

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 June, 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 June 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 June 2015 and June 2016.

General Fund Comparison			
	June 2015	June 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	239,182,840	262,427,873	23,245,033
Other Financing Sources	28,240	12,630	(15,610)
Total Resources	239,211,080	262,440,503	23,229,423
Expenditures	240,995,118	270,927,422	29,932,304
Other Financing Uses	7,066	-	(7,066)
Total Uses	241,002,184	270,927,422	29,925,238
Excess (Deficiency) of Revenues over Expenditures	(1,791,104)	(8,486,919)	(6,695,815)
Ending Fund Balance	\$ 21,944,768	\$ 5,610,274	\$ (16,334,494)

The ending fund balance for June 2016 was \$16.33 million lower than June 2015 due to the beginning fund balances and revenue and expenditures variances which are explained later in this report.

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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 June 2016 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 19,356,039
Plus: Other Assets	
Tax Receivable	34,996,463
Due from Other Funds/Govt.	48,009
Receivables	216,419
Inventory	469,999
Other Items	41,734
Total Assets	55,128,661
Less: Liabilities	
Accounts Payable	(2,477,888)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,962,189)
Due to Other Funds	(72,242)
Total Liabilities	(14,512,318)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(35,006,070)
Total Deferred Inflows of Resources	(35,006,070)
Fund Balance per GL	\$ 5,610,274

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 23.23 million or 9.71% 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
	June 2015	Percent of Total	June 2016	Percent of Total	
Local Taxes	\$ 63,827,232	26.68%	\$ 68,617,285	26.15%	\$ 4,790,053
Local Non-Taxes	5,688,596	2.38%	5,958,480	2.27%	269,884
State, General Purpose	124,310,694	51.97%	138,519,674	52.78%	14,208,980
State, Special Purpose	28,458,754	11.90%	31,195,105	11.89%	2,736,351
Federal, General Purpose	19,157	0.01%	11,906	0.00%	(7,251)
Federal, Special Purpose	16,629,059	6.95%	17,764,386	6.77%	1,135,327
Revenue from Other School Districts	-	0.00%	66,667	0.03%	66,667
Revenue from Other Agencies	249,350	0.10%	294,371	0.11%	45,021
Revenue-Other Financing Sources	28,240	0.01%	12,630	0.00%	(15,610)
Total Revenue	\$239,211,080	100.00%	\$262,440,503	100.00%	\$ 23,229,422

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 7.50% higher than June 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 4.74% from June 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 \$14.21 million or 11.43% compared to June 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 2.74 million or 9.62% 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 June 2016.

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Financial Analysis Report

For the Month Ended June, 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 June 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 \$294,371 through the month of June 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$12,630 as of the end of June 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$270.93 million, which is \$29.93 million or 12.42% 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					
	June 2015	Percent of Total	June 2016	Percent of Total	Variance
Certificated Salaries	\$ 108,767,659	45.13%	\$ 120,132,095	44.34%	\$ 11,364,436
Classified Salaries	41,347,207	17.16%	\$ 44,068,761	16.27%	2,721,554
Employee Benefits	53,972,741	22.40%	\$ 62,049,760	22.90%	8,077,019
Supplies & Materials	13,155,265	5.46%	\$ 15,528,853	5.73%	2,373,588
Contractual Services	22,980,503	9.54%	\$ 28,118,476	10.38%	5,137,973
Local Mileage & Travel	477,946	0.20%	\$ 663,048	0.24%	185,102
Capital Outlay	293,797	0.12%	\$ 366,428	0.14%	72,631
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
Total	\$ 241,002,184	100.00%	\$ 270,927,422	100.00%	\$ 29,925,238

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Financial Analysis Report
For the Month Ended June, 2016

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

ASB revenue and expenditures for June 2016 were respectively \$2.30 million and \$2.13 million, resulting in a fund balance of \$1.81 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 June, 2016 were approximately \$26.68 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 June, 2016 are \$15.50 million, thus 94.67% 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 \$56,265. The Transportation Vehicle Fund carries a fund balance of \$2,620,011 as of June, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report The Month Ended June, 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 - June 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
June 30, 2016

