

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

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, 2017

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 2017. 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 2016 and August 2017.

General Fund Comparison			
	August 2016	August 2017	Variances
Total Beginning Fund Balance	\$ 14,097,191	\$ 3,847,173	\$ (10,250,018)
Total Fund Balance	14,097,191	3,847,173	(10,250,018)
Revenues	315,476,228	329,204,972	13,728,744
Other Financing Sources	19,832	22,684	2,852
Total Resources	315,496,059	329,227,655	13,731,596
Expenditures	325,746,079	339,237,635	13,491,556
Other Financing Uses	-	(554,897)	(554,897)
Total Uses	325,746,079	338,682,738	12,936,659
Excess (Deficiency) of Revenues over Expenditures	(10,250,020)	(9,455,083)	794,937
Ending Fund Balance	\$ 3,847,173	\$ (5,607,909)	\$ (9,455,082)

The ending fund balance for August 2017 was \$9.46 million lower than August 2016 due to the beginning fund balances and revenue and expenditures variances, which are explained later in this report.

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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 2017 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 3,382,616
Plus: Other Assets	
Tax Receivable	35,310,399
Due from Other Funds/Govt.	4,982,753
Receivables	570,409
Inventory	611,581
Other Items	58,172
Total Assets	44,915,931
Less: Liabilities	
Accounts Payable	(3,022,762)
Interfund Loans Payable	-
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,596,802)
Due to Other Funds	(162,490)
Total Liabilities	(14,782,054)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(35,741,787)
Total Deferred Inflows of Resources	(35,741,787)
Fund Balance per GL	\$ (5,607,909)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 14.29 million or 4.53% higher than last fiscal year, for the same period. This was due to increases in Local Taxes, State General Purpose and State Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	August 2016	Percent of Total	August 2017	Percent of Total	
Local Taxes	\$ 69,046,002	21.88%	\$ 73,721,284	22.35%	\$ 4,675,282
Local Non-Taxes	6,399,222	2.03%	5,901,825	1.79%	(497,397)
State, General Purpose	173,239,977	54.91%	181,627,102	55.07%	8,387,125
State, Special Purpose	41,890,350	13.28%	43,787,803	13.28%	1,897,453
Federal, General Purpose	11,906	0.00%	434	0.00%	(11,472)
Federal, Special Purpose	24,525,390	7.77%	23,795,742	7.22%	(729,648)
Revenue from Other School District	5,975	0.00%	24,473	0.01%	18,498
Revenue from Other Agencies	357,404	0.11%	346,308	0.11%	(11,096)
Revenue-Other Financing Sources	19,832	0.01%	577,581	0.18%	557,749
Total Revenue	\$ 315,496,059	100.00%	\$ 329,782,552	100.00%	\$ 14,286,495

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For the Month Ended August, 2017

Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 6.77% higher than August 2016 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 decrease of \$0.50 million or 7.77% from August 2016 is due mainly to decreases 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 \$8.39 million or 4.84% compared to August 2016, 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 \$1.90 million or 4.53% compared to last year.

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 \$434 through the month of August 2017.

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).

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For the Month Ended August, 2017

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 \$24,473 through the month of August 2017.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$346,308 through the month of August 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment and transfers from the Capital Projects Fund. The transfers were for expenditures in the General Fund that could be charged to the Technology Levy. The Capital Projects Fund reimburses the General Fund for those expenditures. The district received \$22,684 for surplus equipment, and \$554,897 was transferred from the Capital Projects fund for a total of \$577,581 as of the end of August 2017.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$339.24 million, which is \$13.49 million or 4.14% higher than last year, which is primarily a result of increases in certificated and classified salaries, employee benefits, 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 2016	Percent of Total	August 2017	Percent of Total	Variance
Certificated Salaries	\$ 145,980,917	44.81%	\$ 156,214,261	46.05%	\$ 10,233,344
Classified Salaries	52,625,505	16.16%	\$ 53,971,473	15.91%	1,345,968
Employee Benefits	74,101,261	22.75%	\$ 77,297,887	22.79%	3,196,626
Supplies & Materials	16,797,983	5.16%	\$ 14,031,603	4.14%	(2,766,380)
Contractual Services	34,820,854	10.69%	\$ 36,839,467	10.86%	2,018,613
Local Mileage & Travel	797,747	0.24%	\$ 568,544	0.17%	(229,203)
Capital Outlay	621,812	0.19%	\$ 314,399	0.09%	(307,413)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 325,746,079	100.00%	\$ 339,237,635	100.00%	\$ 13,491,556

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for August 2017 were respectively \$2.44 million and \$2.42 million, resulting in a fund balance of \$1.74 million.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended August, 2017

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.

