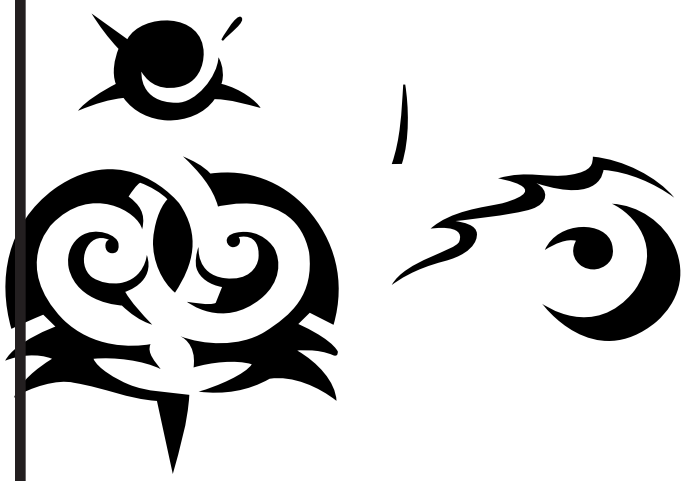

STATE

As of the Month of

February 2020

NANCIAL

benefit as it 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 $12.6 million of that increase.

- Currently, the year to date expenditures approximately match the year to date revenues, basically leaving no change in fund balance at the end of the month from the beginning of the 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 February 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-February 2020		
Net Cash & Investment per County/Bank	**$**	**51,365,971**
Plus: **Other Assets**		
Tax Receivable		50,583,174
Due from Other Funds/Govt.		216,733
Receivables		300,944
Inventory		757,940
Other Items		-
Total Assets		**103,224,762**
Less: **Liabilities**		
Accounts Payable and other obligations		(485,498)
Interfund Loans Payable		
Salaries & Payroll Taxes		(15,572,878)
Due to Other Funds		(326,978)
Total Liabilities		**(16,385,354)**
Less: **Deferred Inflows of Resources**		
Unavailable Revenue		(50,589,619)
Total Deferred Inflows of Resources		**(50,589,619)**
Fund Balance per GL	**$**	**36,249,789**

2. **Revenues and other Financing Sources**

The general fund revenues and other financing sources were $12.7 million or 6% lower than the last fiscal year, for the same period.

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections are now about $11 million lower compared to February 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 $545,000 lies in variances between fees increases, 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

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report

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 vi

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	51,365,971	$ 1,920,374	$ 4,858,918	$ 141,160,840	$ 684,513	$ 188,698	$ 200,179,31
Construction Retainage Escrow	-	-	-	10,752,843	-	-	10,752,84
Property Tax Receivable	50,583,174	-	41,816,594	21,546,064	-	-	113,945,83
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	300,944	60	-	-	-	-	301,004
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	197,249	308,004	-	18,150	-	-	523,403
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	757,940	-	-	-	-	-	757,940
TOTAL ASSETS	103,224,762	2,228,438	46,675,512	173,477,897	684,513	188,698	326,479,82
LIABILITIES:							
Accounts Payable	453,944	26,822	-	1,566	-	-	482,332

	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	-	-	-	-	-	-	

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	40,928,466	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	45,583,752	514,894	19,555,692		26,028,060	42.90%
Local Non-Taxes	6,591,200	595,484	3,640,201		2,950,999	55.23%
State, General Purpose	256,008,749	22,786,244	122,759,309		133,249,440	47.95%
State, Special Purpose	77,811,310	5,455,894	33,699,213		44,112,097	43.31%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	28,703,709	1,923,050	9,381,188		19,322,521	32.68%
Revenue from Other School Districts	30,000	-	-		30,000	0.00%
Revenue from Other agencies/Assn.	550,000	1,856	209,393		340,607	38.07%
Total Revenues	415,278,720	31,277,422	189,244,996		226,033,724	45.57%
EXPENDITURES						
Regular Instruction	228,100,880	20,404,677	106,687,760	6,663,433	114,749,687	49.69%
Special Instruction	59,952,532	5,696,770	28,765,752	6,236,358	24,950,422	58.38%

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KENT SCHOOL DISTRICT NO. 415

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
Restricted Fund Balance	1,785,353	2,229,971	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,229,971	2,014,761		(229,408)	112.85%
REVENUE						
General Student Body	1,130,967	39,668	413,636		717,331	36.57%
Athletics	644,268	27,535	278,241		366,027	43.19%
Classes	207,425	3,016	20,518		186,907	9.89%
Clubs	1,103,925	40,003	348,719		755,206	31.59%
Private Monies	100,450	4,588	16,838		83,612	16.76%
Total Revenues	3,187,035	114,810	1,077,952		2,109,083	33.82%
EXPENDITURES						
General Student Body	1,057,801	48,495	278,844	76,346	702,611	33.58%
Athletics	1,030,030	52,633	310,449	31,474	688,107	33.20%
Classes	177,013	13,181	33,103	37,626	106,284	39.96%
Clubs	1,152,371	54,702	287,044	50,817	814,510	29.32%
Private Monies	114,450	(472)	7,031	-	107,419	6.14%
Total Expenditures	3,531,665	168,539	916,471	196,263	2,418,931	31.51%
Revenues less Expenditures	(344,630)	(53,729)	161,481			
Nonspendable:						
Prepaid Items		-	-			
Restricted for Fund Purposes	1,533,757	2,176,242	2,176,242			
TOTAL ENDING FUND BALANCE	1,440,723	2,176,242	2,176,242			

