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

INTRODUCTION

This financial analysis report is organized into the following sections:

- x General Fund
- x Associated Student Body Fund
- x Debt Service Fund
- x Capital Projects Fund
- x Transportation Vehicle Fund
- x Permanent and Trust Funds
- x 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 May 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 May 2019 and May 2020

Year to Date General Fund Operations - Comparison to Prior Year			
	May 2019	May 2020	Variences
Total Beginning Fund Balance	\$ (674,255)	\$ 36,312,276	\$ 36,986,531
Total Fund Balance	(674,255)	36,312,276	36,986,531
Revenues	304,972,567	295,020,252	(9,952,315)
Other Financing Sources	213,724	232,345	18,621
Total Resources	305,186,290	295,252,597	(9,933,693)
Expenditures	267,709,773	279,376,896	11,667,123
Other Financing Uses	-	-	-
Total Uses	267,709,773	279,376,896	11,667,123
Excess (Deficiency) of Revenues over Expenditures	37,476,517	15,875,701	(21,600,816)
Ending Fund Balance	\$ 36,802,262	\$ 52,187,977	\$ 15,385,715

The year to date ending fund balance for May 2020 improved by \$15.3 million compared to May 2019. However, this should be considered along with the following additional observations from this table:

- x Revenues have decreased and expenditures increased between the two years. This has an effect of drawing upon any increase in fund balance between the years.



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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	May 2019	Percent of Total	May 2020	Percent of Total	
Local Taxes	\$ 52,416,134	17.18%	\$ 42,097,496	14.26%	\$ (10,318,638)
Local Non-Taxes	5,028,142	1.65%	4,301,858	1.46%	(726,284)
State, General Purpose	183,082,622	59.99%	181,977,340	61.63%	(1,105,282)
State, Special Purpose	48,634,980	15.94%	50,952,543	17.26%	2,317,563
Federal, General Purpose	7,231	0.00%	7,000	0.00%	(231)
Federal, Special Purpose	15,171,890	4.97%	15,273,520	5.17%	101,630
Revenue from Other School Districts	6,777	0.00%	-	0.00%	(6,777)
Revenue from Other Agencies	624,791	0.20%	410,495	0.14%	(214,296)
Revenue-Other Financing Sources	213,724	0.07%	232,345	0.08%	18,621
<b>Total Revenue</b>	<b>\$ 305,186,290</b>	<b>100.00%</b>	<b>\$ 295,252,597</b>	<b>100.00%</b>	<b>\$ (9,933,693)</b>

The general fund revenues and other financing sources were \$10 million or 3% lower than the last fiscal year for the same period.

Local Taxes

This revenue consists of tax receipts from Educational Programs and Operations (EP&O) levies. Year to date local tax collections are now about \$1.3 million lower compared to May 2019. Much of this is due to the decrease in levies collected from WKH VWDWH ¶ V PDQG DWHG ORFD 500 per student Get Rn 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 improve 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 \$26,284 lies mostly in variances between fee decreases, lunch receipt decreases, rate increases, and interest earned increases.



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Overall, then, the difference the federal special purpose funding is indicated by increases in Title III (Limited English Proficiency) and two new grants: a federally funded refugee impact grant and a Gap grant.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. No funds from other districts have been received, yet, for this year.

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year to year. The district received \$410,495 through the

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3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$279 million,

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III. DEBT SERVICE FUND (EXHIBIT 5)

The Debt Service Fund is used to accumulate resources (property taxes, investment HDUQLQJV WUDQVIHUV IURP RWKHU IXQIRM WR SD\ GH obligation for voted and non-voted debts.

The debt payments (principal, interest, and bond transfer fees) are scheduled December and June. The debt payments are related to the following debt issuances:

- f Unlimited Tax General Obligation Bonds, issued from 2010 through 2019, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010
- f Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Year to date property tax collections through May 2020 were \$6.8 million. Most property taxes are collected October and April. The year-to-date balance reflects that current accumulation of assets, but debt service payments are due 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 May 2020 are approximately \$0.7 million, thus 97% of the Capital Projects Fund budget has been spent or committed. Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget specific projects is not meaningful.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

This fund is primarily intended to account for the purchase of buses. So far this year, new buses have been obtained for approximately \$856,000. In addition, the transportation fund did reimburse the debt service fund \$523 for the semi-annual payment of bonds used to buy buses in 2015. These obligations have temporarily placed the balance for the Transportation Vehicle fund in a deficit of \$40,560, but with the state depreciation funds coming in August, this will make up for this deficit and provide sufficient funding for the bus purchases.

