



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 May 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 May 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 May 2019 and May 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	May 2019	May 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	304,972,567	295,020,252	(9,952,315)
Other Financing Sources	213,724	232,345	18,621
Total Resources	305,186,290	295,252,597	(9,933,693)
Expenditures	267,709,773	279,376,896	11,667,123
Other Financing Uses	-	-	-
Total Uses	267,709,773	279,376,896	11,667,123
Excess (Deficiency) of Revenues over Expenditures	37,476,517	15,875,701	(21,600,816)
Ending Fund Balance	\$ 36,802,262	\$ 52,187,977	\$ 15,385,715

The year to date ending fund balance for May 2020 improved by \$15.3 million compared to May 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

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other words, the district is not experiencing the same increase in financial benefit as it did last year. Even though the beginning fund balance increased by approximately \$36.98 million, other factors have provided for only a current net benefit to the district of \$15.3 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 May 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-May 2020	
Net Cash & Investment per County/Bank	\$ 63,162,496
Plus: Other Assets	
Tax Receivable	28,114,940
Due from Other Funds/Govt.	416,447
Receivables	465,006
Inventory	771,977
Other Items	-
Total Assets	92,930,866
Less: Liabilities	
Accounts Payable and other obligations	(394,561)
Interfund Loans Payable	
Salaries & Payroll Taxes	(12,193,943)
Due to Other Funds	(32,998)
Total Liabilities	(12,621,502)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(28,121,387)
Total Deferred Inflows of Resources	(28,121,387)
Fund Balance per GL	\$ 52,187,977

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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
	May 2019	Percent of Total	May 2020	Percent of Total	
Local Taxes	\$ 52,416,134	17.18%	\$ 42,097,496	14.26%	\$ (10,318,638)
Local Non-Taxes	5,028,142	1.65%	4,301,858	1.46%	(726,284)
State, General Purpose	183,082,622	59.99%	181,977,340	61.63%	(1,105,282)
State, Special Purpose	48,634,980	15.94%	50,952,543	17.26%	2,317,563
Federal, General Purpose	7,231	0.00%	7,000	0.00%	(231)
Federal, Special Purpose	15,171,890	4.97%	15,273,520	5.17%	101,630
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	624,791	0.20%	410,495	0.14%	(214,296)
Revenue-Other Financing Sources	213,724	0.07%	232,345	0.08%	18,621
Total Revenue	\$ 305,186,290	100.00%	\$ 295,252,597	100.00%	\$ (9,933,693)

The general fund revenues and other financing sources were \$10 million or 3% 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 \$10.3 million lower compared to May 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 \$726,284 lies mostly in variances between fee decreases, lunch receipt decreases, e-rate increases, and interest earned increases.

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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.

A lack of state local effort assistance (LEA) funding accounts for the decrease about \$1.1 million or almost 1% decrease of the state general purpose funding, compared to May 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 transportation revenue has decreased by about \$600,000. State special education and the infants and toddlers program funding has increased by about \$2.7 million. Other special purpose funds from the state have increased, all having a net effect of a \$2.3 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).

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 \$1.7 million, but federal Title I (remediation) is up about \$1.7 million.

Federal food service revenue is down about \$400,000, which is 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.

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Overall, then, the difference in 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 \$410,495 through the month of May 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 \$232,345 through the month of May 2020.

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3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$279 million, which is \$11.6 million or 4% 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).

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					
	May 2019	Percent of Total	May 2020	Percent of Total	Variance
Certificated Salaries	\$ 120,003,318	44.83%	\$ 128,655,541	46.05%	\$ 8,652,223
Classified Salaries	41,700,111	15.58%	\$ 44,044,672	15.77%	2,344,561
Employee Benefits	63,921,798	23.88%	\$ 67,320,184	24.10%	3,398,386
Supplies & Materials	9,269,244	3.46%	\$ 7,831,813	2.80%	(1,437,431)
Contractual Services	32,388,001	12.10%	\$ 31,080,128	11.12%	(1,307,873)
Local Mileage & Travel	227,095	0.08%	\$ 222,526	0.08%	(4,569)
Capital Outlay	200,206	0.07%	\$ 222,032	0.08%	21,826
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 267,709,773	100.00%	\$ 279,376,896	100.00%	\$ 11,667,123

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 May 2020 were respectively \$1,184,456 and \$1,099,773. 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 May 2020 were \$36.8 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 May 2020 are approximately \$105.7 million, thus 97% 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.

