



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 July 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 July 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 July 2019 and July 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	July 2019	July 2020	Variances
Total Beginning Fund Balance	\$ (674,255)	\$ 36,312,276	\$ 36,986,531
Total Fund Balance	(674,255)	36,312,276	36,986,531
Revenues	361,006,372	364,098,886	3,092,514
Other Financing Sources	295,813	434,341	138,528
Total Resources	361,302,185	364,533,227	3,231,042
Expenditures	330,047,779	341,974,547	11,926,768
Other Financing Uses	-	-	-
Total Uses	330,047,779	341,974,547	11,926,768
Excess (Deficiency) of Revenues over Expenditures	31,254,406	22,558,680	(8,695,726)
Ending Fund Balance	\$ 30,580,151	\$ 58,870,956	\$ 28,290,805

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The year to date ending fund balance for July 2020 improved by \$28.2 million compared to July 2019. However, this should be considered along with the observation that the increase in expenditures is outpacing the increase in revenues between the two years. For this reason, the district is not experiencing the same increase in financial benefit as it did last year.

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 July 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-July 2020	
Net Cash & Investment per County/Bank	\$ 70,971,080
Plus: Other Assets	
Tax Receivable	24,762,775
Due from Other Funds/Govt.	419,948
Receivables	324,387
Inventory	861,939
Other Items	23,538
Total Assets	97,363,667
Less: Liabilities	
Accounts Payable and other obligations	(521,736)
Interfund Loans Payable	
Salaries & Payroll Taxes	(12,795,798)
Due to Other Funds	(405,954)
Total Liabilities	(13,723,488)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(24,769,223)
Total Deferred Inflows of Resources	(24,769,223)
Fund Balance per GL	\$ 58,870,956

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	July 2019	Percent of Total	July 2020	Percent of Total	
Local Taxes	\$ 52,709,189	14.59%	\$ 45,450,166	12.47%	\$ (7,259,023)
Local Non-Taxes	5,840,285	1.62%	4,427,420	1.21%	(1,412,865)
State, General Purpose	222,431,217	61.56%	228,858,349	62.78%	6,427,132
State, Special Purpose	60,957,433	16.87%	65,808,554	18.05%	4,851,121
Federal, General Purpose	7,231	0.00%	7,000	0.00%	(231)
Federal, Special Purpose	18,292,737	5.06%	19,084,923	5.24%	792,186
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	761,503	0.21%	462,474	0.13%	(299,029)
Revenue-Other Financing Sources	295,813	0.08%	434,341	0.12%	138,528
Total Revenue	\$ 361,302,185	100.00%	\$ 364,533,227	100.00%	\$ 3,231,042

The general fund revenues and other financing sources were \$3.2 million or approximately 1% higher 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 \$7.2 million lower compared to July 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, donations and other small sources. Virtually, all local, non-tax revenue has been reduced, with the exception of investment earnings, resulting in a reduction of \$1.4 million or 24%. This is attributed to the changes in the educational and lunch processes due to the COVID-19 pandemic.

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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.

July was a catch-up month for the state apportionment. The monthly amount received from the state for apportionment had doubled for the month of July from June. The state had kept our apportionment allotment suppressed for May and June, but brought it back up to a 90% allotment for July. Last year, the differences for May and June weren't quite so drastic.

However, the state has decreased the state local effort assistance (LEA) funds. There is a decrease about \$1 million which currently represents a 50% decrease in this state general purpose funding, compared to July 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 by about \$4.3 million. Most other special purpose funds from the state have increased, as well. State transportation funding has decreased about \$400,000, however. All having a net effect of a \$4.8 million increase of state special purpose funding from 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, 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).

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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 \$2 million.

Federal food service revenue is down about \$500,000. This decrease is a combination of the net effect of the traditional lunch and breakfast program, as well, as the alternative food service funding provided to the community, due to COVID-19.

Overall, then, the nominal 4% increase in the federal special purpose funding is indicated by a blending of various other, smaller federal programs.

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 \$462,474 through the month of July 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 \$434,341 through the month of July 2020.

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For the Month Ended July 2020

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$342 million, which is \$11 million or 4% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (5% - 7% higher) and payroll-related benefits (7% higher).

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					
	July 2019	Percent of Total	July 2020	Percent of Total	Variance
Certificated Salaries	\$ 148,414,345	44.97%	\$ 157,801,596	46.14%	\$ 9,387,251
Classified Salaries	50,973,237	15.44%	\$ 53,240,701	15.57%	2,267,464
Employee Benefits	78,483,074	23.78%	\$ 83,644,082	24.46%	5,161,008
Supplies & Materials	11,153,880	3.38%	\$ 9,196,801	2.69%	(1,957,079)
Contractual Services	40,487,587	12.27%	\$ 37,634,670	11.01%	(2,852,917)
Local Mileage & Travel	299,257	0.09%	\$ 221,645	0.06%	(77,612)
Capital Outlay	236,400	0.07%	\$ 235,052	0.07%	(1,348)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 330,047,779	100.00%	\$ 341,974,547	100.00%	\$ 11,926,768

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.

