

A large, stylized black and white illustration of a classical column capital and fluted shaft on the left side of the page. 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

Ralph Fortunato, Interim Chief Business Officer

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January, 2016

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 January 2016. 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 January 2015 and January 2016.

General Fund Comparison			
	January 2015	January 2016	Variances
Total Beginning Fund Balance	\$ 23,735,871	\$ 14,097,191	\$ (9,638,680)
Total Fund Balance	23,735,871	14,097,191	(9,638,680)
Revenues	116,813,987	129,412,555	12,598,568
Other Financing Sources	11,191	6,946	(4,245)
Total Resources	116,825,176	129,419,500	12,594,324
Expenditures	120,484,920	136,963,301	16,478,381
Other Financing Uses	7,066	-	(7,066)
Total Uses	120,491,986	136,963,301	16,471,315
Excess (Deficiency) of Revenues over Expenditures	(3,666,810)	(7,543,801)	(3,876,991)
Ending Fund Balance	\$ 20,069,062	\$ 6,553,392	\$ (13,515,670)

The ending fund balance for January 2016 was \$13.52 million lower than January 2015 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

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The next table shows the reconciliation between King County's cash and investments and the district's fund balance in the general fund as of January 2016 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 18,476,647
Plus: Other Assets	
Tax Receivable	72,192,313
Due from Other Funds/Govt.	47,366
Receivables	200,083
Inventory	831,459
Other Items	6,277
Total Assets	91,754,144
Less: Liabilities	
Accounts Payable	(1,831,861)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,133,372)
Due to Other Funds	(36,202)
Total Liabilities	(13,001,436)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(72,199,318)
Total Deferred Inflows of Resources	(72,199,318)
Fund Balance per GL	\$ 6,553,392

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 12.59 million or 10.78% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose, and State Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	January 2015	Percent of Total	January 2016	Percent of Total	
Local Taxes	\$ 28,716,447	24.58%	\$ 31,534,141	24.37%	\$ 2,817,694
Local Non-Taxes	3,040,878	2.60%	3,306,107	2.55%	265,229
State, General Purpose	63,490,559	54.35%	71,136,330	54.97%	7,645,771
State, Special Purpose	14,887,682	12.74%	16,097,215	12.44%	1,209,533
Federal, General Purpose	3,431	0.00%	-	0.00%	(3,431)
Federal, Special Purpose	6,503,751	5.57%	7,186,194	5.55%	682,443
Revenue from Other School Districts	-	0.00%	303	0.00%	303
Revenue from Other Agencies	171,239	0.15%	152,265	0.12%	(18,974)
Revenue-Other Financing Sources	11,191	0.01%	6,946	0.01%	(4,245)
Total Revenue	\$116,825,176	100.00%	\$129,419,500	100.00%	\$ 12,594,323

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 9.81% higher than January 2015 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 increase of \$0.27 million or 8.72% from January 2015 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 \$7.65 million or 12.04% compared to January 2015, 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 1.21 million or 8.12% compared to last year. This is primarily due to an increase for Special Education, Learning Assistance, and Transportation programs.

Federal, General Purpose – This revenue comes from: (a) direct federal funds for Reserve Officer Training Corps (ROTC), (b) funds related to the harvest of federal forest lands within the district's boundaries, (c) impact aid associated with students living in subsidized housing, and (d) federal lieu-of-taxes.

This revenue fluctuates and is difficult to project. No General Purpose revenue was received through the month of January 2016.

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Financial Analysis Report

For the Month Ended January, 2016

Federal, Special Purposes – This revenue is provided by the federal government to support programs for special needs students such as those needing help with reading and math (federal grants).

Expenditures for these programs are limited to revenue received, thus it has no net impact on the district's budget.