In February 2017, the Debt Service Fund budget was revised. This revision is due to the increase in tax revenues and principal and interest payments related to the issuance of Unlimited General Obligation Bonds, Series 2017. The revenue budget increased by \$1,585,748 and expenditure budget increased by \$1,288,442.

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

- Unlimited Tax General Obligation Bonds, issued from 1992 through 2017, 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 2017 were approximately \$25.16 million to meet the district's debt service requirements. Other revenues were investment earnings.

CAPITAL PROJECTS FUND (EXHIBIT 6)

In March 2017, the Capital Projects fund budget was revised. This revision is due to an increase in anticipated revenues due to the issuance of Unlimited General Obligation Bonds, Series 2017. The revised revenue budget will increase by \$80,362,689 to \$95,653,789 from \$15,291,100. With this increase in revenue, planned projects can commence. The expenditure budget will increase by \$29,039,683 to \$46,042,292 from \$17,002,609.

The total expenditures and encumbrances committed as of August, 2017 are \$15.18 million, thus 32.98% 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)

Year-to-date expenditures and encumbrances committed as of August, 2017 are \$1.66 million, thus 91.20% of the Transportation Vehicle Fund budget has been committed. The state bus depreciation allocation, investment year to date earnings, and sales of surplus buses total \$1,168,007. The fund balance for the Transportation Vehicle fund is \$1,326,225 as of August, 2017.

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Financial Analysis Report

The Month Ended August, 2017

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 32.634 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 7.692 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - August 2017			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,584.910	1,550.558	34.352
Special Education - State	231.891	200.135	31.756
Special Education - Federal	6.000	5.122	0.878
Sub-total Special Education	237.891	205.257	32.634
Other Programs	173.762	163.876	9.886
Total Certificated	1,996.563	1,919.691	76.872
Classified			
Basic Education	285.452	276.550	8.902
Special Education - State	159.352	153.813	5.539
Special Education - Federal	37.758	35.605	2.153
Sub-total Special Education	197.110	189.418	7.692
Other Programs	595.766	575.092	20.674
Total Classified	1,078.328	1,041.060	37.268

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
August, 2017

	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	3,382,616	\$ 1,750,861	\$ 11,981,312	\$ 79,375,886	\$ 1,327,377	\$ 180,304	\$ 97,998,358
Construction Retainage Escrow	-	-	-	6,014,204	-	-	6,014,204
Property Tax Receivable	35,310,399	-	10,696,789	3,847,038	-	-	49,854,226
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	570,409	65	-	-	-	-	570,474
Prepaid Expenses	58,172	45,875	-	-	-	-	104,047
Due From Other Funds	139,374	160,942	-	1,529	-	-	301,844
Due From Other Government Units	4,843,379	1,631	515,905	245,007	235	\$ 174	5,606,331
Inventories at Cost	611,581	-	-	-	-	-	611,581
TOTAL ASSETS	44,915,932	1,959,373	23,194,007	89,483,665	1,327,613	180,477	161,061,064
LIABILITIES:							
Accounts Payable	2,931,184	104,854	-	1,871,275	-	-	4,907,312
Accrued Wages & Benefits Payable	11,596,802	-	-	-	-	-	11,596,802
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	61,308	-	14,862	80,644	1,388	205	158,406
Due To Other Funds	162,490	7,974	-	122,383	-	-	292,847
Due To Other Governmental Units	30,270	-	-	-	-	-	30,270
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	14,782,054	112,827	14,862	2,074,302	1,388	205	16,985,637
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	431,388	108,136	-	6,014,204	-	-	6,553,728
Unavailable Revenue - Taxes Receivable	35,310,399	-	10,696,789	3,847,038	-	-	49,854,226
TOTAL DEFERRED INFLOWS OF RESOURCES:	35,741,787	108,136	10,696,789	9,861,243	-	-	56,407,954
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	669,754	45,875	-	-	-	-	715,628
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	72,032,922	-	-	72,032,922
State Proceeds	-	-	-	218,626	-	-	218,626
Other Proceeds	-	-	-	121,945	-	-	121,945
Associated Student Body Fund	-	1,692,535	-	-	-	-	1,692,535
Debt Service	-	-	12,482,356	-	-	-	12,482,356
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,326,225	-	1,326,225
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
<i>Committed From Levy Proceeds</i>	-	-	-	3,428,595	-	-	3,428,595
<i>Assigned Fund Balance</i>	-	-	-	1,746,033	-	15,272	1,761,305
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	(8,926,395)	-	-	-	-	-	(8,926,395)
TOTAL FUND BALANCES	(5,607,909)	1,738,410	12,482,356	77,548,120	1,326,225	180,272	87,667,473
TOTAL LIABILITIES & FUND BALANCES	\$ 44,915,932	\$ 1,959,373	\$ 23,194,007	\$ 89,483,665	\$ 1,327,613	\$ 180,477	\$ 161,061,064

