

A black and white illustration of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has vertical fluting.

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Michael Newman, Chief Business Officer

Ralph Fortunato, Executive Director of Fiscal Services

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended August, 2016

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 August 2016. 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 August 2015 and August 2016.

General Fund Comparison			
	August 2015	August 2016	Variances
Total Beginning Fund Balance	\$ 23,735,871	\$ 14,097,191	\$ (9,638,680)
Total Fund Balance	23,735,871	14,097,191	(9,638,680)
Revenues	286,312,994	315,476,228	29,163,234
Other Financing Sources	28,619	19,832	(8,787)
Total Resources	286,341,611	315,496,059	29,154,448
Expenditures	295,973,225	325,746,079	29,772,854
Other Financing Uses	7,066	-	(7,066)
Total Uses	295,980,291	325,746,079	29,765,788
Excess (Deficiency) of Revenues over Expenditures	(9,638,680)	(10,250,020)	(611,340)
Ending Fund Balance	\$ 14,097,192	\$ 3,847,173	\$ (10,250,019)

The ending fund balance for August 2016 was \$10.25 million lower than August 2015 due to the beginning fund balances and revenue and expenditures variances which are explained later in this report.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

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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 August 2016 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 15,315,351
Plus: Other Assets	
Tax Receivable	34,579,147
Due from Other Funds/Govt.	3,667,723
Receivables	660,377
Inventory	522,651
Other Items	608,553
Total Assets	55,353,803
Less: Liabilities	
Accounts Payable	(4,873,825)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,602,409)
Due to Other Funds	(131,947)
Total Liabilities	(16,608,181)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(34,898,449)
Total Deferred Inflows of Resources	(34,898,449)
Fund Balance per GL	\$ 3,847,173

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 29.15 million or 10.18% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose, State Special Purpose, and Federal Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	August 2015	Percent of Total	August 2016	Percent of Total	
Local Taxes	\$ 64,171,037	22.41%	\$ 69,046,002	21.88%	\$ 4,874,965
Local Non-Taxes	5,878,949	2.05%	6,399,222	2.03%	520,273
State, General Purpose	155,595,327	54.34%	173,239,977	54.91%	17,644,650
State, Special Purpose	37,501,567	13.10%	41,890,350	13.28%	4,388,783
Federal, General Purpose	19,660	0.01%	11,906	0.00%	(7,754)
Federal, Special Purpose	22,900,304	8.00%	24,525,390	7.77%	1,625,086
Revenue from Other School District	23,976	0.01%	5,975	0.00%	(18,001)
Revenue from Other Agencies	222,175	0.08%	357,404	0.11%	135,229
Revenue-Other Financing Sources	28,619	0.01%	19,832	0.01%	(8,787)
Total Revenue	\$ 286,341,611	100.00%	\$ 315,496,059	100.00%	\$ 29,154,446

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 7.60% higher than August 2015 due to higher tax collections by King County.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The increase of \$0.52 million or 8.85% from August 2015 is due mainly to increases in investment earnings, tuition and fees, food services sales, and other miscellaneous receipts such as donations.

State, General Purpose - This revenue comes from two sources: apportionment and local effort assistance (LEA).

Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and the placement of our staff on the state salary schedule. Basic and career-technical education revenues are included in this revenue.

Local Effort Assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

The state general purpose revenue increased by \$17.64 million or 11.34% compared to August 2015, mainly in the state apportionment.

State, Special Purpose – This revenue includes funding for Special Education, Learning Assistance, Bilingual Education, Highly Capable, Nutrition Services and Transportation. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year. This month revenue increased by 4.39 million or 11.70% compared to last year. This is primarily due to an increase for Special Education, Bilingual Education, and Transportation programs.

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, (c) impact aid associated with students living in subsidized housing, and (d) federal lieu-of-taxes.

This revenue fluctuates and is difficult to project. The district received \$11,906 through the month of August 2016.

