

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

Dr. Richard Stedry, Chief Business Officer

Ralph Fortunato, Director of Fiscal Services

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended December, 2015

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 December 2015. 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 December 2014 and December 2015.

General Fund Comparison			
	December 2014	December 2015	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	98,595,722	109,793,983	11,198,261
Other Financing Sources	5,859	1,028	(4,831)
Total Resources	98,601,580	109,795,009	11,193,429
Expenditures	97,423,767	110,636,521	13,212,754
Other Financing Uses	3,859	-	(3,859)
Total Uses	97,427,626	110,636,521	13,208,895
Excess (Deficiency) of Revenues over Expenditures	1,173,954	(841,512)	(2,015,466)
Ending Fund Balance	\$ 24,909,827	\$ 13,255,680	\$ (11,654,147)

The ending fund balance for December 2015 was \$11.65 million lower than December 2014 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

For the Month Ended December, 2015

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 December 2015 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 20,454,105
Plus: Other Assets	
Tax Receivable	1,363,232
Due from Other Funds/Govt.	42,378
Receivables	147,387
Inventory	694,544
Other Items	6,277
Total Assets	22,707,923
Less: Liabilities	
Accounts Payable	(1,057,300)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(7,012,789)
Due to Other Funds	(11,917)
Total Liabilities	(8,082,006)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(1,370,237)
Total Deferred Inflows of Resources	(1,370,237)
Fund Balance per GL	\$ 13,255,680

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 11.19 million or 11.35% higher than last fiscal year, for the same period. This was primarily 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
	December 2014	Percent of Total	December 2015	Percent of Total	
Local Taxes	\$ 28,560,110	28.97%	\$ 31,417,464	28.61%	\$ 2,857,354
Local Non-Taxes	2,604,398	2.64%	2,372,995	2.16%	(231,403)
State, General Purpose	50,563,781	51.28%	57,477,630	52.35%	6,913,849
State, Special Purpose	11,661,797	11.83%	12,857,903	11.71%	1,196,106
Federal, General Purpose	2,689	0.00%	-	0.00%	(2,689)
Federal, Special Purpose	5,032,554	5.10%	5,516,915	5.02%	484,361
Revenue from Other School Districts	-	0.00%	303	0.00%	303
Revenue from Other Agencies	170,392	0.17%	150,772	0.14%	(19,620)
Revenue-Other Financing Sources	5,859	0.01%	1,028	0.00%	(4,831)
Total Revenue	\$ 98,601,580	100.00%	\$109,795,009	100.00%	\$ 11,193,430

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 10.00% higher than December 2014 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 \$0.23 million or 8.89% from December 2014 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 \$6.91 million or 13.67% compared to December 2014, 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 1.20 million or 10.26% compared to last year. This is primarily due to an increase for Special Education, Learning Assistance, 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. No General Purpose revenue was received through the month of December 2015.

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Financial Analysis Report

For the Month Ended December, 2015

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 \$303 through December 2015.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$150,772 through the month of December 2015.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$1,028 as of the end of December 2015.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$110.64 million, which is \$13.21 million or 13.56% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, and Supplies. 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					
	December 2014	Percent of Total	December 2015	Percent of Total	Variance
Certificated Salaries	\$ 44,977,983	46.17%	\$ 49,695,454	44.92%	\$ 4,717,471
Classified Salaries	16,427,520	16.86%	\$ 17,450,344	15.77%	1,022,824
Employee Benefits	21,631,337	22.20%	\$ 24,965,989	22.57%	3,334,652
Supplies & Materials	4,764,391	4.89%	\$ 8,328,470	7.53%	3,564,079
Contractual Services	9,405,514	9.65%	\$ 9,927,814	8.97%	522,300
Local Mileage & Travel	105,548	0.11%	\$ 115,925	0.10%	10,377
Capital Outlay	111,475	0.11%	\$ 152,526	0.14%	41,051
Other Financing Uses	3,859	0.00%	-	0.00%	(3,859)
Total	\$ 97,427,626	100.00%	\$ 110,636,521	100.00%	\$ 13,208,894