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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).

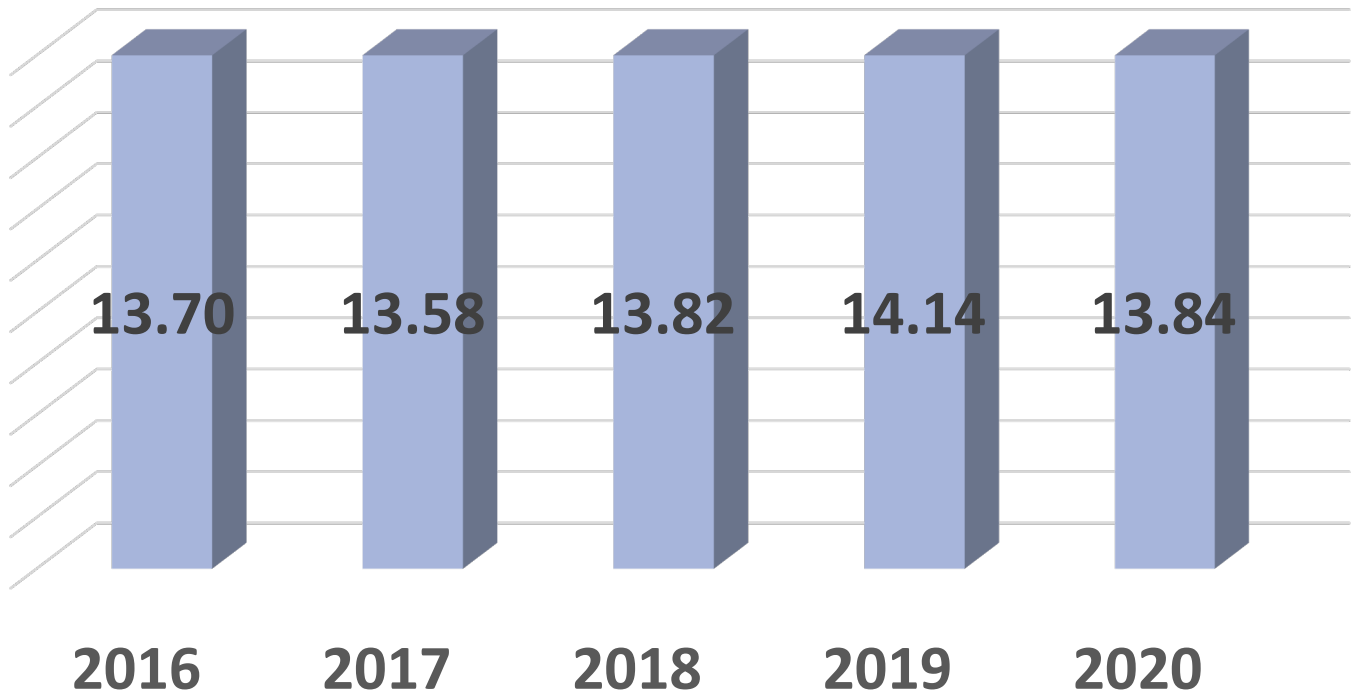
In addition, the district has funds set aside in trust for employee vision benefits, which are represented here. With the current vision benefits offered through the state Health Care Authority, the vision trust fund should be dissolved once all claims through December 2019 are resolved.

