

A 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 July, 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 July 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 July 2015 and July 2016.

General Fund Comparison			
	July 2015	July 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	261,309,506	287,210,141	25,900,635
Other Financing Sources	28,546	18,617	(9,929)
Total Resources	261,338,051	287,228,756	25,890,705
Expenditures	269,762,325	298,914,235	29,151,910
Other Financing Uses	7,066	-	(7,066)
Total Uses	269,769,391	298,914,235	29,144,844
Excess (Deficiency) of Revenues over Expenditures	(8,431,340)	(11,685,479)	(3,254,139)
Ending Fund Balance	\$ 15,304,532	\$ 2,411,714	\$ (12,892,818)

The ending fund balance for July 2016 was \$12.89 million lower than July 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

For the Month Ended July, 2016

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 July 2016 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 15,533,581
Plus: Other Assets	
Tax Receivable	34,844,703
Due from Other Funds/Govt.	51,707
Receivables	304,725
Inventory	469,999
Other Items	138,502
Total Assets	51,343,216
Less: Liabilities	
Accounts Payable	(1,836,659)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(12,244,964)
Due to Other Funds	(112)
Total Liabilities	(14,081,735)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(34,849,768)
Total Deferred Inflows of Resources	(34,849,768)
Fund Balance per GL	\$ 2,411,714

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 25.89 million or 9.91% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose, State Special Purpose, and Federal Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	July 2015	Percent of Total	July 2016	Percent of Total	
Local Taxes	\$ 63,926,704	24.46%	\$ 68,760,691	23.94%	\$ 4,833,987
Local Non-Taxes	5,784,623	2.21%	6,083,903	2.12%	299,280
State, General Purpose	139,437,726	53.36%	155,442,456	54.12%	16,004,730
State, Special Purpose	33,531,941	12.83%	36,901,476	12.85%	3,369,535
Federal, General Purpose	19,157	0.01%	11,906	0.00%	(7,251)
Federal, Special Purpose	18,319,028	7.01%	19,618,572	6.83%	1,299,544
Revenue from Other School District	23,976	0.01%	66,667	0.02%	42,691
Revenue from Other Agencies	266,351	0.10%	324,470	0.11%	58,119
Revenue-Other Financing Sources	28,546	0.01%	18,617	0.01%	(9,929)
Total Revenue	\$ 261,338,051	100.00%	\$ 287,228,756	100.00%	\$ 25,890,705

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended July, 2016

Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 7.56% higher than July 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 \$0.30 million or 5.17% from July 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 \$16.00 million or 11.48% compared to July 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 3.37 million or 10.05% compared to last year. This is primarily due to an increase for Special Education, Bilingual Education, 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. The district received \$11,906 through the month of July 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended July, 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 \$66,667 through July 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 \$324,470 through the month of July 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$18,617 as of the end of July 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were 298.91 million, which is \$29.14 million or 10.80% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, 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					
	July 2015	Percent of Total	July 2016	Percent of Total	Variance
Certificated Salaries	\$ 120,958,888	44.84%	\$ 133,773,640	44.75%	\$ 12,814,752
Classified Salaries	45,276,060	16.78%	\$ 48,355,349	16.18%	3,079,289
Employee Benefits	59,622,964	22.10%	\$ 68,208,399	22.82%	8,585,435
Supplies & Materials	14,228,046	5.27%	\$ 16,012,765	5.36%	1,784,719
Contractual Services	28,706,880	10.64%	\$ 31,440,491	10.52%	2,733,611
Local Mileage & Travel	578,586	0.21%	\$ 733,296	0.25%	154,710
Capital Outlay	390,900	0.14%	\$ 390,296	0.13%	(604)
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
Total	\$ 269,769,391	100.00%	\$ 298,914,235	100.00%	\$ 29,144,845

