

David Knechtel,

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January 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 January 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 January 2019 and January 2020.

| General Fund Operating Comparison to Prior Year | | | |
|--|----------------------|----------------------|----------------------|
| | January 2019 | January 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 | 171,239,647 | 157,967,573 | (13,272,074) |
| Other Financing Sources | 110,637 | 155,892 | 45,255 |
| Total Resources | 171,350,284 | 158,123,465 | (13,226,819) |
| Expenditures | 150,546,574 | 153,507,275 | 2,960,701 |
| Other Financing Uses | - | - | - |
| Total Uses | 150,546,574 | 153,507,275 | 2,960,701 |
| Excess (Deficiency) of Revenues over Expenditures | 20,803,710 | 4,616,190 | (16,187,520) |
| Ending Fund Balance | \$ 20,833,207 | \$ 40,928,466 | \$ 20,095,259 |

The ending fund balance for January 2020 improved by \$20 million compared to January 2019, primarily due to the improvement in the beginning fund balance, but note that *revenues have decreased and expenditures increased between the two years, **having a net effect of drawing upon that increase in beginning fund balance.*** In other words, even though the beginning fund balance increased by approximately \$36.28 million, other factors have provided for only a current net benefit to the district of \$20 million.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended January 2020

The next table shows the reconciliation between King County’s cash and investments and the district’s fund balance in the general fund as of January 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-January 2020 | |
|--|----------------------|
| Net Cash & Investment per County/Bank | \$ 49,166,472 |
| Plus: Other Assets | |
| Tax Receivable | 51,088,597 |
| Due from Other Funds/Govt. | 232,390 |
| Receivables | 250,281 |
| Inventory | 765,592 |
| Other Items | - |
| Total Assets | 101,503,332 |
| Less: Liabilities | |
| Accounts Payable and other obligations | (493,245) |
| Interfund Loans Payable | |
| Salaries & Payroll Taxes | (8,731,525) |
| Due to Other Funds | (255,054) |
| Total Liabilities | (9,479,824) |
| Less: Deferred Inflows of Resources | |
| Unavailable Revenue | (51,095,042) |
| Total Deferred Inflows of Resources | (51,095,042) |
| Fund Balance per GL | \$ 40,928,466 |

2. Revenues and other Financing Sources

| General Fund Revenue and Other Financing Sources Comparison by Year | | | | | |
|--|-----------------------|------------------|-----------------------|------------------|------------------------|
| | Y-T-D | | Y-T-D | | Variance |
| | January 2019 | Percent of Total | January 2020 | Percent of Total | |
| Local Taxes | \$ 30,378,303 | 17.73% | \$ 19,040,798 | 12.04% | \$ (11,337,505) |
| Local Non-Taxes | 2,873,883 | 1.68% | 3,044,717 | 1.93% | 170,834 |
| State, General Purpose | 103,518,893 | 60.41% | 99,973,065 | 63.22% | (3,545,828) |
| State, Special Purpose | 26,839,657 | 15.66% | 28,243,319 | 17.86% | 1,403,662 |
| Federal, General Purpose | - | 0.00% | - | 0.00% | - |
| Federal, Special Purpose | 7,126,213 | 4.16% | 7,458,138 | 4.72% | 331,925 |
| Revenue from Other School Districts | 6,777 | 0.00% | - | 0.00% | (6,777) |
| Revenue from Other Agencies | 495,922 | 0.29% | 207,536 | 0.13% | (288,386) |
| Revenue-Other Financing Sources | 110,637 | 0.06% | 155,892 | 0.10% | 45,255 |
| Total Revenue | \$ 171,350,285 | 100.00% | \$ 158,123,465 | 100.00% | \$ (13,226,820) |

The general fund revenues and other financing sources were \$13.2 million or 8% lower than the last fiscal year, for the same period.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January 2020

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-

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January 2020

that this temporary condition will be recaptured throughout the remainder of the fiscal year.