VII. **STAFFING**

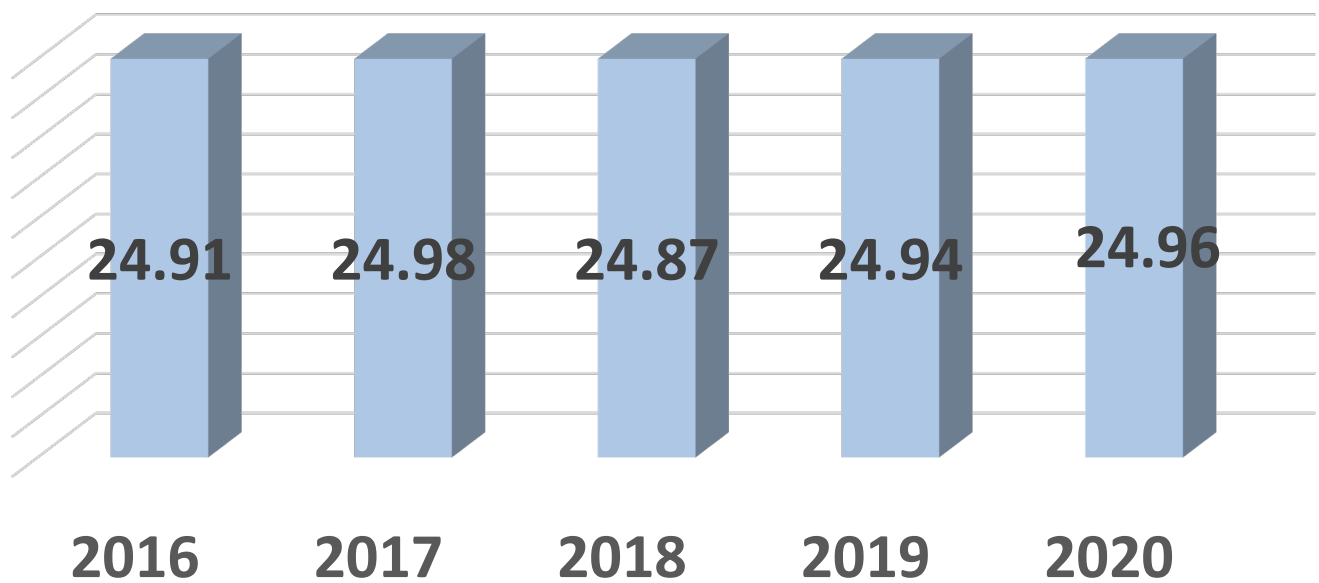
The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-end. It should be noted that staffing levels may change daily as employee status changes due to resignations, retirements, changes in part-time 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.

Ratio of Students per Certificated Staff (May)



Ratio of Students per Classified Staff (May)



KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
 May 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	63,162,496	\$ 2,099,603	\$ 23,615,524	\$ 142,872,153	\$ 260,984	\$ 189,574	\$ 232,200,334
Construction Retainage Escrow	-	-	-	11,083,916	-	-	11,083,916
Property Tax Receivable	28,114,940	-	23,157,184	11,909,932	-	-	63,182,056
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	465,006	60	-	-	-	-	465,066
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	96,963	5,167	-	17,931	-	-	120,061
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	771,977	-	-	-	-	-	771,977
TOTAL ASSETS	92,930,866	2,104,830	46,772,708	165,883,932	260,984	189,574	308,142,894
LIABILITIES:							
Accounts Payable	365,072	3,991	-	4,200	-	-	373,263
Accrued Wages & Benefits Payable	12,193,943	-	-	-	-	-	12,193,943
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	29,489	-	7,257	38,794	706	110	76,356
Due To Other Funds	32,998	1,395	-	95,593	-	-	129,986
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	300,000	-	300,000
TOTAL LIABILITIES	12,621,502	5,386	7,257	138,587	300,706	110	13,073,548
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	6,447	-	-	11,083,916	-	-	11,090,363
Unavailable Revenue - Taxes Receivable	28,114,940	-	23,157,184	11,909,932	-	-	63,182,056
TOTAL DEFERRED INFLOW OF RESOURCES:	28,121,387	-	23,157,184	22,993,848	-	-	74,272,419
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	835,197	-	-	-	-	-	835,197
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	115,731,360	-	-	115,731,360
State Proceeds	-	-	-	1,945,109	-	-	1,945,109
Other Proceeds	-	-	-	127,833	-	-	127,833
Associated Student Body Fund	-	2,099,444	-	-	-	-	2,099,444
Debt Service	-	-	23,608,267	-	-	-	23,608,267
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	(39,722)	-	(39,722)
Grant Required Programs	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>	-	-	-	21,914,654	-	-	21,914,654
<i>Assigned Fund Balance</i>	9,175,767	-	-	3,032,541	-	24,464	12,232,772
<i>Unassigned Fund Balance:</i>	-	-	-	-	-	-	-
<i>Minimum Fund Balance Policy</i>	18,133,529	-	-	-	-	-	18,133,529
<i>Unassigned Fund Balance</i>	18,010,083	-	-	-	-	-	18,010,083
TOTAL FUND BALANCES	52,187,977	2,099,444	23,608,267	142,751,497	(39,722)	189,464	220,796,927
TOTAL LIABILITIES & FUND BALANCES	\$ 92,930,866	\$ 2,104,830	\$ 46,772,708	\$ 165,883,932	\$ 260,984	\$ 189,574	\$ 308,142,894

