

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

Ben Rarick, Executive Director, Budget & Finance

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended February 2018

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 2018. 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 2017 and February 2018.

General Fund Comparison			
	February 2017	February 2018	Variances
Total Beginning Fund Balance	\$ 3,847,173	\$ (5,607,909)	\$ (9,455,082)
Total Fund Balance	3,847,173	(5,607,909)	(9,455,082)
Revenues	157,648,684	166,874,810	9,226,126
Other Financing Sources	13,087	822	(12,265)
Total Resources	157,661,771	166,875,632	9,213,861
Expenditures	172,000,778	169,769,322	(2,231,456)
Other Financing Uses	-	(63,757)	(63,757)
Total Uses	172,000,778	169,705,565	(2,295,213)
Excess (Deficiency) of Revenues over Expenditures	(14,339,007)	(2,829,933)	11,509,074
Ending Fund Balance	\$ (10,491,834)	\$ (8,437,843)	\$ 2,053,991

The ending fund balance for February 2018 improved by \$2.05 million compared to February 2017, 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 2018

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 2018 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 18,444,177
Plus: Other Assets	
Tax Receivable	67,691,109
Due from Other Funds/Govt.	72,618
Receivables	133,487
Inventory	969,426
Other Items	2,488
Total Assets	87,313,306
Less: Liabilities	
Accounts Payable	(1,278,610)
(Warrants Outstanding included in A/P)	
Interfund Loans Payable	(15,000,000)
Salaries & Payroll Taxes	(11,744,385)
Due to Other Funds	(33,005)
Total Liabilities	(28,056,000)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(67,695,149)
Total Deferred Inflows of Resources	(67,695,149)
Fund Balance per GL	\$ (8,437,843)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 9.28 million or 5.88% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	February 2017	Percent of Total	February 2018	Percent of Total	
Local Taxes	\$ 34,055,215	21.60%	\$ 33,229,319	19.91%	\$ (825,896)
Local Non-Taxes	3,137,113	1.99%	3,142,365	1.88%	5,252
State, General Purpose	90,345,462	57.30%	96,742,001	57.95%	6,396,539
State, Special Purpose	20,389,955	12.93%	24,272,239	14.54%	3,882,284
Federal, General Purpose	434	0.00%	(1,018)	0.00%	(1,452)
Federal, Special Purpose	9,517,266	6.04%	8,985,372	5.38%	(531,894)
Revenue from Other School Districts	60,859	0.04%	36,886	0.02%	(23,973)
Revenue from Other Agencies	142,379	0.09%	467,646	0.28%	325,267
Revenue-Other Financing Sources	13,087	0.01%	64,579	0.04%	51,492
Total Revenue	\$ 157,661,770	100.00%	\$ 166,939,389	100.00%	\$ 9,277,619

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended February 2018

Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Local tax collections were 2.43% lower than February 2017 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 \$0.01 million or 0.17% from February 2017 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 \$6.40 million or 7.08% compared to February 2017, 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 \$3.88 million or 19.04% 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.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended February 2018

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 \$36,886 through the month of February 2018.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$467,646 through the month of February 2018.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$64,579 through the month of February 2018.

3. Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$169.77 million, which is \$2.23 million or 1.30% 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					
	February 2017	Percent of Total	February 2018	Percent of Total	Variance
Certificated Salaries	\$ 78,645,373	45.72%	\$ 78,722,352	46.37%	\$ 76,979
Classified Salaries	27,215,000	15.82%	\$ 27,320,501	16.09%	105,501
Employee Benefits	39,112,743	22.74%	\$ 41,903,915	24.68%	2,791,172
Supplies & Materials	8,622,772	5.01%	\$ 5,661,590	3.33%	(2,961,182)
Contractual Services	17,945,519	10.43%	\$ 16,109,838	9.49%	(1,835,681)
Local Mileage & Travel	243,266	0.14%	\$ 48,806	0.03%	(194,460)
Capital Outlay	216,104	0.13%	\$ 2,320	0.00%	(213,784)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 172,000,778	100.00%	\$ 169,769,322	100.00%	\$ (2,231,455)

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended February 2018

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

ASB revenue and expenditures for February 2018 were respectively \$1.28 million and \$0.98 million, resulting in a fund balance of \$2.04 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 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 2018 were approximately \$10.05 million to meet the district's debt service requirements. Other revenues were investment earnings.