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Financial Analysis Report

For the Month Ended August, 2016

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 \$5,975 through August 2016.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$357,404 through the month of August 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$19,832 as of the end of August 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were 325.75 million, which is \$29.77 million or 10.06% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, supplies and materials, 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					
	August 2015	Percent of Total	August 2016	Percent of Total	Variance
Certificated Salaries	\$ 131,932,669	44.57%	\$ 145,980,917	44.81%	\$ 14,048,248
Classified Salaries	49,307,618	16.66%	\$ 52,625,505	16.16%	3,317,887
Employee Benefits	65,090,649	21.99%	\$ 74,101,261	22.75%	9,010,612
Supplies & Materials	15,807,371	5.34%	\$ 16,797,983	5.16%	990,612
Contractual Services	32,612,158	11.02%	\$ 34,820,854	10.69%	2,208,696
Local Mileage & Travel	691,680	0.23%	\$ 797,747	0.24%	106,067
Capital Outlay	531,080	0.18%	\$ 621,812	0.19%	90,732
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
Total	\$ 295,980,291	100.00%	\$ 325,746,079	100.00%	\$ 29,765,788

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Financial Analysis Report
For the Month Ended August, 2016

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for August 2016 were respectively \$2.34 million and \$2.25 million, resulting in a fund balance of \$1.72 million.

III. 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 scheduled for October, December, January, April, June, and July. The debt payments are related to the following debt issuances:

- Unlimited Tax General Obligation Bonds, issued from 1992 through 2013, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Property tax collections through August, 2016 were approximately \$26.85 million to meet the district's debt service requirements. Other revenues were investment earnings.

CAPITAL PROJECTS FUND (EXHIBIT 6)

The total expenditures and encumbrances committed as of August, 2016 are \$14.44 million, thus 88.24% of the Capital Projects Fund budget has been committed. Construction activities vary from month to month depending on construction priorities of projects; therefore comparison between actual and budget is not meaningful.

IV. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

The District issued \$5 million of non-voted debt (bonds) on June 30, 2015. The proceeds of the bond sale were used for the purchase of new school buses during 2015-16. A portion of the state school bus depreciation allocation will be used to pay the principal and interest on the bonds.

The state bus depreciation allocation, investment year to date earnings and sales of surplus buses total \$974,851. The Transportation Vehicle Fund carries a fund balance of \$1,815,180 as of August, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended August, 2016

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 change on a daily basis as employee status changes due to resignations, retirements, leaves change in part-time and full-time status, and date of employment.

"Budget FTE" is the Board approved Full Time Equivalent Status for the current fiscal year.

"Current FTE" reflects authorized Full Time Equivalent Status.

"Other Programs" reflects the total of eleven different programs (such as Title I, Learning Assistance, Career & Technical Education, etc.). Throughout each individual program, differences are within the expected tolerances for this point in the school year unless otherwise noted.

Explanation of differences shown in staffing chart below:

- **Certificated – Special Education:** The 26.257 FTE reflects positions not filled during the year, but needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 17.102 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - August 2016			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,513.857	39.686
Special Education - State	225.320	199.563	25.757
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	206.163	26.257
Other Programs	165.725	162.575	3.150
Total Certificated	1,951.688	1,882.595	69.093
Classified			
Basic Education	284.821	274.151	10.670
Special Education - State	164.879	150.063	14.816
Special Education - Federal	33.809	31.523	2.286
Sub-total Special Education	198.688	181.586	17.102
Other Programs	594.900	578.776	16.124
Total Classified	1,078.409	1,034.513	43.896