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

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 January 2020 were respectively \$963,142 and \$747,932, and with a beginning fund balance of about \$2.0 \$747,932, (s)-1 (82 -2o)10 (b10 ,)

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report

| | | | | | | | | | |
|-------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|---------|
| | Budget | - | - | - | 75.450 | 71.429 | 70.210 | (5.240) | |
| Transportation (99) | - | - | - | - | 111.642 | 108.513 | 106.837 | (4.805) | |
| Subtotal | 2.000 | 2.000 | 1.997 | 3.229 | 452.135 | 431.005 | 436.499 | (15.636) | (12.41) |
| TOTAL FTE, All Programs | 1,847.456 | 1,799.500 | 1,796.272 | (14.284) | 1,082.669 | 1,016.609 | 1,014.380 | (68.290) | (82.57) |
| per F-195 | 1,847.456 | | | | 1,082.669 | | | | |

| | |
|----------------------------------|-----------------------------------|
| TOTAL Budgeted FTE | 2,930.13 |
| TOTAL Actual FTE this month | 2,847.55 |
| Variance | (82.57) FTE Over / (Under) Budget |
| TOTAL Actual FTE last year (Dec) | 2,816.11 |
| TOTAL Actual FTE this month | 2,847.55 |

| | | | |
|-----|----------------------|-----------------------|------------------------------------|
| | 2019-20 Budgeted FTE | 2019-20 FTE as of JAN | (Favorable) / Unfavorable Variance |
| CIS | 1,719.694 | 1,703.689 | (16.005) |
| CAS | | | |

| GENERAL FUND | SPECIAL REVENUE FUND (ASB) | DEBT SERVICE FUND |
|-----------------|----------------------------------|-------------------------|
|-----------------|----------------------------------|-------------------------|

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| | | | |
|--------------|------------------------------------|----------------------|--------------------------|
| GENERAL FUND | ASSOCIATED STUDENT BODY FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND |
|--------------|------------------------------------|----------------------|--------------------------|

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

January 2020

| | GENERAL FUND | ASSOCIATED STUDENT BODY FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | TRANSPORTATION VEHICLE FUND | PERMANENT (REEPLOEG) | TOTAL GOVERNMENTAL FUNDS |
|--|--------------|------------------------------|-------------------|-----------------------|-----------------------------|----------------------|--------------------------|
| TOTAL OTHER FINANCING SOURCES AND USES | 155,892 | - | 531,077 | 50,168,950 | (526,283) | - | 50,329,636 |
| NET CHANGE IN FUND BALANCE | 4,616,190 | 215,210 | (13,181,043) | 49,475,248 | (515,295) | 1,710 | 40,612,020 |
| ENDING FUND BALANCES: | 40,928,466 | 2,229,971 | 4,419,008 | 143,207,580 | 682,582 | 188,257 | 191,655,864 |
| <i>Nonspendable:</i> | | | | | | | |
| Inventory/Prepayments | 835,197 | - | - | - | - | - | 835,197 |
| Permanent Fund Principal | - | - | - | - | - | 165,000 | 165,000 |
| <i>Restricted for:</i> | | | | | | | |
| Assigned to Fund Purposes | - | - | - | 125,476,394 | - | - | 125,476,394 |
| Bond Proceeds | - | - | - | 1,932,888 | - | - | 1,932,888 |
| State Proceeds | - | - | - | - | - | - | - |

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

| | Revised Budget | Current Month | Year-To-Date | Encumbrances* | Balance | Percent** |
|-------------------------------------|--------------------|-------------------|--------------------|---------------|--------------------|---------------|
| BEGINNING FUND BALANCES: | | | | | | |
| Total Beginning Fund Balances | 19,973,508 | 39,040,373 | 36,312,276 | | 16,338,768 | 181.80% |
| Prior Year Adjustments | | | - | | | |
| REVENUE | | | | | | |
| Local Taxes | 45,583,752 | 77,929 | 19,040,798 | | 26,542,954 | 41.77% |
| Local Non-Taxes | 6,591,200 | 427,293 | 3,044,717 | | 3,546,483 | 46.19% |
| State, General Purpose | 256,008,749 | 20,912,752 | 99,973,065 | | 156,035,684 | 39.05% |
| State, Special Purpose | 77,811,310 | 6,878,471 | 28,243,319 | | 49,567,991 | 36.30% |
| Federal, General Purpose | - | - | - | | - | N/A |
| Federal, Special Purpose | 28,703,709 | 1,730,410 | 7,458,138 | | 21,245,571 | 25.98% |
| Revenue from Other School Districts | 30,000 | - | - | | 30,000 | 0.00% |
| Revenue from Other agencies/Assn. | 550,000 | 56,951 | 207,536 | | 342,464 | 37.73% |
| Total Revenues | 415,278,720 | 30,083,806 | 157,967,573 | | 257,311,147 | 38.04% |
| EXPENDITURES | | | | | | |
| Regular Instruction | 228,043,615 | 15,722,413 | 86,283,082 | 86,283,082 | 141,760,533 | 62.17% |
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| <i>Nonspendable:</i> | | | | | | |
| Inventory | 650,000 | 835,197 | 835,197 | | | |
| <i>Restricted:</i> | | | | | | |
| Grants and Other Required Uses | 1,350,000 | 4,135,841 | 4,135,841 | | | |
| Carryovers & Others | 4,160,000 | 1,897,560 | 1,897,560 | | | |
| <i>Assigned</i> | | | | | | |