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

May 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	46,399,354	-	37,081,110	21,231,749	15,456	2,961	104,730,630
State	232,929,883	-	-	-	-	-	232,929,883
Federal	15,280,520	-	361,838	-	-	-	15,642,358
Miscellaneous	410,495	1,184,456	-	-	-	-	1,594,951
TOTAL REVENUES	295,020,252	1,184,456	37,442,948	21,231,749	15,456	2,961	354,897,822
EXPENDITURES							
Current Operating:							
Regular Instruction	158,131,590	-	-	-	-	-	158,131,590
Special Instruction	41,890,421	-	-	-	-	-	41,890,421
Vocational Instruction	8,495,196	-	-	-	-	-	8,495,196
Compensatory Instruction	21,321,130	-	-	-	-	-	21,321,130
Other Instructional Programs	1,251,112	-	-	-	-	-	1,251,112
Community Services	104,328	-	-	-	-	-	104,328
Support Services	30,692,610	-	-	-	-	-	30,692,610
Food Services	7,586,193	-	-	-	-	-	7,586,193
Pupil Transportation	9,904,316	-	-	-	-	-	9,904,316
Student Activities	-	1,099,773	-	-	-	-	1,099,773
Purchase of buses	-	-	-	-	726,772	-	726,772
Miscellaneous	-	-	-	-	-	44	44
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	26,905,000	-	-	-	26,905,000
Interest and Other Charges	-	-	5,060,810	-	-	-	5,060,810
Capital Outlay:							
To be Distributed	-	-	-	496,116	-	-	496,116
Other	-	-	-	21,810,433	-	-	21,810,433
TOTAL EXPENDITURES	279,376,896	1,099,773	31,965,810	22,306,549	726,772	44	335,475,844
Excess (Deficiency) of Revenues Over Expenditures	15,643,356	84,683	5,477,138	(1,074,800)	(711,316)	2,917	19,421,978

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

May 2020

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REPELOEG)	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	213,234	-	526,283	(213,233)	(526,283)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	232,345	-	531,077	50,093,963	(526,283)	-	50,331,102
NET CHANGE IN FUND BALANCE	15,875,701	84,683	6,008,215	49,019,163	(1,237,599)	2,917	69,753,080
ENDING FUND BALANCES:	52,187,977	2,099,444	23,608,267	142,751,497	(39,722)	189,464	220,796,927
<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	-	-	-	115,731,360	-	-	115,731,360
State Proceeds	-	-	-	1,945,109	-	-	1,945,109
Other Purposes	-	-	-	127,833	-	-	127,833
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,099,444	-	-	-	-	2,099,444
Debt Service	-	-	23,608,267	-	-	-	23,608,267
Transportation Vehicle Fund	-	-	-	-	(39,722)	-	(39,722)
Grants - Restricted Revenues	4,135,841	-	-	-	-	-	4,135,841
Carryovers and Others	1,897,560	-	-	-	-	-	1,897,560
<i>Committed From Levy Proceeds</i>							
Assigned Fund Balance	9,175,767	-	-	3,032,541	-	24,464	12,232,772
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	18,133,529	-	-	-	-	-	18,133,529
Unassigned Fund Balance	18,010,083	-	-	-	-	-	18,010,083
TOTAL ENDING FUND BALANCES	\$ 52,187,977	\$ 2,099,444	\$ 23,608,267	\$ 142,751,497	\$ (39,722)	\$ 189,464	\$ 220,796,927

