

A large, stylized black and white illustration of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has several vertical flutes.

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Ralph Fortunato, Interim Chief Business Officer

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended March, 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 March 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 March 2015 and March 2016.

General Fund Comparison			
	March 2015	March 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	158,154,046	174,909,881	16,755,835
Other Financing Sources	16,815	8,585	(8,230)
Total Resources	158,170,861	174,918,465	16,747,604
Expenditures	166,306,400	190,620,484	24,314,084
Other Financing Uses	7,066	-	(7,066)
Total Uses	166,313,466	190,620,484	24,307,018
Excess (Deficiency) of Revenues over Expenditures	(8,142,605)	(15,702,018)	(7,559,413)
Ending Fund Balance	\$ 15,593,267	\$ (1,604,826)	\$ (17,198,093)

The ending fund balance for March 2016 was \$17.20 million lower than March 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 March 2016 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 11,097,939
Plus: Other Assets	
Tax Receivable	69,190,302
Due from Other Funds/Govt.	62,953
Receivables	357,215
Inventory	256,266
Other Items	6,277
Total Assets	80,970,952
Less: Liabilities	
Accounts Payable	(2,078,179)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,278,438)
Due to Other Funds	(23,804)
Total Liabilities	(13,380,421)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(69,195,357)
Total Deferred Inflows of Resources	(69,195,357)
Fund Balance per GL	\$ (1,604,826)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 16.75 million or 10.59% 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
	March 2015	Percent of Total	March 2016	Percent of Total	
Local Taxes	\$ 31,595,557	19.98%	\$ 34,482,853	19.71%	\$ 2,887,296
Local Non-Taxes	4,146,473	2.62%	4,468,177	2.55%	321,704
State, General Purpose	90,235,316	57.05%	101,206,831	57.86%	10,971,515
State, Special Purpose	21,235,089	13.43%	23,352,677	13.35%	2,117,588
Federal, General Purpose	11,540	0.01%	11,905	0.01%	365
Federal, Special Purpose	10,754,188	6.80%	11,138,425	6.37%	384,237
Revenue from Other School Districts	-	0.00%	303	0.00%	303
Revenue from Other Agencies	175,884	0.11%	248,710	0.14%	72,826
Revenue-Other Financing Sources	16,815	0.01%	8,585	0.00%	(8,230)
Total Revenue	\$158,170,861	100.00%	\$174,918,465	100.00%	\$ 16,747,604

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 9.14% higher than March 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 \$0.32 million or 7.76% from March 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 \$10.97 million or 12.16% compared to March 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 2.12 million or 9.97% compared to last year. This is primarily due to an increase for Special Education, Learning Assistance, 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 \$11,905 through the month of March 2016.

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For the Month Ended March, 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 March 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 \$248,710 through the month of March 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$8,585 as of the end of March 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$190.62 million, which is \$24.31 million or 14.62% 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					
	March 2015	Percent of Total	March 2016	Percent of Total	Variance
Certificated Salaries	\$ 76,436,466	45.96%	\$ 84,408,017	44.28%	\$ 7,971,551
Classified Salaries	28,853,170	17.35%	\$ 30,770,946	16.14%	1,917,776
Employee Benefits	37,607,613	22.61%	\$ 43,448,859	22.79%	5,841,246
Supplies & Materials	8,113,754	4.88%	\$ 12,009,074	6.30%	3,895,320
Contractual Services	14,795,813	8.90%	\$ 19,452,333	10.20%	4,656,520
Local Mileage & Travel	267,783	0.16%	\$ 305,217	0.16%	37,434
Capital Outlay	231,801	0.14%	\$ 226,038	0.12%	(5,763)
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
Total	\$ 166,313,466	100.00%	\$ 190,620,484	100.00%	\$ 24,307,018

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Financial Analysis Report
For the Month Ended March, 2016

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for March 2016 were respectively \$1.58 million and \$1.36 million, resulting in a fund balance of \$1.85 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 March, 2016 were approximately \$13.39 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 March, 2016 are \$9.24 million, thus 56.46% 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 \$48,161. The Transportation Vehicle Fund carries a fund balance of \$4,245,090 as of March, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended March, 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 26.705 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 17.479 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - March 2016			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,513.299	40.244
Special Education - State	225.320	199.115	26.205
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	205.715	26.705
Other Programs	165.725	161.650	4.075
Total Certificated	1,951.688	1,880.664	71.024
Classified			
Basic Education	284.821	273.425	11.396
Special Education - State	164.879	149.830	15.049
Special Education - Federal	33.809	31.379	2.430
Sub-total Special Education	198.688	181.209	17.479
Other Programs	594.900	576.096	18.804
Total Classified	1,078.409	1,030.730	47.679