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended December, 2015

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for December 2015 were respectively \$1.11 million and \$0.79 million, resulting in a fund balance of \$1.96 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 in December 2015 were approximately \$12.19 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 December, 2015 are \$4.21 million, thus 25.72% 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 will be 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 \$10,859. The Transportation Vehicle Fund carries a fund balance of \$4,373,790 as of December, 2015.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended December, 2015

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 28.719 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 21.668 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - December 2015			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,507.850	45.693
Special Education - State	225.320	197.101	28.219
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	203.701	28.719
Other Programs	165.725	163.889	1.836
Total Certificated	1,951.688	1,875.440	76.248
Classified			
Basic Education	284.821	271.137	13.684
Special Education - State	164.879	146.937	17.942
Special Education - Federal	33.809	30.083	3.726
Sub-total Special Education	198.688	177.020	21.668
Other Programs	594.900	571.963	22.937
Total Classified	1,078.409	1,020.120	58.289

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
December 31, 2015

	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	20,454,105	\$ 2,029,004	\$ 2,945,210	\$ 10,003,316	\$ 4,375,854	\$ 177,714	\$ 39,985,203
Construction Retainage Escrow	-	-	-	4,753,322	-	-	4,753,322
Property Tax Receivable	1,363,232	-	588,364	127,438	-	-	2,079,034
Accounts Receivable, Net	147,387	-	-	-	-	-	147,387
Prepaid Expenses	6,277	-	-	-	-	-	6,277
Due From Other Funds	42,378	11,998	-	-	-	-	54,377
Due From Other Government Units	-	-	-	-	-	-	-
Inventories at Cost	694,544	-	-	-	-	-	694,544
TOTAL ASSETS	22,707,923	2,041,002	3,533,574	14,884,076	4,375,853	177,714	47,720,143
LIABILITIES:							
Accounts Payable	963,816	59,560	-	4,434	-	-	1,027,810
Accrued Wages & Benefits Payable	7,012,789	-	-	-	-	-	7,012,789
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	91,958	-	21,892	122,074	2,063	292	238,278
Due To Other Funds	11,917	18,604	-	27,325	-	-	57,846
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	8,082,006	78,164	21,892	153,833	2,063	292	8,338,250
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	7,005	-	-	4,753,322	-	-	4,760,327
Unavailable Revenue - Taxes Receivable	1,363,232	-	588,364	127,438	-	-	2,079,034
TOTAL DEFERRED INFLOWS OF RESOURCES:	1,370,237	-	588,364	4,880,760	-	-	6,839,361
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	4,075,165	-	-	4,075,165
State Proceeds	-	-	-	1,140,049	-	-	1,140,049
Other Proceeds	-	-	-	117,805	-	-	117,805
Associated Student Body Fund	-	1,962,838	-	-	-	-	1,962,838
Debt Service	-	-	2,923,318	-	-	-	2,923,318
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	4,373,790	-	4,373,790
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	-	762,310
<i>Committed From Levy Proceeds</i>	-	-	-	3,886,593	-	-	3,886,593
<i>Assigned Fund Balance</i>	-	-	-	629,871	-	12,422	642,294
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	10,578,153	-	-	-	-	-	10,578,153
<i>Unassigned Fund Balance</i>	-	-	-	-	-	-	-
TOTAL FUND BALANCES	13,255,680	1,962,838	2,923,318	9,849,483	4,373,790	177,422	32,542,532
TOTAL LIABILITIES & FUND BALANCES	\$ 22,707,923	\$ 2,041,002	\$ 3,533,574	\$ 14,884,076	\$ 4,375,853	\$ 177,714	\$ 47,720,143