With ASB, you'll notice negative revenues for the monthly amounts shown for July. This would reflect the reimbursements the district has been making due to refunds from cancelled activities. The YTD revenues for ASB decreased, then, from June.

ASB revenue and expenditures through July 2020 were respectively \$1,197,763 and \$1,129,707. With a beginning fund balance of about \$2.0 million, this activity results in an ending fund balance of approximately \$2.1 million.

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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.

Year to date property tax collections through July 2020 were \$39.6 million. Most property taxes are collected in October and April.

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 July 2020 are approximately \$130 million, thus 99% 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 \$566,445 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 \$33,404, 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.

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

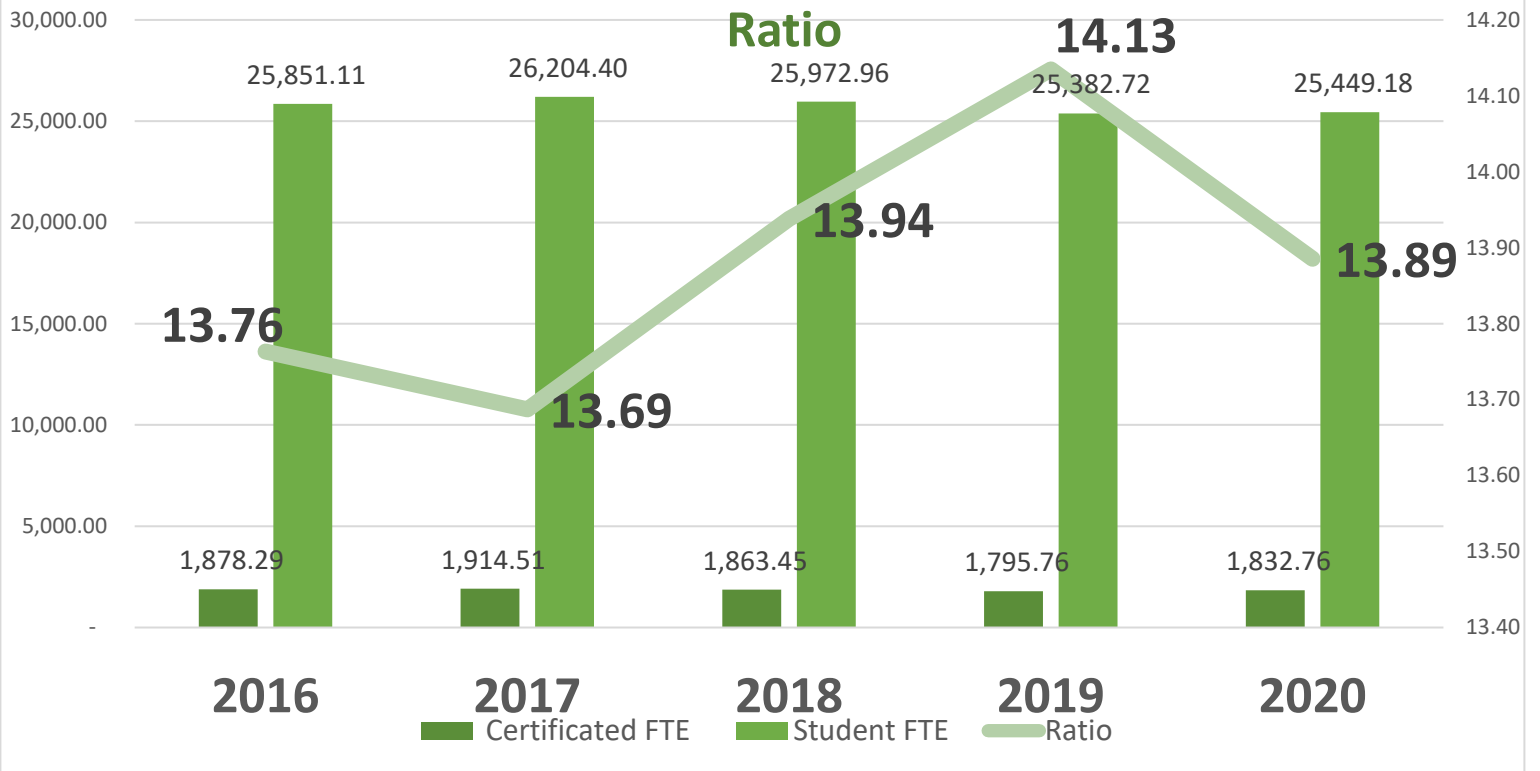
These funds represent money held for specific purposes, such as scholarships, and funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation).

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.