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
March 31, 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	11,097,939	\$ 2,022,435	\$ 4,172,773	\$ 8,954,645	\$ 4,412,988	\$ 178,011	\$ 30,838,791
Construction Retainage Escrow	-	-	-	5,594,388	-	-	5,594,388
Property Tax Receivable	69,190,302	-	26,980,078	6,837,470	-	-	103,007,850
Accounts Receivable, Net	357,215	650	-	-	-	-	357,865
Prepaid Expenses	6,277	-	-	-	-	-	6,277
Due From Other Funds	62,953	26,079	-	-	-	-	89,033
Due From Other Government Units	-	-	-	-	-	-	-
Inventories at Cost	256,266	-	-	-	-	-	256,266
TOTAL ASSETS	80,970,952	2,049,164	31,152,851	21,386,503	4,412,989	178,012	140,150,470
LIABILITIES:							
Accounts Payable	1,986,817	162,707	-	225,211	\$ 165,886	-	2,540,621
Accrued Wages & Benefits Payable	11,278,438	-	-	-	-	-	11,278,438
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	89,835	-	21,369	119,280	2,012	284	232,779
Due To Other Funds	23,804	34,816	-	27,774	-	-	86,395
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	13,380,421	197,523	21,369	372,266	167,898	284	14,139,761
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	5,054	-	-	5,594,388	-	-	5,599,442
Unavailable Revenue - Taxes Receivable	69,190,302	-	26,980,078	6,837,470	-	-	103,007,850
TOTAL DEFERRED INFLOWS OF RESOURCES:	69,195,357	-	26,980,078	12,431,858	-	-	108,607,292
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	3,205,569	-	-	3,205,569
State Proceeds	-	-	-	1,046,604	-	-	1,046,604
Other Proceeds	-	-	-	120,151	-	-	120,151
Associated Student Body Fund	-	1,851,641	-	-	-	-	1,851,641
Debt Service	-	-	4,151,404	-	-	-	4,151,404
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	4,245,090	-	4,245,090
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>	-	-	-	3,524,426	-	-	3,524,426
<i>Assigned Fund Balance</i>	-	-	-	685,629	-	12,728	698,357
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	(15,702,017)	-	-	-	-	-	(15,702,017)
TOTAL FUND BALANCES	(1,604,826)	1,851,641	4,151,404	8,582,379	4,245,090	177,728	17,403,415
TOTAL LIABILITIES & FUND BALANCES	\$ 80,970,952	\$ 2,049,164	\$ 31,152,851	\$ 21,386,503	\$ 4,412,989	\$ 178,012	\$ 140,150,470

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

March 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	38,951,030	-	13,385,282	4,550,403	18,380	691	56,905,786
State	124,559,508	-	-	-	-	-	124,559,508
Federal	11,150,331	-	358,377	-	-	-	11,508,708
Miscellaneous	249,013	1,576,673	41,305	-	-	-	1,866,991
TOTAL REVENUES	174,909,881	1,576,673	13,784,965	4,550,403	18,380	691	194,840,993
EXPENDITURES							
Current Operating:							
Regular Instruction	113,305,605	-	-	-	-	-	113,305,605
Special Instruction	23,264,476	-	-	-	-	-	23,264,476
Vocational Instruction	4,679,596	-	-	-	-	-	4,679,596
Compensatory Instruction	10,575,965	-	-	-	-	-	10,575,965
Other Instructional Programs	770,854	-	-	-	-	-	770,854
Community Services	119,412	-	-	-	-	-	119,412
Support Services	25,074,962	-	-	-	-	-	25,074,962
Food Services	7,107,839	-	-	-	-	-	7,107,839
Pupil Transportation	5,721,776	-	-	-	-	-	5,721,776
Student Activities	-	1,363,432	-	-	-	-	1,363,432
Purchase of buses	-	-	-	-	1,766,083	-	1,766,083
Miscellaneous	-	-	-	-	282	10	293
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,418,507	-	-	-	19,418,507
Interest and Other Charges	-	-	3,524,604	-	-	-	3,524,604

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

March 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	-	-	-	204,286	-	-	204,286
Other	-	-	-	2,126,910	-	-	2,126,910
TOTAL EXPENDITURES	190,620,484	1,363,432	22,943,111	2,331,196	1,766,365	10	219,024,599
Excess (Deficiency) of Revenues Over Expenditures	(15,710,602)	213,241	(9,158,146)	2,219,207	(1,747,986)	681	(24,183,606)
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	8,585	-	-	-	29,781	-	38,366
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	8,585	-	215,361	-	(30,427)	-	193,519
NET CHANGE IN FUND BALANCE	(15,702,017)	213,241	(8,942,785)	2,219,207	(1,778,413)	681	(23,990,087)
ENDING FUND BALANCES:	(1,604,826)	1,851,641	4,151,404	8,582,379	4,245,090	177,728	17,403,415
<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	-	-	-	3,205,569	-	-	3,205,569
State Proceeds	-	-	-	1,046,604	-	-	1,046,604
Other Purposes	-	-	-	120,151	-	-	120,151
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,851,641	-	-	-	-	1,851,641
Debt Service	-	-	4,151,404	-	-	-	4,151,404
Transportation Vehicle Fund	-	-	-	-	4,245,090	-	4,245,090
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>	-	-	-	3,524,426	-	-	3,524,426
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 685,629	\$ -	\$ 12,728	\$ 698,357.04
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	(15,702,017)	-	-	-	-	-	(15,702,017.48)
TOTAL ENDING FUND BALANCES	\$ (1,604,826)	\$ 1,851,641	\$ 4,151,404	\$ 8,582,379	\$ 4,245,090	\$ 177,728	\$ 17,403,415