IV. **CAPITAL PROJECTS FUND (EXHIBIT 6)**

The total expenditures and encumbrances committed as of February 2018 are \$39.08 million, thus 52.55% 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.

V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

Year-to-date expenditures and encumbrances committed as of February 2018 are \$1.20 million, thus 89.56% of the Transportation Vehicle Fund budget has been committed.

The investment year to date earnings total \$7,281. The fund balance for the Transportation Vehicle fund is \$133,120, as of February 2018.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended February 2018

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 13.128 FTE reflects positions not filled during the year; however, are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 4.330 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - February 2018			
	F.T.E.		
	Budget	Current	(Over)/Under Budget
Certificated			
Basic Education	1,519.850	1,484.183	35.667
Special Education - State	225.033	212.305	12.728
Special Education - Federal	4.400	4.000	0.400
Sub-total Special Education	229.433	216.305	13.128
Other Programs	175.824	167.638	8.186
Total Certificated	1,925.107	1,868.126	56.981
Classified			
Basic Education	271.715	269.682	2.033
Special Education - State	159.714	155.311	4.403
Special Education - Federal	38.025	38.098	(0.073)
Sub-total Special Education	197.739	193.409	4.330
Other Programs	587.357	587.998	(0.641)
Total Classified	1,056.811	1,051.089	5.722

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
February, 2018

ASSETS:

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Cash and Cash Equivalents	18,444,177	\$ 2,072,791	\$ 3,067,150	\$ 52,204,422	\$ 134,394	\$ 181,406	\$ 76,104,339
Construction Retainage Escrow	-	-	-	7,484,921	-	-	7,484,921
Property Tax Receivable	67,691,109	-	26,244,140	8,058,030	-	-	101,993,279
Interfund Loans Receivable	-	-	-	15,000,000	-	-	15,000,000
Accounts Receivable, Net	133,487	-	-	-	-	-	133,487
Prepaid Expenses	2,488	-	-	-	-	-	2,488
Due From Other Funds	67,765	21,690	-	-	-	-	89,456
Due From Other Government Units	4,853	-	-	-	-	-	4,853
Inventories at Cost	969,426	-	-	-	-	-	969,426
TOTAL ASSETS	87,313,306	2,094,481	29,311,290	82,747,373	134,394	181,406	201,782,250

LIABILITIES:

Accounts Payable	1,222,041	33,253	-	499,978	-	-	1,755,272
Accrued Wages & Benefits Payable	11,744,385	-	-	-	-	-	11,744,385
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	56,569	-	13,694	74,408	1,274	187	146,131
Due To Other Funds	33,005	18,985	-	47,872	-	-	99,861
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	15,000,000	-	-	-	-	-	15,000,000
TOTAL LIABILITIES	28,056,000	52,238	13,694	622,258	1,274	187	28,745,650

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	4,040	-	-	7,484,921	-	-	7,488,961
Unavailable Revenue - Taxes Receivable	67,691,109	-	26,244,140	8,058,030	-	-	101,993,279
TOTAL DEFERRED INFLOWS OF RESOURCES:	67,695,149	-	26,244,140	15,542,951	-	-	109,482,240

FUND BALANCES

Nonspendable:

Inventory/Prepayments	669,754	-	-	-	-	-	669,754
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	58,756,929	-	-	58,756,929
State Proceeds	-	-	-	219,123	-	-	219,123
Other Proceeds	-	-	-	122,468	-	-	122,468
Associated Student Body Fund	-	2,042,243	-	-	-	-	2,042,243
Debt Service	-	-	3,053,456	-	-	-	3,053,456
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	133,120	-	133,120
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427

