

A black and white graphic 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**

*Ben Rarick, Executive Director, Budget & Finance*

*Julie Lahde, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended December 2017**

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**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 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 December 2016 and December 2017.

General Fund Comparison			
	December 2016	December 2017	Variances
<b>Total Beginning Fund Balance</b>	\$ 3,847,173	\$ (5,607,909)	\$ (9,455,082)
<b>Total Fund Balance</b>	<b>3,847,173</b>	<b>(5,607,909)</b>	<b>(9,455,082)</b>
<b>Revenues</b>	113,439,184	117,784,123	4,344,939
Other Financing Sources	9,466	822	(8,644)
<b>Total Resources</b>	<b>113,448,650</b>	<b>117,784,945</b>	<b>4,336,295</b>
<b>Expenditures</b>	116,344,506	114,662,675	(1,681,831)
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>116,344,506</b>	<b>114,662,675</b>	<b>(1,681,831)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(2,895,856)</b>	<b>3,122,270</b>	<b>6,018,126</b>
<b>Ending Fund Balance</b>	<b>\$ 951,317</b>	<b>\$ (2,485,639)</b>	<b>\$ (3,436,956)</b>

The ending fund balance for December 2017 was \$3.44 million lower than December 2016 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

### For the Month Ended December 2017

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 2017 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 19,889,032</b>
<b>Plus: Other Assets</b>	
Tax Receivable	1,269,459
Due from Other Funds/Govt.	66,288
Receivables	163,940
Inventory	1,035,614
Other Items	2,488
<b>Total Assets</b>	<b>22,426,821</b>
<b>Less: Liabilities</b>	
Accounts Payable	(1,090,412)
(Warrants Outstanding included in A/P )	
Interfund Loans Payable	(15,000,000)
Salaries & Payroll Taxes	(7,198,366)
Due to Other Funds	(348,812)
<b>Total Liabilities</b>	<b>(23,637,591)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(1,274,870)
<b>Total Deferred Inflows of Resources</b>	<b>(1,274,870)</b>
<b>Fund Balance per GL</b>	<b>\$ (2,485,639)</b>

## 2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 4.34 million or 3.82% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State Special Purpose revenues.

<b>Revenue and Other Financing Sources Comparison by Year</b>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>December 2016</b>	<b>Percent of Total</b>	<b>December 2017</b>	<b>Percent of Total</b>	
Local Taxes	\$ 33,176,776	29.24%	\$ 32,274,856	27.40%	\$ (901,920)
Local Non-Taxes	2,174,544	1.92%	2,282,863	1.94%	108,319
State, General Purpose	59,043,489	52.04%	62,549,029	53.10%	3,505,540
State, Special Purpose	12,902,529	11.37%	14,464,547	12.28%	1,562,018
Federal, General Purpose	434	0.00%	7,842	0.01%	7,408
Federal, Special Purpose	5,867,505	5.17%	5,747,934	4.88%	(119,571)
Revenue from Other School Districts	60,692	0.05%	36,719	0.03%	(23,973)
Revenue from Other Agencies	213,216	0.19%	420,333	0.36%	207,117
Revenue-Other Financing Sources	9,466	0.01%	822	0.00%	(8,644)
<b>Total Revenue</b>	<b>\$ 113,448,650</b>	<b>100.00%</b>	<b>\$ 117,784,945</b>	<b>100.00%</b>	<b>\$ 4,336,294</b>

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended December 2017

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Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Local tax collections were 2.72% lower than December 2016 due to lower 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 \$0.11 million or 4.98% from December 2016 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 \$3.51 million or 5.94% compared to December 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 \$1.56 million or 12.11% 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 \$7,842 through the month of December 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).



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended December 2017

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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 \$36,719 through the month of December 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 \$420,333 through the month of December 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$822 through the month of December 2017.

#### Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$114.66 million, which is \$1.68 million or 1.45% lower than last year. This is primarily a result of decreases in expenditures for 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					
	December 2016	Percent of Total	December 2017	Percent of Total	Variance
Certificated Salaries	\$ 53,709,078	46.16%	\$ 53,760,010	46.89%	\$ 50,932
Classified Salaries	17,980,480	15.45%	\$ 18,192,300	15.87%	211,820
Employee Benefits	26,241,299	22.55%	\$ 28,168,529	24.57%	1,927,230
Supplies & Materials	6,639,019	5.71%	\$ 3,951,658	3.45%	(2,687,361)
Contractual Services	11,456,840	9.85%	\$ 10,562,160	9.21%	(894,680)
Local Mileage & Travel	150,788	0.13%	\$ 25,698	0.02%	(125,090)
Capital Outlay	167,002	0.14%	\$ 2,320	0.00%	(164,682)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 116,344,506</b>	<b>100.00%</b>	<b>\$ 114,662,675</b>	<b>100.00%</b>	<b>\$ (1,681,831)</b>

## II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for December 2017 were respectively \$0.99 million and \$0.69 million, resulting in a fund balance of \$2.04 million.