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|---|----------------|---------------|--------------|--------------|-----------|------------------|
| BEGINNING RESTRICTED FUND BALANCE | | | | | | |
| <i>Restricted Fund Balance</i> | 1,785,353 | 2,203,747 | 2,014,761 | | (229,408) | 112.85% |
| Total Beginning Restricted Fund Balance | 1,785,353 | 2,203,747 | 2,014,761 | | (229,408) | 38.91% |
| Classes | | 207,425 | 2,165 | 17,502 | | 189,923 8.44% |
| Clubs | | 1,103,925 | 56,160 | 308,717 | | 795,208 27.97% |
| Private Monies | | 100,450 | 1,587 | 12,249 | | 88,201 12.19% |
| Total Revenues | | 3,187,035 | 124,696 | 963,142 | | 2,223,893 30.22% |
| EXPENDITURES | | | | | | |
| General Student Body | | 1,057,801 | 24,652 | 230,350 | 98,623 | 728,828 31.10% |
| Athletics | | 1,030,030 | 32,091 | 257,816 | 34,409 | 737,805 28.37% |
| Classes | | 177,013 | 1,180 | 19,922 | 47,251 | 109,840 37.95% |
| Clubs | | 1,152,371 | 40,321 | 232,342 | 68,943 | 851,086 26.14% |
| Private Monies | | 114,450 | 228 | 7,502 | - | 106,948 6.55% |
| Total Expenditures | | 3,531,665 | 98,472 | 747,932 | 249,226 | 2,534,507 |

28.23%

Revenues less Expenditur3,5M.1 Tw 8.04760220 Td.04760220 Td%.006 Tw 1([(R)n,665

| | | | | | | |
|-------------------------------------|-----------|-----------|-----------|--|--|--|
| <i>Prepaid Items</i> | | - | - | | | |
| <i>Restricted for Fund Purposes</i> | 1,533,757 | 2,229,971 | 2,229,971 | | | |
| TOTAL ENDING FUND BALANCE | 1,440,723 | 2,229,971 | 2,229,971 | | | |

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

| | | | | |
|----------------|---------------|-----------|------------|---------|
| Revised Budget | Current Month | 4,353,802 | 17,600,052 | 441,219 |
|----------------|---------------|-----------|------------|---------|

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|--|--------------------|------------------|-------------------|-------------------|--------------------|---------------|
| BEGINNING RESTRICTED FUND BALANCES: | | | | | | |
| Total Beginning Restricted Fund Balances | 89,426,537 | 145,440,085 | 93,732,334 | | 4,305,797 | 104.81% |
| REVENUE | | | | | | |
| Local Taxes | 20,789,300 | 26,842 | 9,306,675 | - | 11,482,625 | 44.77% |
| Local Non-Taxes | 2,755,000 | 293,505 | 1,105,365 | - | 1,649,635 | 40.12% |
| State, General Purpose | - | - | - | - | - | N/A |
| State, Special Purpose | - | - | - | - | - | N/A |
| Total Revenues | 23,544,300 | 320,347 | 10,412,040 | - | 13,132,260 | 44.22% |
| EXPENDITURES | | | | | | |
| Undistributed | - | 49,951 | 266,806 | 4,455 | (271,261) | N/A |
| Sites | 18,657,845 | 425,837 | 2,679,710 | 1,714,663 | 14,263,472 | 23.55% |
| Buildings | 98,605,696 | 1,162,892 | 6,117,126 | 10,152,545 | 82,336,025 | 16.50% |
| Equipment | 13,872,000 | 886,163 | 1,805,491 | 589,191 | 11,477,318 | 17.26% |
| Energy | - | - | - | - | - | N/A |
| Sales & Leases Expenditures | 4,000 | 128 | 1,101 | - | 2,899 | 27.53% |
| Bond Issuance Expenditures | 650,000 | - | 235,508 | - | 414,492 | 36.23% |
| Arbitrage Rebate | - | - | - | - | - | N/A |
| Capital Outlay | - | - | - | - | - | N/A |
| Total Expenditures | 131,789,541 | 2,524,972 | 11,105,742 | 12,460,854 | 108,222,944 | 17.88% |
| Revenues less Expenditures | (108,245,241) | (2,204,625) | (693,702) | | | 0.64% |
| OTHER FINANCING SOURCES/(USES) | | | | | | |
| Sales of Bonds | 45,000,000 | - | 50,307,196 | | | 111.79% |
| Bond Premium | - | - | - | | | N/A |
| Bond Discount | - | - | - | | | N/A |
| Transf8 Td [(T)7.1 (r)-0.44r75[(T)7.1 (f8s)-1 (f8n2p 84 1C.44r75[(T801pw 23.5977.629 0 ()1 (r)3,-7 (a)500,000)0.44r04r75[(T8 0.0083.1946.758 0 Td ()Tj 0 Tw ()Tj EMC /P <</M42(f8n2p | | | | | | |