	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	19,356,039	\$ 1,900,759	\$ 12,183,704	\$ 6,692,827	\$ 2,621,719	\$ 178,338	\$ 42,933,387
Construction Retainage Escrow	-	-	-	6,325,963	-	-	6,325,963
Property Tax Receivable	34,996,463	-	13,663,280	3,455,388	-	-	52,115,132
Accounts Receivable, Net	216,419	7,329	-	-	-	-	223,747
Prepaid Expenses	41,734	11,536	-	-	-	-	53,270
Due From Other Funds	48,009	73,964	-	-	-	-	121,973
Due From Other Government Units	-	-	-	-	-	-	-
Inventories at Cost	469,999	-	-	-	-	-	469,999
TOTAL ASSETS	55,128,662	1,993,589	25,846,984	16,474,179	2,621,720	178,339	102,243,470
LIABILITIES:							
Accounts Payable	2,401,756	161,087	-	1,508,218	\$ -	-	4,071,061
Accrued Wages & Benefits Payable	11,962,189	-	-	-	-	-	11,962,189
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	74,605	-	18,139	98,138	1,708	255	192,844
Due To Other Funds	72,242	18,719	-	28,807	-	-	119,767
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	14,512,318	179,806	18,139	1,635,163	1,708	255	16,347,389
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	9,607	378	-	6,325,963	-	-	6,335,947
Unavailable Revenue - Taxes Receivable	34,996,463	-	13,663,280	3,455,388	-	-	52,115,132
TOTAL DEFERRED INFLOWS OF RESOURCES:	35,006,070	378	13,663,280	9,781,351	-	-	58,451,079
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	533,540	-	-	533,540
State Proceeds	-	-	-	173,791	-	-	173,791
Other Proceeds	-	-	-	120,451	-	-	120,451
Associated Student Body Fund	-	1,813,405	-	-	-	-	1,813,405
Debt Service	-	-	12,165,565	-	-	-	12,165,565
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	2,620,011	-	2,620,011
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>	-	-	-	3,449,199	-	-	3,449,199
<i>Assigned Fund Balance</i>	-	-	-	780,684	-	13,084	793,767
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	10,780,263	-	-	-	-	-	10,780,263
<i>Unassigned Fund Balance</i>	(8,486,918)	-	-	-	-	-	(8,486,918)
TOTAL FUND BALANCES	5,610,274	1,813,405	12,165,565	5,057,665	2,620,011	178,084	27,445,002
TOTAL LIABILITIES & FUND BALANCES	\$ 55,128,662	\$ 1,993,589	\$ 25,846,984	\$ 16,474,179	\$ 2,621,720	\$ 178,339	\$ 102,243,470

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 30, 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	74,575,765	-	26,678,137	7,973,322	26,484	1,052	109,254,759
State	169,714,779	-	-	-	-	-	169,714,779
Federal	17,776,292	-	716,755	-	-	-	18,493,047
Miscellaneous	361,037	2,301,463	61,961	-	-	-	2,724,462
TOTAL REVENUES	262,427,873	2,301,463	27,456,853	7,973,322	26,484	1,052	300,187,046
EXPENDITURES							
Current Operating:							
Regular Instruction	160,881,944	-	-	-	-	-	160,881,944
Special Instruction	33,531,494	-	-	-	-	-	33,531,494
Vocational Instruction	7,087,146	-	-	-	-	-	7,087,146
Compensatory Instruction	15,676,719	-	-	-	-	-	15,676,719
Other Instructional Programs	1,145,120	-	-	-	-	-	1,145,120
Community Services	193,154	-	-	-	-	-	193,154
Support Services	34,473,040	-	-	-	-	-	34,473,040
Food Services	9,661,751	-	-	-	-	-	9,661,751
Pupil Transportation	8,277,055	-	-	-	-	-	8,277,055
Student Activities	-	2,126,458	-	-	-	-	2,126,458
Purchase of buses	-	-	-	-	3,399,145	-	3,399,145
Miscellaneous	-	-	-	-	403	15	419
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	21,949,118	-	-	-	21,949,118
Interest and Other Charges	-	-	6,651,720	-	-	-	6,651,720