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

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for July 2016 were respectively \$2.30 million and \$2.19 million, resulting in a fund balance of \$1.75 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 through July, 2016 were approximately \$26.73 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 July, 2016 are \$15.68 million, thus 95.80% 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 \$68,146. The Transportation Vehicle Fund carries a fund balance of \$1,650,620 as of July, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended July, 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 26.351 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 17.392 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - July 2016			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,513.647	39.896
Special Education - State	225.320	199.469	25.851
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	206.069	26.351
Other Programs	165.725	161.778	3.947
Total Certificated	1,951.688	1,881.494	70.194
Classified			
Basic Education	284.821	273.934	10.887
Special Education - State	164.879	149.773	15.106
Special Education - Federal	33.809	31.523	2.286
Sub-total Special Education	198.688	181.296	17.392
Other Programs	594.900	578.904	15.996
Total Classified	1,078.409	1,034.134	44.275

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
July 31, 2016

ASSETS:

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
Cash and Cash Equivalents	15,533,581	\$ 1,800,604	\$ 12,247,845	\$ 3,361,953	\$ 2,470,006	\$ 178,452	\$ 35,592,440
Construction Retainage Escrow	-	-	-	6,354,900	-	-	6,354,900
Property Tax Receivable	34,844,703	-	13,603,762	3,440,367	-	-	51,888,833
Accounts Receivable, Net	304,725	2,459	-	-	-	-	307,184
Prepaid Expenses	138,502	11,536	-	-	-	-	150,038
Due From Other Funds	51,707	75	-	-	-	-	51,782
Due From Other Government Units	-	-	-	-	-	-	-
Inventories at Cost	469,999	-	-	-	-	-	469,999
TOTAL ASSETS	51,343,217	1,814,674	25,851,606	13,157,220	2,470,007	178,453	94,815,174

LIABILITIES:

Accounts Payable	1,761,607	42,128	-	1,121	817,704	-	2,622,560
Accrued Wages & Benefits Payable	12,244,964	-	-	-	-	-	12,244,964
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	73,525	-	17,873	96,717	1,682	251	190,048
Due To Other Funds	112	21,868	-	29,826	-	-	51,806
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	14,081,735	63,997	17,873	127,664	819,386	251	15,110,905

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	5,065	378	-	6,354,900	-	-	6,360,343
Unavailable Revenue - Taxes Receivable	34,844,703	-	13,603,762	3,440,367	-	-	51,888,833
TOTAL DEFERRED INFLOWS OF RESOURCES:	34,849,768	378	13,603,762	9,795,267	-	-	58,249,176

FUND BALANCES

Nonspendable:

Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	(292,855)	-	-	(292,855)
State Proceeds	-	-	-	164,470	-	-	164,470
Other Proceeds	-	-	-	120,583	-	-	120,583
Associated Student Body Fund	-	1,750,299	-	-	-	-	1,750,299
Debt Service	-	-	12,229,970	-	-	-	12,229,970
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,650,620	-	1,650,620
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	1,401,710	-	-	-	-	-	1,401,710
Committed From Levy Proceeds	-	-	-	2,478,987	-	-	2,478,987
Assigned Fund Balance	-	-	-	763,104	-	13,202	776,306

Unassigned Fund Balance:

Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	(11,685,478)	-	-	-	-	-	(11,685,478)

TOTAL FUND BALANCES	2,411,714	1,750,299	12,229,970	3,234,289	1,650,620	178,202	21,455,092
TOTAL LIABILITIES & FUND BALANCES	\$ 51,343,217	\$ 1,814,674	\$ 25,851,606	\$ 13,157,220	\$ 2,470,007	\$ 178,453	\$ 94,815,174

