

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 February, 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 February 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 February 2016 and February 2017.

General Fund Comparison			
	February 2016	February 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	151,627,472	157,648,684	6,021,212
Other Financing Sources	7,288	13,087	5,799
Total Resources	151,634,759	157,661,770	6,027,011
Expenditures	163,356,881	172,000,778	8,643,897
Other Financing Uses	-	-	-
Total Uses	163,356,881	172,000,778	8,643,897
Excess (Deficiency) of Revenues over Expenditures	(11,722,121)	(14,339,008)	(2,616,887)
Ending Fund Balance	\$ 2,375,072	\$ (10,491,834)	\$ (12,866,906)

The ending fund balance for February 2017 was \$12.87 million lower than February 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 February, 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 February 2017 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 6,684,872</b>
<b>Plus: Other Assets</b>	
Tax Receivable	73,727,345
Due from Other Funds/Govt.	47,486
Receivables	130,599
Inventory	1,121,245
Other Items	7,323
<b>Total Assets</b>	<b>81,718,870</b>
<b>Less: Liabilities</b>	
Accounts Payable	(4,438,107)
Interfund Loans Payable	(5,000,000)
(Warrants Outstanding included in A/P )	
Salaries & Payroll Taxes	(8,918,589)
Due to Other Funds	(125,186)
<b>Total Liabilities</b>	<b>(18,481,882)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(73,728,822)
<b>Total Deferred Inflows of Resources</b>	<b>(73,728,822)</b>
<b>Fund Balance per GL</b>	<b>\$ (10,491,834)</b>

#### 2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 6.03 million or 3.97% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General 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>February 2016</b>	<b>Percent of Total</b>	<b>February 2017</b>	<b>Percent of Total</b>	
Local Taxes	\$ 32,304,680	21.30%	\$ 34,055,215	21.60%	\$ 1,750,535
Local Non-Taxes	3,796,384	2.50%	3,137,113	1.99%	(659,271)
State, General Purpose	86,160,598	56.82%	90,345,462	57.30%	4,184,864
State, Special Purpose	19,887,830	13.12%	20,389,955	12.93%	502,125
Federal, General Purpose	-	0.00%	434	0.00%	434
Federal, Special Purpose	9,271,770	6.11%	9,517,266	6.04%	245,496
Revenue from Other School District	303	0.00%	60,859	0.04%	60,556
Revenue from Other Agencies	205,909	0.14%	142,379	0.09%	(63,530)
Revenue-Other Financing Sources	7,288	0.00%	13,087	0.01%	5,799
<b>Total Revenue</b>	<b>\$ 151,634,759</b>	<b>100.00%</b>	<b>\$ 157,661,770</b>	<b>100.00%</b>	<b>\$ 6,027,009</b>

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended February, 2017

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 5.42% higher than February 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 \$0.66 million or 17.37% from February 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 \$4.18 million or 4.86% compared to February 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 \$0.50 million or 2.52% 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 February 2017.



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended February, 2017

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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 \$60,859 through the month of February 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 \$142,379 through the month of February 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$13,087 as of the end of February 2017.

#### **Expenditures and Other Financing Uses**

Year-to-date expenditures and other financing uses for this month were 172.00 million, which is \$8.64 million or 5.29% 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:

<b>Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>February 2016</b>	<b>Percent of Total</b>	<b>February 2017</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 72,920,404	44.64%	\$ 78,645,373	45.72%	\$ 5,724,969
Classified Salaries	26,244,162	16.07%	\$ 27,215,000	15.82%	970,838
Employee Benefits	37,294,575	22.83%	\$ 39,112,743	22.74%	1,818,168
Supplies & Materials	10,206,780	6.25%	\$ 8,622,772	5.01%	(1,584,008)
Contractual Services	16,265,828	9.96%	\$ 17,945,519	10.43%	1,679,691
Local Mileage & Travel	205,461	0.13%	\$ 243,266	0.14%	37,805
Capital Outlay	219,670	0.13%	\$ 216,104	0.13%	(3,566)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 163,356,881</b>	<b>100.00%</b>	<b>\$ 172,000,778</b>	<b>100.00%</b>	<b>\$ 8,643,898</b>

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

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

ASB revenue and expenditures for February, 2017 were respectively \$1.46 million and \$1.26 million, resulting in a fund balance of \$1.92 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.