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended December 2017**

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**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 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 for December 2017 were approximately \$9.71 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 2017 are \$37.45 million, thus 50.35% 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 December 2017 are \$0.69 million, thus 51.28% of the Transportation Vehicle Fund budget has been committed. The investment year to date earnings total \$4,366. The fund balance for the Transportation Vehicle fund is \$1,330,527. as of December 2017.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### The Month Ended December 2017

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#### 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 15.484 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 5.712 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

<b>Staffing - December 2017</b>			
	<b>F.T.E.</b>		
	<b>Budget</b>	<b>Current</b>	<b>Difference</b>
<b>Certificated</b>			
Basic Education	1,519.850	1,479.937	39.913
Special Education - State	225.033	209.949	15.084
Special Education - Federal	4.400	4.000	0.400
<b>Sub-total Special Education</b>	229.433	213.949	15.484
Other Programs	175.824	166.280	9.544
<b>Total Certificated</b>	1,925.107	1,860.166	64.941
<b>Classified</b>			
Basic Education	271.715	269.711	2.004
Special Education - State	159.714	154.913	4.801
Special Education - Federal	38.025	37.114	0.911
<b>Sub-total Special Education</b>	197.739	192.027	5.712
Other Programs	587.357	599.121	(11.764)
<b>Total Classified</b>	1,056.811	1,060.859	(4.048)



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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	19,889,032	\$ 2,105,846	\$ 2,214,381	\$ 58,618,444	\$ 1,331,847	\$ 181,022	\$ 84,340,572
Construction Retainage Escrow	-	-	-	6,503,849	-	-	6,503,849
Property Tax Receivable	1,269,459	-	448,751	129,080	-	-	1,847,290
Interfund Loans Receivable	-	-	-	15,000,000	-	-	15,000,000
Accounts Receivable, Net	163,940	-	-	-	-	-	163,940
Prepaid Expenses	2,488	-	-	-	-	-	2,488
Due From Other Funds	61,802	14,686	-	323,568	-	-	400,056
Due From Other Government Units	4,487	-	-	-	-	-	4,487
Inventories at Cost	1,035,614	-	-	-	-	-	1,035,614
<b>TOTAL ASSETS</b>	<b>22,426,822</b>	<b>2,120,532</b>	<b>2,663,133</b>	<b>80,574,941</b>	<b>1,331,846</b>	<b>181,022</b>	<b>109,298,295</b>
<b>LIABILITIES:</b>							
Accounts Payable	1,001,687	68,465	-	91,279	-	-	1,161,430
Accrued Wages & Benefits Payable	7,198,366	-	-	-	-	-	7,198,366
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	58,455	-	14,159	76,891	1,319	194	151,018
Due To Other Funds	348,812	15,948	-	47,054	-	-	411,814
Due To Other Governmental Units	30,270	-	-	-	-	-	30,270
Interfund Loans Payable	15,000,000	-	-	-	-	-	15,000,000
<b>TOTAL LIABILITIES</b>	<b>23,637,591</b>	<b>84,413</b>	<b>14,159</b>	<b>215,223</b>	<b>1,319</b>	<b>194</b>	<b>23,952,898</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	5,411	-	-	6,503,849	-	-	6,509,260
Unavailable Revenue - Taxes Receivable	1,269,459	-	448,751	129,080	-	-	1,847,290
<b>TOTAL DEFERRED INFLOWS OF RESOURCES:</b>	<b>1,274,870</b>	<b>-</b>	<b>448,751</b>	<b>6,632,929</b>	<b>-</b>	<b>-</b>	<b>8,356,549</b>
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	669,754	-	-	-	-	-	669,754
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	66,227,495	-	-	66,227,495
State Proceeds	-	-	-	218,990	-	-	218,990
Other Proceeds	-	-	-	121,945	-	-	121,945
Associated Student Body Fund	-	2,036,119	-	-	-	-	2,036,119
Debt Service	-	-	2,200,223	-	-	-	2,200,223
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,330,527	-	1,330,527
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>	-	-	-	5,418,498	-	-	5,418,498
<i>Assigned Fund Balance</i>	-	-	-	1,739,861	-	15,828	1,755,689
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	(5,804,125)	-	-	-	-	-	(5,804,125)
<b>TOTAL FUND BALANCES</b>	<b>(2,485,639)</b>	<b>2,036,119</b>	<b>2,200,223</b>	<b>73,726,789</b>	<b>1,330,527</b>	<b>180,828</b>	<b>76,988,848</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 22,426,822</b>	<b>\$ 2,120,532</b>	<b>\$ 2,663,133</b>	<b>\$ 80,574,941</b>	<b>\$ 1,331,846</b>	<b>\$ 181,022</b>	<b>\$ 109,298,295</b>