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
August 31, 2016

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	15,315,351	\$ 1,813,106	\$ 12,368,163	\$ 2,371,460	\$ 2,068,333	\$ 178,573	\$ 34,114,987
Construction Retainage Escrow	-	-	-	6,525,034	-	-	6,525,034
Property Tax Receivable	34,579,147	-	13,496,756	3,414,644	-	-	51,490,547
Accounts Receivable, Net	660,377	246	-	-	-	-	660,623
Prepaid Expenses	608,553	36,860	-	-	-	-	645,413
Due From Other Funds	159,712	131,947	-	-	-	-	291,659
Due From Other Government Units	3,508,011	-	-	597,111	-	-	4,105,122
Inventories at Cost	522,651	-	-	-	-	-	522,651
TOTAL ASSETS	55,353,803	1,982,160	25,864,919	12,908,249	2,068,334	178,574	98,356,037
LIABILITIES:							
Accounts Payable	4,774,624	97,647	-	1,952,387	251,495	-	7,076,153
Accrued Wages & Benefits Payable	11,602,409	-	-	-	-	-	11,602,409
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	72,523	-	17,626	95,399	1,658	247	187,453
Due To Other Funds	131,947	13,391	-	146,315	-	-	291,653
Due To Other Governmental Units	26,677	-	-	-	-	-	26,677
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	16,608,181	111,038	17,626	2,194,101	253,153	247	19,184,345
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	319,302	151,215	-	6,525,034	-	-	6,995,551
Unavailable Revenue - Taxes Receivable	34,579,147	-	13,496,756	3,414,644	-	-	51,490,547
TOTAL DEFERRED INFLOWS OF RESOURCES:	34,898,449	151,215	13,496,756	9,939,678	-	-	58,486,098
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	36,860	-	-	-	-	1,168,064
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	(1,393,801)	-	-	(1,393,801)
State Proceeds	-	-	-	216,212	-	-	216,212
Other Proceeds	-	-	-	120,677	-	-	120,677
Associated Student Body Fund	-	1,683,047	-	-	-	-	1,683,047
Debt Service	-	-	12,350,537	-	-	-	12,350,537
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,815,180	-	1,815,180
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	-	-	-	1,691,732	-	-	1,691,732
<i>Assigned Fund Balance</i>	-	-	-	139,650	-	13,327	152,976
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCES	3,847,173	1,719,907	12,350,537	774,470	1,815,180	178,327	20,685,594
TOTAL LIABILITIES & FUND BALANCES	\$ 55,353,803	\$ 1,982,160	\$ 25,864,919	\$ 12,908,249	\$ 2,068,334	\$ 178,574	\$ 98,356,037

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

August 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	658,569	-	-	-	-	165,000	823,569
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	4,446,322	-	-	4,446,322
For State Proceeds	-	-	-	1,134,698	-	-	1,134,698
For Other Proceeds	-	-	-	119,658	-	-	119,658
For Debt Services	-	-	13,094,188	-	-	-	13,094,188
Associated Student Body	-	1,638,400	-	-	-	-	1,638,400
Transportation Vehicle Fund	-	-	-	-	6,023,503	-	6,023,503
<i>Committed From Levy Proceeds</i>	-	-	-	546,193	-	-	546,193
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,256,650	-	-	-	-	-	1,256,650
Carryovers & Others	1,401,710	-	-	-	-	-	1,401,710
Fund Purposes	-	-	-	116,301	-	12,047	128,348
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	14,097,191	1,638,400	13,094,188	6,363,173	6,023,503	177,047	41,393,502
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	75,445,225	-	26,846,717	8,763,776	30,094	1,299	111,087,110
State	215,130,328	-	-	-	904,915	-	216,035,242
Federal	24,537,296	-	716,755	-	-	-	25,254,051
Miscellaneous	363,379	2,335,229	78,605	-	-	-	2,777,212
TOTAL REVENUES	315,476,228	2,335,229	27,642,076	8,763,776	935,009	1,299	355,153,616
EXPENDITURES							
Current Operating:							
Regular Instruction	192,370,328	-	-	-	-	-	192,370,328
Special Instruction	40,262,336	-	-	-	-	-	40,262,336
Vocational Instruction	8,560,772	-	-	-	-	-	8,560,772
Compensatory Instruction	21,685,745	-	-	-	-	-	21,685,745
Other Instructional Programs	1,749,596	-	-	-	-	-	1,749,596
Community Services	410,751	-	-	-	-	-	410,751
Support Services	41,975,768	-	-	-	-	-	41,975,768
Food Services	10,401,597	-	-	-	-	-	10,401,597
Pupil Transportation	8,329,187	-	-	-	-	-	8,329,187
Student Activities	-	2,253,722	-	-	-	-	2,253,722
Purchase of buses	-	-	-	-	5,122,507	-	5,122,507
Miscellaneous	-	-	-	-	459	19	478
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	21,949,118	-	-	-	21,949,118
Interest and Other Charges	-	-	6,651,971	-	-	-	6,651,971