EXHIBIT 1

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

December 31, 2015

	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	33,790,460	-	12,187,626	4,198,915	10,859	381	50,188,240
State	70,335,533	-	-	-	-	-	70,335,533
Federal	5,516,915	-	358,377	-	-	-	5,875,292
Miscellaneous	151,075	1,110,215	35,853	-	-	-	1,297,144
TOTAL REVENUES	109,793,983	1,110,215	12,581,856	4,198,915	10,859	381	127,696,209
EXPENDITURES							
Current Operating:							
Regular Instruction	66,865,531	-	-	-	-	-	66,865,531
Special Instruction	13,003,026	-	-	-	-	-	13,003,026
Vocational Instruction	2,601,674	-	-	-	-	-	2,601,674
Compensatory Instruction	5,671,616	-	-	-	-	-	5,671,616
Other Instructional Programs	539,518	-	-	-	-	-	539,518
Community Services	55,693	-	-	-	-	-	55,693
Support Services	14,957,307	-	-	-	-	-	14,957,307
Food Services	3,852,522	-	-	-	-	-	3,852,522
Pupil Transportation	3,089,635	-	-	-	-	-	3,089,635
Student Activities	-	785,777	-	-	-	-	785,777
Purchase of buses	-	-	-	-	1,600,197	-	1,600,197
Miscellaneous	-	-	-	-	166	6	172
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,418,507	-	-	-	19,418,507
Interest and Other Charges	-	-	3,549,581	-	-	-	3,549,581

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
December 31, 2015

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	118,198	-	-	118,198
Other	-	-	-	594,406	-	-	594,406
TOTAL EXPENDITURES	110,636,521	785,777	22,968,089	712,604	1,600,363	6	136,703,360
Excess (Deficiency) of Revenues Over Expenditures	(842,539)	324,438	(10,386,232)	3,486,310	(1,589,505)	375	(9,007,151)
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	1,028	-	-	-	-	-	1,028
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	1,028	-	215,361	-	(60,208)	-	156,181
NET CHANGE IN FUND BALANCE	(841,511)	324,438	(10,170,871)	3,486,310	(1,649,713)	375	(8,850,970)
ENDING FUND BALANCES:	13,255,680	1,962,838	2,923,318	9,849,483	4,373,790	177,422	32,542,532
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	4,075,165	-	-	4,075,165
State Proceeds	-	-	-	1,140,049	-	-	1,140,049
Other Purposes	-	-	-	117,805	-	-	117,805
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,962,838	-	-	-	-	1,962,838
Debt Service	-	-	2,923,318	-	-	-	2,923,318
Transportation Vehicle Fund	-	-	-	-	4,373,790	-	4,373,790
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	-	762,310
<i>Committed From Levy Proceeds</i>	-	-	-	3,886,593	-	-	3,886,593
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 629,871	\$ -	\$ 12,422	\$ 642,293.06
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,578,153	-	-	-	-	-	10,578,153
Unassigned Fund Balance	-	-	\$ -	\$ -	\$ -	\$ -	-
TOTAL ENDING FUND BALANCES	\$ 13,255,680	\$ 1,962,838	\$ 2,923,318	\$ 9,849,483	\$ 4,373,790	\$ 177,422	\$ 32,542,532