**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**December 31, 2017**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	669,754	-	-	-	-	165,000	834,754
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	72,032,922	-	-	72,032,922
For State Proceeds	-	-	-	218,626	-	-	218,626
For Other Proceeds	-	-	-	121,945	-	-	121,945
For Debt Services	-	-	12,482,356	-	-	-	12,482,356
Associated Student Body	-	1,738,410	-	-	-	-	1,738,410
Transportation Vehicle Fund	-	-	-	-	1,326,225	-	1,326,225
<i>Committed From Levy Proceeds</i>	-	-	-	3,428,595	-	-	3,428,595
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,193,305	-	-	-	-	-	1,193,305
Carryovers & Others	1,455,427	-	-	-	-	-	1,455,427
Fund Purposes	-	-	-	1,746,033	-	15,273	1,761,306
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	(8,926,395)	-	-	-	-	-	(8,926,395)
Unassigned Fund Balance	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>(5,607,909)</b>	<b>1,738,410</b>	<b>12,482,356</b>	<b>77,548,120</b>	<b>1,326,225</b>	<b>180,273</b>	<b>87,667,476</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	34,557,719	-	9,759,448	3,722,716	4,366	566	48,044,815
State	77,013,576	-	-	-	-	-	77,013,576
Federal	5,755,776	-	359,146	-	-	-	6,114,922
Miscellaneous	457,052	988,895	-	-	-	-	1,445,947
<b>TOTAL REVENUES</b>	<b>117,784,123</b>	<b>988,895</b>	<b>10,118,594</b>	<b>3,722,716</b>	<b>4,366</b>	<b>566</b>	<b>132,619,260</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	67,616,648	-	-	-	-	-	67,616,648
Special Instruction	15,413,877	-	-	-	-	-	15,413,877
Vocational Instruction	3,281,168	-	-	-	-	-	3,281,168
Compensatory Instruction	6,498,166	-	-	-	-	-	6,498,166
Other Instructional Programs	323,212	-	-	-	-	-	323,212
Community Services	46,303	-	-	-	-	-	46,303
Support Services	14,619,368	-	-	-	-	-	14,619,368
Food Services	3,320,376	-	-	-	-	-	3,320,376
Pupil Transportation	3,543,556	-	-	-	-	-	3,543,556
Student Activities	-	691,185	-	-	-	-	691,185
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	63	11	74
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	16,262,193	-	-	-	16,262,193
Interest and Other Charges	-	-	4,138,534	-	-	-	4,138,534