Revenue From Other Districts – This revenue reflects reimbursements received for special education services rendered to students from other school districts. The district has received \$303 through January 2016.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$152,265 through the month of January 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$6,946 as of the end of January 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$136.96 million, which is \$16.47 million or 13.67% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, supplies, 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					
	January 2015	Percent of Total	January 2016	Percent of Total	Variance
Certificated Salaries	\$ 55,533,946	46.09%	\$ 61,325,091	44.77%	\$ 5,791,145
Classified Salaries	20,566,731	17.07%	\$ 21,852,599	15.96%	1,285,868
Employee Benefits	26,956,492	22.37%	\$ 31,130,074	22.73%	4,173,582
Supplies & Materials	5,771,989	4.79%	\$ 9,248,193	6.75%	3,476,204
Contractual Services	11,416,978	9.48%	\$ 13,036,639	9.52%	1,619,661
Local Mileage & Travel	127,308	0.11%	\$ 151,035	0.11%	23,727
Capital Outlay	111,475	0.09%	\$ 219,670	0.16%	108,195
Other Financing Uses	7,066	0.01%	-	0.00%	(7,066)
Total	\$ 120,491,986	100.00%	\$ 136,963,301	100.00%	\$ 16,471,316

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended January, 2016

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for January 2016 were respectively \$1.24 million and \$0.96 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.

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

- Unlimited Tax General Obligation Bonds, issued from 1992 through 2013, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Property tax collections in January, 2016 were approximately \$12.63 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 January, 2016 are \$5.00 million, thus 30.52% of the Capital Projects Fund budget has been committed. Construction activities vary from month to month depending on construction priorities of projects; therefore comparison between actual and budget is not meaningful.

IV. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

The District issued \$5 million of non-voted debt (bonds) on June 30, 2015. The proceeds of the bond sale will be used for the purchase of new school buses during 2015-16. A portion of the state school bus depreciation allocation will be used to pay the principal and interest on the bonds.

The state bus depreciation allocation, investment year to date earnings and sales of surplus buses total \$41,861. The Transportation Vehicle Fund carries a fund balance of \$4,404,755 as of January, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended January, 2016

Staffing

The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-end. It should be noted that staffing levels change on a daily basis as employee status changes due to resignations, retirements, leaves change in part-time and full-time status, and date of employment.

"Budget FTE" is the Board approved Full Time Equivalent Status for the current fiscal year.

"Current FTE" reflects authorized Full Time Equivalent Status.

"Other Programs" reflects the total of eleven different programs (such as Title I, Learning Assistance, Career & Technical Education, etc.). Throughout each individual program, differences are within the expected tolerances for this point in the school year unless otherwise noted.

Explanation of differences shown in staffing chart below:

- **Certificated – Special Education:** The 28.660 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 20.665 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - January 2016			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,511.673	41.870
Special Education - State	225.320	197.160	28.160
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	203.760	28.660
Other Programs	165.725	163.615	2.110
Total Certificated	1,951.688	1,879.048	72.640
Classified			
Basic Education	284.821	271.699	13.122
Special Education - State	164.879	147.615	17.264
Special Education - Federal	33.809	30.408	3.401
Sub-total Special Education	198.688	178.023	20.665
Other Programs	594.900	570.418	24.482
Total Classified	1,078.409	1,020.140	58.269