Committed From Levy Proceeds

	-	-	-	5,786,211	-	-	5,786,211
--	---	---	---	-----------	---	---	-----------

Assigned Fund Balance

	-	-	-	1,697,433	-	16,219	1,713,653
--	---	---	---	-----------	---	--------	-----------

Unassigned Fund Balance:

Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	(11,756,328)	-	-	-	-	-	(11,756,328)

TOTAL FUND BALANCES	(8,437,843)	2,042,243	3,053,456	66,582,164	133,120	181,219	63,554,360
TOTAL LIABILITIES & FUND BALANCES	\$ 87,313,306	\$ 2,094,481	\$ 29,311,290	\$ 82,747,373	\$ 134,394	\$ 181,406	\$ 201,782,250

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

February 28, 2018

	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	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	-	-	-	-	-	-	-
Total Beginning Fund Balances	(5,607,909)	1,738,410	12,482,356	77,548,120	1,326,225	180,273	87,667,476
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	36,371,684	-	10,099,673	3,964,314	7,281	963	50,443,917
State	121,014,240	-	-	-	-	-	121,014,240
Federal	8,984,353	-	359,146	-	-	-	9,343,500
Miscellaneous	504,532	1,282,666	-	-	-	-	1,787,198
TOTAL REVENUES	166,874,810	1,282,666	10,458,820	3,964,314	7,281	963	182,588,854
EXPENDITURES							
Current Operating:							
Regular Instruction	100,809,176	-	-	-	-	-	100,809,176
Special Instruction	22,981,003	-	-	-	-	-	22,981,003
Vocational Instruction	5,154,688	-	-	-	-	-	5,154,688
Compensatory Instruction	9,904,646	-	-	-	-	-	9,904,646
Other Instructional Programs	421,914	-	-	-	-	-	421,914
Community Services	91,937	-	-	-	-	-	91,937
Support Services	20,023,605	-	-	-	-	-	20,023,605
Food Services	4,938,413	-	-	-	-	-	4,938,413
Pupil Transportation	5,443,941	-	-	-	-	-	5,443,941
Student Activities	-	978,833	-	-	-	-	978,833
Purchase of buses	-	-	-	-	687,202	-	687,202
Miscellaneous	-	-	-	-	107	17	124
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	16,262,193	-	-	-	16,262,193
Interest and Other Charges	-	-	4,138,602	-	-	-	4,138,602

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

February 28, 2018

	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	-	-	-	304,637	-	-	304,637
Other	-	-	-	14,561,877	-	-	14,561,877
TOTAL EXPENDITURES	169,769,322	978,833	20,400,796	14,866,514	687,309	17	206,702,791
Excess (Deficiency) of Revenues Over Expenditures	(2,894,513)	303,833	(9,941,976)	(10,902,199)	(680,028)	946	(24,113,937)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	822	-	-	-	-	-	822
Transfers	63,757	-	513,076	(63,757)	(513,076)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	64,579	-	513,076	(63,757)	(513,076)	-	822
NET CHANGE IN FUND BALANCE	(2,829,934)	303,833	(9,428,900)	(10,965,956)	(1,193,104)	946	(24,113,115)
ENDING FUND BALANCES:	(8,437,843)	2,042,243	3,053,456	66,582,165	133,120	181,219	63,554,360
Nonspendable:							
Inventory/Prepayments	669,754	-	-	-	-	-	669,754
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for: Assigned to Fund Purposes							
Bond Proceeds	-	-	-	58,756,929	-	-	58,756,929
State Proceeds	-	-	-	219,123	-	-	219,123
Other Purposes	-	-	-	122,468	-	-	122,468
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,042,243	-	-	-	-	2,042,243
Debt Service	-	-	3,053,456	-	-	-	3,053,456
Transportation Vehicle Fund	-	-	-	-	133,120	-	133,120
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
Committed From Levy Proceeds	-	-	-	5,786,211	-	-	5,786,211
Assigned Fund Balance	-	-	\$ -	\$ 1,697,433	\$ -	\$ 16,219	\$ 1,713,652.23
Unassigned Fund Balance:							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	(11,756,328)	-	\$ -	\$ -	\$ -	\$ -	(11,756,328.18)
TOTAL ENDING FUND BALANCES	\$ (8,437,843)	\$ 2,042,243	\$ 3,053,456	\$ 66,582,164	\$ 133,120	\$ 181,219	\$ 63,554,360