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**December 31, 2017**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	209,278	-	-	209,278
Other	-	-	-	7,334,770	-	-	7,334,770
<b>TOTAL EXPENDITURES</b>	<b>114,662,675</b>	<b>691,185</b>	<b>20,400,727</b>	<b>7,544,047</b>	<b>63</b>	<b>11</b>	<b>143,298,709</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,121,448</b>	<b>297,709</b>	<b>(10,282,133)</b>	<b>(3,821,331)</b>	<b>4,304</b>	<b>555</b>	<b>(10,679,449)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	822	-	-	-	-	-	822
Transfers	-	-	-	-	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>822</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>3,122,270</b>	<b>297,709</b>	<b>(10,282,133)</b>	<b>(3,821,331)</b>	<b>4,303</b>	<b>555</b>	<b>(10,678,627)</b>
<b>ENDING FUND BALANCES:</b>	<b>(2,485,639)</b>	<b>2,036,119</b>	<b>2,200,223</b>	<b>73,726,789</b>	<b>1,330,527</b>	<b>180,828</b>	<b>76,988,848</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	669,754	-	-	-	-	-	669,754
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	66,227,495	-	-	66,227,495
State Proceeds	-	-	-	218,990	-	-	218,990
Other Purposes	-	-	-	121,945	-	-	121,945
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,036,119	-	-	-	-	2,036,119
Debt Service	-	-	2,200,223	-	-	-	2,200,223
Transportation Vehicle Fund	-	-	-	-	1,330,527	-	1,330,527
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
<i><b>Committed From Levy Proceeds</b></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5,418,498</i>	<i>-</i>	<i>-</i>	<i>5,418,498</i>
<i><b>Assigned Fund Balance</b></i>	<i>-</i>	<i>-</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
<i><b>Unassigned Fund Balance:</b></i>							
<i>Minimum Fund Balance Policy</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i><b>Unassigned Fund Balance</b></i>	<i>(5,804,125)</i>	<i>-</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>(5,804,124.68)</i>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ (2,485,639)</b>	<b>\$ 2,036,119</b>	<b>\$ 2,200,223</b>	<b>\$ 73,726,789</b>	<b>\$ 1,330,527</b>	<b>\$ 180,828</b>	<b>\$ 76,988,848</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i><b>Nonspendable:</b></i>	\$ -	\$ -	\$ -		\$ -	
<b>Inventory</b>	750,000	669,754	669,754		80,246	89.30%
<i><b>Restricted:</b></i>						
<b>Uninsured Risks &amp; Self Insurance</b>	1,325,000	1,193,305	1,193,305		131,695	90.06%
<b>Carryovers &amp; Others</b>	1,300,000	1,455,427	1,455,427		(155,427)	111.96%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<b>Minimum Fund Balance Policy</b>	(10,321,487)	(2,322,595)	(8,926,395)		(1,395,092)	86.48%
<b>Unassigned Fund Balance</b>	-	-	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>(6,946,487)</b>	<b>995,891</b>	<b>(5,607,909)</b>		<b>(1,338,578)</b>	<b>80.73%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	69,817,455	319,588	32,274,856		37,542,599	46.23%
Local Non-Taxes	6,735,000	348,629	2,282,863		4,452,137	33.90%
State, General Purpose	193,760,189	16,957,082	62,549,029		131,211,160	32.28%
State, Special Purpose	51,828,731	4,002,921	14,464,547		37,364,184	27.91%
Federal, General Purpose	16,000	-	7,842		8,158	49.01%
Federal, Special Purpose	34,164,028	1,869,158	5,747,934		28,416,094	16.82%
Revenue from Other School Districts	50,000	-	36,719		13,281	73.44%
Revenue from Other agencies/Assn.	270,000	229,417	420,333		(150,333)	155.68%
<b>Total Revenues</b>	<b>356,641,403</b>	<b>23,726,795</b>	<b>117,784,123</b>		<b>238,857,280</b>	<b>33.03%</b>
<b>EXPENDITURES</b>						
Regular Instruction	205,660,093	15,627,568	67,616,648	5,583,779	138,043,445	35.59%
Special Instruction	44,443,719	3,757,906	15,413,877	6,521,541	29,029,842	49.36%
Vocational Instruction	11,202,545	730,218	3,281,168	461,170	7,921,377	33.41%
Compensatory Education	21,853,172	1,665,620	6,498,166	755,703	15,355,006	33.19%
Other Instructional Programs	3,402,239	218,886	323,212	14,008	3,079,027	9.91%
Community Services	275,000	19,460	46,303	13,827	228,697	21.87%
Support Services	40,941,582	3,235,852	14,619,368	2,090,399	26,322,214	40.81%
Food Services	10,228,854	768,103	3,320,376	2,968,620	6,908,478	61.48%
Pupil Transportation	10,517,171	861,648	3,543,556	1,088,113	6,973,615	44.04%
<b>Total Expenditures</b>	<b>348,524,375</b>	<b>26,885,262</b>	<b>114,662,675</b>	<b>19,497,159</b>	<b>233,861,700</b>	<b>32.90%</b>
<b>Revenues less Expenditures</b>	<b>8,117,028</b>	<b>(3,158,466)</b>	<b>3,121,448</b>		<b>4,995,580</b>	<b>38.46%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	25,000	505	822	-	24,178	3.29%
Transfers	-	(323,568)	-	-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>25,000</b>	<b>(323,063)</b>	<b>822</b>	<b>-</b>	<b>24,178</b>	<b>3.29%</b>
<b>ENDING FUND BALANCES:</b>	<b>1,195,541</b>	<b>(2,485,639)</b>	<b>(2,485,639)</b>	<b>-</b>	<b>3,681,180</b>	<b>-207.91%</b>
<i><b>Nonspendable:</b></i>			-			
<b>Inventory</b>	750,000	669,754	669,754		80,246	89.30%
<i><b>Restricted:</b></i>						
<b>Uninsured Risks &amp; Self-Insurance</b>	1,325,000	1,193,305	1,193,305		131,695	90.06%
<b>Carryovers &amp; Others</b>	1,000,000	1,455,427	1,455,427		(455,427)	145.54%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<b>Unassigned Fund Balance</b>	(1,879,459)	(5,804,125)	(5,804,125)		3,924,666	308.82%
<b>Unassigned Minimum Fund Bal Policy</b>	-	-	-		-	N/A
<b>Total Ending Fund Balances</b>	<b>\$ 1,195,541</b>	<b>\$ (2,485,639)</b>	<b>\$ (2,485,639)</b>		<b>\$ 3,681,180</b>	<b>-207.91%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,719,456	2,096,595	1,738,410		(18,954)	101.10%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,719,456</b>	<b>2,096,595</b>	<b>1,738,410</b>		<b>(18,954)</b>	<b>101.10%</b>
<b>REVENUE</b>						
General Student Body	1,622,009	30,547	405,126		1,216,883	24.98%
Athletics	748,231	26,203	221,936		526,295	29.66%
Classes	171,160	1,437	12,169		158,991	7.11%