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	18,476,647	\$ 1,969,902	\$ 2,993,866	\$ 9,960,155	\$ 4,406,795	\$ 177,809	\$ 37,985,174
Construction Retainage Escrow	-	-	-	4,824,631	-	-	4,824,631
Property Tax Receivable	72,192,313	-	28,151,829	7,134,709	-	-	107,478,851
Accounts Receivable, Net	200,083	-	-	-	-	-	200,083
Prepaid Expenses	6,277	-	-	-	-	-	6,277
Due From Other Funds	47,366	9,957	26,304	-	-	-	83,627
Due From Other Government Units	-	-	-	-	-	-	-
Inventories at Cost	831,459	-	-	-	-	-	831,459
TOTAL ASSETS	91,754,146	1,979,858	31,172,000	21,919,495	4,406,795	177,809	151,410,101
LIABILITIES:							
Accounts Payable	1,739,352	40,916	-	76,318	-	-	1,856,586
Accrued Wages & Benefits Payable	11,133,372	-	-	-	-	-	11,133,372
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	90,982	-	21,652	120,790	2,040	288	235,751
Due To Other Funds	36,202	19,584	-	27,920	-	-	83,707
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	13,001,436	60,500	21,652	225,028	2,040	288	13,310,943
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	7,005	-	-	4,824,631	-	-	4,831,636
Unavailable Revenue - Taxes Receivable	72,192,313	-	28,151,829	7,134,709	-	-	107,478,851
TOTAL DEFERRED INFLOWS OF RESOURCES:	72,199,318	-	28,151,829	11,959,340	-	-	112,310,487
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	4,002,336	-	-	4,002,336
State Proceeds	-	-	-	1,138,265	-	-	1,138,265
Other Proceeds	-	-	-	84,769	-	-	84,769
Associated Student Body Fund	-	1,919,358	-	-	-	-	1,919,358
Debt Service	-	-	2,998,519	-	-	-	2,998,519
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	4,404,756	-	4,404,756
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	-	762,310
<i>Committed From Levy Proceeds</i>	-	-	-	3,900,653	-	-	3,900,653
<i>Assigned Fund Balance</i>	-	-	-	609,104	-	12,521	621,624
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	10,578,153	-	-	-	-	-	10,578,153
<i>Unassigned Fund Balance</i>	(6,702,289)	-	-	-	-	-	(6,702,289)
TOTAL FUND BALANCES	6,553,392	1,919,358	2,998,519	9,735,127	4,404,755	177,521	25,788,671
TOTAL LIABILITIES & FUND BALANCES	\$ 91,754,146	\$ 1,979,858	\$ 31,172,000	\$ 21,919,495	\$ 4,406,795	\$ 177,809	\$ 151,410,101

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

January 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	658,569	-	-	-	-	165,000	823,569
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	4,446,322	-	-	4,446,322
For State Proceeds	-	-	-	1,134,698	-	-	1,134,698
For Other Proceeds	-	-	-	119,658	-	-	119,658
For Debt Services	-	-	13,094,188	-	-	-	13,094,188
Associated Student Body	-	1,638,400	-	-	-	-	1,638,400
Transportation Vehicle Fund	-	-	-	-	6,023,503	-	6,023,503
<i>Committed From Levy Proceeds</i>	-	-	-	546,193	-	-	546,193
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,256,650	-	-	-	-	-	1,256,650
Carryovers & Others	1,401,710	-	-	-	-	-	1,401,710
Fund Purposes	-	-	-	116,301	-	12,047	128,348
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	14,097,191	1,638,400	13,094,188	6,363,173	6,023,503	177,047	41,393,502
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	34,840,248	-	12,234,856	4,218,907	13,255	481	51,307,747
State	87,233,545	-	-	-	-	-	87,233,545
Federal	7,186,194	-	358,377	-	-	-	7,544,571
Miscellaneous	152,568	1,238,902	37,542	-	-	-	1,429,012
TOTAL REVENUES	129,412,555	1,238,902	12,630,775	4,218,907	13,255	481	147,514,876
EXPENDITURES							
<i>Current Operating:</i>							
Regular Instruction	82,169,976	-	-	-	-	-	82,169,976
Special Instruction	16,288,403	-	-	-	-	-	16,288,403
Vocational Instruction	3,315,485	-	-	-	-	-	3,315,485
Compensatory Instruction	7,182,427	-	-	-	-	-	7,182,427
Other Instructional Programs	632,431	-	-	-	-	-	632,431
Community Services	76,259	-	-	-	-	-	76,259
Support Services	18,719,223	-	-	-	-	-	18,719,223
Food Services	4,678,347	-	-	-	-	-	4,678,347
Pupil Transportation	3,900,750	-	-	-	-	-	3,900,750
Student Activities	-	957,943	-	-	-	-	957,943
Purchase of buses	-	-	-	-	1,600,197	-	1,600,197
Miscellaneous	-	-	-	-	203	7	210
Bond Sale Fees	-	-	-	-	-	-	-
<i>Debt Service:</i>							
Principal	-	-	19,418,507	-	-	-	19,418,507
Interest and Other Charges	-	-	3,523,300	-	-	-	3,523,300