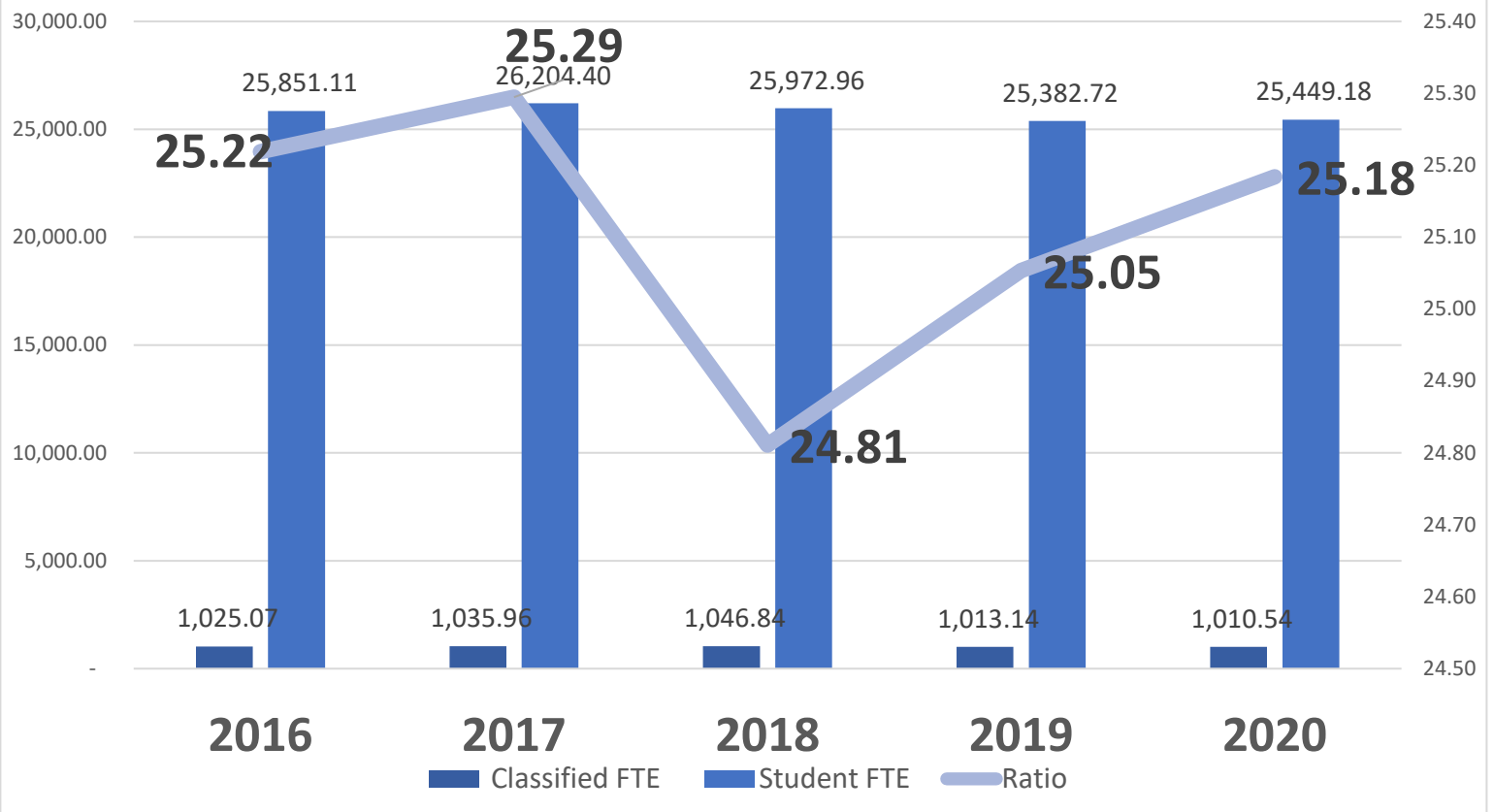
VII. **STAFFING**

The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

Yearly Average of Student FTE per Certificated Staff



Yearly Average of Student FTE per Classified Staff Ratio



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
 July 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	70,971,080	\$ 2,071,079	\$ 21,987,933	\$ 135,058,359	\$ 267,273	\$ 190,013	\$ 230,545,737
Construction Retainage Escrow	-	-	-	7,606,793	-	-	7,606,793
Property Tax Receivable	24,762,775	-	20,387,479	10,481,660	-	-	55,631,914
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	324,387	60	-	-	-	-	324,447
Prepaid Expenses	23,538	-	-	-	-	-	23,538
Due From Other Funds	100,464	12,718	365,015	28,206	-	-	506,403
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	861,939	-	-	-	-	-	861,939
TOTAL ASSETS	97,363,667	2,083,857	42,740,427	153,175,018	267,273	190,013	295,820,255
LIABILITIES:							
Accounts Payable	493,440	(517)	-	7,759	-	-	500,682
Accrued Wages & Benefits Payable	12,795,798	-	-	-	-	-	12,795,798
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	28,296	-	6,963	37,225	677	106	73,267
Due To Other Funds	405,954	1,557	-	98,571	-	-	506,082
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	13,723,488	1,040	6,963	143,555	300,677	106	14,175,829
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	6,448	-	-	7,606,793	-	-	7,613,241
Unavailable Revenue - Taxes Receivable	24,762,775	-	20,387,479	10,481,660	-	-	55,631,914
TOTAL DEFERRED INFLOW OF RESOURCES:	24,769,223	-	20,387,479	18,088,453	-	-	63,245,155
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	108,747,769	-	-	108,747,769
State Proceeds	-	-	-	2,762,591	-	-	2,762,591
Other Proceeds	-	-	-	128,131	-	-	128,131
Impact Fee Proceeds	-	-	-	(50)	-	-	(50)
Associated Student Body Fund	-	2,082,817	-	-	-	-	2,082,817
Debt Service	-	-	22,345,985	-	-	-	22,345,985
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	(33,404)	-	(33,404)
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	19,970,658	-	-	19,970,658
<i>Assigned Fund Balance</i>	9,175,767	-	-	3,333,911	-	24,907	12,534,585
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	24,693,062	-	-	-	-	-	24,693,062
TOTAL FUND BALANCES	58,870,956	2,082,817	22,345,985	134,943,010	(33,404)	189,907	218,399,271
TOTAL LIABILITIES & FUND BALANCES	\$ 97,363,667	\$ 2,083,857	\$ 42,740,427	\$ 153,175,018	\$ 267,273	\$ 190,013	\$ 295,820,255