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

August 31, 2017

	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	1,131,204	-	-	-	-	165,000	1,296,204
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	(1,393,801)	-	-	(1,393,801)
For State Proceeds	-	-	-	216,212	-	-	216,212
For Other Proceeds	-	-	-	120,677	-	-	120,677
For Debt Services	-	-	12,350,537	-	-	-	12,350,537
Associated Student Body	-	1,719,907	-	-	-	-	1,719,907
Transportation Vehicle Fund	-	-	-	-	1,815,180	-	1,815,180
<i>Committed From Levy Proceeds</i>	-	-	-	1,691,732	-	-	1,691,732
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,295,416	-	-	-	-	-	1,295,416
Carryovers & Others	1,321,350	-	-	-	-	-	1,321,350
Fund Purposes	-	-	-	139,650	-	13,327	152,977
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	3,847,173	1,719,907	12,350,537	774,470	1,815,180	178,327	20,685,593
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	79,623,109	-	25,275,535	9,772,262	8,963	1,973	\$ 114,681,843
State	225,414,905	-	-	-	1,127,883	-	226,542,788
Federal	23,796,176	-	715,986	-	-	-	24,512,162
Miscellaneous	370,781	2,439,624	-	-	-	-	2,810,406
TOTAL REVENUES	329,204,972	2,439,624	25,991,520	9,772,262	1,136,846	1,973	368,547,198
EXPENDITURES							
Current Operating:							
Regular Instruction	199,725,320	-	-	-	-	-	199,725,320
Special Instruction	44,767,389	-	-	-	-	-	44,767,389
Vocational Instruction	9,303,296	-	-	-	-	-	9,303,296
Compensatory Instruction	21,695,644	-	-	-	-	-	21,695,644
Other Instructional Programs	1,171,882	-	-	-	-	-	1,171,882
Community Services	402,314	-	-	-	-	-	402,314
Support Services	41,159,566	-	-	-	-	-	41,159,566
Food Services	10,282,582	-	-	-	-	-	10,282,582
Pupil Transportation	10,729,641	-	-	-	-	-	10,729,641
Student Activities	-	2,421,121	-	-	-	-	2,421,121
Purchase of buses	-	-	-	-	1,090,012	-	1,090,012
Miscellaneous	-	-	-	-	125	27	152
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,867,711	-	-	-	19,867,711
Interest and Other Charges	-	-	6,558,817	-	-	-	6,558,817