Clubs	1,523,568	55,757	332,822		1,190,746	21.84%
Private Monies	126,000	3,472	16,842		109,158	13.37%
<b>Total Revenues</b>	<b>4,190,968</b>	<b>117,416</b>	<b>988,895</b>		<b>3,202,073</b>	<b>23.60%</b>
<b>EXPENDITURES</b>						
General Student Body	1,328,716	39,603	192,675	101,510	1,136,041	22.14%
Athletics	1,169,341	80,598	303,347	68,901	865,994	31.83%
Classes	159,750	1,939	16,706	10,666	143,044	17.13%
Clubs	1,545,260	50,106	169,674	117,911	1,375,586	18.61%
Private Monies	120,600	5,646	8,784	-	111,816	7.28%
<b>Total Expenditures</b>	<b>4,323,667</b>	<b>177,892</b>	<b>691,185</b>	<b>298,987</b>	<b>3,632,482</b>	<b>22.90%</b>
<b>Revenues less Expenditures</b>	<b>(132,699)</b>	<b>(60,476)</b>	<b>297,709</b>		<b>(430,408)</b>	<b>-224.35%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,586,757	60,476	2,036,119			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,586,757</b>	<b>2,036,119</b>	<b>2,036,119</b>		<b>(449,362)</b>	<b>128.32%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	11,861,709	22,476,713	12,482,356		(620,647)	105.23%
<b>Total Beginning Restricted Fund Balance</b>	<b>11,861,709</b>	<b>22,476,713</b>	<b>12,482,356</b>		<b>(620,647)</b>	<b>105.23%</b>
<b>REVENUE</b>						
Local Taxes	24,080,200	96,776	9,709,799		14,370,401	40.32%
Local Non-Taxes	90,898	23,782	49,649		41,249	54.62%
General Purpose Federal	769,050	-	359,146		409,904	46.70%
<b>Total Revenues</b>	<b>24,940,148</b>	<b>120,558</b>	<b>10,118,594</b>		<b>14,821,554</b>	<b>40.57%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	16,371,675	16,262,193	16,262,193	-	109,482	99.33%
Interest (bond + Interfund)	7,916,071	4,134,515	4,134,515	-	3,781,556	52.23%
Investment Fees	-	340	4,019	-	(4,019)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>24,662,746</b>	<b>20,397,048</b>	<b>20,400,727</b>	<b>-</b>	<b>4,262,019</b>	<b>82.72%</b>
<b>Revenues less Expenditures</b>	<b>277,402</b>	<b>(20,276,491)</b>	<b>(10,282,133)</b>		<b>10,559,535</b>	<b>-3706.58%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	565,351	-	-		565,351	0.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>565,351</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>565,351</b>	<b>0.00%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>12,704,462</b>	<b>2,200,223</b>	<b>2,200,223</b>		<b>10,504,239</b>	<b>17.32%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	69,511,246	67,687,778	72,032,922		(2,521,676)	103.63%
<i>State Proceeds</i>	215,000	218,923	218,626		(3,626)	101.69%
<i>Other Proceeds</i>	122,000	121,945	121,945		55	99.95%
<i>School Construction</i>	-	-	-		-	N/A
<i>Committed from Levy Proceeds</i>	1,300,000	6,540,085	3,428,595		(2,128,595)	263.74%
<i>Assigned to Fund Purposes</i>	1,250,000	1,754,766	1,746,033		(496,033)	139.68%
<b>Total Beginning Restricted Fund Balances</b>	<b>72,398,246</b>	<b>76,323,498</b>	<b>77,548,120</b>	<b>-</b>	<b>(2,525,247)</b>	<b>107.11%</b>
<b>REVENUE</b>						
Local Taxes	7,988,000	34,873	3,525,745	-	4,462,255	44.14%
Local Non-Taxes	1,960,800	66,487	196,971	-	1,763,829	10.05%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	-	-	1,750,000	0.00%
<b>Total Revenues</b>	<b>11,698,800</b>	<b>101,361</b>	<b>3,722,716</b>	<b>-</b>	<b>7,976,084</b>	<b>31.82%</b>
<b>EXPENDITURES</b>						
Undistributed	-	46,421	209,278	64	(209,278)	N/A
Sites	8,106,277	94,031	165,869	443,762	7,940,408	7.52%
Buildings	54,193,061	1,691,657	5,782,190	29,137,433	48,410,871	64.44%
Equipment	11,598,793	1,189,528	1,385,905	322,574	10,212,888	14.73%
Energy	471,855	-	-	-	471,855	0.00%
Sales & Leases Expenditures	-	-	806	-	(806)	N/A
Bond Issuance Expenditures	-	-	-	-	-	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>74,369,986</b>	<b>3,021,637</b>	<b>7,544,047</b>	<b>29,903,834</b>	<b>66,825,939</b>	<b>50.35%</b>
<b>Revenues less Expenditures</b>	<b>(62,671,186)</b>	<b>(2,920,276)</b>	<b>(3,821,331)</b>	<b>(29,903,834)</b>	<b>(58,849,855)</b>	<b>6.10%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	323,568	-	-	-	N/A
Sales of Property	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>-</b>	<b>323,568</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>9,727,060</b>	<b>73,726,789</b>	<b>73,726,789</b>	<b>(29,903,834)</b>	<b>(61,375,102)</b>	<b>757.96%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,474,984	66,227,495	66,227,495	-	(62,752,511)	1905.84%
<i>State Proceeds</i>	1,500,000	218,990	218,990	-	1,281,010	14.60%
<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>	3,788,000	5,418,498	5,418,498	-	(1,630,498)	143%
<i>Assigned to Fund Purposes</i>	839,076	1,739,861	1,739,861	-	(900,785)	207.35%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 9,727,060</b>	<b>\$ 73,726,789</b>	<b>\$ 73,726,789</b>	<b>\$ -</b>	<b>\$ (63,999,729)</b>	<b>757.96%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,302,596	1,328,800	1,326,225	-	(23,629)	101.81%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,302,596</b>	<b>1,328,800</b>	<b>1,326,225</b>	<b>-</b>	<b>(23,629)</b>	<b>101.81%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	5,000	1,748	4,366	-	634	87.33%
Transportation Reimbursement-Deprec.	1,127,883	-	-	-	1,127,883	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,132,883</b>	<b>1,748</b>	<b>4,366</b>	<b>-</b>	<b>1,128,517</b>	<b>0.39%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	775,000	-	-	687,202	87,798	88.67%
Other	-	21	63	-	(63)	N/A
Bond Sale Fees		-	-			
Transfers	565,351	-	-	-	565,351	0.00%
<b>Total Expenditures</b>	<b>1,340,351</b>	<b>21</b>	<b>63</b>	<b>687,202</b>	<b>653,085</b>	<b>51.28%</b>
<b>Revenues less Expenditures</b>	<b>(207,468)</b>	<b>1,727</b>	<b>4,303</b>		<b>475,431</b>	<b>-2.07%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	-	-		0.00%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>-</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>1,125,128</b>	<b>1,330,527</b>	<b>1,330,527</b>		<b>(205,399)</b>	<b>118.26%</b>