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

July 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	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	74,844,595	-	26,734,691	8,062,787	28,304	1,172	109,671,548
State	192,343,932	-	-	-	-	-	192,343,932
Federal	19,630,478	-	716,755	-	-	-	20,347,233
Miscellaneous	391,136	2,305,102	69,934	-	-	-	2,766,172
TOTAL REVENUES	287,210,141	2,305,102	27,521,380	8,062,787	28,304	1,172	325,128,885
EXPENDITURES							
Current Operating:							
Regular Instruction	177,021,221	-	-	-	-	-	177,021,221
Special Instruction	36,947,566	-	-	-	-	-	36,947,566
Vocational Instruction	7,907,823	-	-	-	-	-	7,907,823
Compensatory Instruction	18,822,870	-	-	-	-	-	18,822,870
Other Instructional Programs	1,284,385	-	-	-	-	-	1,284,385
Community Services	213,327	-	-	-	-	-	213,327
Support Services	37,566,080	-	-	-	-	-	37,566,080
Food Services	10,110,367	-	-	-	-	-	10,110,367
Pupil Transportation	9,040,597	-	-	-	-	-	9,040,597
Student Activities	-	2,193,203	-	-	-	-	2,193,203
Purchase of buses	-	-	-	-	4,380,390	-	4,380,390
Miscellaneous	-	-	-	-	431	17	448
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	21,949,118	-	-	-	21,949,118
Interest and Other Charges	-	-	6,651,840	-	-	-	6,651,840

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

July 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	331,022	-	-	331,022
Other	-	-	-	10,950,649	-	-	10,950,649
TOTAL EXPENDITURES	298,914,235	2,193,203	28,600,958	11,281,670	4,380,821	17	345,370,905
Excess (Deficiency) of Revenues Over Expenditures	(11,704,095)	111,899	(1,079,579)	(3,218,884)	(4,352,517)	1,155	(20,242,020)
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	18,617	-	-	-	39,842	-	58,459
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	90,000	-	-	90,000
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	18,617	-	215,361	90,000	(20,366)	-	303,612
NET CHANGE IN FUND BALANCE	(11,685,478)	111,899	(864,218)	(3,128,884)	(4,372,883)	1,155	(19,938,408)
ENDING FUND BALANCES:	2,411,714	1,750,299	12,229,970	3,234,289	1,650,620	178,202	21,455,092
<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	-	-	-	(292,855)	-	-	(292,855)
State Proceeds	-	-	-	164,470	-	-	164,470
Other Purposes	-	-	-	120,583	-	-	120,583
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,750,299	-	-	-	-	1,750,299
Debt Service	-	-	12,229,970	-	-	-	12,229,970
Transportation Vehicle Fund	-	-	-	-	1,650,620	-	1,650,620
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	1,401,710	-	-	-	-	-	1,401,710
<i>Committed From Levy Proceeds</i>							
Assigned Fund Balance	-	-	\$	763,104	\$	13,202	\$
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	(11,685,478)	-	\$	-	\$	-	(11,685,478.06)
TOTAL ENDING FUND BALANCES	\$ 2,411,714	\$ 1,750,299	\$ 12,229,970	\$ 3,234,289	\$ 1,650,620	\$ 178,202	\$ 21,455,092