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

January 31, 2016

	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	-	-	-	146,724	-	-	146,724
Other	-	-	-	700,229	-	-	700,229
TOTAL EXPENDITURES	136,963,301	957,943	22,941,807	846,953	1,600,400	7	163,310,412
Excess (Deficiency) of Revenues Over Expenditures	(7,550,746)	280,959	(10,311,032)	3,371,954	(1,587,146)	474	(15,795,536)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	37,995,000	-	-	-	37,995,000
Bond Premium	-	-	6,268,780	-	-	-	6,268,780
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	6,946	-	-	-	28,606	-	35,552
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	6,946	-	215,361	-	(31,602)	-	190,705
NET CHANGE IN FUND BALANCE	(7,543,800)	280,959	(10,095,671)	3,371,954	(1,618,748)	474	(15,604,831)
ENDING FUND BALANCES:	6,553,392	1,919,358	2,998,519	9,735,127	4,404,755	177,521	25,788,671
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	4,002,336	-	-	4,002,336
State Proceeds	-	-	-	1,138,265	-	-	1,138,265
Other Purposes	-	-	-	84,769	-	-	84,769
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,919,358	-	-	-	-	1,919,358
Debt Service	-	-	2,998,519	-	-	-	2,998,519
Transportation Vehicle Fund	-	-	-	-	4,404,755	-	4,404,755
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	-	762,310
<i>Committed From Levy Proceeds</i>	-	-	-	3,900,653	-	-	3,900,653
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 609,104	\$ -	\$ 12,521	\$ 621,624.71
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,578,153	-	-	-	-	-	10,578,153
Unassigned Fund Balance	(6,702,289)	-	-	-	-	-	(6,702,289.06)
TOTAL ENDING FUND BALANCES	\$ 6,553,392	\$ 1,919,358	\$ 2,998,519	\$ 9,735,127	\$ 4,404,755	\$ 177,521	\$ 25,788,671