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 February, 2017 were approximately \$13.20 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 February, 2017 are \$6.58 million, thus 38.68% 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 February, 2017 are \$1.60 million, thus 88.00% 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 \$23,624. The fund balance for the Transportation Vehicle fund is \$378,007 as of February, 2017.



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### The Month Ended February, 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 33.433 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 9.317 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - Feb 2017			
	F.T.E.		
	Budget	Current	Difference
<b>Certificated</b>			
Basic Education	1,584.910	1,549.012	35.898
Special Education - State	231.891	199.058	32.833
Special Education - Federal	6.000	5.400	0.600
<b>Sub-total Special Education</b>	237.891	204.458	33.433
Other Programs	173.962	163.928	10.034
<b>Total Certificated</b>	1,996.763	1,917.398	79.365
<b>Classified</b>			
Basic Education	285.452	281.384	4.068
Special Education - State	159.352	151.592	7.760
Special Education - Federal	37.758	36.201	1.557
<b>Sub-total Special Education</b>	197.110	187.793	9.317
Other Programs	595.766	570.389	25.377
<b>Total Classified</b>	1,078.328	1,039.566	38.762

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	6,684,872	\$ 1,978,241	\$ 3,724,845	\$ 79,294,627	\$ 379,539	\$ 179,385	\$ 92,241,508
Construction Retainage Escrow	-	-	-	5,078,281	-	-	5,078,281
Property Tax Receivable	73,727,345	-	22,297,030	8,038,668	-	-	104,063,042
Interfund Loans Receivable	-	-	-	5,000,000	-	-	5,000,000
Accounts Receivable, Net	130,599	-	-	-	-	-	130,599
Prepaid Expenses	7,323	-	-	-	-	-	7,323
Due From Other Funds	45,289	25,767	-	-	-	-	71,056
Due From Other Government Units	2,197	-	-	-	-	-	2,197
Inventories at Cost	1,121,245	-	-	-	-	-	1,121,245
<b>TOTAL ASSETS</b>	<b>81,718,870</b>	<b>2,004,007</b>	<b>26,021,875</b>	<b>97,411,576</b>	<b>379,539</b>	<b>179,385</b>	<b>207,715,253</b>
<b>LIABILITIES:</b>							
Accounts Payable	4,369,278	67,254	-	33,609	-	-	4,470,141
Accrued Wages & Benefits Payable	8,918,589	-	-	-	-	-	8,918,589
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	67,303	-	16,339	88,531	1,532	227	173,932
Due To Other Funds	125,186	12,256	-	34,175	-	-	171,616
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loans Payable	5,000,000	-	-	-	-	-	5,000,000
<b>TOTAL LIABILITIES</b>	<b>18,481,882</b>	<b>79,510</b>	<b>16,339</b>	<b>156,314</b>	<b>1,532</b>	<b>227</b>	<b>18,735,805</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	1,477	-	-	5,078,281	-	-	5,079,758
Unavailable Revenue - Taxes Receivable	73,727,345	-	22,297,030	8,038,668	-	-	104,063,042
<b>TOTAL DEFERRED</b>	<b>73,728,822</b>	<b>-</b>	<b>22,297,030</b>	<b>13,116,949</b>	<b>-</b>	<b>-</b>	<b>109,142,801</b>
<b>INFLOWS OF RESOURCES:</b>							
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	77,960,915	-	-	77,960,915
State Proceeds	-	-	-	217,142	-	-	217,142
Other Proceeds	-	-	-	121,181	-	-	121,181
Associated Student Body Fund	-	1,924,497	-	-	-	-	1,924,497
Debt Service	-	-	3,708,506	-	-	-	3,708,506
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	378,007	-	378,007
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	-	-	-	4,389,579	-	-	4,389,579
<i>Assigned Fund Balance</i>	-	-	-	1,449,496	-	14,158	1,463,654
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(14,339,007)	-	-	-	-	-	(14,339,007)
<b>TOTAL FUND BALANCES</b>	<b>(10,491,834)</b>	<b>1,924,497</b>	<b>3,708,506</b>	<b>84,138,313</b>	<b>378,007</b>	<b>179,158</b>	<b>79,836,646</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 81,718,870</b>	<b>\$ 2,004,007</b>	<b>\$ 26,021,875</b>	<b>\$ 97,411,576</b>	<b>\$ 379,539</b>	<b>\$ 179,385</b>	<b>\$ 207,715,253</b>