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	56,535,052	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	4,648,749	42,097,496		3,486,256	92.35%
Local Non-Taxes	6,591,200	147,562	4,301,858		2,289,342	65.27%
State, General Purpose	256,008,749	13,591,128	181,977,340		74,031,409	71.08%
State, Special Purpose	77,811,310	3,799,682	50,952,543		26,858,767	65.48%
Federal, General Purpose	-	-	7,000		N/A	N/A
Federal, Special Purpose	28,703,709	1,686,191	15,273,520		13,430,189	53.21%
Revenue from Other School Districts	30,000				30,000	0.00%
Revenue from Other agencies/Assn.	550,000	86,670	410,495		139,505	74.64%
Total Revenues	415,278,720	23,959,982	295,020,252		120,265,468	71.04%
EXPENDITURES						
Regular Instruction	228,114,175	16,534,397	158,131,590	4,426,576	65,556,009	71.26%
Special Instruction	59,959,424	4,159,140	41,890,421	4,721,542	13,347,461	77.74%
Vocational Instruction	15,829,658	832,489	8,495,196	587,251	6,747,211	57.38%
Compensatory Education	38,926,187	2,301,869	21,321,130	600,458	17,004,599	56.32%
Other Instructional Programs	2,334,415	117,915	1,251,112	249,125	834,178	64.27%
Community Services	558,137	6,378	104,328	-	453,809	18.69%
Support Services	48,369,121	2,567,601	30,692,610	4,919,977	12,756,534	73.63%
Food Services	11,323,399	810,321	7,586,193	1,480,455	2,256,751	80.07%
Pupil Transportation	14,564,381	996,909	9,904,316	1,679,055	2,981,010	79.53%
Total Expenditures	419,978,897	28,327,019	279,376,896	18,664,439	121,937,562	70.97%
Revenues less Expenditures	(4,700,177)	(4,367,037)	15,643,356			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000		19,111		15,889	54.60%
Transfers In	3,500,000	19,961	213,234		3,286,766	6.09%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	3,535,000	19,961	232,345		3,302,655	
ENDING FUND BALANCES:	18,808,331	52,187,977	52,187,977			
<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	-	18,010,083	18,010,083			
Unassigned Minimum Fund Bal Policy	10,648,331	18,133,529	18,133,529			
Total Ending Fund Balances	\$ 18,808,331	\$ 52,187,977	\$ 52,187,977			

*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
May 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,785,353	2,093,371	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,093,371	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	7,641	464,733		666,234	41.09%
Athletics	644,268	775	297,699		346,569	46.21%
Classes	207,425		23,839		183,586	11.49%
Clubs	1,103,925	2,891	380,534		723,391	34.47%
Private Monies	100,450	68	17,651		82,799	17.57%
Total Revenues	3,187,035	11,375	1,184,456		2,002,579	37.16%
EXPENDITURES						
General Student Body	1,057,801	1,079	306,102	57,339	694,360	34.36%
Athletics	1,030,030	8,695	415,401	29,892	584,737	43.23%
Classes	177,013	(11,452)	34,070	35,684	107,259	39.41%
Clubs	1,152,371	6,980	332,534	65,856	753,981	34.57%
Private Monies	114,450	-	11,666		102,784	10.19%
Total Expenditures	3,531,665	5,302	1,099,773	188,771	2,243,121	36.49%
Revenues less Expenditures	(344,630)	6,073	84,683			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,099,444	2,099,444			
TOTAL ENDING FUND BALANCE	1,440,723	2,099,444	2,099,444			

