

David Knechtel,

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended April 2019

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 Fund
- Staffing

The purpose of the financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of April 2019. Current data is compared to the previous year.

I. **GENERAL FUND (EXHIBIT 3)**

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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 April 2019.

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Federal, Special Purposes – This revenue is provided by the federal government to support programs for special needs students such as those needing help with reading and math (federal grants).

Expenditures for these programs are limited to revenue received, thus it has no net impact on the district’s budget.

Revenue From Other Districts – This revenue reflects reimbursements received for special education services rendered to students from other school districts. The district has received \$6,777 through the month of April 2019.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$580,896 through the month of April 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$163,132 through the month of April 2019.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$237.9 million, which is \$9.2 million or 4% higher than last year. This is primarily a result of increases in expenditures for certificated salaries, payroll-related benefits, and contractual services. Comparisons of the current month’s expenditures to the same period last year by object and variances are shown below:

Expenditures and Other Financing Uses Comparison To Prior Year					
	April 2018	Percent of Total	April 2019	Percent of Total	Variance
Certificated Salaries	\$ 103,693,449	45.34%	\$ 106,838,416	44.90%	\$ 3,144,967
Classified Salaries	36,576,767	15.99%	\$ 36,942,658	15.53%	365,891
Employee Benefits	55,635,204	24.33%	\$ 56,839,462	23.89%	1,204,258
Supplies & Materials	7,570,207	3.31%	\$ 7,992,985	3.36%	422,778
Contractual Services	25,066,124	10.96%	\$ 28,994,139	12.19%	3,928,015
Local Mileage & Travel	107,941	0.05%	\$ 169,951	0.07%	62,010
Capital Outlay	37,955	0.02%	\$ 157,648	0.07%	119,693
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 228,687,647	100.00%	\$ 237,935,259	100.00%	\$ 9,247,612

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VI. **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

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	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	57,064,972	\$ 1,917,594	\$ 18,160,049	\$ 116,808,668	\$ 707,133	\$ 185,275	\$ 194,843,689
Construction Retainage Escrow	-	-	-	9,085,825	-	-	9,085,825
Property Tax Receivable	23,764,769	-	21,733,313	11,345,079	-	-	56,843,162
Interfund Loans Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	81,855,025	2,252,186	40,254,046	137,240,974	707,133	185,275	262,494,639
LIABILITIES:							
Accounts Payable	1,391,300	60,294	-	646,840	-	-	2,098,433
Accrued Wages & Benefits Payable	12,600,509	-	-	-	-	-	12,600,509
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	35,966	-	8,853	47,315	862	135	93,131
Due To Other Funds	695,047	58,305	-	138,426	-	-	891,778
Due To Other Governmental Units							

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	607,409	-	-	-	-	165,000	772,409
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	32,859,305	-	-	32,859,305
For State Proceeds	-	-	-	-	-	-	-
For Other Proceeds	-	-	-	123,232	-	-	123,232
For Debt Services	-	-	13,238,271	-	-	-	13,238,271
Associated Student Body	-	1,825,208	-	-	-	-	1,825,208
Transportation Vehicle Fund	-	-	-	-	1,195,845	-	1,195,845
<i>Committed From Levy Proceeds</i>	-	-	-	1,169,554	-	-	1,169,554
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,477,583	-	-	-	-	-	1,477,583
Carryovers & Others	2,815,930	-	-	-	-	-	2,815,930
Fund Purposes	-	-	-	789,270	-	17,948	807,218
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	(5,575,177)	-	-	-	-	-	(5,575,177)
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	(674,255)	1,825,208	13,238,271	34,941,360	1,195,845	182,948	50,709,378
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	53,457,095	-	28,911,156	13,677,152	14,149	2,230	96,061,782
State	214,472,524	-	-	5,425,530	140,000	-	220,038,054
Federal	13,292,621	-	360,684	-	-	-	13,653,305
Miscellaneous	587,673	1,751,635	-	-	-	-	2,339,308
TOTAL REVENUES	281,809,913	1,751,635	29,271,840	19,102,682	154,149	2,230	332,092,450
EXPENDITURES							
Current Operating:							
Regular Instruction	136,932,606	-	-	-	-	-	136,932,606
Special Instruction	35,605,295	-	-	-	-	-	35,605,295
Vocational Instruction	7,281,151	-	-	-	-	-	7,281,151
Compensatory Instruction	16,352,494	-	-	-	-	-	16,352,494
Other Instructional Programs	636,538	-	-	-	-	-	636,538
Community Services	115,914	-	-	-	-	-	115,914
Support Services	26,452,903	-	-	-	-	-	26,452,903
Food Services	6,659,298	-	-	-	-	-	6,659,298
Pupil Transportation	7,899,059	-	-	-	-	-	7,899,059
Student Activities	-	1,443,257	-	-	-	-	1,443,257
Purchase of buses	-	-	-	-	669,267	-	669,267
Miscellaneous	-	-	-	-	-	38	38