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

**February 28, 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	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	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>3,847,173</b>	<b>1,719,907</b>	<b>12,350,537</b>	<b>774,470</b>	<b>1,815,180</b>	<b>178,327</b>	<b>20,685,593</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	37,192,328	-	13,196,012	4,867,960	7,068	843	55,264,211
State	110,735,417	-	-	-	-	-	110,735,417
Federal	9,517,701	-	357,993	-	-	-	9,875,694
Miscellaneous	203,238	1,469,065	53,961	-	-	-	1,726,264
<b>TOTAL REVENUES</b>	<b>157,648,684</b>	<b>1,469,065</b>	<b>13,607,965</b>	<b>4,867,960</b>	<b>7,068</b>	<b>843</b>	<b>177,601,586</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	103,722,614	-	-	-	-	-	103,722,614
Special Instruction	22,271,480	-	-	-	-	-	22,271,480
Vocational Instruction	4,175,617	-	-	-	-	-	4,175,617
Compensatory Instruction	8,980,795	-	-	-	-	-	8,980,795
Other Instructional Programs	420,123	-	-	-	-	-	420,123
Community Services	85,318	-	-	-	-	-	85,318
Support Services	21,856,940	-	-	-	-	-	21,856,940
Food Services	5,472,975	-	-	-	-	-	5,472,975
Pupil Transportation	5,014,916	-	-	-	-	-	5,014,916
Student Activities	-	1,264,475	-	-	-	-	1,264,475
Purchase of buses	-	-	-	-	951,946	-	951,946
Miscellaneous	-	-	-	-	102	12	114
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	19,762,759	-	-	-	19,762,759
Interest and Other Charges	-	-	2,995,988	-	-	-	2,995,988