*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
May 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	18,041,271	19,729,367	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	19,729,367	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	3,861,600	36,864,188		335,372	99.10%
Local Non-Taxes	190,000	17,564	216,922		(26,922)	114.17%
General Purpose Federal	769,050		361,838		407,212	47.05%
Total Revenues	38,158,610	3,879,164	37,442,948		715,662	98.12%
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	-	264	3,270	-	(3,270)	N/A
Underwriter Fees	350,000	-	2,770	-	347,230	0.79%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,324,197	264	31,965,810	-	5,358,387	85.64%
Revenues less Expenditures	834,413	3,878,900	5,477,138			656.41%
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	23,608,267	23,608,267			

*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
May 2020

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	144,680,922	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	1,994,389	19,194,551	-	1,594,749	92.33%
Local Non-Taxes	2,755,000	207,963	2,037,198	-	717,802	73.95%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	2,202,352	21,231,749	-	2,312,551	90.18%
EXPENDITURES						
Undistributed	-	55,997	496,116	-	(496,116)	N/A
Sites	18,657,845	416,701	4,683,805	3,396,189	10,577,851	43.31%
Buildings	98,605,696	2,259,689	12,554,874	101,754,861	(15,704,039)	115.93%
Equipment	13,872,000	1,379,426	4,262,442	573,836	9,035,722	34.86%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	1,631	-	2,369	40.78%
Bond Issuance Expenditures	650,000	-	307,681	-	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	131,789,541	4,111,814	22,306,549	105,724,886	3,758,105	97.15%
Revenues less Expenditures	(108,245,241)	(1,909,462)	(1,074,800)			0.99%
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)	(19,961)	(213,233)		(3,286,767)	6.09%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	41,500,000	(19,961)	50,093,963	-	(8,593,963)	
ENDING RESTRICTED FUND BALANCES:	22,681,296	142,751,497	142,751,497			
Restricted For:						
Arbitrage			-			
Bond Proceeds	12,842,363	115,731,360	115,731,360			
State Proceeds	-	1,945,109	1,945,109			
Other Proceeds	1,886,919	127,833	127,833			
School Construction	-	-	-			
Committed from Levy Proceeds	7,952,014	21,914,654	21,914,654			
Assigned to Fund Purposes	-	3,032,541	3,032,541			
Unassigned Fund Balance						
Total Ending Restricted Fund Balances	\$ 22,681,296	\$ 142,751,497	\$ 142,751,497			

*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
May 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	(40,560)	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	(40,560)	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	851	15,456	-	6,544	70.25%
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	851	15,456	-	1,249,544	1.22%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	789,000	13	726,772	129,300	(67,072)	108.50%
Other	-	-	-	-	-	N/A
Bond Sale Fees	-	-	-	-	-	
Transfers	-	-	-	-	-	N/A
Total Expenditures	789,000	13	726,772	129,300	(67,072)	108.50%
Revenues less Expenditures	476,000	838	(711,316)		1,316,616	-149.44%
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	(39,722)	(39,722)			

*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

May 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	189,189	186,547		186,547
REVENUE				
Investment Earnings	279	2,961		2,961
Total Revenues	279	2,961		2,961
EXPENDITURES				
Investment Fees	4	44	-	44
Total Expenditures	4	44	-	44
Revenues less Expenditures	275	2,917	-	2,917
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	24,464	24,464		24,464
Total Ending Fund Balance	189,464	189,464		189,464