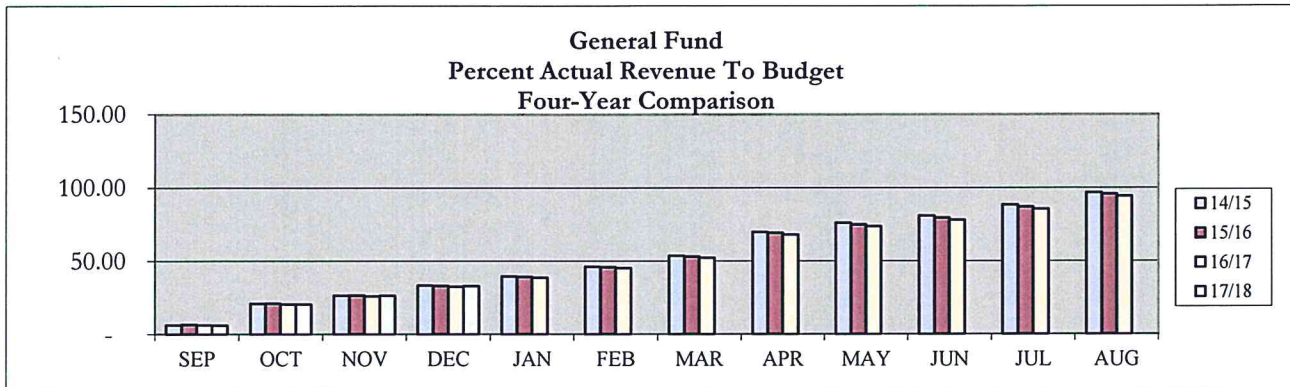
KENT SCHOOL DISTRICT NO. 415  
 PERMANENT FUND (REEPLOEG)  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 December 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	15,622	15,273		-	N/A
<b>Total Beginning Fund Balance</b>	-	180,622	180,273	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	209	566		-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	209	566	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	3	11	-	-	N/A
<b>Total Expenditures</b>	-	3	11	-	-	N/A
<b>Revenues less Expenditures</b>	-	206	555	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	15,828	15,828		-	N/A
<b>Total Ending Fund Balance</b>	-	180,828	180,828		-	N/A