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

August 31, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEP/LOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	646,729	-	-	646,729
Other	-	-	-	14,536,921	-	-	14,536,921
TOTAL EXPENDITURES	339,237,635	2,421,121	26,426,528	15,183,650	1,090,137	27	384,359,098
Excess (Deficiency) of Revenues Over Expenditures	(10,032,663)	18,503	(435,008)	(5,411,388)	46,709	1,946	(15,811,900)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	74,906,000	-	-	74,906,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	6,237,984	-	-	6,237,984
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	22,684	-	-	-	31,161	-	53,845
Transfers	554,897	-	566,826	(554,897)	(566,826)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	1,595,951	-	-	1,595,951
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	577,581	-	566,826	82,185,038	(535,665)	-	82,793,780
NET CHANGE IN FUND BALANCE	(9,455,082)	18,503	131,818	76,773,650	(488,956)	1,946	66,981,880
ENDING FUND BALANCES:	(5,607,909)	1,738,410	12,482,356	77,548,120	1,326,225	180,272	87,667,473
<i>Nonspendable:</i>							
Inventory/Prepayments	669,754	45,875	-	-	-	-	715,628
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	72,032,922	-	-	72,032,922
State Proceeds	-	-	-	218,626	-	-	218,626
Other Purposes	-	-	-	121,945	-	-	121,945
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,692,535	-	-	-	-	1,692,535
Debt Service	-	-	12,482,356	-	-	-	12,482,356
Transportation Vehicle Fund	-	-	-	-	1,326,225	-	1,326,225
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
<i>Committed From Levy Proceeds</i>	-	-	-	3,428,595	-	-	3,428,595
<i>Assigned Fund Balance</i>	-	-	\$	1,746,033	\$	15,272	\$ 1,761,305.02
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
<i>Unassigned Fund Balance</i>	(8,926,395)	-	\$	\$	\$	\$	(8,926,394.81)
TOTAL ENDING FUND BALANCES	\$ (5,607,909)	\$ 1,738,410	\$ 12,482,356	\$ 77,548,120	\$ 1,326,225	\$ 180,272	\$ 87,667,473