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 30, 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	-	-	-	289,839	-	-	289,839
Other	-	-	-	9,078,991	-	-	9,078,991
TOTAL EXPENDITURES	270,927,422	2,126,458	28,600,838	9,368,830	3,399,549	15	314,423,111
Excess (Deficiency) of Revenues Over Expenditures	(8,499,548)	175,005	(1,143,985)	(1,395,508)	(3,373,065)	1,037	(14,236,065)
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	12,630	-	-	-	29,781	-	42,411
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	12,630	-	215,361	90,000	(30,427)	-	287,564
NET CHANGE IN FUND BALANCE	(8,486,918)	175,005	(928,624)	(1,305,508)	(3,403,492)	1,037	(13,948,501)
ENDING FUND BALANCES:	5,610,274	1,813,405	12,165,565	5,057,665	2,620,011	178,084	27,445,002
Nonspendable:							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	533,540	-	-	533,540
State Proceeds	-	-	-	173,791	-	-	173,791
Other Purposes	-	-	-	120,451	-	-	120,451
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,813,405	-	-	-	-	1,813,405
Debt Service	-	-	12,165,565	-	-	-	12,165,565
Transportation Vehicle Fund	-	-	-	-	2,620,011	-	2,620,011
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	1,401,710	-	-	-	-	-	1,401,710
Committed From Levy Proceeds	-	-	-	3,449,199	-	-	3,449,199
Assigned Fund Balance	-	-	\$ -	\$ 780,684	\$ -	\$ 13,084	\$ 793,767.58
Unassigned Fund Balance:							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	(8,486,918)	-	-	-	-	-	(8,486,918.13)
TOTAL ENDING FUND BALANCES	\$ 5,610,274	\$ 1,813,405	\$ 12,165,565	\$ 5,057,665	\$ 2,620,011	\$ 178,084	\$ 27,445,002