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

| | | | | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|--|-----------|---|---|----------------|---------------|--------------|--------------|-----------|----------|
| BEG175,000 | - | - | - | - | 175,000 | 0.00% | | | |
| on Reimbursement-Deprec. | 1,068,000 | - | - | - | 1,068,000 | 0.00% | | | |
| ng | - | - | - | - | - | N/A | | | |
| <hr/> | | | | | | | | | |
| Total Revenues | | | | 1,265,000 | 1,347 | 11,156 | - | 1,253,844 | 0.88% |
| EXPENDITURES | | | | | | | | | |
| Equipment Purchases/Bus Rebuild | | | | 789,000 | 20 | 168 | 855,839 | (67,007) | 108.49% |
| Other | | | | | | | | | |
| <hr/> | | | | | | | | | |
| | | | | 789,000 | 20 | 168 | 855,839 | (67,007) | 108.49% |
| <hr/> | | | | | | | | | |
| Revenues less Expenditures | | | | 476,000 | 1,327 | 10,988 | | 1,320,851 | 2.31% |
| <hr/> | | | | | | | | | |
| OTHER FINANCING SOURCES/(USES) | | | | | | | | | |
| Sales of Buses | | | | 30,000 | - | - | - | | |
| Transfers In/(Out) | | | | (566,446) | - | (526,283) | | | |
| <hr/> | | | | | | | | | |
| TOTAL OTHER FIN. SOURCES/(USES) | | | | (536,446) | - | (526,283) | | | |
| <hr/> | | | | | | | | | |
| ENDING RESTRICTED FUND BALANCE | | | | 1,140,571 | 682,582 | 682,582 | | | |

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

January 2020

| | Current Month | Year-To-Date | Encumbrances | Balance after Encumbrances |
|----------------------------------|---------------|--------------|--------------|-------------------------------|
| BEGINNING FUND BALANCE: | | | | |
| Total Beginning Fund Balance | 187,893 | 186,547 | | 186,547 |
| REVENUE | | | | |
| Investment Earnings | 369 | 1,736 | | 1,736 |
| Total Revenues | 369 | 1,736 | | 1,736 |
| EXPENDITURES | | | | |
| Investment Fees | 5 | 26 | - | 26 |
| Total Expenditures | 5 | 26 | - | 26 |
| Revenues less Expenditures | 364 | 1,710 | - | 1,710 |
| ENDING FUND BALANCE: | | | | |
| <i>Nonspendable Fund Balance</i> | 165,000 | 165,000 | | 165,000 |
| <i>Assigned Fund Balance</i> | 23,257 | 23,257 | | 23,257 |
| Total Ending Fund Balance | 188,257 | 188,257 | | 188,257 |

| | Private Purpose Trusts | Other Trust |
|--|------------------------|------------------|
| ASSETS: | | |
| Cash and cash equivalents | \$ 228,056 | \$ 70,920 |
| Due from Other Funds | 627 | - |
| Total Assets | \$ 228,683 | \$ 70,920 |
| LIABILITIES | | |
| Accounts Payable | \$ 1,327 | \$ 147 |
| Due to other Funds | 1,072 | - |
| Total Liabilities | \$ 2,399 | \$ 147 |
| NET POSITION | | |
| Restricted for: | | |
| Trust Principal | \$ - | \$ 70,773 |
| Trust Purposes (scholarships, etc.) | 226,284 | - |
| Total Net Financial Position for Fiduciary Fund | \$ 226,284 | \$ 70,773 |