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

July 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	49,877,586	-	39,903,826	26,732,964	16,246	3,410	116,534,032
State	294,666,903	-	-	1,257,674	175,000	-	296,099,577
Federal	19,091,923	-	726,853	-	-	-	19,818,776
Miscellaneous	462,474	1,197,763	-	-	-	-	1,660,237
TOTAL REVENUES	364,098,886	1,197,763	40,630,679	27,990,638	191,246	3,410	434,112,622
EXPENDITURES							
Current Operating:							
Regular Instruction	193,725,169	-	-	-	-	-	193,725,169
Special Instruction	50,835,553	-	-	-	-	-	50,835,553
Vocational Instruction	10,493,687	-	-	-	-	-	10,493,687
Compensatory Instruction	27,892,353	-	-	-	-	-	27,892,353
Other Instructional Programs	1,604,198	-	-	-	-	-	1,604,198
Community Services	144,802	-	-	-	-	-	144,802
Support Services	36,732,981	-	-	-	-	-	36,732,981
Food Services	8,896,468	-	-	-	-	-	8,896,468
Pupil Transportation	11,649,336	-	-	-	-	-	11,649,336
Student Activities	-	1,129,707	-	-	-	-	1,129,707
Purchase of buses	-	-	-	-	856,082	-	856,082
Miscellaneous	-	-	-	-	-	50	50
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	9,550,985	-	-	-	9,550,985
Capital Outlay:							
To be Distributed	-	-	-	606,664	-	-	606,664
Other	-	-	-	36,276,764	-	-	36,276,764
TOTAL EXPENDITURES	341,974,547	1,129,707	36,455,985	36,883,428	856,082	50	417,299,799
Excess (Deficiency) of Revenues Over Expenditures	22,124,339	68,056	4,174,694	(8,892,790)	(664,836)	3,360	16,812,823

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

July 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	50,307,196	-	-	50,307,196
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	4,794	-	-	-	4,794
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	19,111	-	-	-	-	-	19,111
Transfers	415,230	-	566,445	(415,230)	(566,445)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	211,500	-	-	211,500
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	434,341	-	571,239	50,103,466	(566,445)	-	50,542,601
NET CHANGE IN FUND BALANCE	22,558,680	68,056	4,745,933	41,210,676	(1,231,281)	3,360	67,355,424
ENDING FUND BALANCES:	58,870,956	2,082,817	22,345,985	134,943,010	(33,404)	189,907	218,399,271
<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	-	-	-	108,747,769	-	-	108,747,769
State Proceeds	-	-	-	2,762,591	-	-	2,762,591
Impact Fee Proceeds	-	-	-	(50)	-	-	(50)
Other Purposes	-	-	-	128,131	-	-	128,131
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,082,817	-	-	-	-	2,082,817
Debt Service	-	-	22,345,985	-	-	-	22,345,985
Transportation Vehicle Fund	-	-	-	-	(33,404)	-	(33,404)
Grants - Restricted Revenues	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
Committed From Levy Proceeds	-	-	-	19,970,658	-	-	19,970,658
Assigned Fund Balance	9,175,767	-	-	3,333,911	-	24,907	12,534,585
Unassigned Fund Balance:							
Minimum Fund Balance Policy	18,133,529	-	-	-	-	-	18,133,529
Unassigned Fund Balance	24,693,062	-	-	-	-	-	24,693,062
TOTAL ENDING FUND BALANCES	\$ 58,870,956	\$ 2,082,817	\$ 22,345,985	\$ 134,943,010	\$ (33,404)	\$ 189,907	\$ 218,399,271

