	130.183	(5.442)	
64 Maintenance	-	-	-	-	20.000	18.123	19.612	(0.388)	
72 Information Technology	-	-	3.560	3.560	33.900	31.765	33.565	(0.335)	
73 Printing	-	-	-	-	4.000	4.000	4.000	-	
74 Warehousing & Distribution	-	-	-	-	3.727	3.615	3.727	(0.000)	
Public Activities (89)	-	-	-	-	-	-	-	-	
Food Services (98)	-	-	-	-	75.450	71.466	71.111	(4.339)	
Transportation (99)	-	-	-	-	111.642	108.075	108.866	(2.776)	
Subtotal	2.000	2.000	5.560	3.560	452.135	430.455	438.469	(13.666)	(10.11)
TOTAL FTE, All Programs	1,847.456	1,796.633	1,838.882	(8.574)	1,082.669	1,017.755	1,020.851	(61.818)	(70.39)
per F-195	1,847.456				1,082.669				

TOTAL Budgeted FTE	2,930.13
TOTAL Actual FTE this month	2,859.73
Variance	(70.39) FTE Over / (Under) Budget
TOTAL Actual FTE last year (Apr)	2,814.39
TOTAL Actual FTE this month	2,859.73
Variance	45.35 FTE Incr / (Decr) from last year

	2019-20 Budgeted FTE	2019-20 FTE as of APR	(Favorable) / Unfavorable Variance
CIS	1,719.694	1,709.081	(10.613)
CAS	127.762	129.801	2.039
CLS	1,082.669	1,020.851	(61.818)
	2,930.125	2,859.733	(70.392)

*CIS: Certified Instructional Staff
CAS: Certified Administrative Staff
CLS: Classified Staff*

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

	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	67,484,298	\$ 2,104,596	\$ 19,736,792	\$ 144,825,580	\$ 260,162	\$ 189,302	\$ 234,600,730
Construction Retainage Escrow	-	-	-	11,018,358	-	-	11,018,358
Property Tax Receivable	32,681,253	-	26,950,110	13,868,811	-	-	73,500,174
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	421,454	60	-	-	-	-	421,514
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	108,740	4,274	-	17,931	-	-	130,945
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	828,618	-	-	-	-	-	828,618
TOTAL ASSETS	101,843,847	2,108,930	46,686,902	169,730,680	260,162	189,302	320,819,823
LIABILITIES:							
Accounts Payable	302,520	(2,522)	-	32,075	-	-	332,073
Accrued Wages & Benefits Payable	12,260,235	-	-	-	-	-	12,260,235
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	30,170	-	7,424	39,690	722	113	78,119
Due To Other Funds	28,170	18,081	-	90,824	-	-	137,075
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	12,621,095	15,559	7,424	162,589	300,722	113	13,107,502
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	6,447	-	-	11,018,358	-	-	11,024,805
Unavailable Revenue - Taxes Receivable	32,681,253	-	26,950,111	13,868,811	-	-	73,500,175
TOTAL DEFERRED INFLOW OF RESOURCES:	32,687,700	-	26,950,111	24,887,169	-	-	84,524,980
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	119,071,811	-	-	119,071,811
State Proceeds	-	-	-	1,942,749	-	-	1,942,749
Other Proceeds	-	-	-	127,678	-	-	127,678
Associated Student Body Fund	-	2,093,371	-	-	-	-	2,093,371
Debt Service	-	-	19,729,367	-	-	-	19,729,367
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	(40,560)	-	(40,560)
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	20,505,729	-	-	20,505,729
<i>Assigned Fund Balance</i>	9,175,767	-	-	3,032,955	-	24,189	12,232,911
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	22,357,158	-	-	-	-	-	22,357,158
TOTAL FUND BALANCES	56,535,052	2,093,371	19,729,367	144,680,922	(40,560)	189,189	223,187,341
TOTAL LIABILITIES & FUND BALANCES	\$ 101,843,847	\$ 2,108,930	\$ 46,686,902	\$ 169,730,680	\$ 260,162	\$ 189,302	\$ 320,819,823