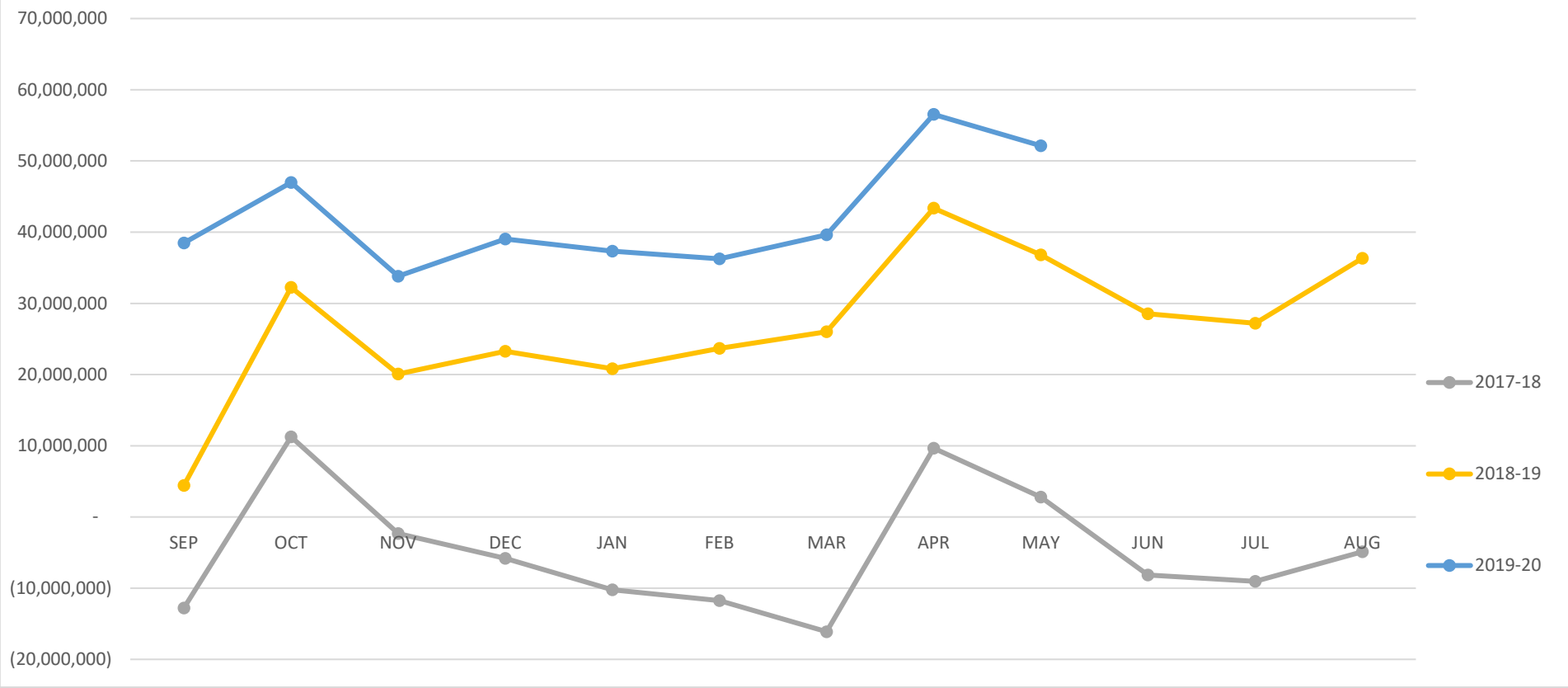
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
May 2020

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 230,373	\$ 106,965
Due from Other Funds	10,130	-
Total Assets	<u>\$ 240,503</u>	<u>\$ 106,965</u>
LIABILITIES		
Accounts Payable	\$ 539	\$ 136
Due to other Funds	205	-
Total Liabilities	<u>\$ 744</u>	<u>\$ 136</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ 106,829
Trust Purposes (scholarships, etc.)	239,759	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 239,759</u>	<u>\$ 106,829</u>