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	48,490,868	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	316,512	45,450,166		133,586	99.71%
Local Non-Taxes	6,591,200	58,369	4,427,420		2,163,780	67.17%
State, General Purpose	256,008,749	31,778,959	228,858,349		27,150,400	89.39%
State, Special Purpose	77,811,310	10,487,536	65,808,554		12,002,756	84.57%
Federal, General Purpose	-	-	7,000		N/A	N/A
Federal, Special Purpose	28,703,709	1,847,285	19,084,923		9,618,786	66.49%
Revenue from Other School Districts	30,000				30,000	0.00%
Revenue from Other agencies/Assn.	550,000	32	462,474		87,526	84.09%
Total Revenues	415,278,720	44,488,693	364,098,886		51,186,834	87.68%
EXPENDITURES						
Regular Instruction	228,021,887	19,173,683	193,725,169	1,143,350	33,153,368	85.46%
Special Instruction	60,911,039	4,721,772	50,835,553	3,649,529	6,425,957	89.45%
Vocational Instruction	15,829,313	1,173,798	10,493,687	430,926	4,904,700	69.02%
Compensatory Education	38,926,187	4,114,861	27,892,353	498,683	10,535,151	72.94%
Other Instructional Programs	1,415,278	297,845	1,604,198	117,101	(306,021)	121.62%
Community Services	558,137	38,299	144,802	127	413,208	25.97%
Support Services	48,429,114	3,169,492	36,732,981	4,359,376	7,336,757	84.85%
Food Services	11,323,500	689,177	8,896,468	1,112,462	1,314,570	88.39%
Pupil Transportation	14,564,442	756,256	11,649,336	1,621,571	1,293,535	91.12%
Total Expenditures	419,978,897	34,135,183	341,974,547	12,933,125	65,071,225	84.51%
Revenues less Expenditures	(4,700,177)	10,353,510	22,124,339			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000		19,111		15,889	54.60%
Transfers In	3,500,000	26,577	415,230		3,084,770	11.86%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	26,577	434,341		3,100,659	
ENDING FUND BALANCES:	18,808,331	58,870,956	58,870,956			
<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	-	24,693,062	24,693,062			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 58,870,956	\$ 58,870,956			

*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
July 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,122,035	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,122,035	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	(4,477)	463,406		667,561	40.97%
Athletics	644,268	(2,920)	302,807		341,461	47.00%
Classes	207,425	(279)	23,558		183,867	11.36%
Clubs	1,103,925	(12,023)	390,341		713,584	35.36%
Private Monies	100,450	-	17,651		82,799	17.57%
Total Revenues	3,187,035	(19,699)	1,197,763		1,989,272	37.58%
EXPENDITURES						
General Student Body	1,057,801	490	314,908	31,104	711,789	32.71%
Athletics	1,030,030	4,026	411,367	49,309	569,354	44.72%
Classes	177,013	1,680	36,501	12,824	127,688	27.87%
Clubs	1,152,371	11,890	353,765	48,372	750,234	34.90%
Private Monies	114,450	1,433	13,166	-	101,284	11.50%
Total Expenditures	3,531,665	19,519	1,129,707	141,609	2,260,349	36.00%
Revenues less Expenditures	(344,630)	(39,218)	68,056			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,082,817	2,082,817			
TOTAL ENDING FUND BALANCE	1,440,723	2,082,817	2,082,817			

*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
July 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,600,052	21,694,189	17,600,052		-	100.00%
Total Beginning Restricted Fund Balance	17,600,052	21,694,189	17,600,052		-	100.00%
REVENUE						
Local Taxes	37,199,560	262,232	39,636,451		(2,436,891)	106.55%
Local Non-Taxes	190,000	24,913	267,375		(77,375)	140.72%
General Purpose Federal	769,050	365,015	726,853		42,197	94.51%
Total Revenues	38,158,610	652,160	40,630,679		(2,472,069)	106.48%
EXPENDITURES						
Matured Bond Expenditures	26,905,000	-	26,905,000	-	-	100.00%
Interest (bond + Interfund)	10,450,500	-	9,544,194	-	906,306	91.33%
Investment Fees	-	364	4,020	-	(4,020)	N/A
Underwriter Fees	50,000	-	2,771	-	47,229	5.54%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,430,500	364	36,455,985	-	974,515	97.40%
Revenues less Expenditures	728,110	651,796	4,174,694			573.36%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	-	566,445		1	100.00%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,446	-	571,239	-	1	
ENDING RESTRICTED FUND BALANCE	18,894,608	22,345,985	22,345,985			

*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
July 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	137,026,319	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	135,213	20,624,451	-	164,849	99.21%
Local Non-Taxes	2,755,000	1,633,519	6,108,513	-	(3,353,513)	221.72%
State, General Purpose	-	93,290	1,257,674	-	(1,257,674)	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	1,862,022	27,990,638	-	(4,446,338)	118.88%
EXPENDITURES						
Undistributed	-	55,232	606,664	-	(606,664)	N/A
Sites	18,657,845	1,075,281	6,540,204	2,030,823	10,086,818	45.94%
Buildings	98,605,696	2,731,294	25,082,154	91,187,679	(17,664,137)	117.91%
Equipment	13,872,000	56,777	4,344,799	533,022	8,994,179	35.16%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	167	1,926	-	2,074	48.15%
Bond Issuance Expenditures	650,000	-	307,681	-	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	3,918,752	36,883,428	93,751,524	1,154,588	99.12%
Revenues less Expenditures	(108,245,241)	(2,056,730)	(8,892,790)			8.22%
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)	(26,577)	(415,230)		(3,084,770)	11.86%
Sales of Property	-	-	211,500		(211,500)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(26,577)	50,103,466	-	(8,603,466)	
ENDING RESTRICTED FUND BALANCES:	22,681,296	134,943,010	134,943,010			
Restricted For:						
Arbitrage			-			
Bond Proceeds	12,842,363	108,747,769	108,747,769			
State Proceeds	-	2,762,591	2,762,591			
Other Proceeds	1,886,919	128,131	128,131			
Impact Fee Proceeds	-	(50)	(50)			
Committed from Levy Proceeds	7,952,014	19,970,658	19,970,658			
Assigned to Fund Purposes	-	3,333,911	3,333,911			
Unassigned Fund Balance						
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 134,943,010	\$ 134,943,010			