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
<i>Carryovers & Others</i>	2,000,000	1,321,350	1,321,350		678,650	66.07%
<i>Assigned</i>	500,000	-	-		500,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	1,264,152	(14,315,789)	99,202		1,164,950	7.85%
<i>Unassigned Fund Balance</i>	-	99,202	-		-	N/A
Total Beginning Fund Balances	5,514,152	(10,468,616)	3,847,173		1,666,980	69.77%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	71,648,970	1,930,854	73,721,284		(2,072,314)	102.89%
Local Non-Taxes	6,600,000	85,536	5,901,825		698,175	89.42%
State, General Purpose	182,824,166	18,753,681	181,627,102		1,197,064	99.35%
State, Special Purpose	51,670,955	5,609,326	43,787,803		7,883,152	84.74%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	4,239,029	23,795,742		12,494,318	65.57%
Revenue from Other School Districts	25,000	(36,386)	24,473		527	97.89%
Revenue from Other agencies/Assn.	199,969	59,265	346,308		(146,339)	173.18%
Total Revenues	349,279,120	30,641,306	329,204,972		20,074,148	94.25%
EXPENDITURES						
Regular Instruction	200,624,946	12,904,841	199,725,320	-	899,626	99.55%
Special Instruction	40,455,229	3,478,890	44,767,389	-	(4,312,160)	110.66%
Vocational Instruction	9,730,200	780,471	9,303,296	-	426,904	95.61%
Compensatory Education	24,924,010	3,520,344	21,695,644	-	3,228,366	87.05%
Other Instructional Programs	5,366,104	335,647	1,171,882	-	4,194,222	21.84%
Community Services	389,667	214,409	402,314	-	(12,647)	103.25%
Support Services	43,191,865	3,766,414	41,159,566	-	2,032,299	95.29%
Food Services	11,351,628	266,562	10,282,582	-	1,069,047	90.58%
Pupil Transportation	10,152,539	585,182	10,729,641	-	(577,102)	105.68%
Total Expenditures	346,186,188	25,852,762	339,237,635	-	6,948,553	97.99%
Revenues less Expenditures	3,092,932	4,788,545	(10,032,663)		13,125,595	-324.37%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000.00	111	22,684	-	12,316	64.81%
Transfers	-	72,051	554,897	-	(554,897)	N/A
TOTAL OTHER FIN.SOURCES (USES)	35,000	72,162	577,581	-	(542,581)	1650.23%
ENDING FUND BALANCES:	8,642,084	(5,607,909)	(5,607,909)	-	14,249,993	-64.89%
<i>Nonspendable:</i>			-			
<i>Inventory</i>	550,000	669,754	669,754		(119,754)	121.77%
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,400,000	1,193,305	1,193,305		206,695	85.24%
<i>Carryovers & Others</i>	2,800,000	1,455,427	1,455,427		1,344,573	51.98%
<i>Assigned</i>	750,000	-	-		750,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	-	(8,926,395)	(8,926,395)		8,926,395	N/A
<i>Unassigned Minimum Fund Bal Policy</i>	3,142,084	-	-		3,142,084	0.00%
Total Ending Fund Balances	\$ 8,642,084	\$ (5,607,909)	\$ (5,607,909)		\$ 14,249,993	-64.89%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 August 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,525,000	1,722,329	1,719,907		(194,907)	112.78%
Total Beginning Restricted Fund Balance	1,525,000	1,722,329	1,719,907		(194,907)	112.78%
REVENUE						
General Student Body	1,311,309	65,563	886,136		425,173	67.58%
Athletics	665,389	9,537	451,788		213,601	67.90%
Classes	195,730	-	100,514		95,216	51.35%
Clubs	1,870,535	23,419	966,052		904,483	51.65%
Private Monies	159,900	21	35,133		124,767	21.97%
Total Revenues	4,202,863	98,540	2,439,624		1,763,239	58.05%
EXPENDITURES						
General Student Body	899,189	(8,344)	492,630	-	406,559	54.79%
Athletics	1,123,086	40,241	876,639	-	246,447	78.06%
Classes	183,550	1,015	91,778	-	91,772	50.00%
Clubs	1,903,007	44,822	927,481	-	975,526	48.74%
Private Monies	160,100	4,726	32,593	-	127,507	20.36%
Total Expenditures	4,268,932	82,459	2,421,121	-	1,847,811	56.71%
Revenues less Expenditures	(66,069)	16,081	18,503		(84,572)	-28.01%
<i>Nonspendable:</i>						
Prepaid Items		-	45,875			
<i>Restricted for Fund Purposes</i>	1,458,931	25,088	1,692,535			
TOTAL ENDING FUND BALANCE	1,458,931	1,738,410	1,738,410		(279,479)	119.16%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,350,537	11,867,678	12,350,537		-	100.00%
Total Beginning Restricted Fund Balance	12,350,537	11,867,678	12,350,537		-	100.00%
REVENUE						
Local Taxes	24,553,100	592,001	25,161,863		(608,763)	102.48%
Local Non-Taxes	93,472	22,849	113,672		(20,200)	121.61%
General Purpose Federal	769,050	-	715,986		53,064	93.10%
Total Revenues	25,415,622	614,849	25,991,520		(575,898)	102.27%
EXPENDITURES						
Matured Bond Expenditures	19,867,712	-	19,867,711	-	1	100.00%
Interest (bond + Interfund)	6,700,000	-	6,554,125	-	145,875	97.82%
Investment Fees	-	171	4,692	-	(4,692)	N/A
Underwriter Fees	800,000	-	-	-	800,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,392,712	171	26,426,528	-	966,184	96.47%
Revenues less Expenditures	(1,977,090)	614,678	(435,008)		(1,542,082)	22.00%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	566,826	-	566,826		-	100.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,826	-	566,826	-	-	100.00%
ENDING RESTRICTED FUND BALANCE	10,940,273	12,482,356	12,482,356		(1,542,082)	114.10%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 August 2017