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
June 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	4,364,491	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	18,461,683	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	234,264	68,617,285		(132,637)	100.19%
Local Non-Taxes	6,969,013	389,159	5,958,480		1,010,533	85.50%
State, General Purpose	177,463,450	10,004,807	138,519,674		38,943,777	78.06%
State, Special Purpose	48,400,371	2,228,235	31,195,105		17,205,266	64.45%
Federal, General Purpose	20,000	-	11,906		8,094	59.53%
Federal, Special Purpose	27,998,238	1,983,718	17,764,386		10,233,852	63.45%
Revenue from Other School Districts	125,000	66,364	66,667		58,333	53.33%
Revenue from Other agencies/ Assn.	395,000	17,931	294,371		100,629	74.52%
Total Revenues	329,855,720	14,924,477	262,427,873		67,427,847	79.56%
EXPENDITURES						
Regular Instruction	192,327,331	16,049,269	160,881,944	3,158,812	31,445,387	85.29%
Special Instruction	38,793,610	3,649,603	33,531,494	2,644,709	5,262,116	93.25%
Vocational Instruction	8,573,397	859,435	7,087,146	664,720	1,486,251	90.42%
Compensatory Education	23,172,340	1,748,411	15,676,719	279,483	7,495,621	68.86%
Other Instructional Programs	3,711,355	154,021	1,145,120	105,237	2,566,235	33.69%
Community Services	347,562	19,365	193,154	1,785	154,408	56.09%
Support Services	42,471,924	3,310,734	34,473,040	903,506	7,998,884	83.29%
Food Services	11,148,955	997,071	9,661,751	696,199	1,487,204	92.91%
Pupil Transportation	9,175,853	991,199	8,277,055	792,924	898,798	98.85%
Total Expenditures	329,722,327	27,779,108	270,927,422	9,247,374	58,794,905	82.17%
Revenues less Expenditures	133,393	(12,854,631)	(8,499,548)		8,632,941	-6371.81%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	3,221	12,630	-	(12,630)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	3,221	12,630	-	(12,630)	N/A
ENDING FUND BALANCES:	19,559,401	5,610,274	5,610,274	-	13,949,127	28.68%
<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	(8,486,918)	(8,486,918)		9,527,499	-815.59%
<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	\$ 5,610,274	\$ 5,610,274		\$ 13,949,127	28.68%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,867,722	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,867,722	1,638,400		(150,044)	110.08%
 REVENUE						
General Student Body	1,329,302	61,642	829,329		499,973	62.39%
Athletics	678,100	30,332	419,605		258,495	61.88%
Classes	195,470	24,833	87,776		107,694	44.91%
Clubs	2,174,941	171,375	926,815		1,248,126	42.61%
Private Monies	162,100	4,783	37,937		124,163	23.40%
Total Revenues	4,539,913	292,965	2,301,463		2,238,450	50.69%
 EXPENDITURES						
General Student Body	981,601	103,307	484,601	78,181	497,000	57.33%
Athletics	1,080,454	27,497	693,497	40,313	386,957	67.92%
Classes	179,280	31,451	81,277	3,020	98,003	47.02%
Clubs	2,271,828	181,113	827,464	100,759	1,444,364	40.86%
Private Monies	163,020	3,914	39,619	-	123,401	24.30%
Total Expenditures	4,676,183	347,282	2,126,458	222,273	2,549,725	50.23%
 Revenues less Expenditures	(136,270)	(54,317)	175,005		(311,275)	-128.43%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		55,618	1,813,405			
TOTAL ENDING FUND BALANCE	1,352,086	1,813,405	1,813,405		(461,319)	134.12%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	17,720,004	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	17,720,004	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	92,142	26,678,137		(42,787)	100.16%
Local Non-Taxes	92,519	11,045	61,961		30,558	66.97%
General Purpose Federal	769,050	-	716,755		52,295	93.20%
Total Revenues	27,496,919	103,186	27,456,853		40,066	99.85%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	2,530,611	21,949,118	-	449,999	97.99%
Interest (bond + Interfund)	6,639,614	3,122,428	6,396,440	-	243,174	96.34%
Investment Fees (Underwriter)	350,000	4,586	255,280	-	94,720	72.94%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	5,657,625	28,600,838	-	805,893	97.26%
Revenues less Expenditures	(1,909,812)	(5,554,438)	(1,143,985)		(765,827)	59.90%
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	12,165,565	12,165,565		(1,334,629)	112.32%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCES:						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	477,549	4,446,322		(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,048,601	1,134,698		(3,029)	100.27%
<i>Other Proceeds</i>	120,000	120,379	119,658		342	99.72%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	6,597,271	546,193		1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	740,412	116,301		377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	8,984,212	6,363,173	-	(1,338,534)	95.74%
REVENUE						
Local Taxes	6,959,400	23,059	6,956,028	-	3,372	99.95%
Local Non-Taxes	1,620,800	9,258.38	1,017,293.54	-	603,506	62.76%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	32,317	7,973,322	-	606,878	92.93%
EXPENDITURES						
Undistributed	-	29,720	289,839	10,766	(289,839)	N/A
Sites	882,455	6,271	528,434	422,302	354,021	107.74%
Buildings	9,290,035	726,143	3,680,386	3,505,737	5,609,649	77.35%
Equipment	6,141,742	3,236,732	4,858,813	2,181,596	1,282,929	114.63%
Energy	53,931	-	6,552	6,552	47,379	24.30%
Sales & Leases Expenditures	-	-	2,421	-	(2,421)	N/A
Bond Issuance Expenditures	-	-	2,385	-	(2,385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	3,998,865	9,368,830	6,126,953	6,999,333	94.67%
Revenues less Expenditures	(7,787,963)	(3,966,548)	(1,395,508)	(6,126,953)	(6,392,455)	17.92%
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	40,000	90,000	-	4,410,000	2.00%
TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	40,000	90,000	-	4,410,000	
ENDING RESTRICTED FUND BALANCES:	3,358,205	5,057,665	5,057,665	(6,126,953)	(3,320,989)	150.61%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	533,540	533,540	-	216,460	71.14%
<i>State Proceeds</i>	500,000	173,791	173,791	-	326,209	34.76%
<i>Other Proceeds</i>	125,000	120,451	120,451	-	4,549	96.36%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	3,449,199	3,449,199	-	(1,699,463)	197%
<i>Assigned to Fund Purposes</i>	233,469	780,684	780,684		(547,215)	334.38%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 5,057,665	\$ 5,057,665	\$ -	\$ (1,699,460)	150.61%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	3,108,234	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	3,108,234	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,436	26,484	-	(22,484)	662.09%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,436	26,484	-	715,144	3.57%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	490,622	3,399,145	2,333,594	17,261	99.70%
Other	-	37	403	-	(403)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	490,660	3,459,757	2,333,594	80,607	98.63%
Revenues less Expenditures	(5,132,330)	(488,224)	(3,433,273)		634,537	66.90%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	-	29,781	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)			29,781			
ENDING RESTRICTED FUND BALANCE	662,020	2,620,011	2,620,011		(1,957,991)	395.76%