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
Inventory	550,000	658,569	658,569		(108,569)	119.74%
<i>Restricted:</i>						
Uninsured Risks & Self Insurance	1,181,669	1,256,650	1,256,650		(74,981)	106.35%
Carryovers & Others	1,950,000	762,310	1,401,710		548,290	71.88%
<i>Assigned</i>	950,000	-	-		950,000	0.00%
<i>Unassigned Fund Balance:</i>						
Minimum Fund Balance Policy	14,570,870	-	10,780,263		3,790,607	73.99%
Unassigned Fund Balance	223,469	10,578,153	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	13,255,680	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	116,677	31,534,141		36,950,507	46.05%
Local Non-Taxes	6,969,013	933,111	3,306,107		3,662,906	47.44%
State, General Purpose	177,463,450	13,658,700	71,136,330		106,327,120	40.09%
State, Special Purpose	48,400,371	3,239,312	16,097,215		32,303,156	33.26%
Federal, General Purpose	20,000	-	-		20,000	0.00%
Federal, Special Purpose	27,998,238	1,669,279	7,186,194		20,812,044	25.67%
Revenue from Other School Districts	125,000	-	303		124,697	0.24%
Revenue from Other agencies/ Assn.	395,000	1,493	152,265		242,735	38.55%
Total Revenues	329,855,720	19,618,573	129,412,555		200,443,165	39.23%
EXPENDITURES						
Regular Instruction	192,327,331	15,304,445	82,169,976	5,775,738	110,157,355	45.73%
Special Instruction	38,793,610	3,285,377	16,288,403	5,069,717	22,505,207	55.06%
Vocational Instruction	8,573,397	713,811	3,315,485	835,873	5,257,912	48.42%
Compensatory Education	23,172,340	1,510,811	7,182,427	409,603	15,989,913	32.76%
Other Instructional Programs	3,711,355	92,913	632,431	63,564	3,078,924	18.75%
Community Services	347,562	20,566	76,259	-	271,303	21.94%
Support Services	42,471,924	3,761,916	18,719,223	1,317,026	23,752,701	47.18%
Food Services	11,148,955	825,825	4,678,347	2,553,253	6,470,608	64.86%
Pupil Transportation	9,175,853	811,115	3,900,750	898,164	5,275,103	52.30%
Total Expenditures	329,722,327	26,326,780	136,963,301	16,922,937	192,759,026	46.67%
Revenues less Expenditures	133,393	(6,708,207)	(7,550,746)		7,684,139	-5660.53%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	5,918	6,946	-	(6,946)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	5,918	6,946	-	(6,946)	N/A
ENDING FUND BALANCES:	19,559,401	6,553,392	6,553,392	-	13,006,009	33.51%
<i>Nonspendable:</i>						
Inventory	450,000	658,569	658,569		(208,569)	146.35%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,250,000	1,256,650	1,256,650		(6,650)	100.53%
Carryovers & Others	1,250,000	762,310	762,310		487,690	60.98%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	1,040,581	(6,702,289)	(6,702,289)		7,742,870	-644.09%
Unassigned Minimum Fund Bal Policy	15,268,820	10,578,153	10,578,153		4,690,668	69.28%
Total Ending Fund Balances	\$ 19,559,401	\$ 6,553,392	\$ 6,553,392		\$ 13,006,009	33.51%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
January 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,962,838	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,962,838	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	36,783	518,512		810,790	39.01%
Athletics	678,100	35,454	237,919		440,181	35.09%
Classes	195,470	546	6,890		188,580	3.52%
Clubs	2,174,941	53,769	454,474		1,720,467	20.90%
Private Monies	162,100	2,134	21,108		140,992	13.02%
Total Revenues	4,539,913	128,687	1,238,902		3,301,011	27.29%
EXPENDITURES						
General Student Body	981,601	46,333	238,920	125,529	742,681	37.13%
Athletics	1,080,454	69,312	379,821	84,274	700,633	42.95%
Classes	179,280	12,031	20,797	15,626	158,483	20.32%
Clubs	2,271,828	44,491	304,699	131,878	1,967,129	19.22%
Private Monies	163,020	-	13,706	-	149,314	8.41%
Total Expenditures	4,676,183	172,166	957,943	357,307	3,718,240	28.13%
Revenues less Expenditures	(136,270)	(43,480)	280,959		(417,229)	-206.18%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		43,480	1,919,358			
TOTAL ENDING FUND BALANCE	1,352,086	1,919,358	1,919,358		(567,272)	141.96%

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

January 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	2,923,318	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	2,923,318	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	47,230	12,234,856		14,400,494	45.93%
Local Non-Taxes	92,519	1,689	37,542		54,977	40.58%
General Purpose Federal	769,050	-	358,377		410,673	46.60%
Total Revenues	27,496,919	48,919	12,630,775		14,866,144	45.94%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	-	19,418,507	-	2,980,610	86.69%
Interest (bond + Interfund)	6,639,614	-	3,274,012	-	3,365,602	49.31%
Investment Fees (Underwriter)	350,000	(26,282)	249,288	-	100,712	71.23%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	(26,282)	22,941,807	-	6,464,924	78.02%
Revenues less Expenditures	(1,909,812)	75,200	(10,311,032)		8,401,220	539.90%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	6,268,780		(6,268,780)	N/A
Sales of Refunding bonds	-	-	37,995,000		(37,995,000)	N/A
Transfers	123,958	-	60,208		63,750	48.57%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	(44,108,627)		44,108,627	N/A
TOTAL OTHER FIN. SOURCES/(USES)	123,958	-	215,361	-	(91,403)	173.74%
ENDING RESTRICTED FUND BALANCE	10,830,935	2,998,519	2,998,519		7,832,417	27.68%

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

January 2016

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

Restricted For:

<i>Arbitrage</i>	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	4,075,165	4,446,322	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,140,049	1,134,698	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	117,805	119,658	342	99.72%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	3,886,593	546,193	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	629,871	116,301	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	9,849,483	6,363,173	-	95.74%

REVENUE

Local Taxes	6,959,400	11,683	3,288,032	-	3,671,368	47.25%
Local Non-Taxes	1,620,800	8,309.57	930,875.72	-	689,924	57.43%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	19,993	4,218,907	-	4,361,293	49.17%