	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>	(1,393,801)	74,953,294	(1,393,801)	-	-	100.00%
<i>State Proceeds</i>	216,212	217,946	216,212	-	-	100.00%
<i>Other Proceeds</i>	120,677	121,701	120,677	-	-	100.00%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,691,732	3,534,453	1,691,732	-	-	100.00%
<i>Assigned to Fund Purposes</i>	139,650	1,750,784	139,650	-	-	100.00%
Total Beginning Restricted Fund Balances	774,470	80,578,179	774,470	-	-	100.00%
REVENUE						
Local Taxes	7,517,800	209,637	7,705,281	-	(187,481)	102.49%
Local Non-Taxes	2,185,800	160,098	2,066,981	-	118,819	94.56%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	9,703,600	369,735	9,772,262	-	(68,662)	100.71%
EXPENDITURES						
Undistributed	-	69,400	646,729	-	(646,729)	N/A
Sites	8,348,511	144,435	735,238	-	7,613,273	8.81%
Buildings	23,974,325	2,762,180	6,027,268	-	17,947,057	25.14%
Equipment	13,037,998	351,728	6,490,841	-	6,547,157	49.78%
Energy	501,186	-	6,582	-	494,604	1.31%
Sales & Leases Expenditures	-	-	2,510	-	(2,510)	N/A
Bond Issuance Expenditures	180,272	-	1,273,481	-	(1,093,209)	706.42%
Arbitrage Rebate	-	-	1,000	-	(1,000)	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	46,042,292	3,327,743	15,183,650	-	30,858,642	32.98%
Revenues less Expenditures	(36,338,692)	(2,958,008)	(5,411,388)	-	(30,927,304)	14.89%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	80,172,689	-	74,906,000	-	5,266,689	93.43%
Bond Premium	-	-	6,237,984	-	(6,237,984)	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	(72,051)	(554,897)	-	(554,897)	N/A
Sales of Property	5,777,500	-	1,595,951	-	4,181,549	27.62%
TOTAL OTHER FIN. SOURCES/(USES)	85,950,189	(72,051)	82,185,038	-	2,655,357	
ENDING RESTRICTED FUND BALANCES:	50,385,967	77,548,120	77,548,120	-	(28,271,947)	153.91%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	45,338,308	72,032,922	72,032,922	-	(26,694,614)	158.88%
<i>State Proceeds</i>	750,000	218,626	218,626	-	531,374	29.15%
<i>Other Proceeds</i>	125,000	121,945	121,945	-	3,055	97.56%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,500,000	3,428,595	3,428,595	-	(1,928,595)	229%
<i>Assigned to Fund Purposes</i>	2,672,659	1,746,033	1,746,033	-	926,626	65.33%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 50,385,967	\$ 77,548,120	\$ 77,548,120	\$ -	\$ (27,162,153)	153.91%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
August 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,060,734	197,916	1,815,180	-	(754,446)	171.12%
Total Beginning Restricted Fund Balance	1,060,734	197,916	1,815,180	-	(754,446)	171.12%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,250	428	8,963	-	(4,713)	210.90%
Transportation Reimbursement-Deprec.	865,123	1,127,883	1,127,883	-	(262,760)	130.37%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	869,373	1,128,311	1,136,846	-	(267,473)	130.77%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,250,000	-	1,090,012	-	159,988	87.20%
Other	-	3	125	-	(125)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	-	566,826	-	-	100.00%
Total Expenditures	1,816,826	3	1,656,963	-	159,863	91.20%
Revenues less Expenditures	(947,453)	1,128,308	(520,117)		(427,336)	54.90%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	31,161	-		103.87%
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	31,161			
ENDING RESTRICTED FUND BALANCE	143,281	1,326,225	1,326,225		(1,182,944)	925.61%