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

August 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	364,667	-	-	364,667
Other	-	-	-	14,077,812	-	-	14,077,812
TOTAL EXPENDITURES	325,746,079	2,253,722	28,601,089	14,442,478	5,122,966	19	376,166,353
Excess (Deficiency) of Revenues Over Expenditures	(10,269,851)	81,507	(959,012)	(5,678,703)	(4,187,956)	1,279	(21,012,737)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	37,995,000	-	-	-	37,995,000
Bond Premium	-	-	6,268,780	-	-	-	6,268,780
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	19,832	-	-	-	39,842	-	59,675
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	90,000	-	-	90,000
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	19,832	-	215,361	90,000	(20,366)	-	304,827
NET CHANGE IN FUND BALANCE	(10,250,019)	81,507	(743,651)	(5,588,703)	(4,208,322)	1,279	(20,707,910)
ENDING FUND BALANCES:	3,847,173	1,719,907	12,350,537	774,470	1,815,180	178,327	20,685,594
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	36,860	-	-	-	-	1,168,064
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	(1,393,801)	-	-	(1,393,801)
State Proceeds	-	-	-	216,212	-	-	216,212
Other Purposes	-	-	-	120,677	-	-	120,677
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,683,047	-	-	-	-	1,683,047
Debt Service	-	-	12,350,537	-	-	-	12,350,537
Transportation Vehicle Fund	-	-	-	-	1,815,180	-	1,815,180
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	-	-	-	1,691,732	-	-	1,691,732
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 139,650	\$ -	\$ 13,327	\$ 152,976.90
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	-	-	\$ -	\$ -	\$ -	\$ -	-
TOTAL ENDING FUND BALANCES	\$ 3,847,173	\$ 1,719,907	\$ 12,350,537	\$ 774,470	\$ 1,815,180	\$ 178,327	\$ 20,685,594