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**February 28, 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	-	-	-	251,428	-	-	251,428
Other	-	-	-	3,375,780	-	-	3,375,780
<b>TOTAL EXPENDITURES</b>	<b>172,000,778</b>	<b>1,264,475</b>	<b>22,758,747</b>	<b>3,627,208</b>	<b>952,047</b>	<b>12</b>	<b>200,603,267</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,352,094)</b>	<b>204,591</b>	<b>(9,150,782)</b>	<b>1,240,752</b>	<b>(944,979)</b>	<b>830</b>	<b>(23,001,681)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
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	13,087	-	-	-	16,556	-	29,642
Transfers	-	-	508,750	-	(508,750)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	979,106	-	-	979,106
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>13,087</b>	<b>-</b>	<b>508,750</b>	<b>82,123,090</b>	<b>(492,195)</b>	<b>-</b>	<b>82,152,732</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(14,339,008)</b>	<b>204,591</b>	<b>(8,642,032)</b>	<b>83,363,842</b>	<b>(1,437,175)</b>	<b>830</b>	<b>59,151,051</b>
<b>ENDING FUND BALANCES:</b>	<b>(10,491,834)</b>	<b>1,924,497</b>	<b>3,708,506</b>	<b>84,138,313</b>	<b>378,007</b>	<b>179,158</b>	<b>79,836,646</b>
<b><i>Nonspendable:</i></b>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<b><i>Restricted for:</i></b> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	77,960,915	-	-	77,960,915
State Proceeds	-	-	-	217,142	-	-	217,142
Other Purposes	-	-	-	121,181	-	-	121,181
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,924,497	-	-	-	-	1,924,497
Debt Service	-	-	3,708,506	-	-	-	3,708,506
Transportation Vehicle Fund	-	-	-	-	378,007	-	378,007
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<b><i>Committed From Levy Proceeds</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,389,579</b>	<b>-</b>	<b>-</b>	<b>4,389,579</b>
<b><i>Assigned Fund Balance</i></b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 1,449,496</b>	<b>\$ -</b>	<b>\$ 14,158</b>	<b>\$ 1,463,654.41</b>
<b><i>Unassigned Fund Balance:</i></b>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
<b><i>Unassigned Fund Balance</i></b>	<b>(14,339,007)</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(14,339,006.99)</b>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ (10,491,834)</b>	<b>\$ 1,924,497</b>	<b>\$ 3,708,506</b>	<b>\$ 84,138,313</b>	<b>\$ 378,007</b>	<b>\$ 179,158</b>	<b>\$ 79,836,646</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self Insurance</i>	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
<i>Carryovers &amp; 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	(8,385,220)	99,202		1,164,950	7.85%
<i>Unassigned Fund Balance</i>	-	99,202	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>5,514,152</b>	<b>(4,538,047)</b>	<b>3,847,173</b>		<b>1,666,980</b>	<b>69.77%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	71,648,970	769,694	34,055,215		37,593,755	47.53%
Local Non-Taxes	6,600,000	453,963	3,137,113		3,462,887	47.53%
State, General Purpose	182,824,166	15,815,804	90,345,462		92,478,704	49.42%
State, Special Purpose	51,670,955	3,783,765	20,389,955		31,281,000	39.46%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	1,879,778	9,517,266		26,772,794	26.23%
Revenue from Other School Districts	25,000	-	60,859		(35,859)	243.43%
Revenue from Other agencies/ Assn.	199,969	(88,948)	142,379		57,590	71.20%
<b>Total Revenues</b>	<b>349,279,120</b>	<b>22,614,056</b>	<b>157,648,684</b>		<b>191,630,436</b>	<b>45.14%</b>
<b>EXPENDITURES</b>						
Regular Instruction	200,624,946	17,228,639	103,722,614	5,648,275	96,902,332	54.52%
Special Instruction	40,455,229	3,879,295	22,271,480	5,789,876	18,183,749	69.36%
Vocational Instruction	9,730,200	730,905	4,175,617	394,179	5,554,583	46.97%
Compensatory Education	24,924,010	1,835,718	8,980,795	108,706	15,943,215	36.47%
Other Instructional Programs	5,366,104	68,045	420,123	119,747	4,945,981	10.06%
Community Services	389,667	15,295	85,318	1,696	304,349	22.33%
Support Services	43,191,865	3,093,322	21,856,940	1,604,922	21,334,925	54.32%
Food Services	11,351,628	902,677	5,472,975	2,245,812	5,878,653	68.00%
Pupil Transportation	10,152,539	816,908	5,014,916	975,966	5,137,623	59.01%
<b>Total Expenditures</b>	<b>346,186,188</b>	<b>28,570,804</b>	<b>172,000,778</b>	<b>16,889,178</b>	<b>174,185,410</b>	<b>49.68%</b>
<b>Revenues less Expenditures</b>	<b>3,092,932</b>	<b>(5,956,748)</b>	<b>(14,352,094)</b>		<b>17,445,026</b>	<b>-464.03%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000.00	2,961	13,087	-	21,913	37.39%
Transfers	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>35,000</b>	<b>2,961</b>	<b>13,087</b>	<b>-</b>	<b>21,913</b>	<b>37.39%</b>
<b>ENDING FUND BALANCES:</b>	<b>8,642,084</b>	<b>(10,491,834)</b>	<b>(10,491,834)</b>	<b>-</b>	<b>19,133,918</b>	<b>-121.40%</b>
<i>Nonspendable:</i>			-			
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self-Insurance</i>	1,400,000	1,295,416	1,295,416		104,584	92.53%
<i>Carryovers &amp; Others</i>	2,800,000	1,321,350	1,321,350		1,478,650	47.19%
<i>Assigned</i>	750,000	-	-		750,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	-	(14,339,007)	(14,339,007)		14,339,007	N/A
<i>Unassigned Minimum Fund Bal Policy</i>	3,142,084	99,202	99,202		3,042,882	3.16%
<b>Total Ending Fund Balances</b>	<b>\$ 8,642,084</b>	<b>\$ (10,491,834)</b>	<b>\$ (10,491,834)</b>		<b>\$ 19,133,918</b>	<b>-121.40%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,525,000	2,039,470	1,719,907		(194,907)	112.78%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,525,000</b>	<b>2,039,470</b>	<b>1,719,907</b>		<b>(194,907)</b>	<b>112.78%</b>
<b>REVENUE</b>						
General Student Body	1,311,309	34,602	542,709		768,600	41.39%
Athletics	665,389	20,995	270,224		395,165	40.61%
Classes	195,730	10,831	16,280		179,450	8.32%
Clubs	1,870,535	83,054	610,632		1,259,903	32.64%
Private Monies	159,900	15,906	29,220		130,680	18.27%
<b>Total Revenues</b>	<b>4,202,863</b>	<b>165,388</b>	<b>1,469,065</b>		<b>2,733,798</b>	<b>34.95%</b>
<b>EXPENDITURES</b>						
General Student Body	899,189	29,956	252,332	152,920	646,857	45.07%
Athletics	1,123,086	68,351	498,661	61,106	624,425	49.84%
Classes	183,550	12,617	32,719	19,191	150,831	28.28%
Clubs	1,903,007	166,881	473,458	180,308	1,429,549	34.35%
Private Monies	160,100	2,556	7,304	-	152,796	4.56%
<b>Total Expenditures</b>	<b>4,268,932</b>	<b>280,361</b>	<b>1,264,475</b>	<b>413,525</b>	<b>3,004,457</b>	<b>39.31%</b>
<b>Revenues less Expenditures</b>	<b>(66,069)</b>	<b>(114,972)</b>	<b>204,591</b>		<b>(270,660)</b>	<b>-309.66%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	128,521	1,924,497			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,458,931</b>	<b>1,924,497</b>	<b>1,924,497</b>		<b>(465,566)</b>	<b>131.91%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	12,350,537	3,466,279	12,350,537	-	-	100.00%
<b>Total Beginning Restricted Fund Balance</b>	<b>12,350,537</b>	<b>3,466,279</b>	<b>12,350,537</b>		<b>-</b>	<b>100.00%</b>
<b>REVENUE</b>						
Local Taxes	24,553,100	239,705	13,196,012		11,357,088	53.74%
Local Non-Taxes	93,472	2,558	53,961		39,511	57.73%
General Purpose Federal	769,050	-	357,993		411,057	46.55%
<b>Total Revenues</b>	<b>25,415,622</b>	<b>242,263</b>	<b>13,607,965</b>		<b>11,807,657</b>	<b>53.54%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	19,867,712	-	19,762,759	-	104,953	99.47%
Interest (bond + Interfund)	6,700,000	-	2,992,014	-	3,707,986	44.66%
Investment Fees	-	37	3,975	-	(3,975)	N/A
Underwriter Fees	800,000	-	-	-	800,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>27,392,712</b>	<b>37</b>	<b>22,758,747</b>	<b>-</b>	<b>4,633,965</b>	<b>83.08%</b>
<b>Revenues less Expenditures</b>	<b>(1,977,090)</b>	<b>242,226</b>	<b>(9,150,782)</b>		<b>7,173,692</b>	<b>462.84%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	566,826	-	508,750		58,076	89.75%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>566,826</b>	<b>-</b>	<b>508,750</b>	<b>-</b>	<b>58,076</b>	<b>89.75%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>10,940,273</b>	<b>3,708,506</b>	<b>3,708,506</b>		<b>7,231,768</b>	<b>33.90%</b>