Fiduciary Funds
January 2020

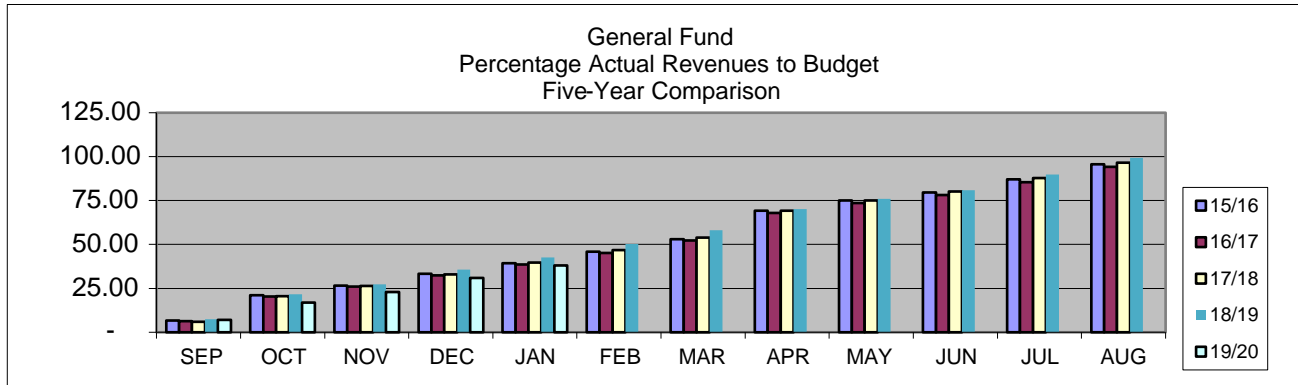
| | Private Purpose Trusts | Other Trust |
|--------------------------|------------------------|-------------------|
| ADDITIONS | | |
| Donations | \$ 4,271 | \$ - |
| Members | - | \$ 148,896 |
| Investment Earnings | 2,137 | 850 |
| Total Additions | \$ 6,408 | \$ 149,746 |
| DEDUCTIONS | | |
| Total Deductions | \$ 11,103 | \$ 224,234 |
| Change in Net Position | \$ (4,695) | \$ (74,488) |
| Net Position - Beginning | 230,978 | 145,262 |
| | | |
| Net Position - Ending | \$ 226,284 | \$ 70,773 |

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

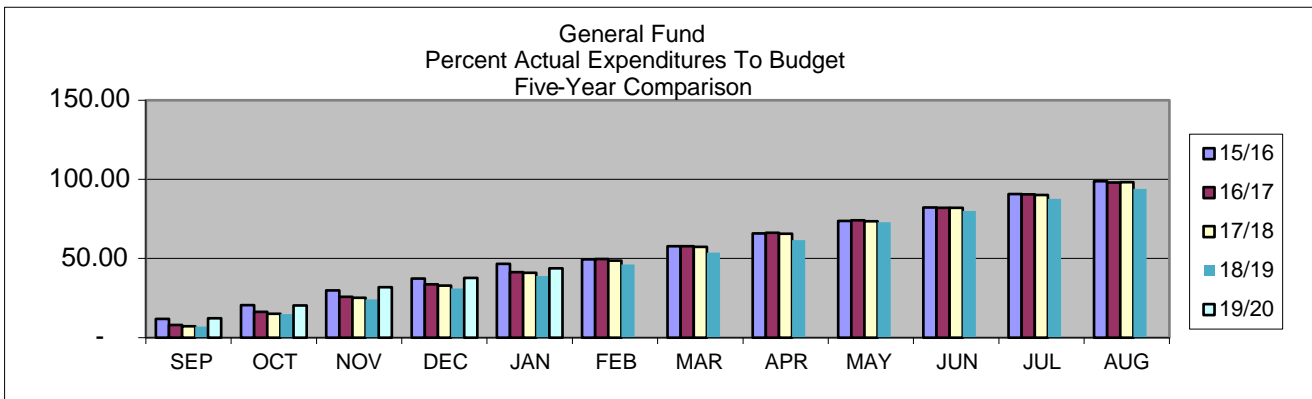
General Fund
Percent Actual Revenues to Budget

| | 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 | - | - | - | - | - | - | - |



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 | - | - | - | - | - | - | - |



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

SEP OCT NOV DEC JAN FEB MAR APR MAY