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
Inventory	550,000	658,569	658,569		(108,569)	119.74%
<i>Restricted:</i>						
Uninsured Risks & Self Insurance	1,181,669	1,256,650	1,256,650		(74,981)	106.35%
Carryovers & Others	1,950,000	1,401,710	1,401,710		548,290	71.88%
<i>Assigned</i>	950,000	-	-		950,000	0.00%
<i>Unassigned Fund Balance:</i>						
Minimum Fund Balance Policy	14,570,870	(11,685,478)	10,780,263		3,790,607	73.99%
Unassigned Fund Balance	223,469	10,780,263	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	2,411,714	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	285,311	69,046,002		(561,354)	100.82%
Local Non-Taxes	6,969,013	315,319	6,399,222		569,791	91.82%
State, General Purpose	177,463,450	17,797,522	173,239,977		4,223,473	97.62%
State, Special Purpose	48,400,371	4,988,875	41,890,350		6,510,021	86.55%
Federal, General Purpose	20,000	-	11,906		8,094	59.53%
Federal, Special Purpose	27,998,238	4,906,818	24,525,390		3,472,848	87.60%
Revenue from Other School Districts	125,000	(60,692)	5,975		119,025	4.78%
Revenue from Other agencies/Assn.	395,000	32,935	357,404		37,596	90.48%
Total Revenues	329,855,720	28,266,087	315,476,228		14,379,492	95.64%
EXPENDITURES						
Regular Instruction	192,327,331	15,349,107	192,370,328	-	(42,997)	100.02%
Special Instruction	38,793,610	3,314,769	40,262,336	-	(1,468,726)	103.79%
Vocational Instruction	8,573,397	652,950	8,560,772	-	12,625	99.85%
Compensatory Education	23,172,340	2,862,875	21,685,745	-	1,486,595	93.58%
Other Instructional Programs	3,711,355	465,211	1,749,596	-	1,961,759	47.14%
Community Services	347,562	197,424	410,751	-	(63,189)	118.18%
Support Services	42,471,924	4,409,687	41,975,768	-	496,156	98.83%
Food Services	11,148,955	291,230	10,401,597	-	747,358	93.30%
Pupil Transportation	9,175,853	(711,410)	8,329,187	-	846,666	90.77%
Total Expenditures	329,722,327	26,831,844	325,746,079	-	3,976,248	98.79%
Revenues less Expenditures	133,393	1,434,243	(10,269,851)		10,403,244	-7698.94%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	1,216	19,832	-	(19,832)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	1,216	19,832	-	(19,832)	N/A
ENDING FUND BALANCES:	19,559,401	3,847,173	3,847,173	-	15,712,228	19.67%
<i>Nonspendable:</i>						
Inventory	450,000	1,131,204	1,131,204		(681,204)	251.38%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,250,000	1,295,416	1,295,416		(45,416)	103.63%
Carryovers & Others	1,250,000	1,321,350	1,321,350		(71,350)	105.71%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	1,040,581	-	-		1,040,581	0.00%
Unassigned Minimum Fund Bal Policy	15,268,820	99,202	99,202		15,169,618	0.65%
Total Ending Fund Balances	\$ 19,559,401	\$ 3,847,173	\$ 3,847,173		\$ 15,712,228	19.67%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,750,299	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,750,299	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	3,572	836,405		492,897	62.92%
Athletics	678,100	6,623	426,228		251,872	62.86%
Classes	195,470	-	87,677		107,793	44.85%
Clubs	2,174,941	21,131	948,181		1,226,760	43.60%
Private Monies	162,100	(1,200)	36,737		125,363	22.66%
Total Revenues	4,539,913	30,127	2,335,229		2,204,684	51.44%
EXPENDITURES						
General Student Body	981,601	(8,331)	500,591	-	481,010	51.00%
Athletics	1,080,454	26,868	731,392	-	349,062	67.69%
Classes	179,280	1,725	83,498	-	95,782	46.57%
Clubs	2,271,828	40,049	898,414	-	1,373,414	39.55%
Private Monies	163,020	208	39,827	-	123,193	24.43%
Total Expenditures	4,676,183	60,519	2,253,722	-	2,422,461	48.20%
Revenues less Expenditures	(136,270)	(30,392)	81,507		(217,777)	-59.81%
<i>Nonspendable:</i>						
Prepaid Items		36,860	36,860			
<i>Restricted for Fund Purposes</i>		67,252	1,683,047			
TOTAL ENDING FUND BALANCE	1,352,086	1,719,907	1,719,907		(367,821)	127.20%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	12,229,970	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	12,229,970	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	112,026	26,846,717		(211,367)	100.79%
Local Non-Taxes	92,519	8,671	78,605		13,915	84.96%
General Purpose Federal	769,050	-	716,755		52,295	93.20%
Total Revenues	27,496,919	120,696	27,642,076		(145,157)	100.53%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	-	21,949,118	-	449,999	97.99%
Interest (bond + Interfund)	6,639,614	-	6,396,440	-	243,174	96.34%
Investment Fees (Underwriter)	350,000	131	255,531	-	94,469	73.01%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	131	28,601,089	-	805,642	97.26%
Revenues less Expenditures	(1,909,812)	120,566	(959,013)		(950,799)	50.22%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	6,268,780		(6,268,780)	N/A
Sales of Refunding bonds	-	-	37,995,000		(37,995,000)	N/A
Transfers	123,958	-	60,208		63,750	48.57%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	(44,108,627)		44,108,627	N/A
TOTAL OTHER FIN. SOURCES/(USES)	123,958	-	215,361	-	(91,403)	173.74%
ENDING RESTRICTED FUND BALANCE	10,830,935	12,350,537	12,350,537		(1,519,601)	114.03%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCES:						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	(292,855)	4,446,322		(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	164,470	1,134,698		(3,029)	100.27%
<i>Other Proceeds</i>	120,000	120,583	119,658		342	99.72%
<i>School Construction</i>	-	-	-		-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	2,478,987	546,193		1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	763,104	116,301		377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	3,234,289	6,363,173	-	(1,338,534)	95.74%
REVENUE						
Local Taxes	6,959,400	28,122	6,998,250	-	(38,850)	100.56%
Local Non-Taxes	1,620,800	672,867.67	1,765,526.51	-	(144,727)	108.93%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	700,990	8,763,776	-	(183,576)	102.14%
EXPENDITURES						
Undistributed	-	31,260	364,667	-	(364,667)	N/A
Sites	882,455	132,480	926,113	-	(43,658)	104.95%
Buildings	9,290,035	1,810,305	5,906,002	-	3,384,033	63.57%
Equipment	6,141,742	1,186,763	7,235,850	-	(1,094,108)	117.81%
Energy	53,931	-	6,552	-	47,379	12.15%
Sales & Leases Expenditures	-	-	3,295	-	(3,295)	N/A
Bond Issuance Expenditures	-	-	-	-	-	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	3,160,808	14,442,478	-	1,925,685	88.24%
Revenues less Expenditures	(7,787,963)	(2,459,818)	(5,678,702)	-	(2,109,261)	72.92%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	4,500,000	-	90,000	-	4,410,000	2.00%
TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	-	90,000	-	4,410,000	
ENDING RESTRICTED FUND BALANCES:	3,358,205	774,470	774,470	-	962,205	23.06%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	(1,393,801)	(1,393,801)	-	2,143,801	-185.84%
<i>State Proceeds</i>	500,000	216,212	216,212	-	283,788	43.24%
<i>Other Proceeds</i>	125,000	120,677	120,677	-	4,323	96.54%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	1,691,732	1,691,732	-	58,004	97%
<i>Assigned to Fund Purposes</i>	233,469	139,650	139,650	-	93,819	59.82%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 774,470	\$ 774,470	\$ -	\$ 2,583,735	23.06%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	1,650,620	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	1,650,620	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	1,790	30,094	-	(26,094)	752.36%
Transportation Reimbursement-Deprec.	737,628	904,915	904,915	-	(167,287)	122.68%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	906,705	935,009	-	(193,381)	126.08%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	742,117	5,122,507	-	627,493	89.09%
Other	-	27	459	-	(459)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	742,145	5,183,174	-	690,784	88.24%
Revenues less Expenditures	(5,132,330)	164,560	(4,248,165)		(884,165)	82.77%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	-	39,842	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)		-	39,842			
ENDING RESTRICTED FUND BALANCE	662,020	1,815,180	1,815,180		(1,153,160)	274.19%

KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL

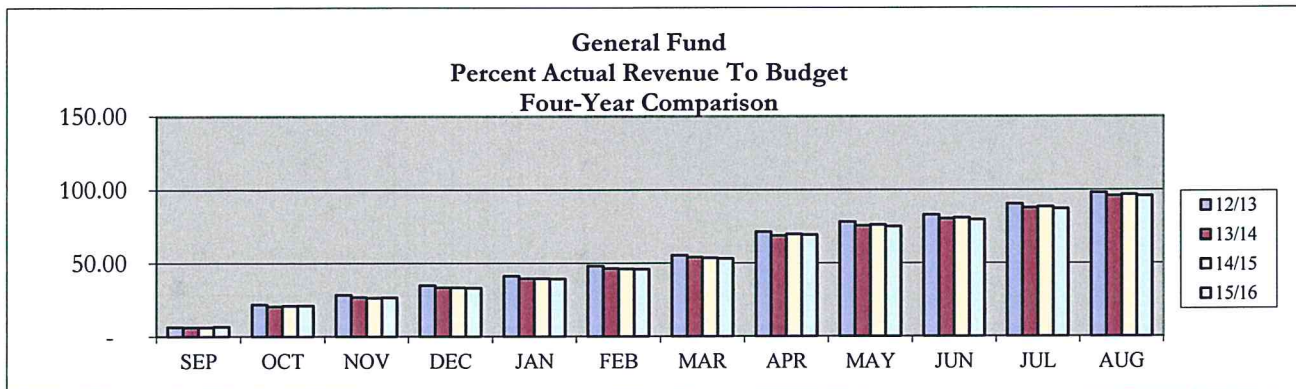
August 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	13,202	12,047		-	N/A
Total Beginning Fund Balance	-	178,202	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	127	1,299		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	127	1,299	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	19	-	-	N/A
Total Expenditures	-	2	19	-	-	N/A
Revenues less Expenditures	-	125	1,279	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	13,327	13,327		-	N/A
Total Ending Fund Balance	-	178,327	178,327		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru August 31, 2016