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

April 30, 2019

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Interest and Other Charges	-	-	3,783,615	-	-	-	3,783,615
Capital Outlay:							
To be Distributed	-	-	-	308,146	-	-	308,146
Other	-	-	-	18,065,178	-	-	18,065,178
TOTAL EXPENDITURES	237,935,259	1,443,257	23,998,615	18,373,323	669,267	38	282,419,759
Excess (Deficiency) of Revenues							
Over Expenditures	43,874,654	308,378	5,273,225	729,359	(515,118)	2,191	49,672,691
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	80,466,763	-	-	80,466,763
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384

	Amended Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventor 62 Tm(-)Tj-0.003 Tc.3.56 1TD8-230.003 Tc -C A76 (t)28.4 (o)36.58TEMC /P <MCID 177 BDC T# Tr05BDC T#-n07,-9.</i>						

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,709,668	2,095,353	1,825,208		(115,540)	106.76%
Total Beginning Restricted Fund Balance	1,709,668	2,095,353	1,825,208		(115,540)	106.76%
REVENUE						
General Student Body	1,243,915	76,643	684,504		559,411	55.03%
Athletics	768,776	85,770	388,268		380,508	50.50%
Classes	182,595	2,293	21,824		160,771	11.95%
Clubs	1,478,154	33,256	633,443		844,711	42.85%
Private Monies	115,700	2,803	23,596		92,104	20.39%
Total Revenues	3,789,140	200,765	1,751,635		2,037,505	46.23%
EXPENDITURES						
General Student Body	943,871					

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	13,536,870	2,869,653	13,238,271		298,599	97.79%
Total Beginning Restricted Fund Balance	13,536,870	2,869,654	13,238,271		298,599	97.79%
REVENUE						
Local Taxes	39,116,343	15,637,951	28,804,571		10,311,772	73.64%
Local Non-Taxes	205,000	4,339	106,584		98,416	51.99%
General Purpose Federal	769,050	-	360,684		408,366	46.90%
Total Revenues	40,090,393	15,642,290	29,271,840		10,818,553	73.01%
EXPENDITURES						
Matured Bond Expenditures	20,215,000	-	20,215,000	-	-	100.00%
Interest (bond + Interfund)	7,134,216	-	3,779,219	-	3,354,997	52.97%
Investment Fees	-	64	4,396	-	(4,396)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,724,216	64	23,998,615	-	3,725,601	86.56%
Revenues less Expenditures	12,366,177	15,642,226	5,273,226			42.64%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	384			N/A

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL

April 2019

Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
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BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

Arbitrage

Bond Proceeds

State Proceeds

	-	-	-	-	N/A
	37,450,000	103,345,238	32,859,305	4,590,695	87.74%
	219,200	1,335,322	-	219,200	87.74%

Capital Outlay

Total Expenditures

	-	-	-	-	N/A
	78,239,789	2,852,567	18,373,323	23,282,358	36,584,107
					53.24%

Revenues less Expenditures

	(60,045,089)	5,819,471	729,359		-1.21%
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OTHER FINANCING SOURCES/(USES)

Sales of Bonds

Bond Premium

Bond Discount

Transfers

Sales of Property

	60,000,000	-	80,466,763		134.11%
	-	-	-		N/A
	-	-	-		N/A
	(350,000)	(24,821)	(159,994)		45.71%

TOTAL OTHER FIN. SOURCES/(USES)

	59,650,000	(24,821)	80,306,769	-	-
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ENDING RESTRICTED FUND BALANCES:

Restricted For:

Arbitrage

Bond Proceeds

State Proceeds

Other Proceeds

School Construction

Committed from Levy Proceeds

Assigned to Fund Purposes

Unassigned Fund Balance

Total Ending Restricted Fund Balances

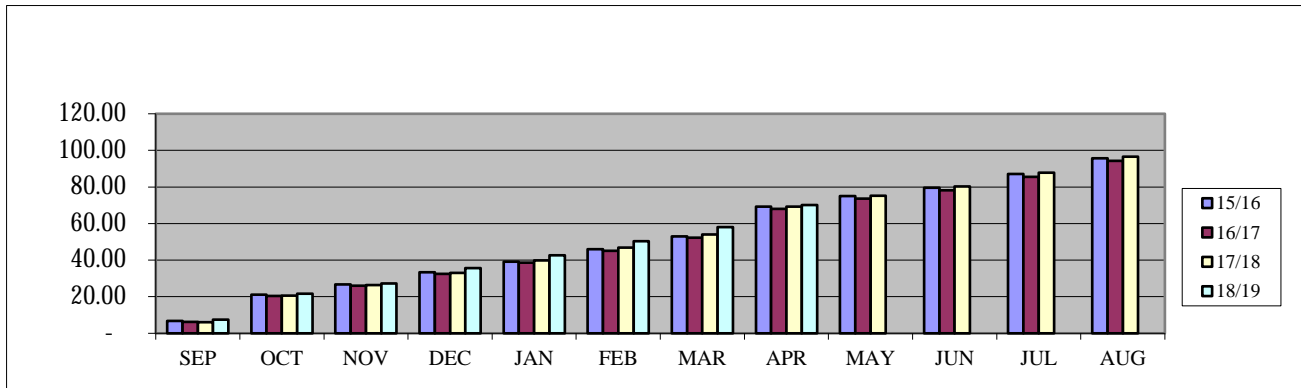
	47,037,111	115,977,489	115,977,488		
	-	-	-		
	40,450,000	101,635,271	101,635,271		
	969,200	1,659,765	1,659,765		
	125,000	124,926	124,926		
	-	-	-		
	3,788,000	11,807,874	11,807,874		
	1,711,311	749,653	749,653		
	-	-	-		
	\$ 47,043,511	\$ 115,977,489	\$ 115,977,489		

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,209,586	704,464	1,195,845	-	13,741	98.86%
Total Beginning Restricted Fund Balance	1,209,586	704,464	1,195,845	-	13,741	98.86%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	12,600	1,835	14,149	-	(1,549)	112.29%
Special Purpose-Unassigned	140,000	-	140,000	-	-	100.00%
Transportation Reimbursement-Deprec.	1,100,000	-	-	-	1,100,000	0.00%
Long-Term Financing	-	-	-	-	-97.00%	
Other	-	-	-	-	-	N/A
Bond Sale Fees		-	-		-	
Transfers	568,558	-	-	-	568,558	0.00%
Total Expenditures	1,258,558	28	669,267	-	589,291	53.18%
Revenues less Expenditures	(5,958)	1,807	(515,118)		509,160	8645.82%
OTHER FINANCING SOURCES/(USES)						

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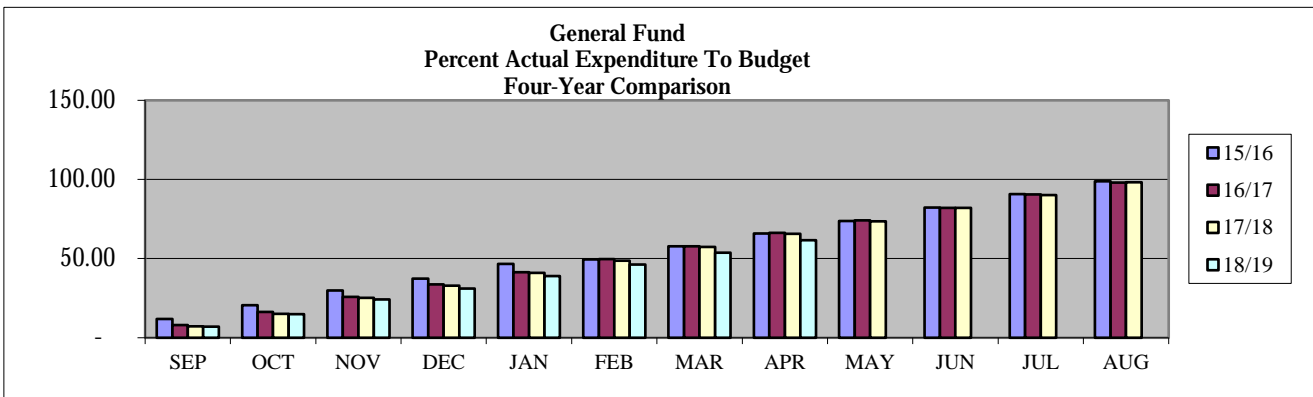
General Fund
Percent Actual Revenues to Budget

	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	-	-	-	-



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	-	-	-	-



General Fund

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	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	1.382
17/18	16.110	40.621	32.968	19.092	19.381	17.570	13.438	21.014	17.805	16.740	15.892	5.668
18/19	21.530	52.424	43.692	40.045	42.535	45.402	38.242	56.320				

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Liabilities*	9.107	12.894	22.377	22.389	55 (2)0.6 (.)4.2 (3)0.6 (8)0 ()T	Tw -0.77m/.388 0 5d{5)0.5 (6)0.6 (.)4.2 (3)0.6 (2)0.5 (0)T	J0 Tc 0.004 Tw -0.776 0						

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