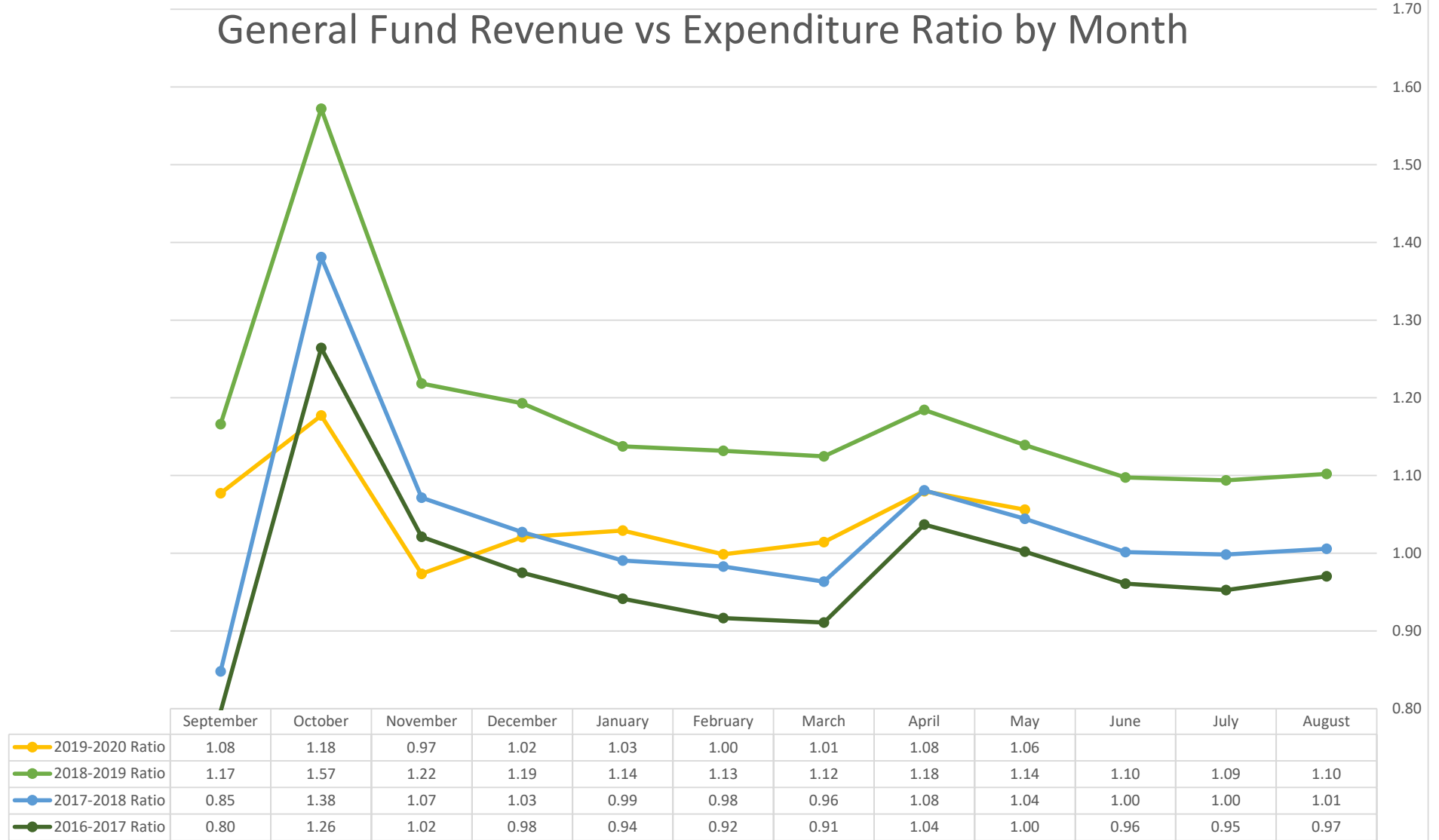
Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
May 2020

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 32,824	\$ -
Members	-	\$ 210,259
Investment Earnings	3,572	1,155
Total Additions	<u>\$ 36,396</u>	<u>\$ 211,414</u>
DEDUCTIONS		
Benefits	\$ -	\$ 249,846
Scholarships		
Administrative expenses	2,464	-
Other expenses	25,152	-
Total Deductions	<u>\$ 27,616</u>	<u>\$ 249,846</u>
Change in Net Position	\$ 8,780	\$ (38,432)
Net Position - Beginning	<u>230,978</u>	<u>145,262</u>
Net Position - Ending	<u>\$ 239,759</u>	<u>\$ 106,829</u>

Total General Fund Balance Levels by Month
 3 Yr Historical Comparison (2 Years & Current), Sept through Aug



General Fund Revenue vs Expenditure Ratio by Month



● 2019-2020 Ratio
 ● 2018-2019 Ratio
 ● 2017-2018 Ratio
 ● 2016-2017 Ratio

Five Year Comparative Analysis
FTE Enrollment (K-12)

OSPI Projections used Apr-June