EXPENDITURES

Undistributed	-	28,526	146,724	492	(146,724)	N/A
Sites	882,455	559	38,392	31,233	844,063	7.89%
Buildings	9,290,035	69,456	459,057	3,324,403	8,830,978	40.73%
Equipment	6,141,742	35,332	199,451	779,275	5,942,291	15.94%
Energy	53,931	-	-	13,104	53,931	24.30%
Sales & Leases Expenditures	-	475	1,329	-	(1,329)	N/A
Bond Issuance Expenditures	-	-	2,000	-	(2,000)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	134,349	846,953	4,148,506	15,521,210	30.52%

Revenues less Expenditures	(7,787,963)	(114,356)	3,371,954	(4,148,506)	(11,159,917)	-43.30%
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OTHER FINANCING SOURCES/(USES)

Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	4,500,000	-	-	-	4,500,000	0.00%

TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	-	-	-	4,500,000	
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ENDING RESTRICTED FUND BALANCES:	3,358,205	9,735,127	9,735,127	(4,148,506)	(7,998,451)	289.89%
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Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	4,002,336	4,002,336	-	(3,252,336)	533.64%
<i>State Proceeds</i>	500,000	1,138,265	1,138,265	-	(638,265)	227.65%
<i>Other Proceeds</i>	125,000	84,769	84,769	-	40,231	67.82%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	3,900,653	3,900,653	-	(2,150,917)	223%
<i>Assigned to Fund Purposes</i>	233,469	609,104	609,104	-	(375,635)	260.89%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 9,735,127	\$ 9,735,127	\$ -	\$ (6,376,922)	289.89%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	4,373,790	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	4,373,790	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,396	13,255	-	(9,255)	331.37%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,396	13,255	-	728,373	1.79%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	-	1,600,197	3,314,695	835,108	85.48%
Other	-	37	203	-	(203)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	37	1,660,608	3,314,695	898,654	84.70%
Revenues less Expenditures	(5,132,330)	2,359	(1,647,353)		(170,281)	32.10%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	28,606	28,606	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)		28,606	28,606			
ENDING RESTRICTED FUND BALANCE	662,020	4,404,755	4,404,755		(3,742,735)	665.35%

KENT SCHOOL DISTRICT NO. 415

PERMANENT FUND (REEPLOEG)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

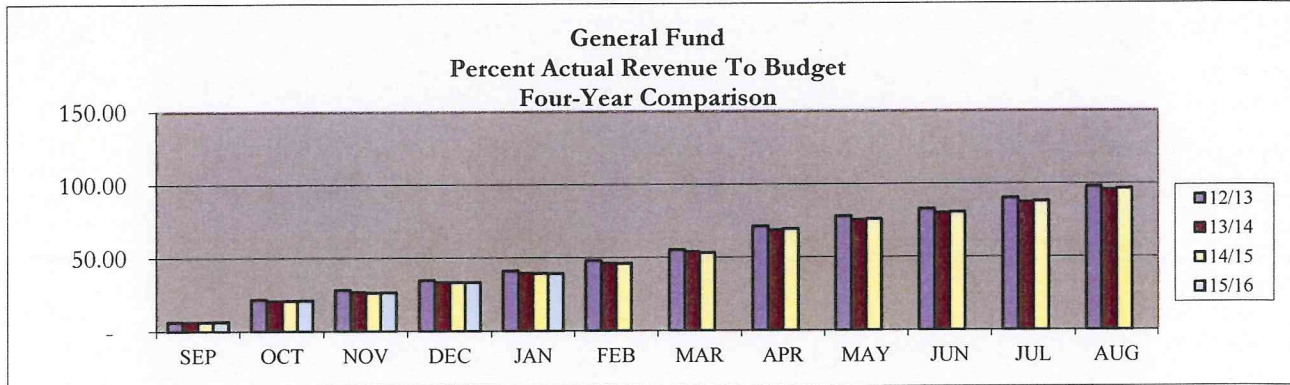
January 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,422	12,047		-	N/A
Total Beginning Fund Balance	-	177,422	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	100	481		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	100	481	-	-	N/A
EXPENDITURES						
Investment Fees	-	1	7	-	-	N/A
Total Expenditures	-	1	7	-	-	N/A
Revenues less Expenditures	-	98	474	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,521	12,521		-	N/A
Total Ending Fund Balance	-	177,521	177,521		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru January 31, 2016