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

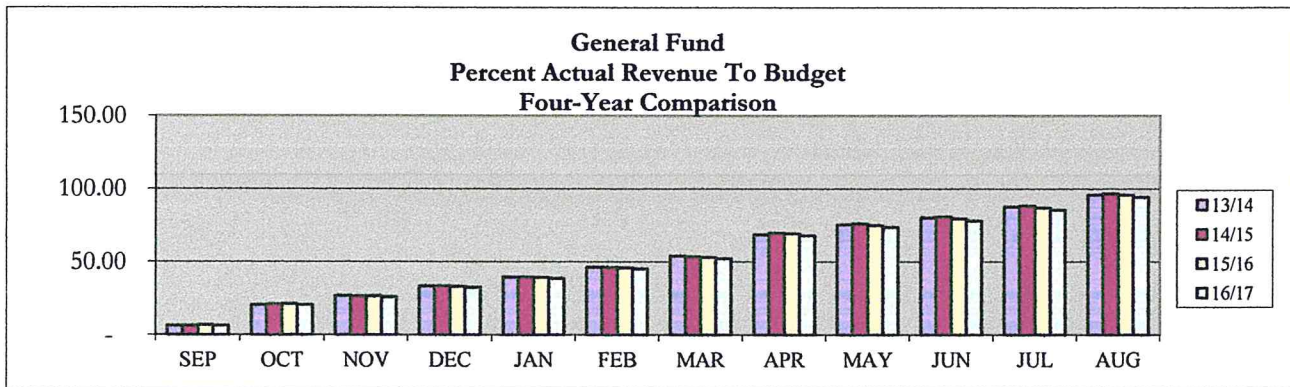
August 2017

	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>	-	14,929	13,327		-	N/A
Total Beginning Fund Balance	-	179,929	178,327	-	-	N/A
REVENUE						
Investment Earnings	-	346	1,973		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	346	1,973	-	-	N/A
EXPENDITURES						
Investment Fees	-	3	27	-	-	N/A
Total Expenditures	-	3	27	-	-	N/A
Revenues less Expenditures	-	344	1,946	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	15,273	15,273		-	N/A
Total Ending Fund Balance	-	180,273	180,273		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru August 31, 2017

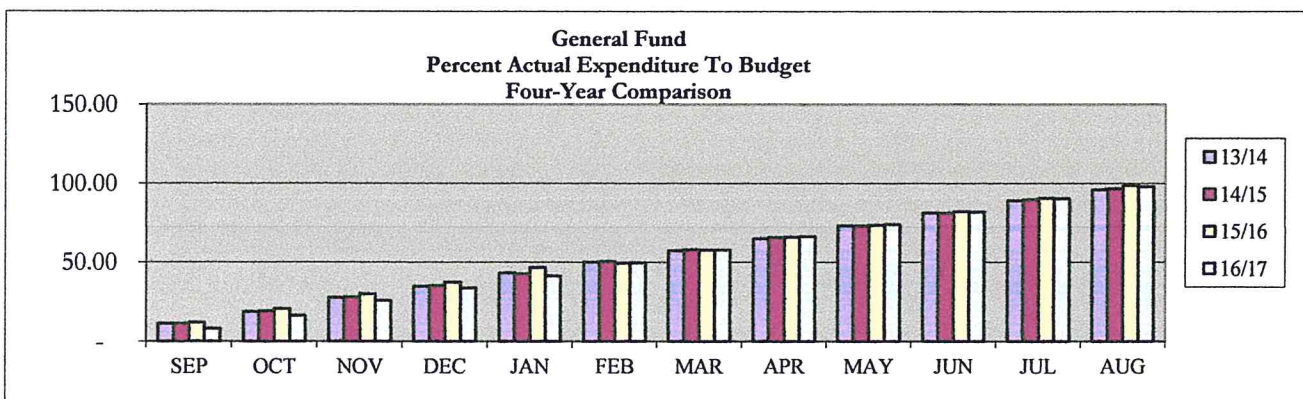
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
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



General Fund
Percent Actual Expenditures to Budget

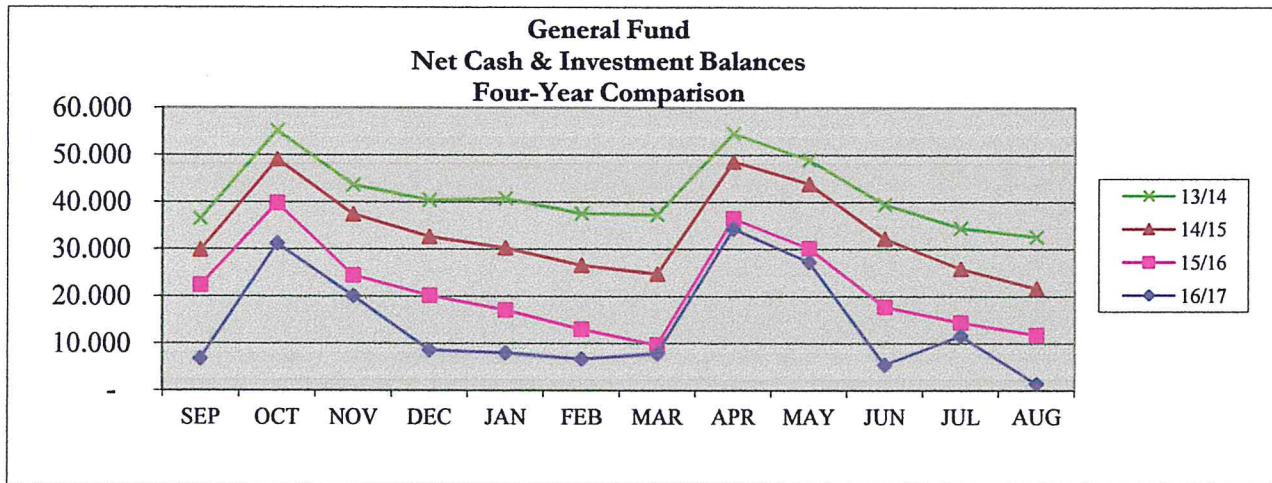
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru August 31, 2017