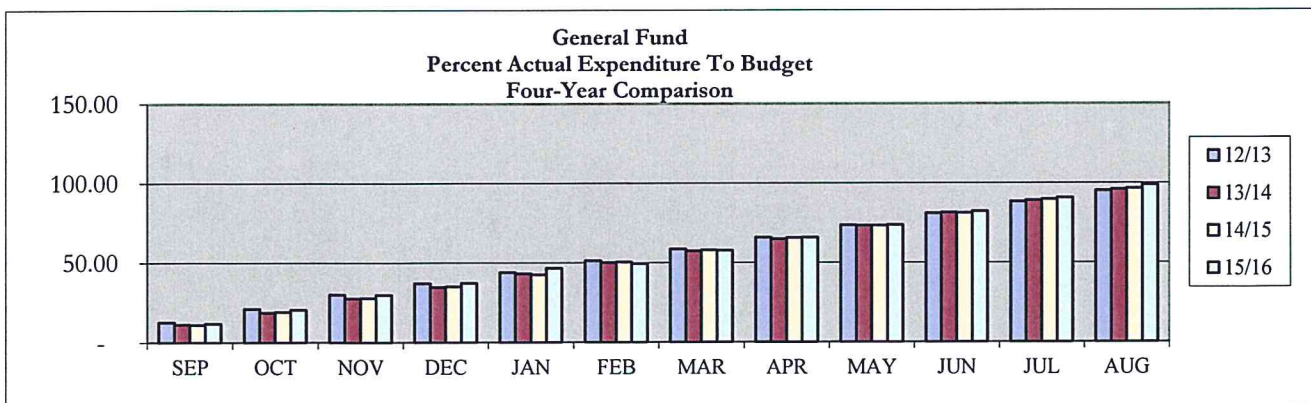
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	6.48	21.74	28.31	34.90	41.32	48.02	55.20	71.23	78.09	82.81	90.26	98.02
13/14	6.27	20.60	26.81	33.45	39.63	46.40	53.91	68.72	75.37	80.24	87.61	95.73
14/15	6.35	20.91	26.38	33.30	39.46	46.05	53.42	69.62	76.11	80.79	88.27	96.71
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



General Fund
Percent Actual Expenditures to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	12.74	21.07	30.06	37.14	44.10	51.23	58.52	65.78	73.54	80.94	88.37	95.11
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
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