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2015

	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	(1,476,902)	10,780,263		3,790,607	73.99%
Unassigned Fund Balance	223,469	14,798,661	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	16,638,687	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	264,465	31,417,464		37,067,184	45.88%
Local Non-Taxes	6,969,013	423,383	2,372,995		4,596,018	34.05%
State, General Purpose	177,463,450	15,530,369	57,477,630		119,985,820	32.39%
State, Special Purpose	48,400,371	3,439,836	12,857,903		35,542,468	26.57%
Federal, General Purpose	20,000	-	-		20,000	0.00%
Federal, Special Purpose	27,998,238	2,227,304	5,516,915		22,481,323	19.70%
Revenue from Other School Districts	125,000	-	303		124,697	0.24%
Revenue from Other agencies/Assn.	395,000	16,971	150,772		244,228	38.17%
Total Revenues	329,855,720	21,902,328	109,793,983		220,061,737	33.29%
EXPENDITURES						
Regular Instruction	192,327,331	15,063,289	66,865,531	819,119	125,461,800	35.19%
Special Instruction	38,793,610	3,250,275	13,003,026	5,613,205	25,790,584	47.99%
Vocational Instruction	8,573,397	619,993	2,601,674	45,757	5,971,723	30.88%
Compensatory Education	23,172,340	1,417,116	5,671,616	175,224	17,500,724	25.23%
Other Instructional Programs	3,711,355	129,665	539,518	60,618	3,171,837	16.17%
Community Services	347,562	16,973	55,693	-	291,869	16.02%
Support Services	42,471,924	3,079,285	14,957,307	1,622,735	27,514,617	39.04%
Food Services	11,148,955	894,741	3,852,522	2,991,116	7,296,433	61.38%
Pupil Transportation	9,175,853	814,117	3,089,635	1,030,648	6,086,218	44.90%
Total Expenditures	329,722,327	25,285,454	110,636,521	12,358,422	219,085,806	37.30%
Revenues less Expenditures	133,393	(3,383,125)	(842,539)		975,932	-631.62%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	118	1,028	-	(1,028)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	118	1,028	-	(1,028)	N/A
ENDING FUND BALANCES:	19,559,401	13,255,680	13,255,680	-	6,303,721	67.77%
<i>Nonspendable:</i>						
Inventory	450,000	658,569	658,569		(208,569)	146.35%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,250,000	1,256,650	1,256,650		(6,650)	100.53%
Carryovers & Others	1,250,000	762,310	762,310		487,690	60.98%
<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	10,578,153	10,578,153		4,690,668	69.28%
Total Ending Fund Balances	\$ 19,559,401	\$ 13,255,680	\$ 13,255,680		\$ 6,303,721	67.77%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	2,005,839	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	2,005,839	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	40,472	481,729		847,573	36.24%
Athletics	678,100	24,912	202,465		475,635	29.86%
Classes	195,470	1,142	6,344		189,127	3.25%
Clubs	2,174,941	66,570	400,704		1,774,237	18.42%
Private Monies	162,100	4,450	18,973		143,127	11.70%
Total Revenues	4,539,913	137,545	1,110,215		3,429,698	24.45%
EXPENDITURES						
General Student Body	981,601	33,180	192,587	136,916	789,014	33.57%
Athletics	1,080,454	93,198	310,509	88,954	769,945	36.97%
Classes	179,280	8	8,766	15,693	170,514	13.64%
Clubs	2,271,828	46,885	260,209	103,019	2,011,619	15.99%
Private Monies	163,020	7,275	13,706	-	149,314	8.41%
Total Expenditures	4,676,183	180,546	785,777	344,582	3,890,406	24.17%
Revenues less Expenditures	(136,270)	(43,001)	324,438		(460,708)	-238.09%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		41,473	1,962,838			
TOTAL ENDING FUND BALANCE	1,352,086	1,962,838	1,962,838		(610,752)	145.17%

KENT SCHOOL DISTRICT NO. 415

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

December 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	24,690,549	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	24,690,549	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	105,824	12,187,626		14,447,724	45.76%
Local Non-Taxes	92,519	13,271	35,853		56,666	38.75%
General Purpose Federal	769,050	-	358,377		410,673	46.60%
Total Revenues	27,496,919	119,094	12,581,856		14,915,063	45.76%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	19,418,507	19,418,507	-	2,980,610	86.69%
Interest (bond + Interfund)	6,639,614	2,527,838	3,274,012	-	3,365,602	49.31%
Investment Fees (Underwriter)	350,000	188	275,570	-	74,430	78.73%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	21,946,534	22,968,089	-	6,438,642	78.10%
Revenues less Expenditures	(1,909,812)	(21,827,439)	(10,386,232)		8,476,420	543.84%
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	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	60,208	215,361	-	(91,403)	173.74%
ENDING RESTRICTED FUND BALANCE	10,830,935	2,923,318	2,923,318		7,907,618	26.99%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
December 2015

Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
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BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

