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KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March 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 March 2019. 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 2018 and March 2019.

General Fund Comparison			
	March 2018	March 2019	Variances
Total Beginning Fund Balance	$ (5,607,909)	$ 29,497	$ 5,637,406
			-
Total Fund Balance	(5,607,909)	29,497	5,637,406
		-	-
Revenues	192,470,617	233,325,279	40,854,662
Other Financing Sources	822	138,123	137,301
Total Resources	192,471,439	233,463,402	40,991,963
Expenditures	199,761,166	207,472,771	7,711,605
Other Financing Uses	(105,105)	-	105,105
Total Uses	199,656,061	207,472,771	7,816,710
Excess (Deficiency) of Revenues ov			
Expenditures	(7,184,622)	25,990,631	33,175,253
Ending Fund Balance	$ (12,792,531)	$ 26,020,128	$ 38,812,659

The ending fund balance for March 2019 improved by $38.8 million compared to March 2018, due to the beginning fund balances and revenue and expenditures variances which are explained later in this report.

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 March 2019.

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 40.8 million or 21.2% higher than last fiscal year, for the same period. This was primarily due to increases in

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections were $3 million lower this year compared to March 2018 due to lower tax collections by King County.

Local Non-Taxes – This revenue is made up of student lunch rece4 (i)9.R-2 (s)-1 (m)-2, (o

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 paid for December and June. The debt payments are related to the following debt issuances:

- Unlimited Tax General Obligation Bonds, issued from 2010 through 2018, 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.

On October 30, 2018, the district issued Unlimited Tax Obligation Bonds in the principal amount of $72,200,000, plus $7,800,000 of original issue premium, using $80,000,000 of the district's current bond authorization. The bonds were issued as part of the District's 2016 voter-approved authorization for the issuance of no more than

	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	39,615,760	$ 2,027,290	$ 2,790,325	$ 111,194,397	$ 705,337	$ 184,939	$ 156,518,048
Construction Retainage Escrow	-	-	-	8,860,992	-	-	8,860,992
Property Tax Receivable	40,273,156	-	37,122,886	19,433,775	-	-	96,829,817
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	293,178	60	-	-	-	-	293,238
Prepaid Expens	-	124	-	-	-	-	124
Due From Other Funds	171,889	224,217	360,684	3,781	-	-	760,571

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGI0698 Tc 0.00<32 671.4 92(I0698 Tc 0.00<32 671.4 92(I0698 Tc 0.00<32 671.4 92(I0698 Tc 0.00<32 671.4 92(I0698 Tc 0.004898 Tc 8)))]TJ6c 0.004898 TcEc -)-7.4 (P)4.9 (NM)-2.5 (E)-4 (NT)13.7 (A)0.426							
-	-	-	-	1,825,208			
-	-	1,195,845	-	1,195,845			
Committed From Levy Proceeds	-	-	-	1,253,182	-	-	1,253,182
Assigned To:							
Unisured 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
Unassigned Fund Balance:							
Minimum Fund Balance Policy	(4,871,425)	-	-	-	-	-	(4,871,425)
Unassigned Fund Balance	-	-	-	-	-	-	-

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	Amended Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
Nonspendable:	$ -	$ -	$ -		$ -	
Inventory	607,409	607,409	607,409		-	100.00%
Restricted:						
Uninsured Risks & Self Insurance	1,477,583	1,477,583	1,477,583		-	100.00%
Carryovers & Others	2,815,930	2,815,930	2,815,930		-	100.00%
Assigned	-	-	-		-	N/A
Unassigned Fund Balance:						
Minimum Fund Balance Policy	(4,871,425)	18,789,485	(4,871,425)		-	100.00%
Unassigned Fund Balance	-	-	-		-	N/A
Total Beginning Fund Balances	29,497	23,690,406	29,497		-	100.00%
Prior Year Adjustments			-			
REVENUE	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/Assn.	740,000	43,624	540,277		199,723	73.01%
Total Revenues	401,800,560	31,274,182	233,325,279		168,475,281	58.07%
EXPENDITURES						
Regular Instruction	216,227,582	15,980,491	119,221,975	6,087,700	90,917,907	57.95%
Special Instruction	52,407,789	4,855,086	31,224,565	7,238,688	13,944,536	73.39%
Vocational Instruction	15,519,776	866,899	6,105,093	869,736	8,544,946	44.94%
Compensatory Education	35,623,161					
		2,135,805	14,274,634	734,363	20,614,164	42.13%
Other Instructional Programs	3,934,193	70,993	572,257	26,903	3,335,034	15.23%
Community Services	321,110	27,647	99,174	-	221,936	30.88%
Support Services	41,106,234	3,345,276	23,400,106	1,809,276	15,896,852	61.33%
Food Services	9,986,847	865,847	5,807,691	1,912,065	2,267,092	77.30%
Pupil Transportation	11,027,724	812,847	6,767,276	1,304,269	2,956,180	73.19%
Total Expenditures	386,154,417	28,960,890	207,472,771	19,983,000	158,698,646	53.73%
Revenues less Expenditures	15,646,143	2,313,292	25,852,509			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	15,000	-	2,949	-	12,051	19.66%
Transfers	350,000	16,430	135,173	-	214,827	38.62%

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KENT SCHOOL DISTRICT NO. 415

ASSOCIATED STUDENT BODY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

March 2019

		Adopted Budget			1,709,668	2,139,298	39.35%	
es	182,595	4,163	19,531			163,664	10.76%	
	1,478,154	114,532	600,187			877,967	40.60%	
e Monies	115,700	3,499	20,793			94,907	76,528	439
			Classes			162,791	16,923	39
			Clubs			1,506,630	143,920	469
			Private Monies			110,500	488	4
			Total Expenditures			3,965,051	288,838	1,280

39.21%

Revenues less Expenditures	(175,911)	(43,945)	270,144
Nonspendable:			
Prepaid Items		-	-
Restricted for Fund Purposes	1,533,757	43,945	2,095,353
TOTAL ENDING FUND BALANCE	1,533,757	2,095,353	2,095,353

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Adopted Budget Current Month

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
			Prior Year Adjustments			
REVENUE						
Investment Earnings	12,600	2,071	12,314		286	97.73%
Special Purpose-Unassigned	140,000	-	-		140,000	0.00%
Transportation Reimbursement-Deprec.	1,100,000	140,000	140,000		960,000	12.73%
Long-Term Financing	-	-	-		-	N/A
Total Revenues	1,252,600	142,071	152,314		1,100,286	12.16%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	690,000	645,952				

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
			Prior Year Adjustments			
REVENUE						
Investment Earnings	12,600	2,071	12,314		286	97.73%
Special Purpose-Unassigned	140,000	-	-		140,000	0.00%
Transportation Reimbursement-Deprec.	1,100,000	140,000	140,000		960,000	12.73%
Long-Term Financing	-	-	-		-	N/A
Total Revenues	1,252,600	142,071	152,314		1,100,286	12.16%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	690,000	645,952				