*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
July 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,197,877	(33,848)	1,197,877	-	-	100.00%
Total Beginning Restricted Fund Balance	1,197,877	(33,848)	1,197,877	-	-	100.00%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	450	16,246	-	5,754	73.85%
State Special Purpose-Unassigned	175,000	-	175,000	-	-	100.00%
State Transportation Reimbursement-Deprec.	1,068,000	-	-	-	1,068,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,265,000	450	191,246	-	1,073,754	15.12%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	989,000	6	856,082	-	132,918	86.56%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	989,000	6	856,082	-	132,918	86.56%
Revenues less Expenditures	276,000	444	(664,836)		940,836	-240.88%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-	30,000	0.00%
Transfers In/(Out)	(566,446)	-	(566,445)		(1)	100.00%
TOTAL OTHER FIN. SOURCES/(USES)	(536,446)	-	(566,445)	-	29,999	
ENDING RESTRICTED FUND BALANCE	937,431	(33,404)	(33,404)			

*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 (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

July 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	189,683	186,547		186,547
REVENUE				
Investment Earnings	227	3,410		3,410
Total Revenues	227	3,410		3,410
EXPENDITURES				
Investment Fees	3	50	-	50
Total Expenditures	3	50	-	50
Revenues less Expenditures	224	3,360	-	3,360
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	24,907	24,907		24,907
Total Ending Fund Balance	189,907	189,907		189,907

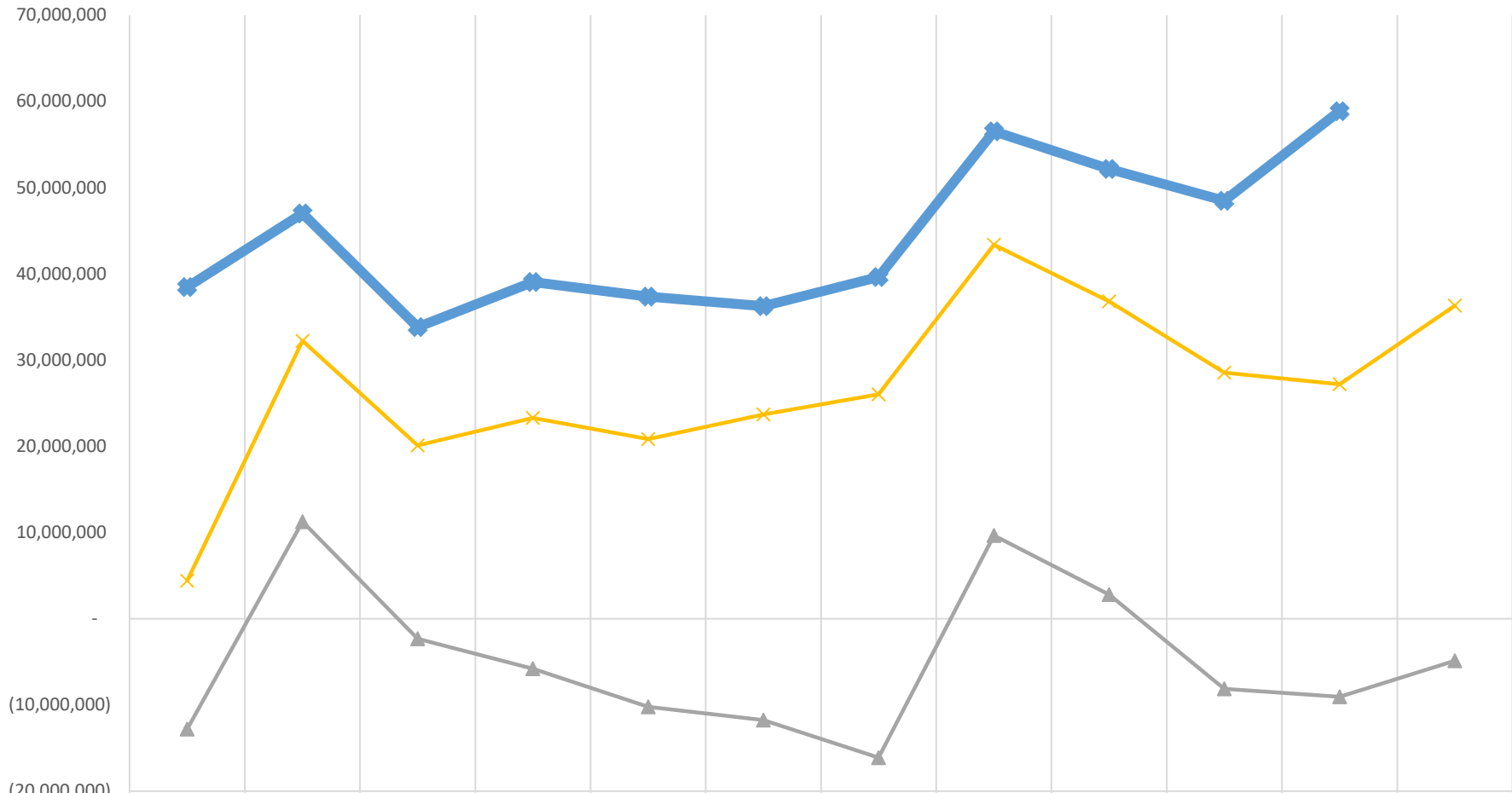
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
July 2020