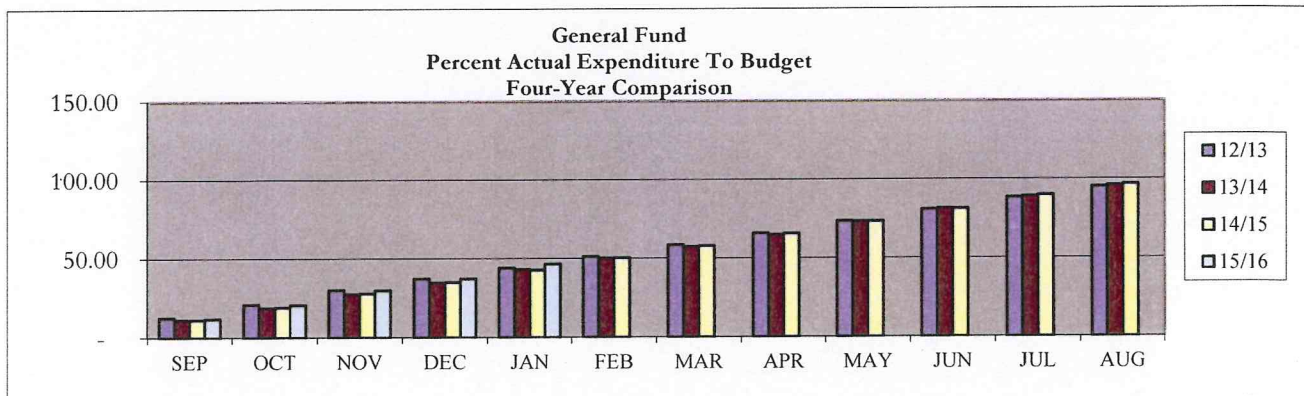
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	6.48	21.74	28.31	34.90	41.32	48.02	55.20	71.23	78.09	82.81	90.26	98.02
13/14	6.27	20.60	26.81	33.45	39.63	46.40	53.91	68.72	75.37	80.24	87.61	95.73
14/15	6.35	20.91	26.38	33.30	39.46	46.05	53.42	69.62	76.11	80.79	88.27	96.71
15/16	6.71	21.12	26.65	33.29	39.23							



General Fund
Percent Actual Expenditures to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	12.74	21.07	30.06	37.14	44.10	51.23	58.52	65.78	73.54	80.94	88.37	95.11
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67							



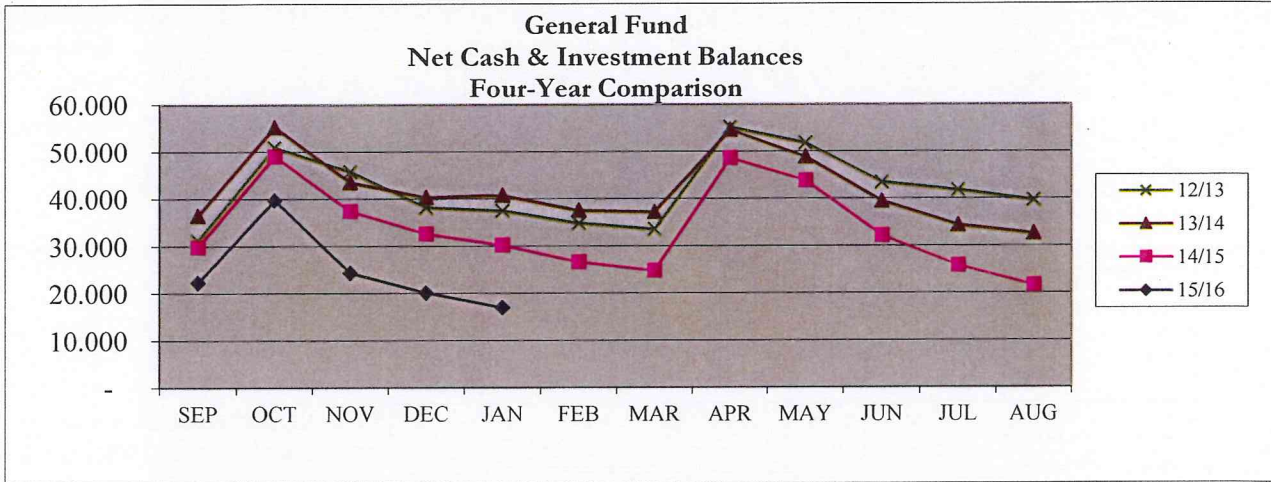
KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru January 31, 2016