**KENT SCHOOL DISTRICT NO. 415**  
**CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**February 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>	350,000	(1,878,577)	(1,393,801)	-	1,743,801	-398.23%
<i>State Proceeds</i>	950,000	216,926	216,212	-	733,788	22.76%
<i>Other Proceeds</i>	121,000	121,081	120,677	-	323	99.73%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,882,900	4,343,371	1,691,732	-	2,191,168	43.57%
<i>Assigned to Fund Purposes</i>	740,000	1,466,108	139,650	-	600,350	18.87%
<b>Total Beginning Restricted Fund Balances</b>	<b>6,043,900</b>	<b>4,268,909</b>	<b>774,470</b>	<b>-</b>	<b>2,477,912</b>	<b>12.81%</b>
<b>REVENUE</b>						
Local Taxes	7,517,800	83,036	3,376,028	-	4,141,772	44.91%
Local Non-Taxes	1,995,800	38,978	1,491,932	-	503,868	74.75%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>9,513,600</b>	<b>122,014</b>	<b>4,867,960</b>	<b>-</b>	<b>4,645,640</b>	<b>51.17%</b>
<b>EXPENDITURES</b>						
Undistributed	-	36,131	251,428	21,800	(251,428)	N/A
Sites	1,297,870	3,429	61,964	337,374	1,235,906	30.77%
Buildings	6,109,915	194,273	1,048,580	1,686,490	5,061,335	44.76%
Equipment	9,343,638	46,779	1,115,332	897,295	8,228,306	21.54%
Energy	251,186	-	-	6,552	251,186	2.61%
Sales & Leases Expenditures	-	-	1,252	-	(1,252)	N/A
Bond Issuance Expenditures	-	1,147,552	1,147,652	-	(1,147,652)	N/A
Arbitrage Rebate	-	-	1,000	-	(1,000)	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>17,002,609</b>	<b>1,428,164</b>	<b>3,627,208</b>	<b>2,949,511</b>	<b>13,375,401</b>	<b>38.68%</b>
<b>Revenues less Expenditures</b>	<b>(7,489,009)</b>	<b>(1,306,150)</b>	<b>1,240,752</b>	<b>(2,949,511)</b>	<b>(8,729,761)</b>	<b>-16.57%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	-	74,906,000	74,906,000	-	(74,906,000)	N/A
Bond Premium	-	6,237,984	6,237,984	-	(6,237,984)	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	5,777,500	31,570	979,106	-	4,798,394	16.95%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>5,777,500</b>	<b>81,175,554</b>	<b>82,123,090</b>	<b>-</b>	<b>(76,345,590)</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>4,332,391</b>	<b>84,138,313</b>	<b>84,138,313</b>	<b>(2,949,511)</b>	<b>(82,597,439)</b>	<b>1942.08%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	250,000	77,960,915	77,960,915	-	(77,710,915)	31184.37%
<i>State Proceeds</i>	500,000	217,142	217,142	-	282,858	43.43%
<i>Other Proceeds</i>	125,000	121,181	121,181	-	3,819	96.94%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,429,891	4,389,579	4,389,579	-	(2,959,688)	307%
<i>Assigned to Fund Purposes</i>	2,027,500	1,449,496	1,449,496	-	578,004	71.49%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 4,332,391</b>	<b>\$ 84,138,313</b>	<b>\$ 84,138,313</b>	<b>\$ -</b>	<b>\$ (79,805,922)</b>	<b>1942.08%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,060,734	762,600	1,815,180	-	(754,446)	171.12%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,060,734</b>	<b>762,600</b>	<b>1,815,180</b>	<b>-</b>	<b>(754,446)</b>	<b>171.12%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	4,250	1,015	7,068	-	(2,818)	166.32%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>869,373</b>	<b>1,015</b>	<b>7,068</b>	<b>-</b>	<b>862,305</b>	<b>0.81%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,250,000	385,593	951,946	138,067	159,988	87.20%
Other	-	15	102	-	(102)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	-	508,750	-	58,076	89.75%
<b>Total Expenditures</b>	<b>1,816,826</b>	<b>385,609</b>	<b>1,460,797</b>	<b>138,067</b>	<b>217,962</b>	<b>88.00%</b>
<b>Revenues less Expenditures</b>	<b>(947,453)</b>	<b>(384,593)</b>	<b>(1,453,729)</b>		<b>644,342</b>	<b>153.44%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	16,556	-		55.19%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>16,556</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>143,281</b>	<b>378,007</b>	<b>378,007</b>		<b>(234,726)</b>	<b>263.82%</b>