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
Inventory	750,000	669,754	669,754		80,246	89.30%
<i>Restricted:</i>						
Uninsured Risks & Self Insurance	1,325,000	1,193,305	1,193,305		131,695	90.06%
Carryovers & Others	1,300,000	1,455,427	1,455,427		(155,427)	111.96%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
Minimum Fund Balance Policy	(10,321,487)	(10,224,744)	(8,926,395)		(1,395,092)	86.48%
Unassigned Fund Balance	-	-	-		-	N/A
Total Beginning Fund Balances	(6,946,487)	(6,906,258)	(5,607,909)		(1,338,578)	80.73%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,817,455	807,970	33,229,319		36,588,136	47.59%
Local Non-Taxes	6,735,000	398,697	3,142,365		3,592,635	46.66%
State, General Purpose	193,760,189	16,968,002	96,742,001		97,018,188	49.93%
State, Special Purpose	51,828,731	5,040,126	24,272,239		27,556,492	46.83%
Federal, General Purpose	16,000	(8,860)	(1,018)		17,018	-6.37%
Federal, Special Purpose	34,164,028	1,826,228	8,985,372		25,178,656	26.30%
Revenue from Other School Districts	50,000	167	36,886		13,114	73.77%
Revenue from Other agencies/Assn.	270,000	13,291	467,646		(197,646)	173.20%
Total Revenues	356,641,403	25,045,622	166,874,810		189,766,593	46.79%
EXPENDITURES						
Regular Instruction	205,660,093	15,530,099	100,809,176	3,523,101	104,850,917	50.73%
Special Instruction	44,443,719	4,071,992	22,981,003	5,965,924	21,462,716	65.13%
Vocational Instruction	11,202,545	833,437	5,154,688	273,215	6,047,857	48.45%
Compensatory Education	21,853,172	1,616,380	9,904,646	984,940	11,948,526	49.83%
Other Instructional Programs	3,402,239	28,898	421,914	11,805	2,980,325	12.75%
Community Services	275,000	23,311	91,937	6,285	183,063	35.72%
Support Services	40,941,582	2,738,214	20,023,605	1,748,466	20,917,977	53.18%
Food Services	10,228,854	824,277	4,938,413	2,395,453	5,290,441	71.70%
Pupil Transportation	10,517,171	910,599	5,443,941	1,261,588	5,073,230	63.76%
Total Expenditures	348,524,375	26,577,206	169,769,322	16,170,777	178,755,053	48.71%
Revenues less Expenditures	8,117,028	(1,531,584)	(2,894,513)		11,011,541	-35.66%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	25,000	-	822	-	24,178	3.29%
Transfers	-	-	63,757	-	(63,757)	N/A
TOTAL OTHER FIN.SOURCES (USES)	25,000	-	64,579	-	(39,579)	258.32%
ENDING FUND BALANCES:	1,195,541	(8,437,843)	(8,437,843)	-	9,633,384	-705.78%
<i>Nonspendable:</i>			-			
Inventory	750,000	669,754	669,754		80,246	89.30%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,325,000	1,193,305	1,193,305		131,695	90.06%
Carryovers & Others	1,000,000	1,455,427	1,455,427		(455,427)	145.54%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	(1,879,459)	(11,756,328)	(11,756,328)		9,876,869	625.52%
Unassigned Minimum Fund Bal Policy	-	-	-		-	N/A
Total Ending Fund Balances	\$ 1,195,541	\$ (8,437,843)	\$ (8,437,843)		\$ 9,633,384	-705.78%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,719,456	2,076,216	1,738,410		(18,954)	101.10%
Total Beginning Restricted Fund Balance	1,719,456	2,076,216	1,738,410		(18,954)	101.10%
REVENUE						
General Student Body	1,622,009	41,683	498,042		1,123,967	30.71%
Athletics	748,231	24,745	295,012		453,219	39.43%
Classes	171,160	1,692	19,272		151,888	11.26%
Clubs	1,523,568	53,565	444,042		1,079,526	29.14%
Private Monies	126,000	8,284	26,298		99,702	20.87%
Total Revenues	4,190,968	129,970	1,282,666		2,908,302	30.61%
EXPENDITURES						
General Student Body	1,328,716	19,629	245,035	117,673	1,083,681	27.30%
Athletics	1,169,341	85,773	443,123	55,958	726,218	42.68%
Classes	159,750	9,363	28,761	14,365	130,989	27.00%
Clubs	1,545,260	49,177	252,831	129,066	1,292,429	24.71%
Private Monies	120,600	-	9,083	-	111,517	7.53%
Total Expenditures	4,323,667	163,943	978,833	317,062	3,344,834	29.97%
Revenues less Expenditures	(132,699)	(33,973)	303,833		(436,532)	-228.96%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,586,757	38,060	2,042,243			
TOTAL ENDING FUND BALANCE	1,586,757	2,042,243	2,042,243		(455,486)	128.71%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	11,861,709	2,247,037	12,482,356		(620,647)	105.23%
Total Beginning Restricted Fund Balance	11,861,709	2,247,037	12,482,356		(620,647)	105.23%
REVENUE						
Local Taxes	24,080,200	290,751	10,045,078		14,035,122	41.72%
Local Non-Taxes	90,898	2,631	54,596		36,302	60.06%
General Purpose Federal	769,050	-	359,146		409,904	46.70%
Total Revenues	24,940,148	293,382	10,458,820		14,481,328	41.94%
EXPENDITURES						
Matured Bond Expenditures	16,371,675	-	16,262,193	-	109,482	99.33%
Interest (bond + Interfund)	7,916,071	-	4,134,515	-	3,781,556	52.23%
Investment Fees	-	37	4,088	-	(4,088)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	24,662,746	37	20,400,796	-	4,261,950	82.72%
Revenues less Expenditures	277,402	293,345	(9,941,976)		10,219,378	-3583.96%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	565,351	513,076	513,076		52,275	90.75%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	565,351	513,076	513,076	-	52,275	90.75%
ENDING RESTRICTED FUND BALANCE	12,704,462	3,053,456	3,053,456		9,651,006	24.03%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2018

Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
----------------	---------------	--------------	--------------	---------	---------

BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

<i>Arbitrage</i>	-	-	-	-	N/A
<i>Bond Proceeds</i>	69,511,246	62,954,980	72,032,922	(2,521,676)	103.63%
<i>State Proceeds</i>	215,000	219,062	218,626	(3,626)	101.69%
<i>Other Proceeds</i>	122,000	122,359	121,945	55	99.95%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,300,000	5,697,054	3,428,595	(2,128,595)	263.74%
<i>Assigned to Fund Purposes</i>	1,250,000	1,707,441	1,746,033	(496,033)	139.68%
Total Beginning Restricted Fund Balances	72,398,246	70,700,897	77,548,120	-	107.11%

REVENUE

Local Taxes	7,988,000	93,530	3,635,229	-	4,352,771	45.51%
Local Non-Taxes	1,960,800	64,702	329,085	-	1,631,715	16.78%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	-	-	1,750,000	0.00%
Total Revenues	11,698,800	158,232	3,964,314	-	7,734,486	33.89%

EXPENDITURES

Undistributed	-	47,207	304,637	64	(304,637)	N/A
Sites	8,106,277	91,376	286,296	551,417	7,819,981	10.33%
Buildings	54,193,061	4,077,143	12,803,132	23,321,265	41,389,929	66.66%
Equipment	11,598,793	61,239	1,471,178	341,798	10,127,615	15.63%
Energy	471,855	-	-	-	471,855	0.00%
Sales & Leases Expenditures	-	-	1,271	-	(1,271)	N/A
Bond Issuance Expenditures	-	-	-	-	-	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	74,369,986	4,276,964	14,866,514	24,214,545	59,503,472	52.55%

Revenues less Expenditures	(62,671,186)	(4,118,733)	(10,902,199)	(24,214,545)	(51,768,987)	17.40%
-----------------------------------	---------------------	--------------------	---------------------	---------------------	---------------------	---------------

OTHER FINANCING SOURCES/(USES)

Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	(63,757)	-	(63,757)	N/A
Sales of Property	-	-	-	-	-	N/A

TOTAL OTHER FIN. SOURCES/(USES)	-	-	(63,757)	-	(63,757)	
--	----------	----------	-----------------	----------	-----------------	--

ENDING RESTRICTED FUND BALANCES:	9,727,060	66,582,164	66,582,164	(24,214,545)	(54,357,991)	684.50%
---	------------------	-------------------	-------------------	---------------------	---------------------	----------------

Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,474,984	58,756,929	58,756,929	-	(55,281,945)	1690.85%
<i>State Proceeds</i>	1,500,000	219,123	219,123	-	1,280,877	14.61%
<i>Other Proceeds</i>	125,000	122,468	122,468	-	2,532	97.97%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	5,786,211	5,786,211	-	(1,998,211)	153%
<i>Assigned to Fund Purposes</i>	839,076	1,697,433	1,697,433	-	(858,357)	202.30%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 9,727,060	\$ 66,582,164	\$ 66,582,164	\$ -	\$ (56,855,104)	684.50%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,302,596	1,331,948	1,326,225	-	(23,629)	101.81%
Total Beginning Restricted Fund Balance	1,302,596	1,331,948	1,326,225	-	(23,629)	101.81%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	5,000	1,473	7,281	-	(2,281)	145.62%
Transportation Reimbursement-Deprec.	1,127,883	-	-	-	1,127,883	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,132,883	1,473	7,281	-	1,125,602	0.64%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	775,000	687,202	687,202	-	87,798	88.67%
Other	-	22	107	-	(107)	N/A
Bond Sale Fees		-	-			
Transfers	565,351	513,076	513,076	-	52,275	90.75%
Total Expenditures	1,340,351	1,200,300	1,200,385	-	139,966	89.56%
Revenues less Expenditures	(207,468)	(1,198,827)	(1,193,104)		985,636	575.08%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-		0.00%
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	-			
ENDING RESTRICTED FUND BALANCE	1,125,128	133,120	133,120		992,008	11.83%

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

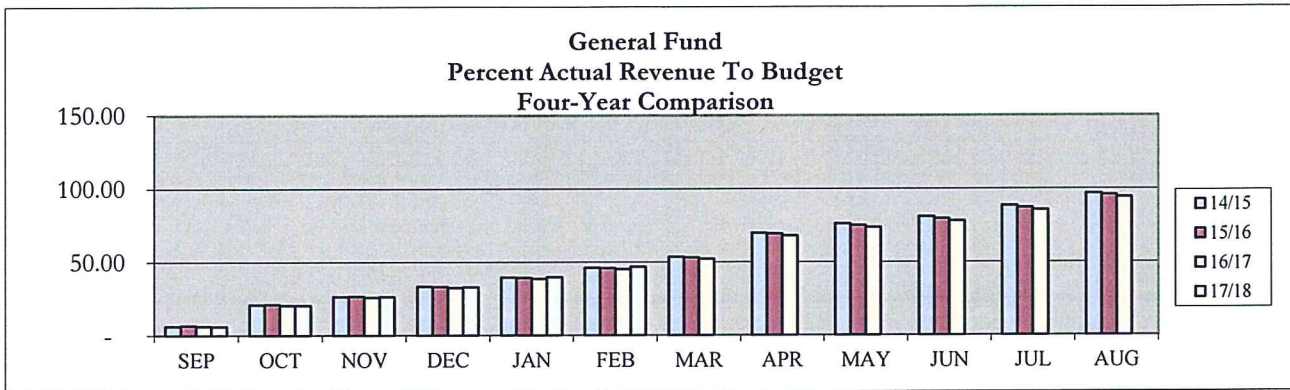
February 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	181,022	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	16,022	15,273		-	N/A
Total Beginning Fund Balance	-	197,044	180,273	-	-	N/A
REVENUE						
Investment Earnings	-	201	963		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	201	963	-	-	N/A
EXPENDITURES						
Investment Fees	-	3	17	-	-	N/A
Total Expenditures	-	3	17	-	-	N/A
Revenues less Expenditures	-	198	946	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	16,219	16,219		-	N/A
Total Ending Fund Balance	-	181,219	181,219		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2017 Thru February, 2018