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

April 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	36,312,276	2,014,761	17,600,052	93,732,334	1,197,877	186,547	151,043,847
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	41,603,044	-	33,201,946	19,029,398	14,605	2,682	93,851,675
State	215,539,072	-	-	-	-	-	215,539,072
Federal	13,594,329	-	361,838	-	-	-	13,956,167
Miscellaneous	323,826	1,173,082	-	-	-	-	1,496,908
TOTAL REVENUES	271,060,271	1,173,082	33,563,784	19,029,398	14,605	2,682	324,843,822
EXPENDITURES							
Current Operating:							
Regular Instruction	141,597,193	-	-	-	-	-	141,597,193
Special Instruction	37,731,281	-	-	-	-	-	37,731,281
Vocational Instruction	7,662,707	-	-	-	-	-	7,662,707
Compensatory Instruction	19,019,261	-	-	-	-	-	19,019,261
Other Instructional Programs	1,133,197	-	-	-	-	-	1,133,197
Community Services	97,950	-	-	-	-	-	97,950
Support Services	28,125,008	-	-	-	-	-	28,125,008
Food Services	6,775,872	-	-	-	-	-	6,775,872
Pupil Transportation	8,907,410	-	-	-	-	-	8,907,410
Student Activities	-	1,094,472	-	-	-	-	1,094,472
Purchase of buses	-	-	-	-	726,759	-	726,759
Miscellaneous	-	-	-	-	-	40	40
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	5,060,546	-	-	-	5,060,546
Capital Outlay:							
To be Distributed	-	-	-	440,116	-	-	440,116
Other	-	-	-	17,754,617	-	-	17,754,617
TOTAL EXPENDITURES	251,049,879	1,094,472	31,965,546	18,194,733	726,759	40	303,031,429
Excess (Deficiency) of Revenues Over Expenditures	20,010,392	78,610	1,598,238	834,665	(712,154)	2,642	21,812,393
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	50,307,196	-	-	50,307,196
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	4,794	-	-	-	4,794

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

April 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	19,111	-	-	-	-	-	19,111
Transfers	193,273	-	526,283	(193,273)	(526,283)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	212,384	-	531,077	50,113,923	(526,283)	-	50,331,101
NET CHANGE IN FUND BALANCE	20,222,776	78,610	2,129,315	50,948,588	(1,238,437)	2,642	72,143,494
ENDING FUND BALANCES:	56,535,052	2,093,371	19,729,367	144,680,922	(40,560)	189,189	223,187,341
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	119,071,811	-	-	119,071,811
State Proceeds	-	-	-	1,942,749	-	-	1,942,749
Other Purposes	-	-	-	127,678	-	-	127,678
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,093,371	-	-	-	-	2,093,371
Debt Service	-	-	19,729,367	-	-	-	19,729,367
Transportation Vehicle Fund	-	-	-	-	(40,560)	-	(40,560)
Grants - Restricted Revenues	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>							
<i>Assigned Fund Balance</i>	9,175,767	-	-	3,032,955	-	24,189	12,232,911
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	22,357,158	-	-	-	-	-	22,357,158
TOTAL ENDING FUND BALANCES	\$ 56,535,052	\$ 2,093,371	\$ 19,729,367	\$ 144,680,922	\$ (40,560)	\$ 189,189	\$ 223,187,341