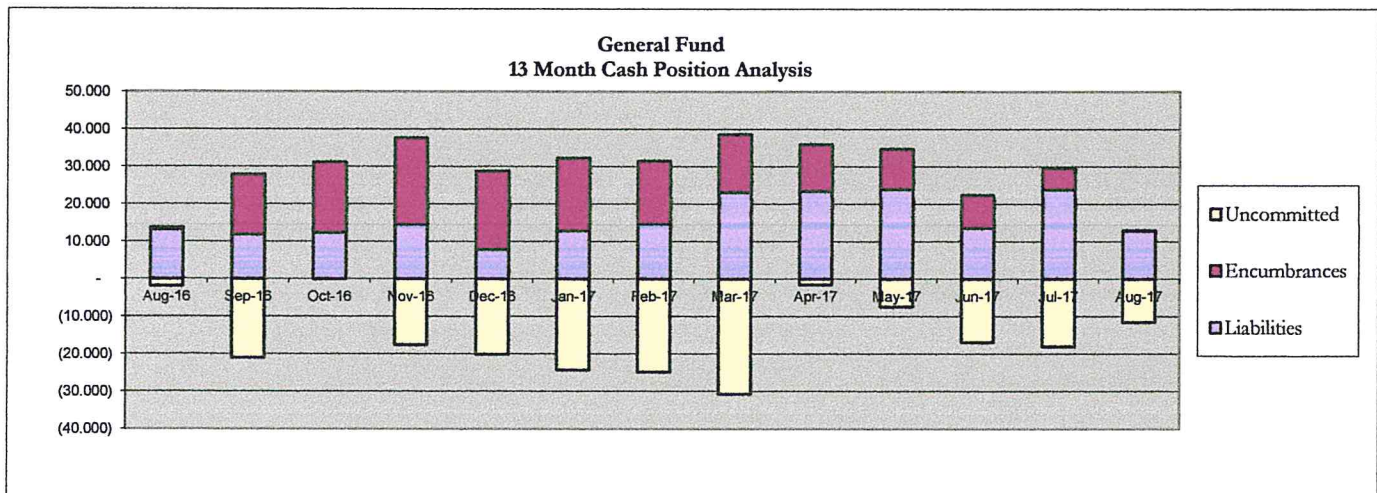
General Fund
Net Cash & Investment Balances
In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
16/17	6.747	31.163	20.031	8.586	7.933	6.687	7.808	34.303	27.236	5.441	11.539	1.382



General Fund
13-Month Cash Position Analysis
In Million

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Liabilities	13.048	11.782	12.269	14.457	7.815	12.813	14.626	23.167	23.466	23.996	13.581	23.908	12.782
Encumbrances	0.574	16.044	18.909	23.171	20.915	19.448	16.889	15.416	12.422	10.709	8.819	5.661	0.175
Uncommitted	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)	(30.776)	(1.585)	(7.469)	(16.959)	(18.030)	(11.574)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru August 31, 2017

General Fund
Fund Balances

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
16/17	(1.784)	18.753	5.748	0.951	(4.538)	(10.491)	(13.973)	12.295	4.388	(7.207)	(10.468)	(5.608)