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	658,569	658,569		(108,569)	119.74%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,181,669	1,256,650	1,256,650		(74,981)	106.35%
<i>Carryovers & Others</i>	1,950,000	1,401,710	1,401,710		548,290	71.88%
<i>Assigned</i>	950,000	-	-		950,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	14,570,870	(8,486,918)	10,780,263		3,790,607	73.99%
<i>Unassigned Fund Balance</i>	223,469	10,780,263	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	5,610,274	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	143,407	68,760,691		(276,043)	100.40%
Local Non-Taxes	6,969,013	125,423	6,083,903		885,110	87.30%
State, General Purpose	177,463,450	16,922,782	155,442,456		22,020,994	87.59%
State, Special Purpose	48,400,371	5,706,370	36,901,476		11,498,895	76.24%
Federal, General Purpose	20,000	-	11,906		8,094	59.53%
Federal, Special Purpose	27,998,238	1,854,186	19,618,572		8,379,666	70.07%
Revenue from Other School Districts	125,000	-	66,667		58,333	53.33%
Revenue from Other agencies/Assn.	395,000	30,099	324,470		70,530	82.14%
Total Revenues	329,855,720	24,782,267	287,210,141		42,645,579	87.07%
EXPENDITURES						
Regular Instruction	192,327,331	16,139,278	177,021,221	1,454,949	15,306,110	92.80%
Special Instruction	38,793,610	3,416,072	36,947,566	2,032,404	1,846,044	100.48%
Vocational Instruction	8,573,397	820,677	7,907,823	443,728	665,574	97.41%
Compensatory Education	23,172,340	3,146,150	18,822,870	280,975	4,349,470	82.44%
Other Instructional Programs	3,711,355	139,266	1,284,385	117,481	2,426,970	37.77%
Community Services	347,562	20,172	213,327	-	134,235	61.38%
Support Services	42,471,924	3,093,040	37,566,080	753,043	4,905,844	90.22%
Food Services	11,148,955	448,616	10,110,367	616,399	1,038,588	96.21%
Pupil Transportation	9,175,853	763,542	9,040,597	642,297	135,256	105.53%
Total Expenditures	329,722,327	27,986,814	298,914,235	6,341,276	30,808,092	90.66%
Revenues less Expenditures	133,393	(3,204,546)	(11,704,095)		11,837,488	-8774.14%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	5,987	18,617	-	(18,617)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	5,987	18,617	-	(18,617)	N/A
ENDING FUND BALANCES:	19,559,401	2,411,714	2,411,714	-	17,147,687	12.33%
<i>Nonspendable:</i>						
<i>Inventory</i>	450,000	658,569	658,569		(208,569)	146.35%
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,250,000	1,256,650	1,256,650		(6,650)	100.53%
<i>Carryovers & Others</i>	1,250,000	1,401,710	1,401,710		(151,710)	112.14%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	1,040,581	(11,685,478)	(11,685,478)		12,726,059	-1122.98%
<i>Unassigned Minimum Fund Bal Policy</i>	15,268,820	10,780,263	10,780,263		4,488,557	70.60%
Total Ending Fund Balances	\$ 19,559,401	\$ 2,411,714	\$ 2,411,714		\$ 17,147,687	12.33%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,813,405	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,813,405	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	3,504	832,833		496,469	62.65%
Athletics	678,100	-	419,605		258,495	61.88%
Classes	195,470	(100)	87,677		107,793	44.85%
Clubs	2,174,941	235	927,050		1,247,891	42.62%
Private Monies	162,100	-	37,937		124,163	23.40%
Total Revenues	4,539,913	3,639	2,305,102		2,234,811	50.77%
EXPENDITURES						
General Student Body	981,601	24,321	508,922	51,602	472,679	57.10%
Athletics	1,080,454	11,027	704,525	37,551	375,929	68.68%
Classes	179,280	496	81,772	3,020	97,508	47.30%
Clubs	2,271,828	30,901	858,365	47,481	1,413,463	39.87%
Private Monies	163,020	-	39,619	-	123,401	24.30%
Total Expenditures	4,676,183	66,745	2,193,203	139,654	2,482,980	49.89%
Revenues less Expenditures	(136,270)	(63,106)	111,899		(248,169)	-82.12%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		63,212	1,750,299			
TOTAL ENDING FUND BALANCE	1,352,086	1,750,299	1,750,299		(398,213)	129.45%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 July 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	12,165,565	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	12,165,565	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	56,555	26,734,691		(99,341)	100.37%
Local Non-Taxes	92,519	7,973	69,934		22,585	75.59%
General Purpose Federal	769,050	-	716,755		52,295	93.20%
Total Revenues	27,496,919	64,527	27,521,380		(24,461)	100.09%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	-	21,949,118	-	449,999	97.99%
Interest (bond + Interfund)	6,639,614	-	6,396,440	-	243,174	96.34%
Investment Fees (Underwriter)	350,000	121	255,400	-	94,600	72.97%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	121	28,600,958	-	805,773	97.26%
Revenues less Expenditures	(1,909,812)	64,407	(1,079,579)		(830,233)	56.53%
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	12,229,970	12,229,970		(1,399,036)	112.92%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 July 2016