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 242,484	\$ 103,454
Due from Other Funds	-	-
Total Assets	<u>\$ 242,484</u>	<u>\$ 103,454</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 130
Due to other Funds	322	-
Total Liabilities	<u>\$ 322</u>	<u>\$ 130</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 103,324
Trust Purposes (scholarships, etc.)	242,162	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 242,162</u>	<u>\$ 103,324</u>

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

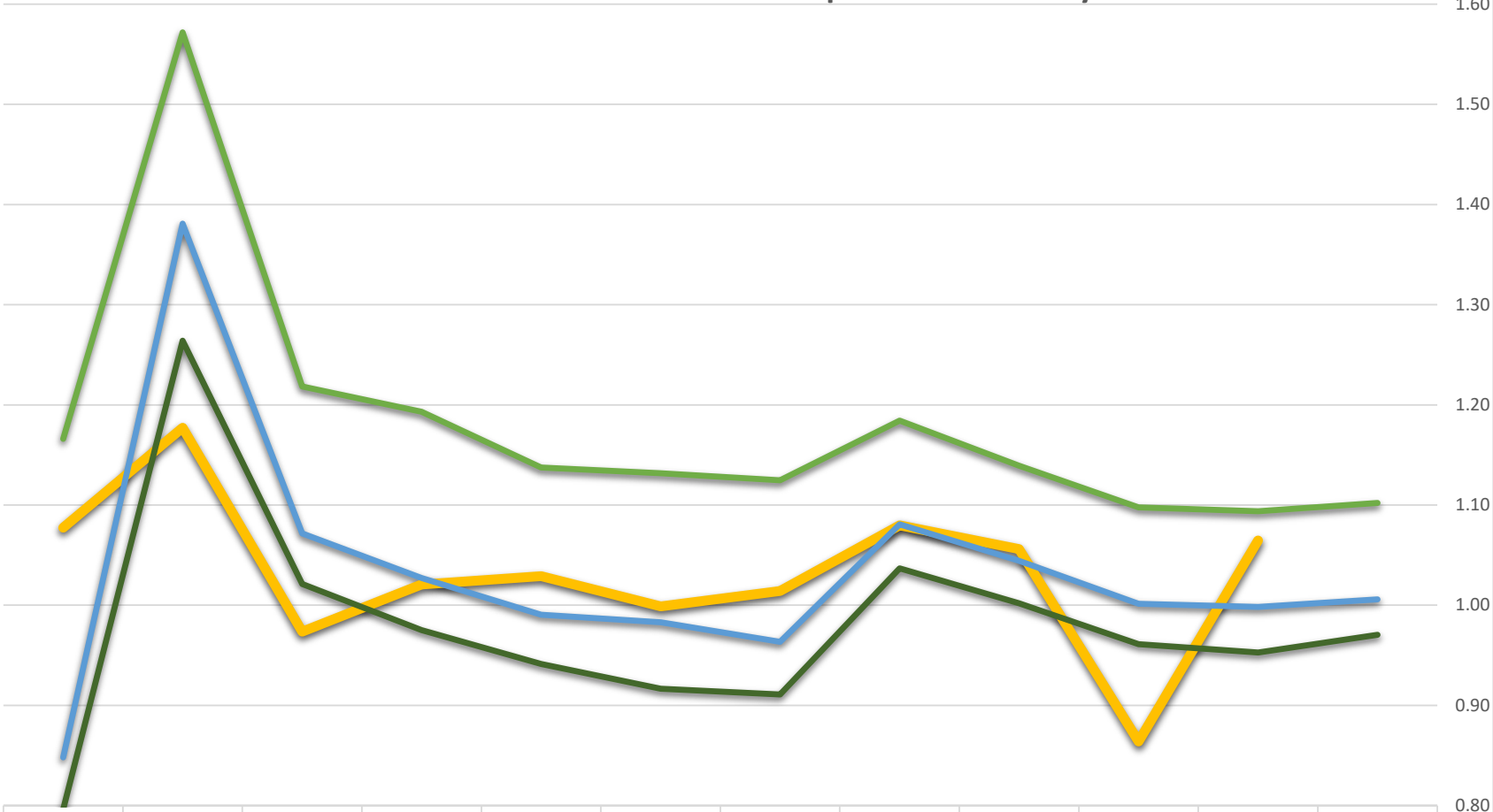
	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 38,904	\$ -
Members	-	\$ 210,259
Investment Earnings	4,107	1,271
Total Additions	<u>\$ 43,011</u>	<u>\$ 211,530</u>
DEDUCTIONS		
Benefits	\$ -	\$ 253,467
Scholarships	\$ 2,000	-
Administrative expenses	2,473	-
Other expenses	27,355	-
Total Deductions	<u>\$ 31,828</u>	<u>\$ 253,467</u>
Change in Net Position	\$ 11,183	\$ (41,937)
Net Position - Beginning	<u>230,978</u>	<u>145,262</u>
Net Position - Ending	<u>\$ 242,162</u>	<u>\$ 103,324</u>

TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



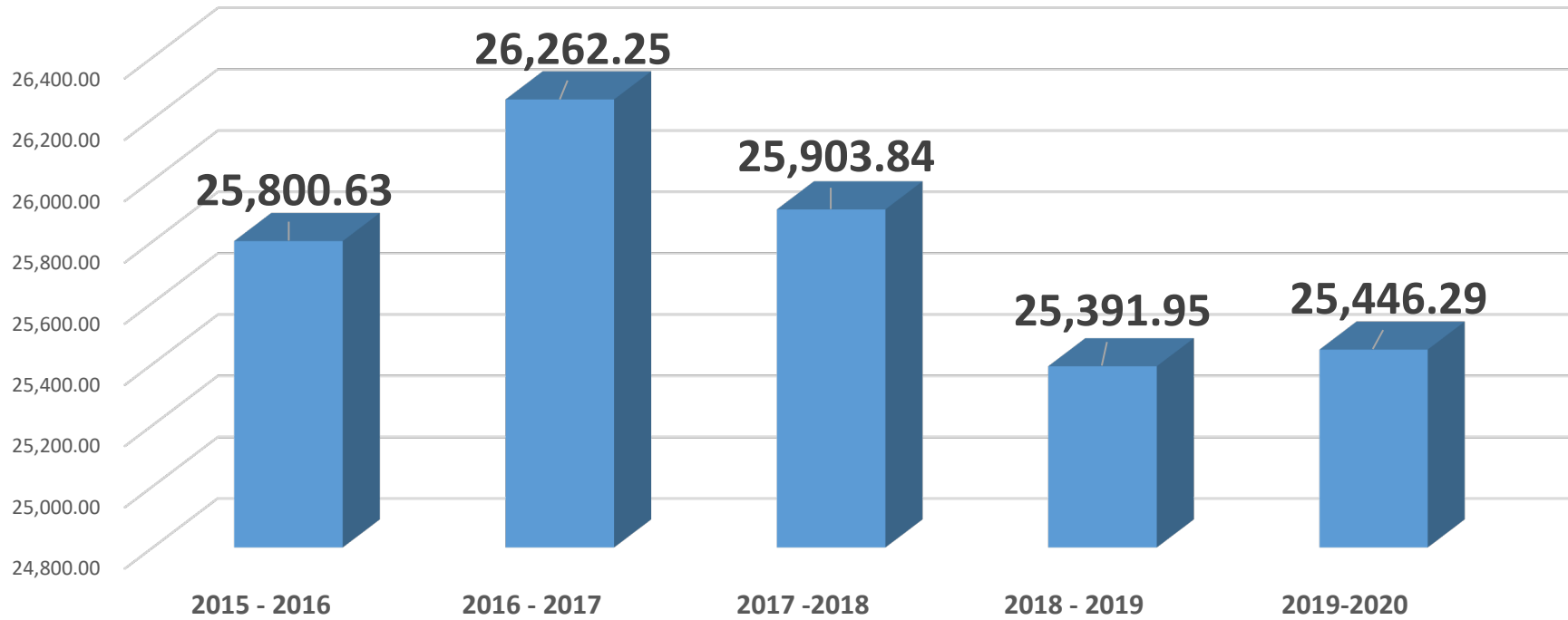
▲ 2017-18	(12,794,	11,255,7	(2,322,5	(5,804,1	(10,224,	(11,756,	(16,111,	9,661,79	2,806,47	(8,144,4	(9,051,1	(4,871,4
✕ 2018-19	4,410,94	32,236,5	20,092,1	23,282,0	20,833,2	23,690,4	26,020,1	43,363,5	36,802,2	28,527,6	27,185,8	36,312,2
◆ 2019-20	38,461,4	46,990,8	33,819,4	39,040,3	37,344,3	36,249,7	39,643,7	56,535,0	52,148,7	48,490,8	58,870,9	

General Fund Revenue vs Expenditure Ratio by Month



	September	October	November	December	January	February	March	April	May	June	July	August
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	0.86	1.06	
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2017-2018 Ratio	0.85	1.38	1.07	1.03	0.99	0.98	0.96	1.08	1.04	1.00	1.00	1.01
2016-2017 Ratio	0.80	1.26	1.02	0.98	0.94	0.92	0.91	1.04	1.00	0.96	0.95	0.97

Average Student FTE Per Year (Last 5 years)



(Student FTE counts used are from the monthly OPSI P223 reports.)