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	39,643,732	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	15,901,224	37,448,748		8,135,004	82.15%
Local Non-Taxes	6,591,200	146,694	4,154,296		2,436,904	63.03%
State, General Purpose	256,008,749	22,843,230	168,386,212		87,622,537	65.77%
State, Special Purpose	77,811,310	7,166,822	47,152,860		30,658,450	60.60%
Federal, General Purpose	-	7,000	7,000		N/A	N/A
Federal, Special Purpose	28,703,709	1,933,791	13,587,329		15,116,380	47.34%
Revenue from Other School Districts	30,000				30,000	0.00%
Revenue from Other agencies/Assn.	550,000	2,160	323,826		226,174	58.88%
Total Revenues	415,278,720	48,000,921	271,060,271		144,225,449	65.27%
EXPENDITURES						
Regular Instruction	228,112,768	18,335,904	141,597,193	4,546,506	81,969,069	64.07%
Special Instruction	59,958,310	4,133,868	37,731,281	5,137,776	17,089,253	71.50%
Vocational Instruction	15,829,658	977,117	7,662,707	449,751	7,717,200	51.25%
Compensatory Education	38,867,500	2,281,465	19,019,261	629,827	19,218,412	50.55%
Other Instructional Programs	2,408,975	80,205	1,133,197	253,019	1,022,759	57.54%
Community Services	557,712	10,566	97,950	5,422	454,340	18.54%
Support Services	48,357,475	3,106,635	28,125,008	4,924,599	15,307,868	68.34%
Food Services	11,323,299	1,108,473	6,775,872	1,670,827	2,876,600	74.60%
Pupil Transportation	14,563,200	1,091,088	8,907,410	1,705,366	3,950,424	72.87%
Total Expenditures	419,978,897	31,125,321	251,049,879	19,323,093	149,605,925	64.38%
Revenues less Expenditures	(4,700,177)	16,875,600	20,010,392			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000		19,111		15,889	54.60%
Transfers In	3,500,000	15,719	193,273		3,306,727	5.52%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	15,719	212,384		3,322,616	
ENDING FUND BALANCES:	18,808,331	56,535,052	56,535,052			
<i>Nonspendable:</i>						
Inventory	650,000	835,197	835,197			
<i>Restricted:</i>						
Grants - Restricted Revenues	1,350,000	4,135,841	4,135,841			
Carryovers & Others	4,160,000	1,897,560	1,897,560			
<i>Assigned</i>	2,000,000	9,175,767	9,175,767			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	-	22,357,158	22,357,158			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 56,535,052	\$ 56,535,052			

*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.

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

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,094,623	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,094,623	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	8,447	457,092		673,875	40.42%
Athletics	644,268	3,515	296,924		347,344	46.09%
Classes	207,425		23,839		183,586	11.49%
Clubs	1,103,925	18,430	377,643		726,282	34.21%
Private Monies	100,450		17,584		82,866	17.51%
Total Revenues	3,187,035	30,392	1,173,082		2,013,953	36.81%
EXPENDITURES						
General Student Body	1,057,801	(946)	305,023	68,678	684,100	35.33%
Athletics	1,030,030	24,566	406,706	32,513	590,811	42.64%
Classes	177,013	(1,293)	45,522	35,684	95,806	45.88%
Clubs	1,152,371	5,376	325,555	53,158	773,658	32.86%
Private Monies	114,450	3,941	11,666		102,784	10.19%
Total Expenditures	3,531,665	31,644	1,094,472	190,033	2,247,159	36.37%
Revenues less Expenditures	(344,630)	(1,252)	78,610			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,093,371	2,093,371			
TOTAL ENDING FUND BALANCE	1,440,723	2,093,371	2,093,371			

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

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	18,041,271	6,509,914	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	6,509,914	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	13,210,299	33,002,588		4,196,972	88.72%
Local Non-Taxes	190,000	9,293	199,358		(9,358)	104.93%
General Purpose Federal	769,050		361,838		407,212	47.05%
Total Revenues	38,158,610	13,219,592	33,563,784		4,594,826	87.96%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	-	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,044,197	-	5,054,770	-	4,989,427	50.33%
Investment Fees	-	139	3,004	-	(3,004)	N/A
Underwriter Fees	350,000	-	2,772	-	347,228	0.79%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,324,197	139	31,965,546	-	5,358,651	85.64%
Revenues less Expenditures	834,413	13,219,453	1,598,238			191.54%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	-	526,283		40,163	92.91%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	-	531,077	-	40,163	
ENDING RESTRICTED FUND BALANCE	19,442,130	19,729,367	19,729,367			