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

BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

<i>Arbitrage</i>	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	533,540	4,446,322	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	173,791	1,134,698	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	120,451	119,658	342	99.72%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	3,449,199	546,193	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	780,684	116,301	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	5,057,665	6,363,173	(1,338,534)	95.74%

REVENUE

Local Taxes	6,959,400	14,100	6,970,128	-	(10,728)	100.15%
Local Non-Taxes	1,620,800	75,365.30	1,092,658.84	-	528,141	67.41%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	89,465	8,062,787	-	517,413	93.97%

EXPENDITURES

Undistributed	-	41,183	331,022	-	(331,022)	N/A
Sites	882,455	265,199	793,633	152,332	88,822	107.20%
Buildings	9,290,035	415,311	4,095,696	3,107,842	5,194,339	77.54%
Equipment	6,141,742	1,190,274	6,049,087	1,132,544	92,655	116.93%
Energy	53,931	-	6,552	6,552	47,379	24.30%
Sales & Leases Expenditures	-	874	3,295	-	(3,295)	N/A
Bond Issuance Expenditures	-	-	2,385	-	(2,385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	1,912,841	11,281,670	4,399,270	5,086,493	95.80%

Revenues less Expenditures	(7,787,963)	(1,823,376)	(3,218,884)	(4,399,270)	(4,569,079)	41.33%
-----------------------------------	--------------------	--------------------	--------------------	--------------------	--------------------	---------------

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	-	90,000	-	4,410,000	2.00%
TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	-	90,000	-	4,410,000	

ENDING RESTRICTED FUND BALANCES:	3,358,205	3,234,289	3,234,289	(4,399,270)	(1,497,613)	96.31%
---	------------------	------------------	------------------	--------------------	--------------------	---------------

Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	(292,855)	(292,855)	-	1,042,855	-39.05%
<i>State Proceeds</i>	500,000	164,470	164,470	-	335,530	32.89%
<i>Other Proceeds</i>	125,000	120,583	120,583	-	4,417	96.47%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	2,478,987	2,478,987	-	(729,251)	142%
<i>Assigned to Fund Purposes</i>	233,469	763,104	763,104	-	(529,635)	326.85%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 3,234,289	\$ 3,234,289	\$ -	\$ 123,916	96.31%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	2,620,011	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	2,620,011	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	1,820	28,304	-	(24,304)	707.60%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	1,820	28,304	-	713,324	3.82%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	981,245	4,380,390	1,352,349	17,261	99.70%
Other	-	28	431	-	(431)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	981,272	4,441,029	1,352,349	80,579	98.63%
Revenues less Expenditures	(5,132,330)	(979,452)	(4,412,725)		632,745	85.98%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	10,061	39,842	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)		10,061	39,842			
ENDING RESTRICTED FUND BALANCE	662,020	1,650,620	1,650,620		(988,600)	249.33%

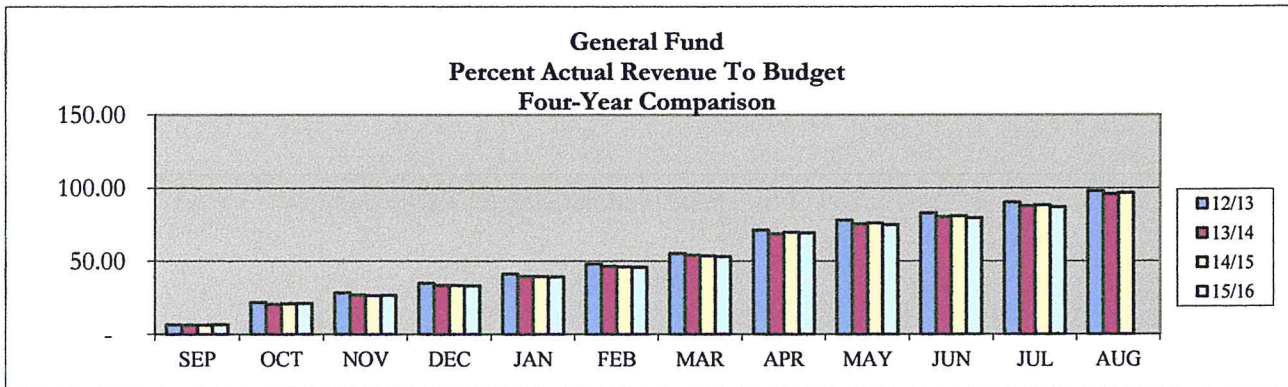
KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 July 2016