After the temporary loan from the general fund of \$300,000, the cash position of the transportation fund is sufficient to meet its current obligations.



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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 current VWDIILQJ UHFRUGHG LQ WKH GLVWULF WFD. It should be noted that staffing levels may change daily as employee status changes due to resignations, retirements, changes in part and full-time status, etc., are processed.

The attached chart compares the total approved Full Time Equivalent (FTE) for the current fiscal year ZLWK WKH FXUUHQW PRQWK ¶V VWDIILQJ DQG

## Ratio of Students per Certificated Staff (May)

13.70    13.58    13.82    14.14    13.84

2016    2017    2018    2019    2020

## Ratio of Students per Classified Staff (May)

24.91    24.98    24.87    24.94    24.96

2016    2017    2018    2019    2020

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	63,162,496\$	2,099,603\$	23,615,524\$	142,872,153\$	260,984 \$	189,574 \$	232,200,334
Construction Retainage Escrow	-	-	-	11,083,916	-	-	11,083,916
Property Tax Receivable	28,114,940	-	23,157,184	11,909,932	-	-	63,182,056
Interfund Loans Receivable	300,000	-	-	-	-	-	300,000
Accounts Receivable, Net	465,006	60	-	-	-	-	465,066
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	96,963	5,167	-	17,931	-	-	120,061
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	771,977	-	-	-	-	-	771,977
<b>TOTAL ASSETS</b>	92,930,866	2,104,830	46,772,708	165,883,932	260,984	189,574	308,142,894
<b>LIABILITIES:</b>							
Accounts Payable	365,072	3,991	-	4,200	-	-	373,263
Accrued Wages & Benefits Payable	12,193,943	-	-	-	-	-	12,193,943
Accrued Interest Payable	-	-	-	-	-	-	-

GENERAL FUND

ASSOCIATED  
STUDENT BODY  
FUND

DEBT SERVICE  
FUND

CAPITAL PROJECTS  
FUND

TRANSPORTATION  
VEHICLE FUND

PERMANENT



	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
<b>BEGINNING FUND BALANCES:</b>						
Total Beginning Fund Balances	19,973,508	56,535,052	36,312,276		16,338,768	181.80%
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	45,583,752	4,648,749	42,097,496		3,486,256	92.35%
Local Non-Taxes	42,097,496					

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,785,353	2,093,371	2,014,761		(229,408)	112.85%
Total Beginning Restricted Fund Balance	1,785,353	2,093,371	2,014,761		(229,408)	112.85%
<b>REVENUE</b>						
General Student Body	1,130,967	7,641	464,733		666,234	41.09%
Athletics	644,268	775	297,699		346,569	46.21%
Classes	207,425		23,839		183,586	11.49%
Clubs	1,103,925	2,891	380,534		723,391	34.47%
Private Monies	100,450	68	17,651		82,799	17.57%
Total Revenues	3,187,035	11,375	1,184,456		2,002,579	37.16%
<b>EXPENDITURES</b>						
General Student Body	1,057,801	1,079	306,102	57,339	694,360	34.36%
Athletics	1,030,030	8,695	415,401	29,892	584,737	43.23%
Classes	177,013	(11,452)	34,070	35,684	107,259	39.41%
Clubs	1,152,371	6,980	332,534	65,856	753,981	34.57%
Private Monies	114,450	-	11,666		102,784	10.19%
Total Expenditures	3,531,665	5,302	1,099,773	188,771	2,243,121	36.49%
Revenues less Expenditures	(344,630)	6,073	84,683			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	2,099,444	2,099,444			
TOTAL ENDING FUND BALANCE	1,440,723	2,099,444	2,099,444			