<i>Arbitrage</i>	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	4,222,170	4,446,322	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,139,065	1,134,698	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	119,879	119,658	342	99.72%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	3,862,517	546,193	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	629,136	116,301	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	9,972,767	6,363,173	(1,338,534)	95.74%

REVENUE

Local Taxes	6,959,400	26,805	3,276,349	-	3,683,051	47.08%
Local Non-Taxes	1,620,800	21,557.52	922,566.15	-	698,234	56.92%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	48,362	4,198,915	-	4,381,285	48.94%

EXPENDITURES

Undistributed	-	27,232	118,198	-	(118,198)	N/A
Sites	882,455	12,890	37,834	32,227	844,621	7.94%
Buildings	9,290,035	42,912	389,600	3,374,203	8,900,435	40.51%
Equipment	6,141,742	86,613	164,118	77,251	5,977,624	3.93%
Energy	53,931	-	-	13,104	53,931	24.30%
Sales & Leases Expenditures	-	-	854	-	(854)	N/A
Bond Issuance Expenditures	-	-	2,000	-	(2,000)	N/A
Arbitrage Rebate	-	2,000	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	171,646	712,604	3,496,785	15,655,559	25.72%

Revenues less Expenditures	(7,787,963)	(123,284)	3,486,310	(3,496,785)	(11,274,273)	-44.77%
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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	-	-	-	4,500,000	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	-	-	-	4,500,000	

ENDING RESTRICTED FUND BALANCES:	3,358,205	9,849,483	9,849,483	(3,496,785)	(8,112,807)	293.30%
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Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	4,075,165	4,075,165	-	(3,325,165)	543.36%
<i>State Proceeds</i>	500,000	1,140,049	1,140,049	-	(640,049)	228.01%
<i>Other Proceeds</i>	125,000	117,805	117,805	-	7,195	94.24%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	3,886,593	3,886,593	-	(2,136,857)	222%
<i>Assigned to Fund Purposes</i>	233,469	629,871	629,871	-	(396,402)	269.79%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 9,849,483	\$ 9,849,483	\$ -	\$ (6,491,278)	293.30%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
December 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	4,431,764	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	4,431,764	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,269	10,859	-	(6,859)	271.47%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,269	10,859	-	730,769	1.46%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	-	1,600,197	3,314,695	835,108	85.48%
Other	-	34	166	-	(166)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	60,208	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	60,242	1,660,571	3,314,695	898,691	84.70%
Revenues less Expenditures	(5,132,330)	(57,973)	(1,649,713)		(167,922)	32.14%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	-	-	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)						
ENDING RESTRICTED FUND BALANCE	662,020	4,373,790	4,373,790		(3,711,770)	660.67%

KENT SCHOOL DISTRICT NO. 415

PERMANENT FUND (REEPLOEG)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

December 2015

BEGINNING FUND BALANCE:

*Nonspendable Fund Balance**Assigned Fund Balance*

Total Beginning Fund Balance

Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
-	165,000	165,000		-	N/A
-	12,319	12,047		-	N/A
-	177,319	177,047	-	-	N/A

REVENUE

Investment Earnings

Total Revenues

-	105	381		-	N/A
				-	N/A
				-	N/A
-	105	381	-	-	N/A

EXPENDITURES

Investment Fees

Total Expenditures

-	1	6	-	-	N/A
-	1	6	-	-	N/A

Revenues less Expenditures

-	103	375	-	-	N/A
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ENDING FUND BALANCE:

*Nonspendable Fund Balance**Assigned Fund Balance*

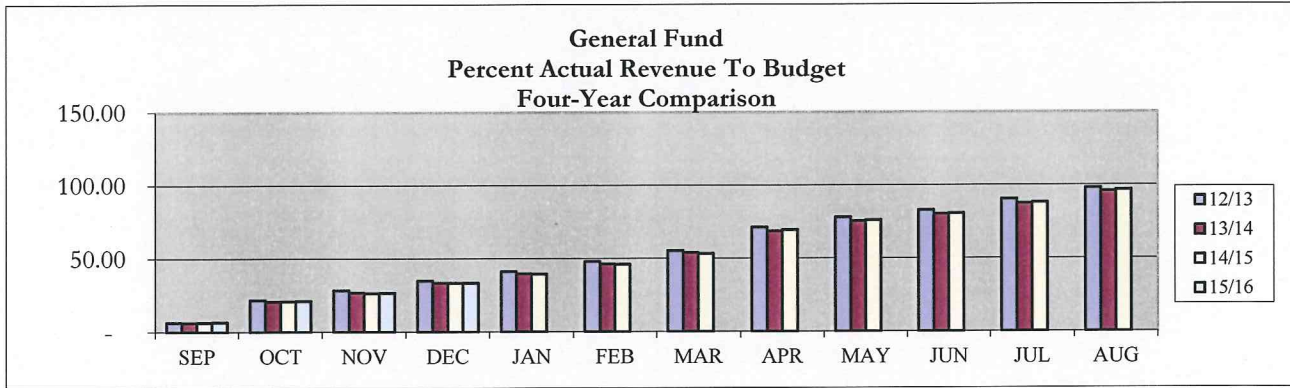
Total Ending Fund Balance

-	165,000	165,000		-	N/A
-	12,422	12,422		-	N/A
-	177,422	177,422		-	N/A

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

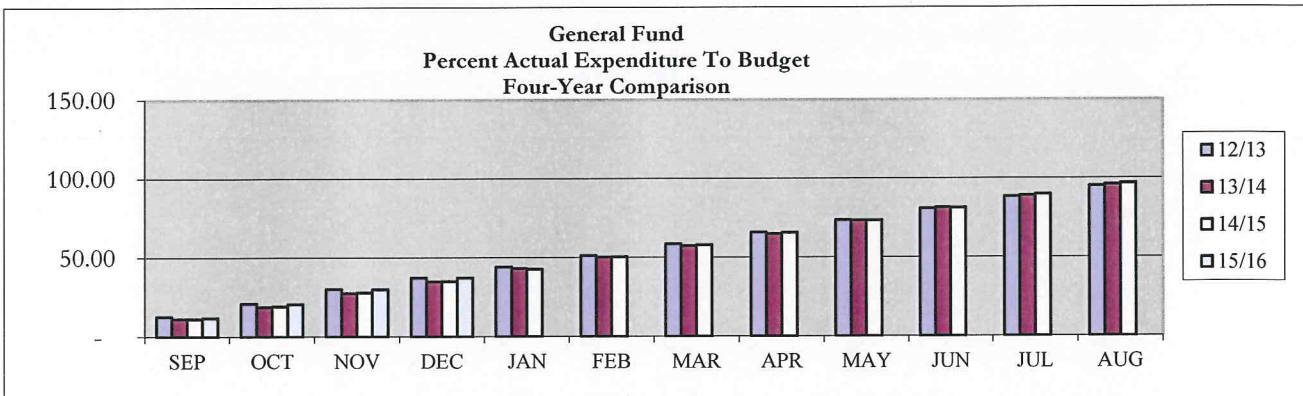
General Fund
Percent Actual Revenues to Budget