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2017 Thru December, 2017**

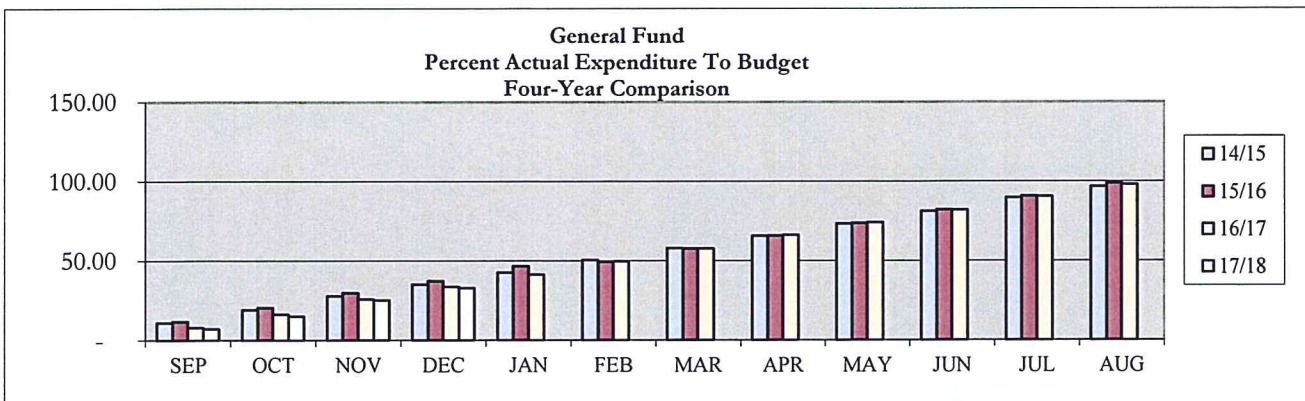
**General Fund**  
**Percent Actual Revenues to Budget**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
17/18	6.05	20.51	26.37	33.03	-	-	-	-	-	-	-	-



**General Fund**  
**Percent Actual Expenditures to Budget**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
17/18	7.31	15.20	25.19	32.90	-	-	-	-	-	-	-	-