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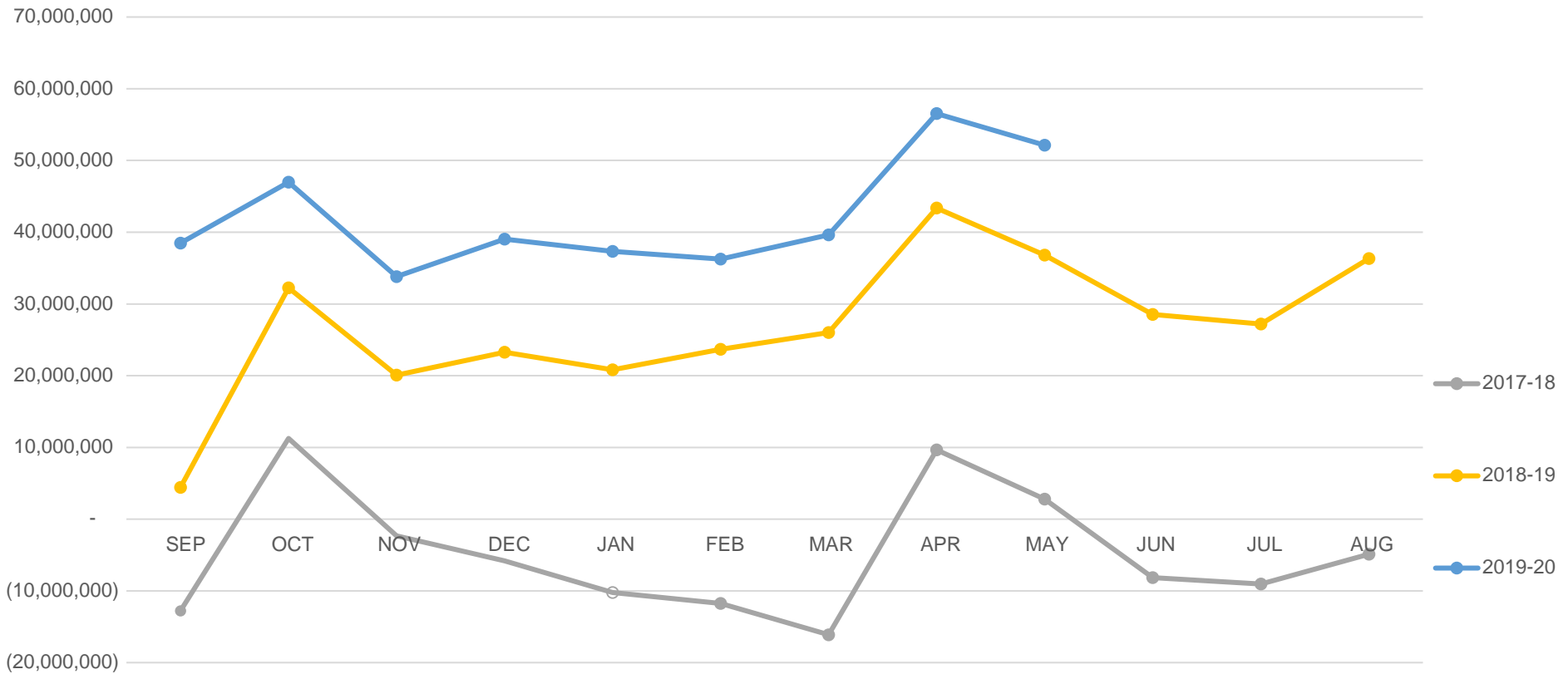
	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	89,426,537	144,680,922	93,732,334		4,305,797	104.81%
<b>REVENUE</b>						
Local Taxes	20,789,300	1,994,389	19,194,551	-	1,594,749	92.33%
Local Non-Taxes	2,755,000	207,963	2,037,198	-	717,802	73.95%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>23,544,300</b>	<b>2,202,352</b>	<b>21,231,749</b>	<b>-</b>	<b>2,312,551</b>	<b>90.18%</b>
<b>EXPENDITURES</b>						
Undistributed	-	55,997	496,116	-	(496,116)	N/A
Sites	18,657,845	416,701	4,683,805	3,396,189	10,577,851	43.31%
Buildings	98,605,696	2,259,689	12,554,874	101,754,861	(15,704,039)	115.93%
Equipment	13,872,000	1,379,426	4,262,442	573,836	9,035,722	34.86%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	-	1,631	-	2,369	40.78%
Bond Issuance Expenditures	650,000	-	307,681	-	342,319	47.34%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>131,789,541</b>	<b>4,111,814</b>	<b>22,306,549</b>	<b>105,724,886</b>	<b>3,758,105</b>	<b>97.15%</b>
Revenues less Expenditures	(108,245,241)	(1,909,462)	(1,074,800)			

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,201,017	(40,560)	1,197,877	-	3,140	99.74%
Total Beginning Restricted Fund Balance	1,201,017	(40,560)	1,197,877	-	3,140	99.74%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	22,000	851	15,456	-	6,544	70.25%
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
<b>Total Revenues</b>	<b>1,265,000</b>	<b>851</b>	<b>15,456</b>	<b>-</b>	<b>-</b>	

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance				

Private Purpose Trusts    Other Trust

Total General Fund Balance Levels by Month  
3 Yr Historical Comparison (2 Years & Current), Sept through Aug



# General Fund Revenue vs Expenditure Ratio by Month