General Fund
Net Cash & Investment Balances

In Million

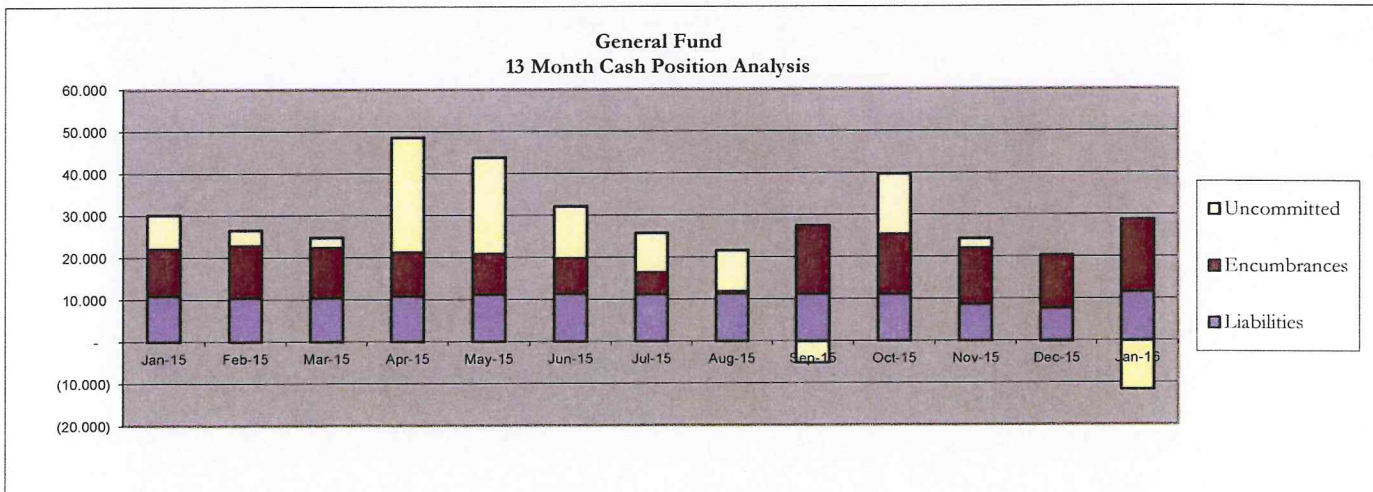
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180	25.777	21.603
15/16	22.310	39.745	24.363	20.112	17.053							

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Liabilities	10.932	10.474	10.416	10.851	11.203	11.373	11.205	11.293	11.175	11.152	8.670	7.740	11.578
Encumbrances	11.116	12.373	11.919	10.375	9.665	8.372	5.196	0.544	16.290	14.146	13.287	12.581	17.138
Uncommitted	8.143	3.709	2.416	27.301	22.919	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru January 31, 2016

**General Fund
Fund Balances**

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	21.876	41.334	33.544	31.238	27.628	25.325	23.808	45.103	41.870	33.728	32.587	30.006
13/14	26.565	45.743	36.724	34.691	31.332	28.267	25.232	45.568	39.352	29.871	25.694	23.735
14/15	20.604	38.860	27.934	24.909	20.069	16.982	15.593	38.749	33.453	21.944	15.304	14.097
15/16	13.105	29.576	16.639	13.256	6.550							

