

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.

<b>General Fund Operating Comparison to Prior Year</b>			
	<b>January 2019</b>	<b>January 2020</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 29,497	\$ 36,312,276	\$ 36,282,779
<b>Total Fund Balance</b>	<b>29,497</b>	<b>36,312,276</b>	<b>36,282,779</b>
<b>Revenues</b>	171,239,647	157,967,573	(13,272,074)
Other Financing Sources	110,637	155,892	45,255
<b>Total Resources</b>	<b>171,350,284</b>	<b>158,123,465</b>	<b>(13,226,819)</b>
<b>Expenditures</b>	150,546,574	153,507,275	<b>2,960,701</b>
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>150,546,574</b>	<b>153,507,275</b>	<b>2,960,701</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>20,803,710</b>	<b>4,616,190</b>	<b>(16,187,520)</b>
<b>Ending Fund Balance</b>	<b>\$ 20,833,207</b>	<b>\$ 40,928,466</b>	<b>\$ 20,095,259</b>

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.

<b>General Fund Reconciliation of Cash &amp; Investment to Fund Balance-January 2020</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 49,166,472</b>
<b>Plus: Other Assets</b>	
Tax Receivable	51,088,597
Due from Other Funds/Govt.	232,390
Receivables	250,281
Inventory	765,592
Other Items	-
<b>Total Assets</b>	<b>101,503,332</b>
<b>Less: Liabilities</b>	
Accounts Payable and other obligations	(493,245)
Interfund Loans Payable	
Salaries & Payroll Taxes	(8,731,525)
Due to Other Funds	(255,054)
<b>Total Liabilities</b>	<b>(9,479,824)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(51,095,042)
<b>Total Deferred Inflows of Resources</b>	<b>(51,095,042)</b>
<b>Fund Balance per GL</b>	<b>\$ 40,928,466</b>

## 2. Revenues and other Financing Sources

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	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
<b>Total Revenue</b>	<b>\$ 171,350,285</b>	<b>100.00%</b>	<b>\$ 158,123,465</b>	<b>100.00%</b>	<b>\$ (13,226,820)</b>

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**

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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**

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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)
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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
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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	-	-	-	-	-	-	-



	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
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	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	89,426,537	145,440,085	93,732,334		4,305,797	104.81%
<b>REVENUE</b>						
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
<b>Total Revenues</b>	<b>23,544,300</b>	<b>320,347</b>	<b>10,412,040</b>	<b>-</b>	<b>13,132,260</b>	<b>44.22%</b>
<b>EXPENDITURES</b>						
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
<b>Total Expenditures</b>	<b>131,789,541</b>	<b>2,524,972</b>	<b>11,105,742</b>	<b>12,460,854</b>	<b>108,222,944</b>	<b>17.88%</b>
Revenues less Expenditures	(108,245,241)	(2,204,625)	(693,702)			0.64%
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	45,000,000	-	50,307,196			111.79%
Bond Premium	-	-	-			N/A
Bond Discount	-	-	-			N/A
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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			
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<b>Total Revenues</b>				1,265,000	1,347	11,156	-	1,253,844	0.88%
<b>EXPENDITURES</b>									
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%
<b>Revenues less Expenditures</b>				476,000	1,327	10,988		1,320,851	2.31%
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<b>OTHER FINANCING SOURCES/(USES)</b>									
Sales of Buses				30,000	-	-	-		
Transfers In/(Out)				(566,446)	-	(526,283)			
<hr/>									
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>				(536,446)	-	(526,283)			
<b>ENDING RESTRICTED FUND BALANCE</b>				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

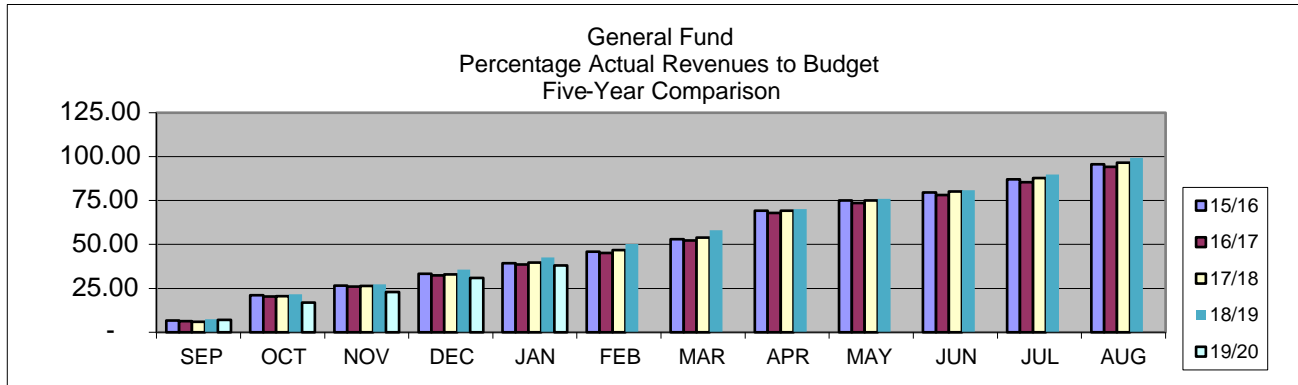
	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	187,893	186,547		186,547
<b>REVENUE</b>				
Investment Earnings	369	1,736		1,736
Total Revenues	369	1,736		1,736
<b>EXPENDITURES</b>				
Investment Fees	5	26	-	26
Total Expenditures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



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

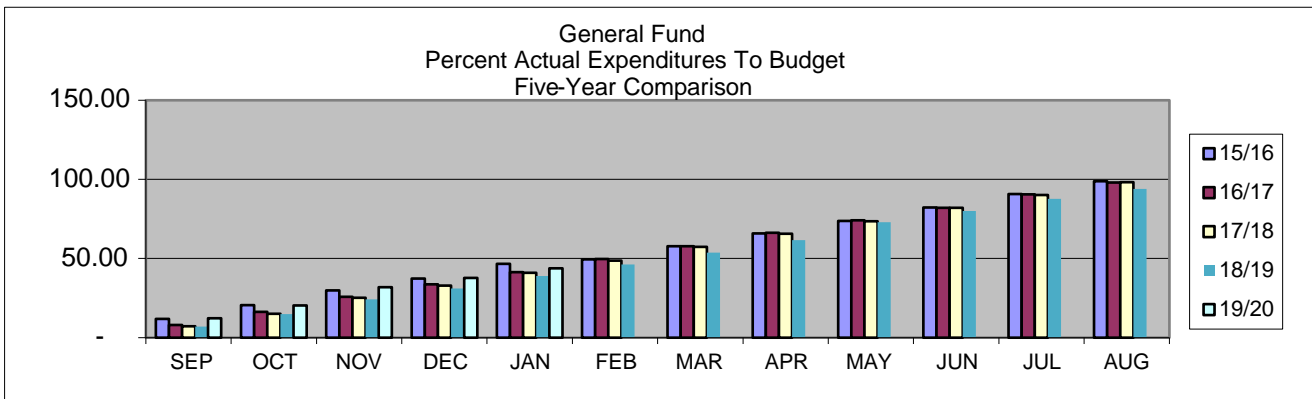
**General Fund**  
**Percent Actual Revenues to Budget**

	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