	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								



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								

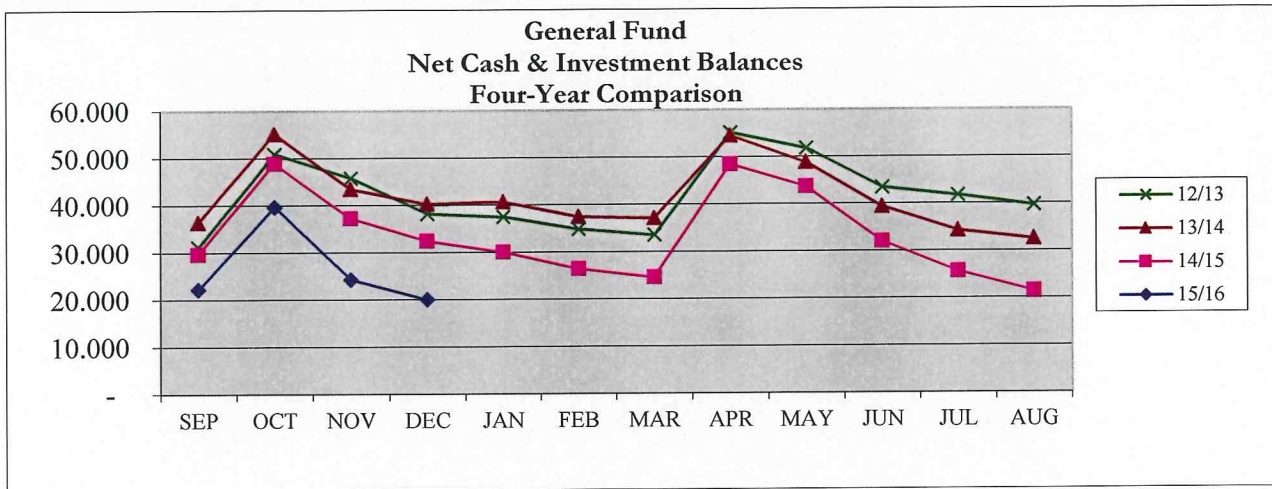


KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru December 31, 2015

General Fund
Net Cash & Investment Balances
In Million

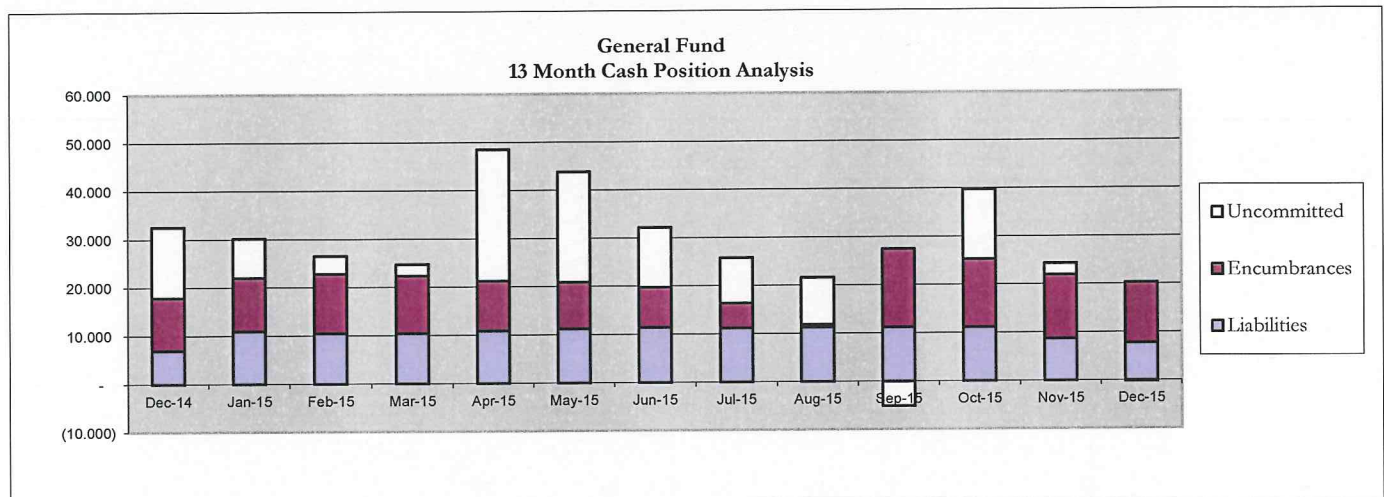
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180	25.777	21.603
15/16	22.310	39.745	24.363	20.112								

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Liabilities	6.944	10.932	10.474	10.416	10.851	11.203	11.373	11.205	11.293	11.175	11.152	8.670	7.740
Encumbrances	10.942	11.116	12.373	11.919	10.375	9.665	8.372	5.196	0.544	16.290	14.146	13.287	12.581
Uncommitted	14.670	8.143	3.709	2.416	27.301	22.919	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)



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

**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								