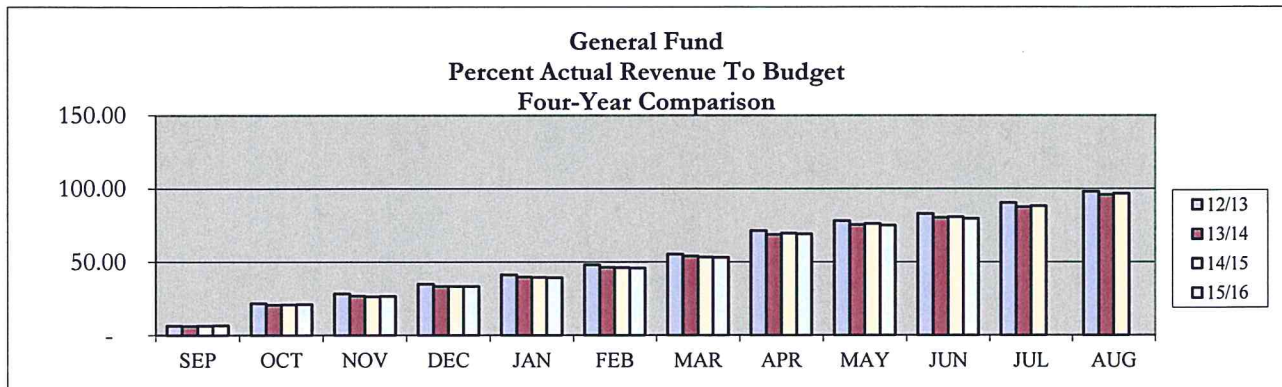
KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL

June 2016

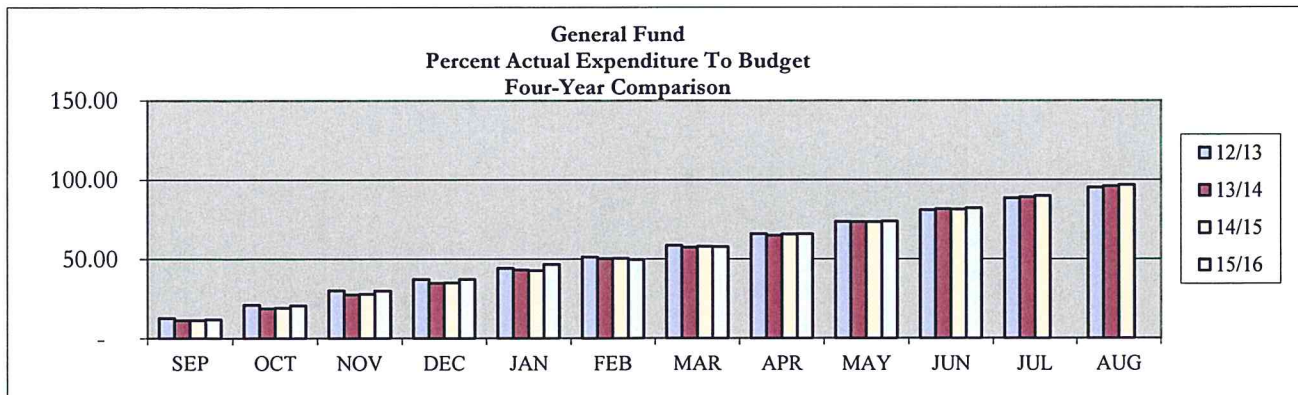
	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,969	12,047		-	N/A
Total Beginning Fund Balance	-	177,969	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	117	1,052		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	117	1,052	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	15	-	-	N/A
Total Expenditures	-	2	15	-	-	N/A
Revenues less Expenditures	-	115	1,037	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	13,084	13,084		-	N/A
Total Ending Fund Balance	-	178,084	178,084		-	N/A

KENT SCHOOL DISTRICT NO. 415**Financial Analysis Report****September 1, 2015 thru June 30, 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		