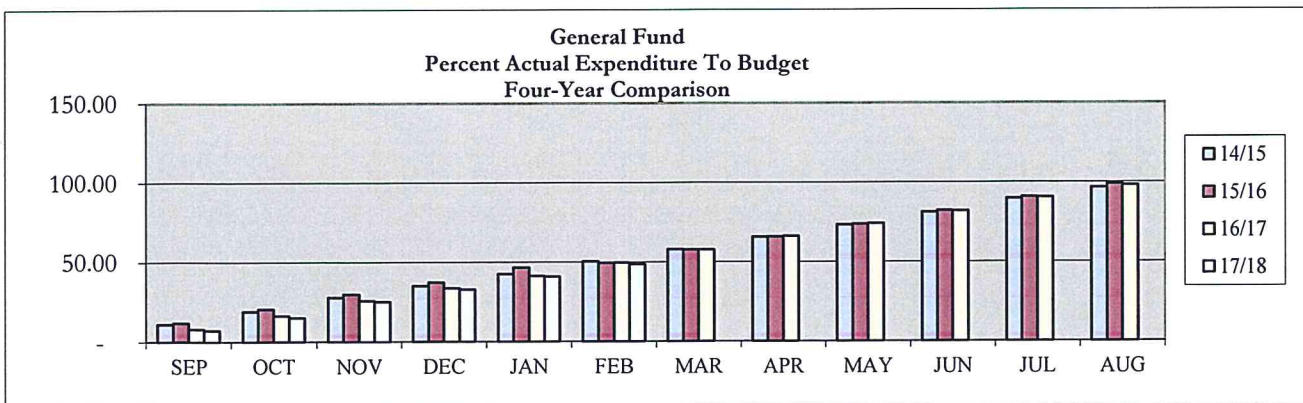
General Fund
Percent Actual Revenues to Budget

	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	39.77	46.79	-	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

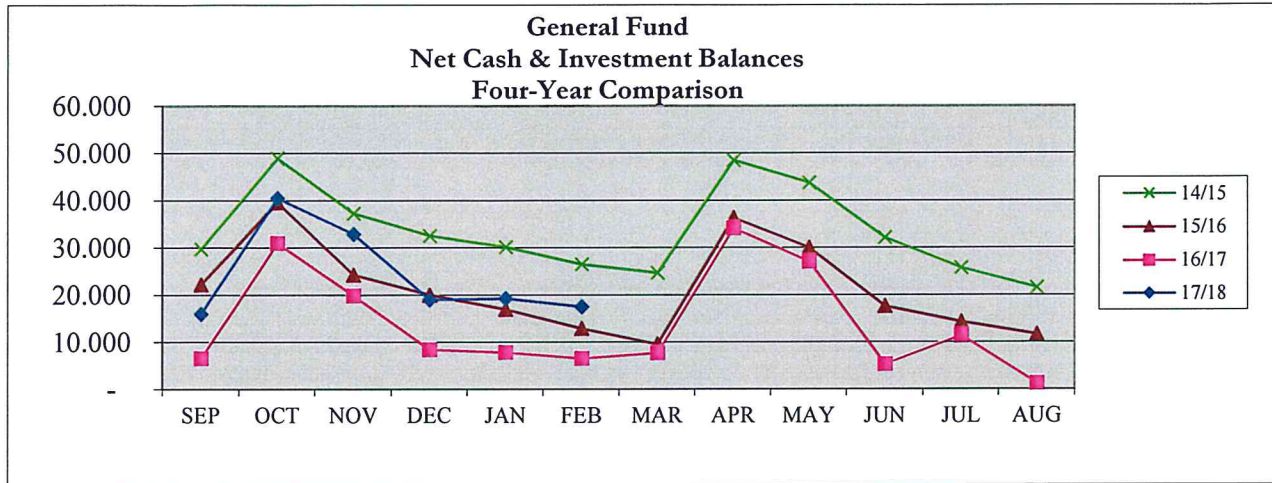
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	-	-	-	-	-	-