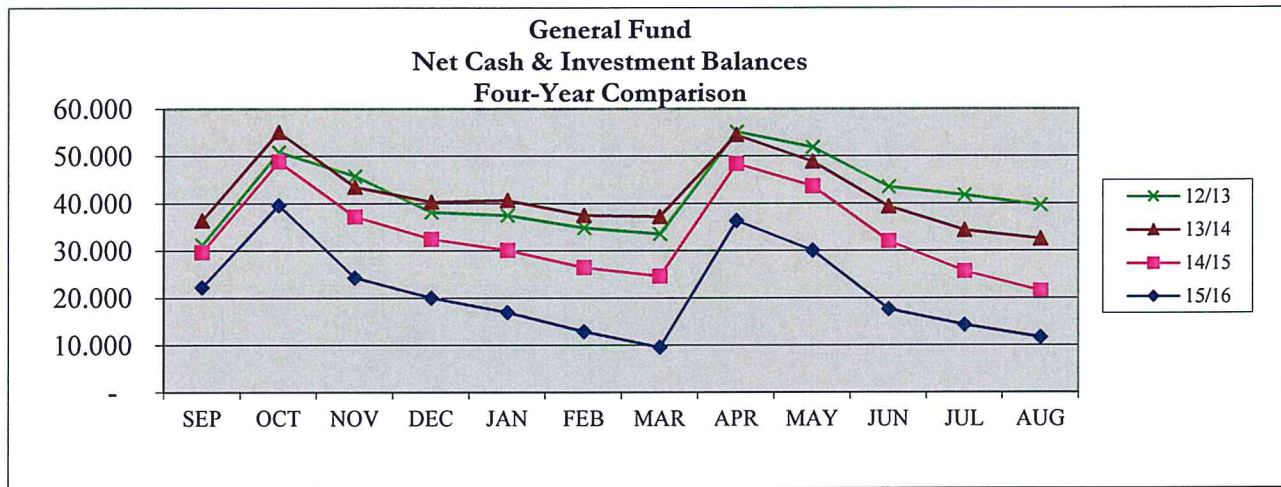


KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru August 31, 2016

General Fund
Net Cash & Investment Balances
In Million

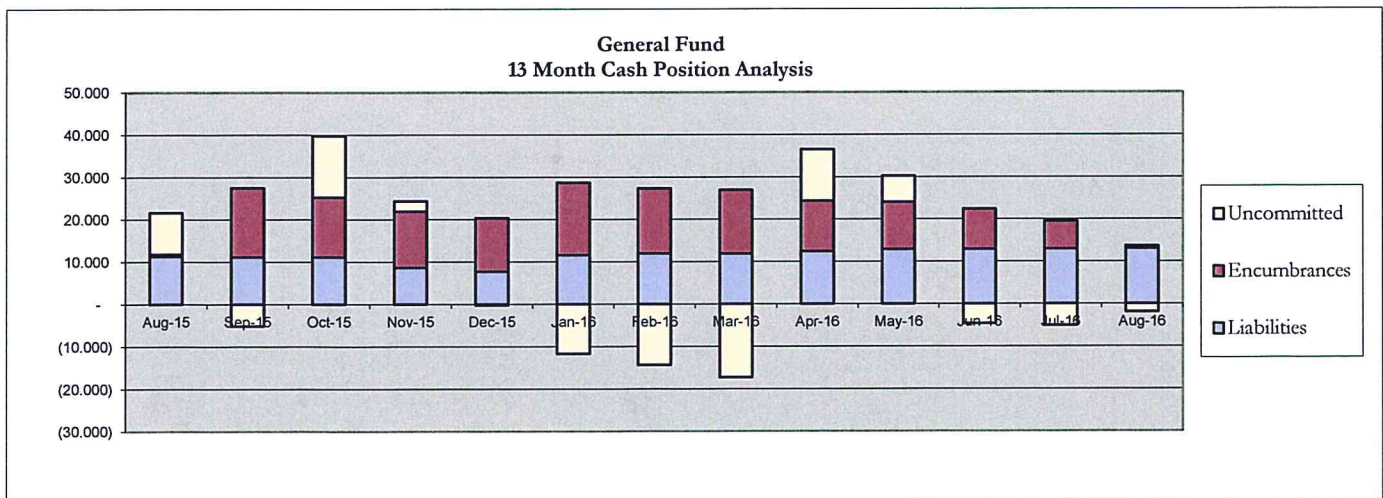
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180	25.777	21.603
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

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Liabilities	11.293	11.175	11.152	8.670	7.740	11.578	11.967	11.924	12.425	12.873	12.918	12.940	13.048
Encumbrances	0.544	16.290	14.146	13.287	12.581	17.138	15.355	14.989	11.929	11.195	9.493	6.528	0.574
Uncommitted	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)	(17.271)	12.109	6.095	(4.649)	(5.076)	(1.867)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru August 31, 2016

General Fund
Fund Balances

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	21.876	41.334	33.544	31.238	27.628	25.325	23.808	45.103	41.870	33.728	32.587	30.006
13/14	26.565	45.743	36.724	34.691	31.332	28.267	25.232	45.568	39.352	29.871	25.694	23.735
14/15	20.604	38.860	27.934	24.909	20.069	16.982	15.593	38.749	33.453	21.944	15.304	14.097
15/16	13.105	29.576	16.639	13.256	6.550	2.375	(1.604)	25.249	18.461	5.610	2.412	3.847