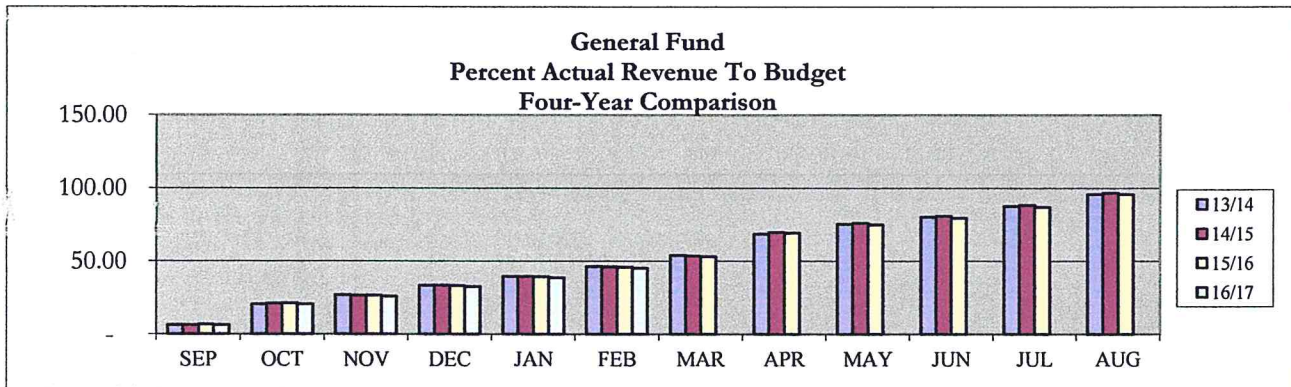
KENT SCHOOL DISTRICT NO. 415  
 PERMANENT FUND (REEPLOG)  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 February 2017

