

KENTFIELD SCHOOL DISTRICT
Second Interim Financial Report
As of January 31, 2020

The Kentfield School District Second Interim Budget Report is attached for your review and approval. This is the second of two interim budget reports required each year by state law. The report includes a narrative providing discussion and analysis of the district’s financial condition as of January 31, 2020 and the state required Standardized Account Code Structure (SACS) budget report forms.

Budget Certification

The Second Interim Report must include a multi-year projection, including the current budget year and two subsequent years. The Board of Trustees must also file a certification of its financial condition.

It is recommended that the 2019-20 Second Interim Report be submitted with a positive certification.

- ✓ Based on current projections, the Kentfield School District will meet its financial obligations for the current and two subsequent years.
- ✓ The Kentfield School District will meet the state mandated reserve for the current year.
- ✓ The multi-year projections indicate that the District will meet the state mandated reserve for the two subsequent years.

2019-20 2nd Interim Budget ~ General Fund

NARRATIVE

July 1, 2019 – January 31, 2020

2019-20 TOTAL REVENUES \$18,982,825

LCFF, Local Property Taxes, Education Protection Account (EPA) – Increase \$58,977 \$10,413,594

- Education Protection Account (EPA) adjusted for ADA – decrease \$518
- Local Property Taxes – P1 J29B Report + 4.11% - increase \$50,205
- In Lieu of Taxes to Ross Valley Charter School adjusted for ADA – increase \$8,254
- January 31, 2020 enrollment
 - ✓ Bacich 630
 - ✓ Kent 557
 - 1,187

Federal Revenues - Increase \$335 \$252,971

- Title I, Part A (Basic) federal allocation – increase \$208
- Title III, Immigrant Student Program federal allocation – increase \$127

Other State Revenues – No Change \$1,240,540

Local Revenues - Decrease \$23,126 \$7,075,720

- Prior Year AB602 Special Education (SELPA) local – decrease \$23,126

2019-20 TOTAL EXPENDITURES \$19,752,452

Certificated Salaries – No Change \$9,227,976

Bacich Certificated	44.08 FTE
Kent Certificated	43.65 FTE
District Office	<u>1.50 FTE</u>
Total	89.23 FTE

Classified Salaries – No Change \$2,393,191

Bacich Classified	18.79 FTE
Kent Classified	14.31 FTE
District Office	<u>5.00 FTE</u>
Total	38.10 FTE

Health & Welfare Benefits – No Change \$4,977,521

Materials & Supplies – No Change \$733,912

Contracts & Services – No Change \$1,418,827

Capital Outlay – No Change \$456,500

Other Outgo – Decrease \$29,966 \$544,525

- Marin Pupil Transportation Agency - decrease \$26,698
- Special Education Excess Costs adjusted for ADA – decrease \$3,268

COMPONENTS OF ENDING FUND BALANCE \$1,246,810

RESERVE 6.31%

- | | |
|--|------------------|
| ○ 3% State Mandated Reserve | \$592,574 |
| ○ 2% District Designated Reserve Board | \$395,049 |
| ○ Special Education Reserve | \$100,000 |
| ○ Revolving Cash | \$700 |
| ○ Undesignated Reserve | <u>\$158,487</u> |

\$1,246,810