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

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

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	139,733,942	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	6,823,206	17,200,162	-	3,589,138	82.74%
Local Non-Taxes	2,755,000	236,276	1,829,236	-	925,764	66.40%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	7,059,482	19,029,398	-	4,514,902	80.82%
EXPENDITURES						
Undistributed	-	55,480	440,116	-	(440,116)	N/A
Sites	18,657,845	847,627	4,267,104	3,473,984	10,916,757	41.49%
Buildings	98,605,696	772,527	10,295,185	63,629,565	24,680,946	74.97%
Equipment	13,872,000	375,056	2,883,016	615,994	10,372,990	25.22%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	402	1,631	-	2,369	40.78%
Bond Issuance Expenditures	650,000	45,688	307,681	-	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	2,096,781	18,194,733	67,719,543	45,875,264	65.19%
Revenues less Expenditures	(108,245,241)	4,962,701	834,665			-0.77%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	45,000,000	-	50,307,196		(5,307,196)	111.79%
Bond Premium	-	-	-		-	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(3,500,000)	(15,719)	(193,273)		(3,306,727)	5.52%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(15,719)	50,113,923	-	(8,613,923)	
ENDING RESTRICTED FUND BALANCES:						
	22,681,296	144,680,922	144,680,922			
Restricted For:						
<i>Arbitrage</i>						
<i>Bond Proceeds</i>	12,842,363	119,071,811	119,071,811			
<i>State Proceeds</i>	-	1,942,749	1,942,749			
<i>Other Proceeds</i>	1,886,919	127,678	127,678			
<i>School Construction</i>	-	-	-			
<i>Committed from Levy Proceeds</i>	7,952,014	20,505,729	20,505,729			
<i>Assigned to Fund Purposes</i>	-	3,032,955	3,032,955			
<i>Unassigned Fund Balance</i>						
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 144,680,922	\$ 144,680,922			

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

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	684,876	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	684,876	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	1,120	14,605	-	7,395	66.39%
State Special Purpose-Unassigned	175,000	-	-	-	175,000	0.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,265,000	1,120	14,605	-	1,250,395	1.15%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	789,000	726,556	726,759	129,300	(67,059)	108.50%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	789,000	726,556	726,759	129,300	(67,059)	108.50%
Revenues less Expenditures	476,000	(725,436)	(712,154)		1,317,454	-149.61%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-	30,000	0.00%
Transfers In/(Out)	(566,446)	-	(526,283)		(40,163)	92.91%
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	-	(526,283)	-	(10,163)	
ENDING RESTRICTED FUND BALANCE	1,140,571	(40,560)	(40,560)			

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

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

April 2020

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

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 224,183	\$ 108,049
Due from Other Funds	5,950	-
Total Assets	<u>\$ 230,133</u>	<u>\$ 108,049</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 139
Due to other Funds	(180)	-
Total Liabilities	<u>\$ (180)</u>	<u>\$ 139</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 107,910
Trust Purposes (scholarships, etc.)	230,313	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 230,313</u>	<u>\$ 107,910</u>

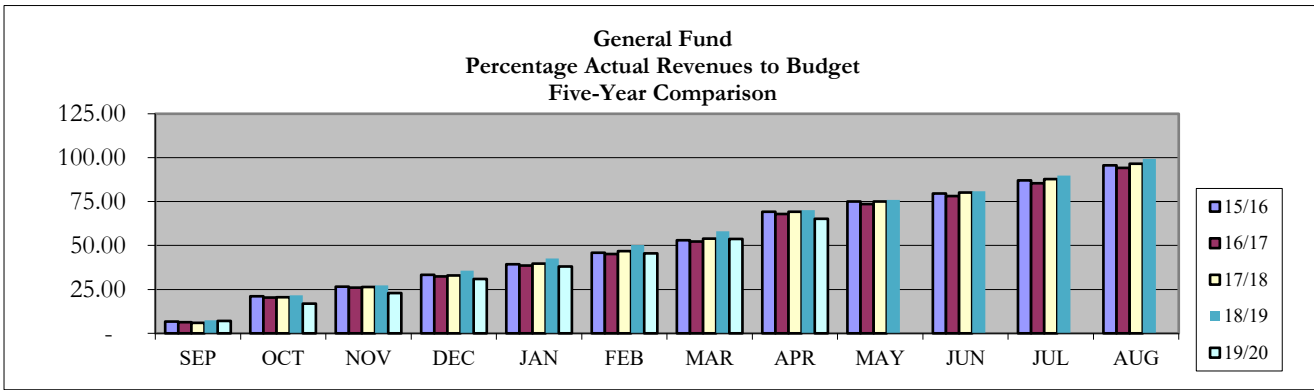
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
April 2020