	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>	-	14,013	13,327		-	N/A
<b>Total Beginning Fund Balance</b>	-	179,013	178,327	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	147	843		-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	147	843	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	2	12	-	-	N/A
<b>Total Expenditures</b>	-	2	12	-	-	N/A
<b>Revenues less Expenditures</b>	-	145	831	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	14,158	14,158		-	N/A
<b>Total Ending Fund Balance</b>	-	179,158	179,158		-	N/A

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2016 thru February 28, 2017**

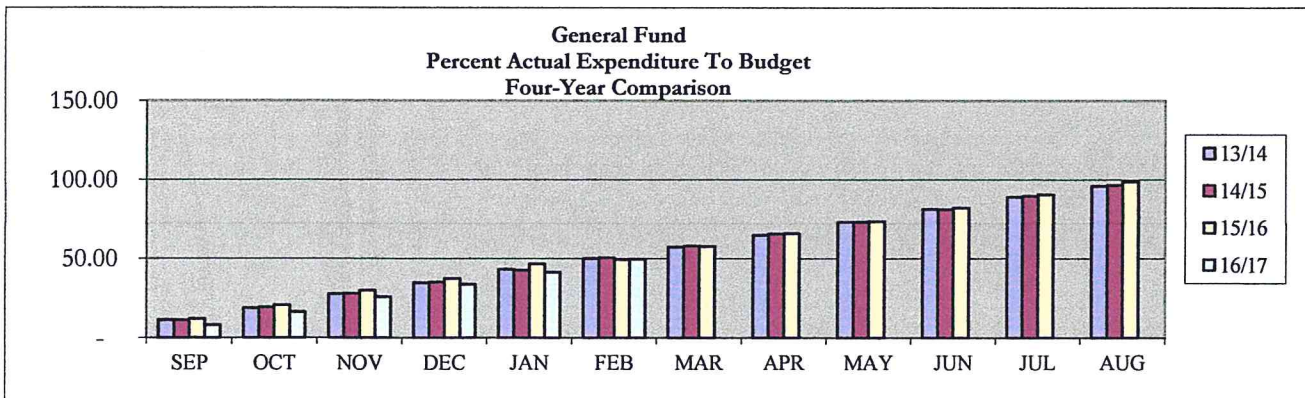
**General Fund**  
**Percent Actual Revenues to Budget**