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	18,041,271	4,419,008	17,600,052		441,219	97.55%
Total Beginning Restricted Fund Balance	18,041,271	4,419,008	17,600,052		441,219	97.55%
REVENUE						
Local Taxes	37,199,560	424,548	18,140,975		19,058,585	48.77%
Local Non-Taxes	190,000	7,713	182,505		7,495	96.06%
General Purpose Federal	769,050	-	361,838		407,212	47.05%
Total Revenues	38,158,610	432,261	18,685,318		19,473,292	48.97%
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	-	115	2,753	-	(2,753)	N/A
Underwriter Fees	350,000	-	2,771	-	347,229	0.79%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	37,324,197	116	31,965,294	-	5,358,903	85.64%
Revenues less Expenditures	834,413	432,145	(13,279,976)			-1591.54%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	4,794			N/A
Sales of bonds	-	-	-			N/A
Transfers	566,446	-	526,283		40,163	4,851,153

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	143,207,580	93,732,334		4,305,797	104.81%
REVENUE						
Local Taxes	20,789,300	218,343	9,525,018	-	11,264,282	45.82%
Local Non-Taxes	2,755,000	252,413	1,357,778	-	1,397,222	49.28%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	23,544,300	470,756	10,882,796	-	12,661,504	46.22%
EXPENDITURES						
Undistributed	-	59,553	326,360	4,455	(330,815)	N/A
Sites	18,657,845	332,940	3,012,650	1,473,671	14,171,524	24.05%
Buildings	98,605,696	1,936,966	8,054,092	11,943,925	78,607,679	20.28%
Equipment	13,872,000	366,023	2,171,514	853,464	10,847,022	21.81%
Energy	-	-	-	-	-	-

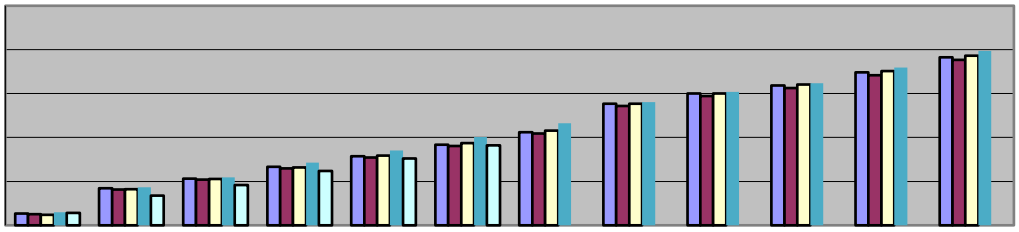
	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	1,201,017	682,582	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	682,582	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	1,193	12,349	-	9,651	56.13%
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						

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	188,257	186,547		186,547
REVENUE				
Investment Earnings	328	2,064		2,064
Total Revenues	328	2,064		2,064
EXPENDITURES				

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

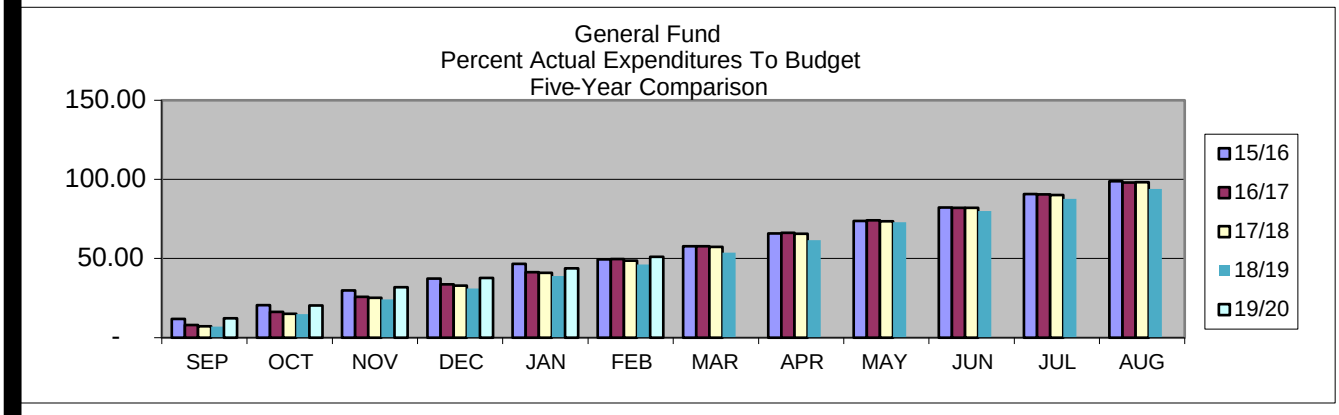
General Fund
Percent Actual Revenues to Budget

	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	-	-	-	-	-	-



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	-	-	-	-	-	-



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

	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	8

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