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2017 Thru February, 2018

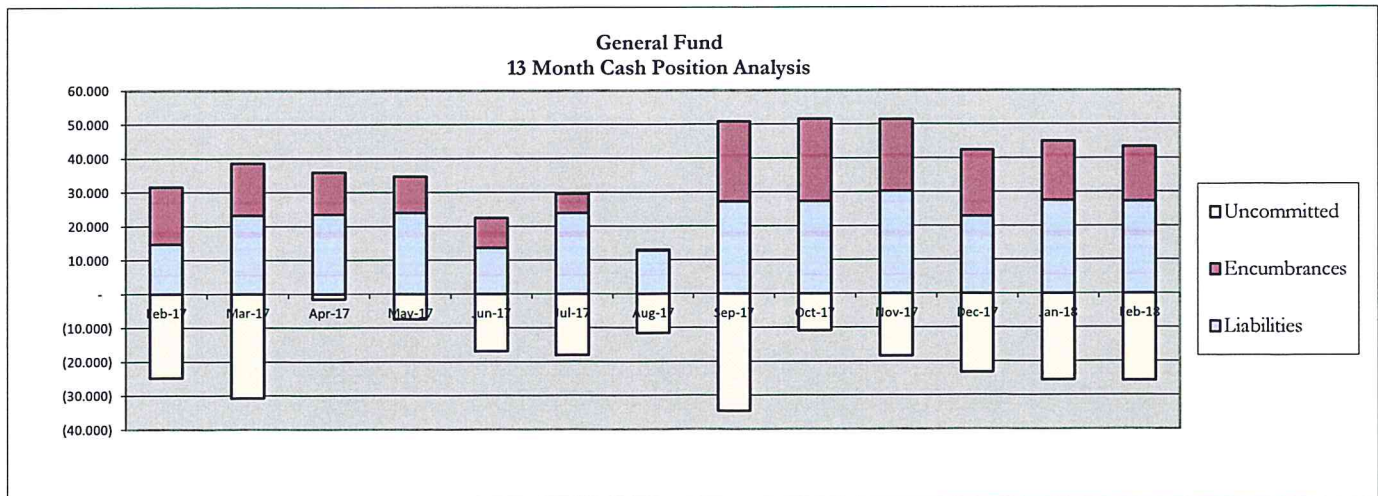
General Fund
Net Cash & Investment Balances
In Million

	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	19.381	17.570						



General Fund
13-Month Cash Position Analysis
In Million

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Liabilities	14.626	23.167	23.466	23.996	13.581	23.908	12.782	27.150	27.296	30.254	22.841	27.500	27.181
Encumbrances	16.889	15.416	12.422	10.709	8.819	5.661	0.175	23.613	24.227	21.127	19.493	17.464	16.167
Uncommitted	(24.828)	(30.776)	(1.585)	(7.469)	(16.959)	(18.030)	(11.574)	(34.653)	(10.902)	(18.413)	(23.242)	(25.583)	(25.778)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2017 Thru February, 2018

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)	(6.906)	(8.438)	-	-	-	-	-	-