	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>	-	13,084	12,047		-	N/A
Total Beginning Fund Balance	-	178,084	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	120	1,172		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	120	1,172	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	17	-	-	N/A
Total Expenditures	-	2	17	-	-	N/A
Revenues less Expenditures	-	118	1,155	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	13,202	13,202		-	N/A
Total Ending Fund Balance	-	178,202	178,202		-	N/A

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

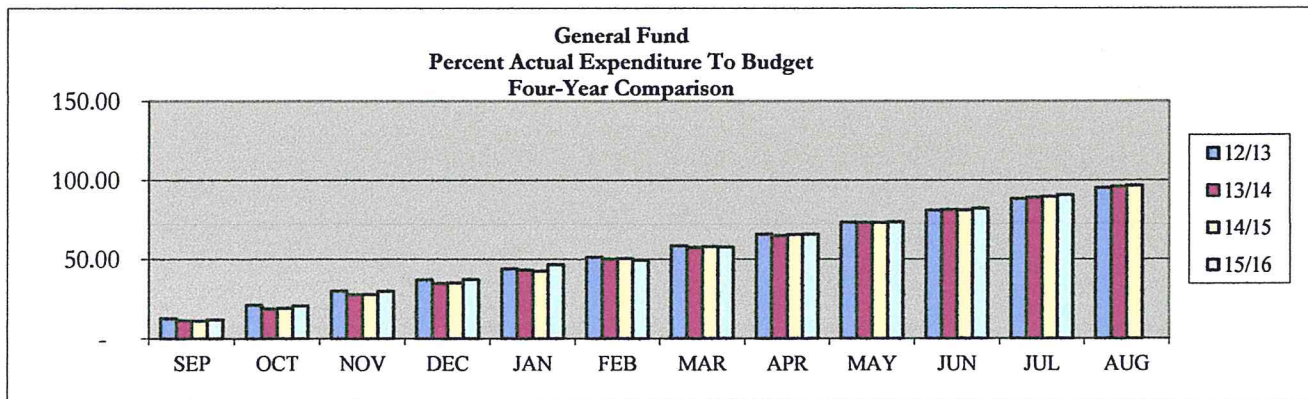
General Fund
Percent Actual Revenues to Budget

	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	45.97	53.03	69.20	75.03	79.56	87.07	



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	49.54	57.81	65.85	73.74	82.17	90.66	



KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

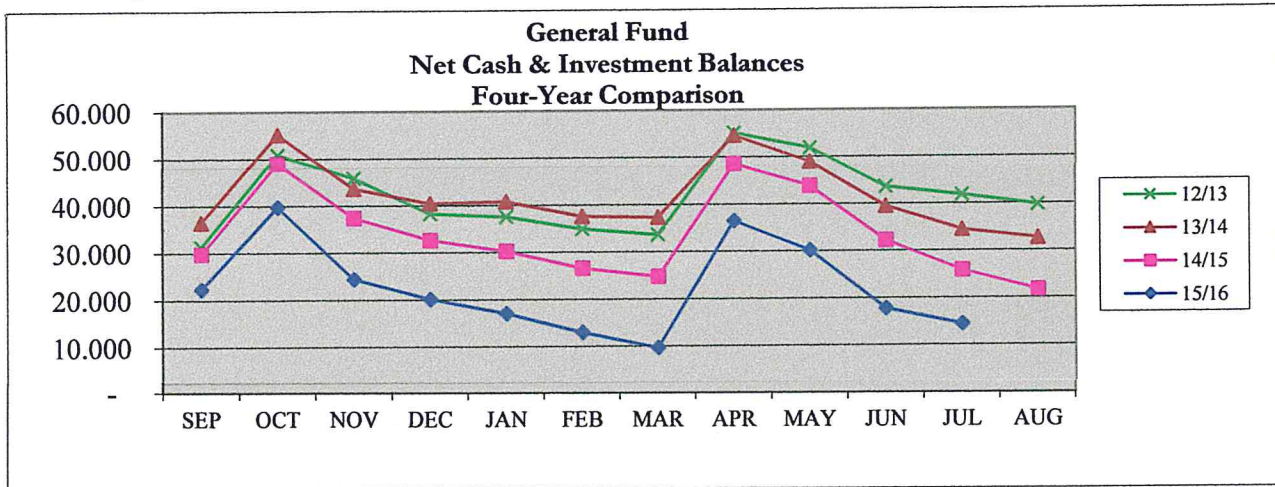
September 1, 2015 thru July 31, 2016

General Fund Net Cash & Investment Balances

In Million

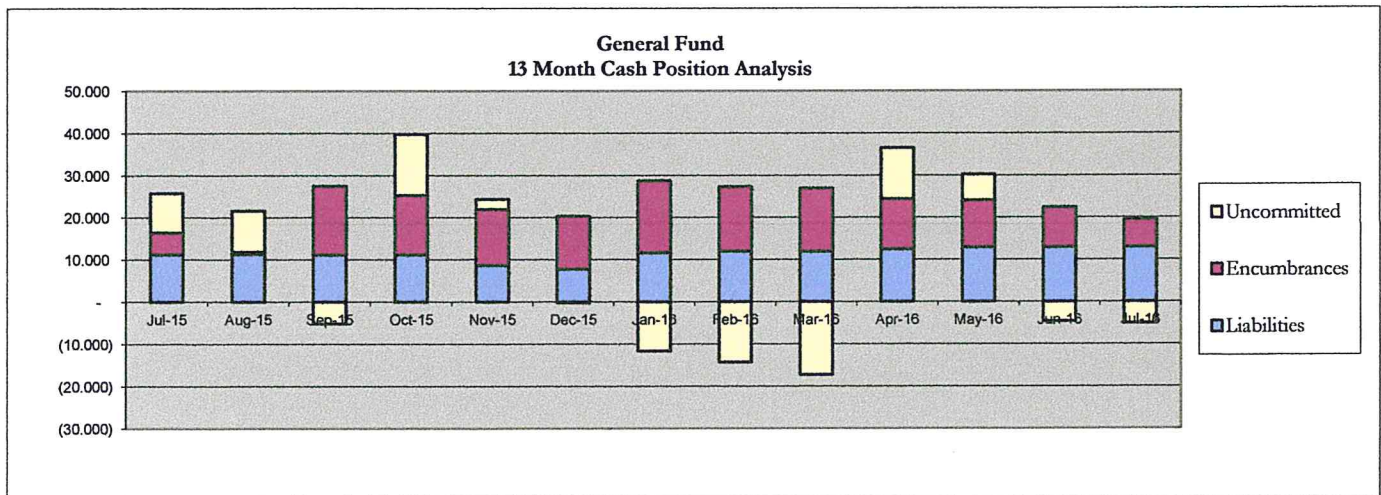
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180	25.777	21.603
15/16	22.310	39.745	24.363	20.112	17.054	12.955	9.642	36.464	30.162	17.762	14.392	

Cash & cash equivalents less warrants outstanding



General Fund 13-Month Cash Position Analysis In Million

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Liabilities	11.205	11.293	11.175	11.152	8.670	7.740	11.578	11.967	11.924	12.425	12.873	12.918	12.940
Encumbrances	5.196	0.544	16.290	14.146	13.287	12.581	17.138	15.355	14.989	11.929	11.195	9.493	6.528
Uncommitted	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)	(17.271)	12.109	6.095	(4.649)	(5.076)



KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 1, 2015 thru July 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	2.375	(1.604)	25.249	18.461	5.610	2.412	