	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	-	-	-	-	-	-



**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	-	-	-	-	-	-

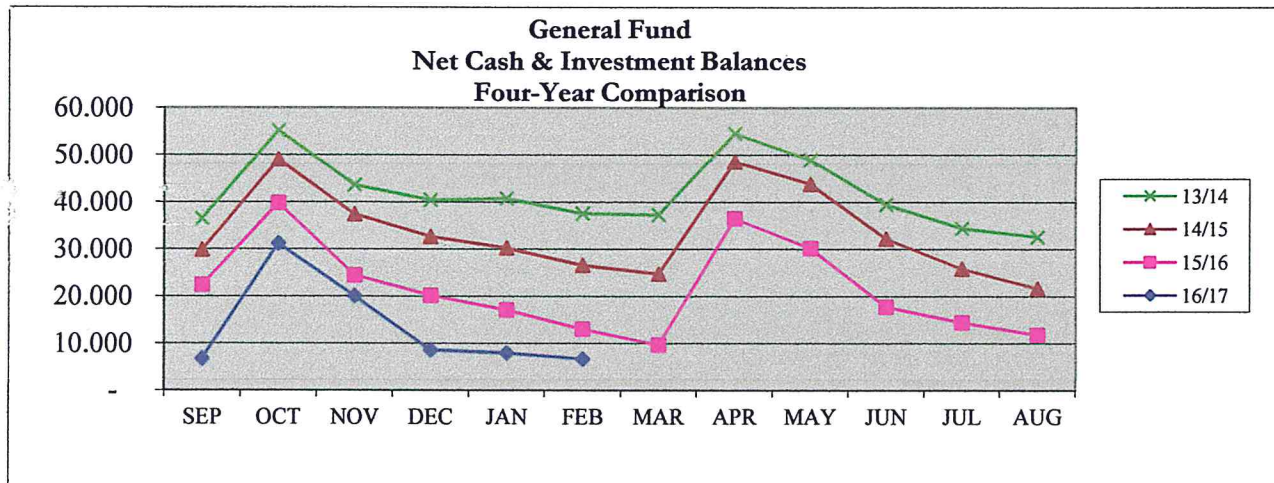




**KENT SCHOOL DISTRICT NO. 415**  
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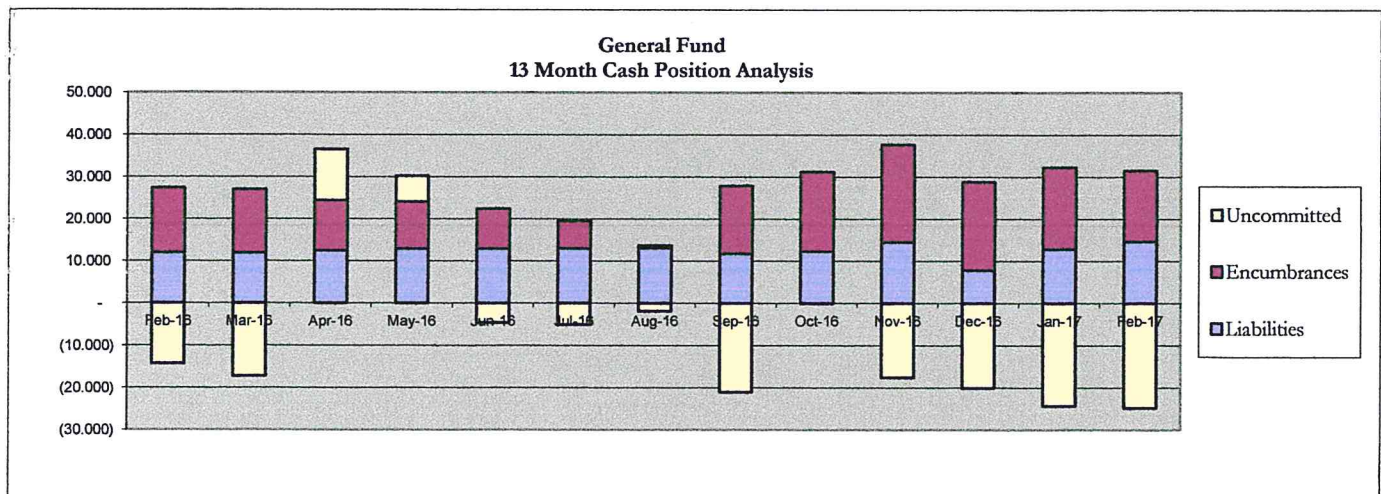
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

	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						



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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Liabilities	11.967	11.924	12.425	12.873	12.918	12.940	13.048	11.782	12.269	14.457	7.815	12.813	14.626
Encumbrances	15.355	14.989	11.929	11.195	9.493	6.528	0.574	16.044	18.909	23.171	20.915	19.448	16.889
Uncommitted	(14.366)	(17.271)	12.109	6.095	(4.649)	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)



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**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)						