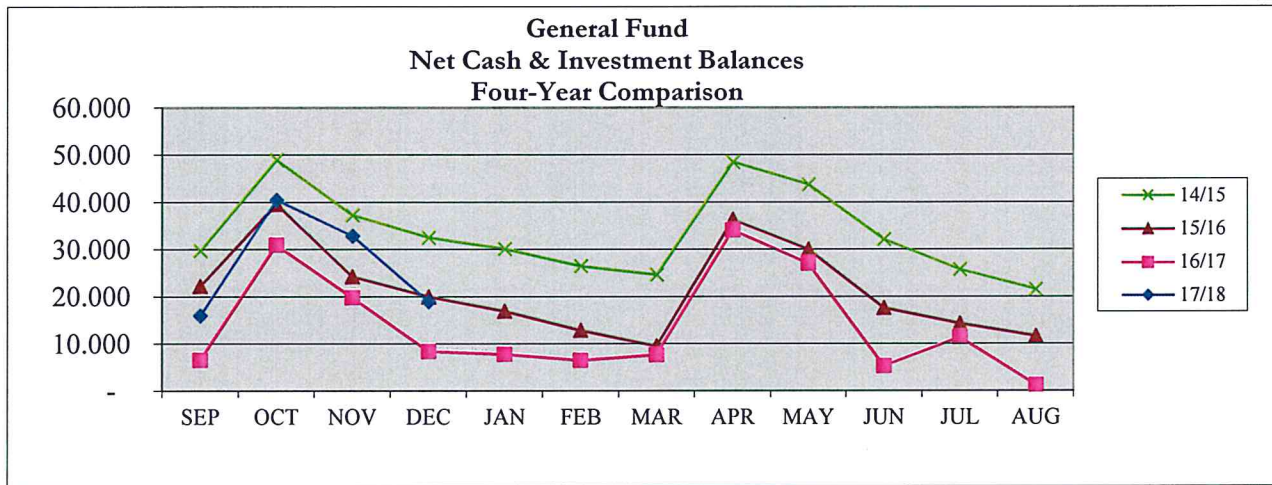




**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2017 Thru December, 2017**

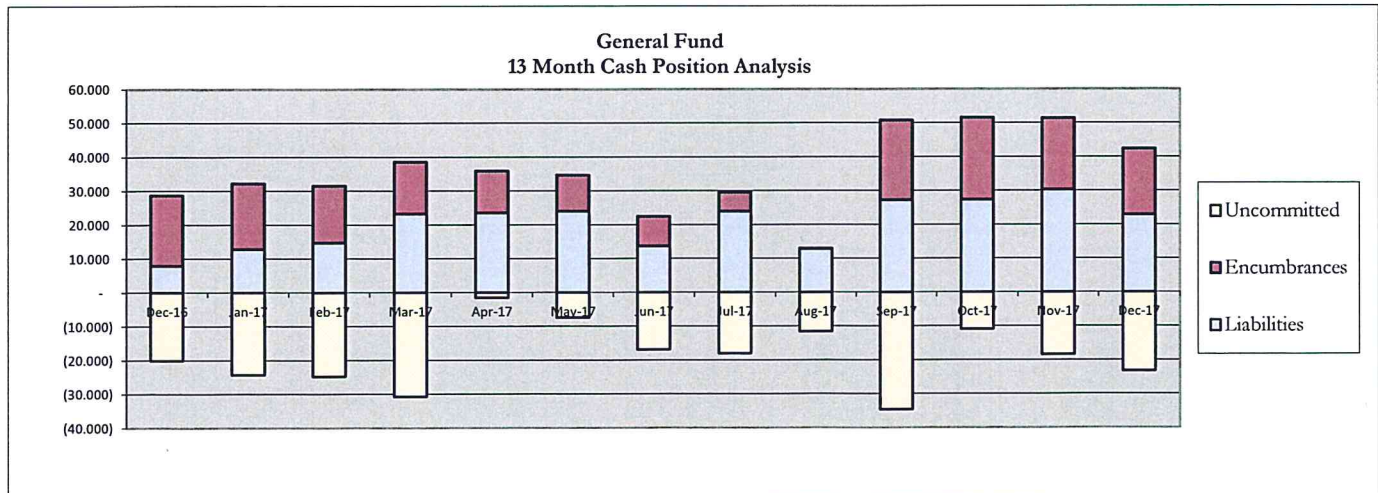
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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
17/18	16.110	40.621	32.968	19.092								



**General Fund**  
**13-Month Cash Position Analysis**  
**In Million**

	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Liabilities	7.815	12.813	14.626	23.167	23.466	23.996	13.581	23.908	12.782	27.150	27.296	30.254	22.841
Encumbrances	20.915	19.448	16.889	15.416	12.422	10.709	8.819	5.661	0.175	23.613	24.227	21.127	19.493
Uncommitted	(20.144)	(24.329)	(24.828)	(30.776)	(1.585)	(7.469)	(16.959)	(18.030)	(11.574)	(34.653)	(10.902)	(18.413)	(23.242)



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
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**General Fund**  
**Fund Balances**

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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)
17/18	(9.476)	14.574	0.996	(2.486)	-	-	-	-	-	-	-	-

