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

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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 \$13.6 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 March 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.

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2. **Revenues and other Financing Sources**

The general fund revenues and other financing sources were \$10.2 million or 4% lower than the last fiscal year, for the same period.

Local Taxes –

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Local effort a

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programs. Such agreements vary from year-to-year. The district received \$321,666 through the month of March 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 \$196,665 through the month of March 2020.

3. **Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$219.9 million, which is \$12.5 million or 6% higher than last year, at this time. This is primarily a result of increases in expenditures for salaries (6% - 8% higher), payroll-related benefits (3.7% higher), and contractual services (6% higher).

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

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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 March 2020 were \$19.8 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 March 2020 are approximately \$79.7

	Budget 2019-2020 FTE	MARCH 2018-2019 FTE	MARCH 2019-2020 FTE	Current Yr Budget vs Actual Variance	Budget 2019-2020 FTE	MARCH 2018-2019 FTE	MARCH 2019-2020 FTE	Current Yr Budget vs Actual Variance	Total Variance
Basic Education (01.02.03)									
21 Supervision	16.930	16.373	15.433	(1.497)	22.110	21.669	20.807	(1.303)	
22 Learning Resources	41.000	39.397	24.474	(16.526)	19.237	18.616	17.924	(1.313)	
23 Principal's Office	98.962	93.149	99.545	0.583	117.707	114.526	112.975	(4.732)	
24 Guidance & Counseling	65.400	65.498	67.073	1.673	-	-	-	-	
25 Pupil Mgmt. & Safety	-	-	-	-	69.346	65.628	67.753	(1.593)	
26 Health/Related Services	24.300	21.399	21.531	(2.770)	21.152	17.397	15.852	(5.300)	
27 Teaching	1,128.440	1,132.399	1,151.407	22.967	73.300	78.027	14.675	(58.625)	
28 Extracurricular	-	-	-	-	-	-	-	-	
31 Instructional Prof Dev	0.600	-	0.750	0.150	-	-	-	-	
Subtotal	1,375.632	1,368.215	1,380.213	4.580	322.852	315.863	249.986	(72.866)	(68.29)
Special Education (21.22.24)									
21 Supervision	5.340	4.796	5.034	(0.306)	9.148	7.982	8.617	(0.531)	
24 Guidance & Counseling	-	-	-	-	-	-	-	-	
26 Health/Related Services	83.100	69.298	91.261	8.161	3.707	3.709	3.608	(0.099)	
27 Teaching	154.100	134.340	148.469	(5.631)	213.999	186.224	184.716	(29.283)	
Subtotal	242.540	208.434	244.764	2.224	226.854	197.915	196.941	(29.913)	(27.69)
Vocational Education (31.34.39)									
21 Supervision	1.330	1.298	1.029	(0.301)	2.146	2.145	2.467	0.321	
24 Guidance & Counseling	-	-	-	-	3.500	2.665	3.182	(0.318)	
27 Teaching	73.200	67.316	69.402	(3.798)	3.885	3.760	3.922	0.037	
Subtotal	67.316								

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GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
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BEGINNING FUND BALANCES:

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

March 2020

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
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TOTAL OTHER FINANCING SOURCES AND USES	196,665	-	531,077	50,129,642	(526,283)	-	50,331,101
NET CHANGE IN FUND BALANCE	3,331,456	79,862	(11,090,138)	46,001,608	(513,001)	2,339	37,812,126
ENDING FUND BALANCES:	39,643,732	2,001,623 2,081,485	6,509,914		(2,623)	-(6,39,29,642)	

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	19,973,508	36,249,789	36,312,276		16,338,768	181.80%
REVENUE						
Total Revenues	415,278,720	33,814,354	223,059,350		192,219,370	53.71%
EXPENDITURES						
Total Expenditures	419,978,897	30,442,906	219,924,559	23,112,003	176,942,335	57.87%
Total Revenues less Expenditures	(4,700,177)	3,371,448	3,134,791			

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
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BEGINNING RESTRICTED FUND BALANCE:

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	89,426,537	140,965,194	93,732,334		4,305,797	104.81%

REVENUE

Total Expenditures	131,789,541	2,296,209	16,097,951	63,613,755	52,077,834	
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Revenues less Expenditures	(108,245,241)	(1,209,088)	(4,128,034)			3.81%
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KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2020

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Total Beginning Restricted Fund Balance	1,201,017	683,757	1,197,877	-	3,140	99.74%
REVENUE						
Total Revenues	1,265,000	1,136	13,485	-	1,251,515	1.07%
EXPENDITURES						
Total Expenditures	789,000	17	203	855,839	(67,042)	108.50%
Revenues less Expenditures	476,000	1,119	13,282		1,318,557	2.79%
OTHER FINANCING SOURCES/(USES)						
TOTAL OTHER FIN. SOURCES/(USES)	(566,446)	-	(526,283)			
ENDING RESTRICTED FUND BALANCE	1,140,571	684,876	684,876			

PERMANENT FUND (REEPLOG)

March 2020

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	188,580	186,547		186,547
REVENUE				
Total Revenues	311	2,375		2,375
EXPENDITURES				
Total Expenditures	5	36	-	36
Revenues less Expenditures	306	2,339	-	2,339
ENDING FUND BALANCE:				
	165,000	165,000		
	23,886	23,886		
Total Ending Fund Balance	188,886	188,886		188,886

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

		Private Purpose Trusts	Other Trust
ASSETS:			
\$	Cash and cash equivalents	111,782	
40 \$	141		
,123	-		
,163 \$	141		
- \$	111,641		
,014	-		
Total Net Financial Position for Fiduciary Fund		\$ 224,014	\$ 111,641

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

		Private Purpose Trusts	Other Trust
ADDITIONS			
	Donations	\$ 16,744	\$ -
	Members	-	\$ 210,259
	Investment Earnings	2,905	1,007
	Total Additions	\$ 19,649	\$ 211,266
DEDUCTIONS			
	Benefits	\$ -	\$ 244,886
	Scholarships		
	Administrative expenses	2,455	-
	Other expenses	24,159	-
	Total Deductions	\$ 26,614	\$ 244,886
	Change in Net Position	\$ (6,965)	\$ (33,620)
	Net Position - Beginning	230,978	145,262
	Net Position - Ending	\$ 224,014	\$ 111,641

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Financial Analysis Report
September 1, 2019 through December 31, 2019

General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	6.71	21.12	26.65	33.29	39.23	45.97	53.03	69.20	75.03	79.56	87.07	95.64
16/17	6.30	20.43	26.06	32.48	38.66	45.14	52.22	68.03	73.57	78.13	85.48	94.25
17/18	6.05	20.51	26.37	33.03	39.77	46.79	53.97	69.30	75.11	80.20	87.87	96.50
18/19	7.51	21.57	27.21	35.63	42.62	50.29	58.07	70.14	75.90	80.91	89.85	99.38
19/20	7.12	16.98	23.00	31.00	38.04	45.57	53.71	-	-	-	-	-

Percent Actual Expenditures to Budget

General Fund
Percent Actual Expenditures to Budget

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