**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		



KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

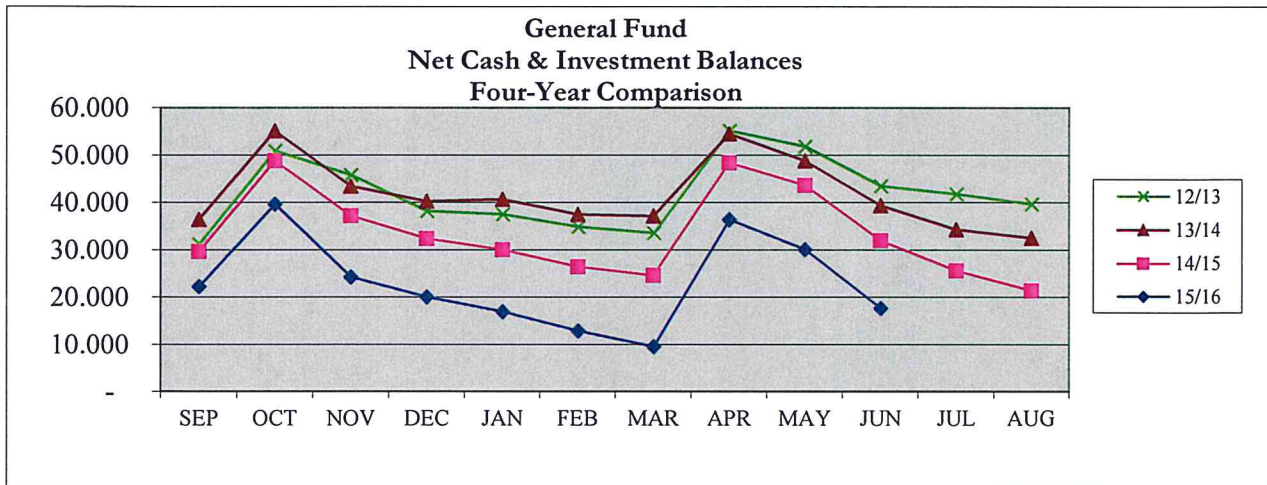
September 1, 2015 thru June 30, 2016

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		

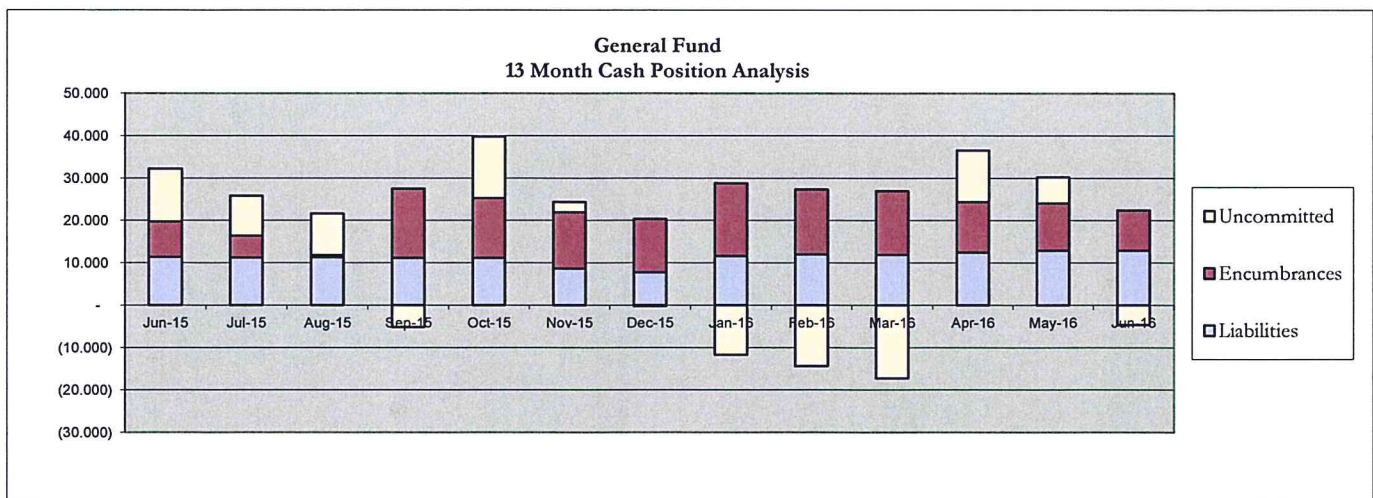
Cash & cash equivalents less warrants outstanding



General Fund 13-Month Cash Position Analysis

In Million

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Liabilities	11.373	11.205	11.293	11.175	11.152	8.670	7.740	11.578	11.967	11.924	12.425	12.873	12.918
Encumbrances	8.372	5.196	0.544	16.290	14.146	13.287	12.581	17.138	15.355	14.989	11.929	11.195	9.493
Uncommitted	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)	(17.271)	12.109	6.095	(4.649)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru June 30, 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		