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

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

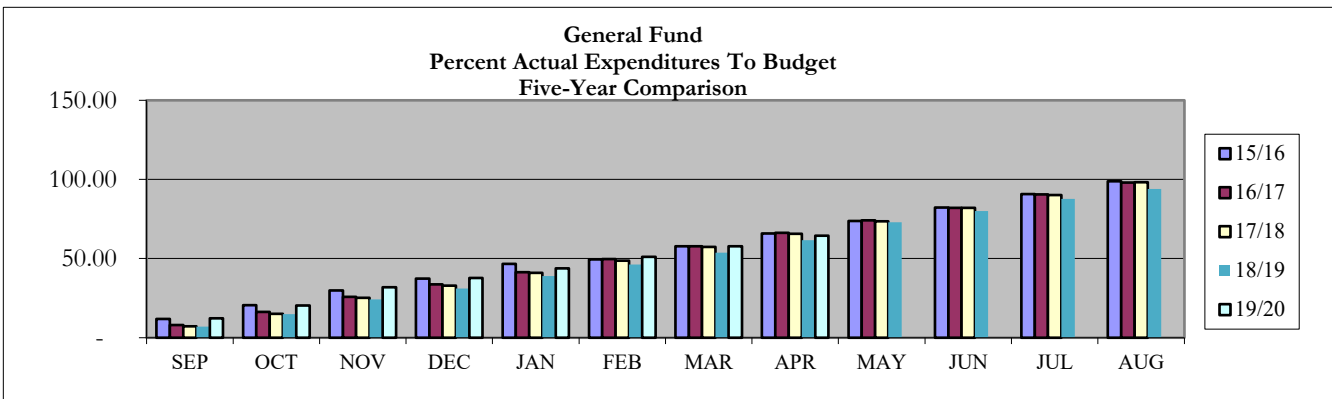
General Fund
Percent Actual Revenues to Budget

	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
19/20	7.12	16.98	23.00	31.00	38.04	45.57	53.71	65.27	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

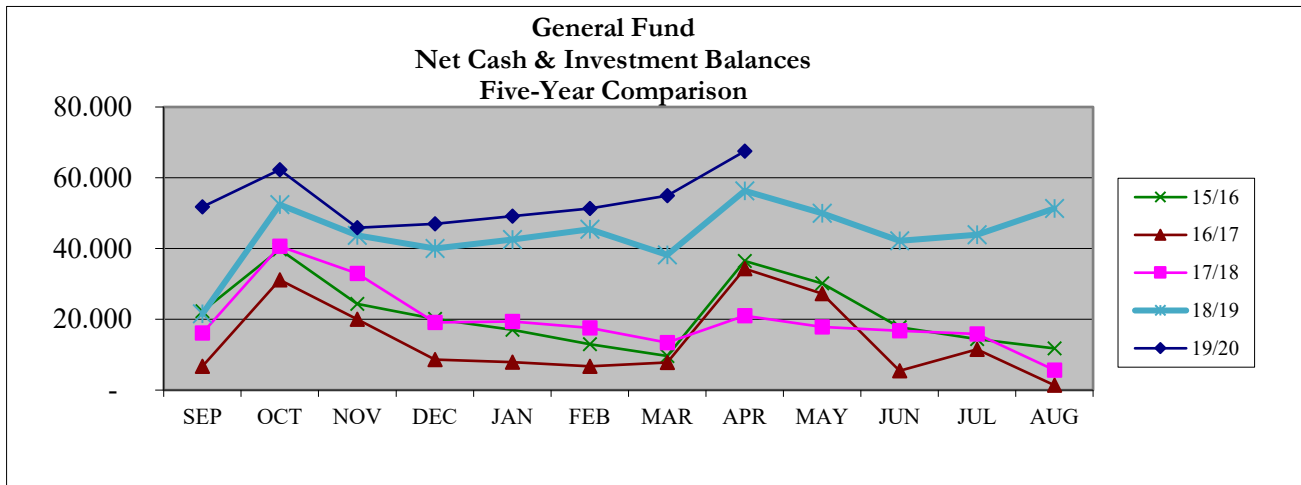
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
18/19	6.98	14.87	24.20	31.07	38.99	46.23	53.73	61.62	72.87	80.10	87.64	93.92
19/20	12.24	20.45	31.94	37.77	43.77	51.19	57.87	64.38	-	-	-	-



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

General Fund
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
19/20	51.808	62.296	45.872	47.016	49.166	51.366	54.972	67.484				



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
19/20	38.461	46.991	33.819	39.040	40.928	36.249	39.643	56.535	-	-	-	-