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 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	(10,880,609)	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	2,375,072	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	2,178,173	34,482,853		34,001,795	50.35%
Local Non-Taxes	6,969,013	671,794	4,468,177		2,500,836	64.11%
State, General Purpose	177,463,450	15,046,233	101,206,831		76,256,619	57.03%
State, Special Purpose	48,400,371	3,464,848	23,352,677		25,047,694	48.25%
Federal, General Purpose	20,000	11,905	11,905		8,095	59.53%
Federal, Special Purpose	27,998,238	1,866,656	11,138,425		16,859,813	39.78%
Revenue from Other School Districts	125,000	-	303		124,697	0.24%
Revenue from Other agencies/ Assn.	395,000	42,801	248,710		146,290	62.96%
Total Revenues	329,855,720	23,282,409	174,909,881		154,945,839	53.03%
EXPENDITURES						
Regular Instruction	192,327,331	14,973,499	113,305,605	5,138,684	79,021,726	61.58%
Special Instruction	38,793,610	3,500,413	23,264,476	4,029,281	15,529,134	70.36%
Vocational Instruction	8,573,397	657,367	4,679,596	777,292	3,893,801	63.65%
Compensatory Education	23,172,340	1,971,655	10,575,965	265,796	12,596,375	46.79%
Other Instructional Programs	3,711,355	68,921	770,854	77,499	2,940,501	22.86%
Community Services	347,562	29,249	119,412	2,172	228,150	34.98%
Support Services	42,471,924	3,502,505	25,074,962	1,390,870	17,396,962	62.31%
Food Services	11,148,955	1,500,439	7,107,839	1,874,097	4,041,116	80.56%
Pupil Transportation	9,175,853	1,059,555	5,721,776	1,433,055	3,454,077	77.97%
Total Expenditures	329,722,327	27,263,603	190,620,484	14,988,747	139,101,843	57.81%
Revenues less Expenditures	133,393	(3,981,194)	(15,710,603)		15,843,996	-1177.68%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	1,297	8,585	-	(8,585)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	1,297	8,585	-	(8,585)	N/A
ENDING FUND BALANCES:	19,559,401	(1,604,826)	(1,604,826)	-	21,164,227	-8.20%
<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	1,401,710	1,401,710		(151,710)	112.14%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	1,040,581	(15,702,017)	(15,702,017)		16,742,598	-1508.97%
Unassigned Minimum Fund Bal Policy	15,268,820	10,780,263	10,780,263		4,488,557	70.60%
Total Ending Fund Balances	\$ 19,559,401	\$ (1,604,826)	\$ (1,604,826)		\$ 21,164,227	-8.20%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,937,298	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,937,298	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	78,348	649,875		679,427	48.89%
Athletics	678,100	44,450	321,453		356,647	47.40%
Classes	195,470	5,748	13,272		182,198	6.79%
Clubs	2,174,941	59,021	563,223		1,611,718	25.90%
Private Monies	162,100	4,125	28,850		133,250	17.80%
Total Revenues	4,539,913	191,691	1,576,673		2,963,240	34.73%
EXPENDITURES						
General Student Body	981,601	41,528	298,035	122,422	683,566	42.83%
Athletics	1,080,454	123,877	548,171	72,523	532,283	57.45%
Classes	179,280	4,749	31,391	23,119	147,889	30.40%
Clubs	2,271,828	104,049	468,866	177,553	1,802,962	28.45%
Private Monies	163,020	3,144	16,969	4,364	146,051	13.09%
Total Expenditures	4,676,183	277,348	1,363,432	399,981	3,312,751	37.71%
Revenues less Expenditures	(136,270)	(85,657)	213,241		(349,511)	-156.48%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		86,425	1,851,641			
TOTAL ENDING FUND BALANCE	1,352,086	1,851,641	1,851,641		(499,555)	136.95%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	3,299,909	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	3,299,909	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	849,606	13,385,282		13,250,068	50.25%
Local Non-Taxes	92,519	1,917	41,305		51,214	44.65%
General Purpose Federal	769,050	-	358,377		410,673	46.60%
Total Revenues	27,496,919	851,523	13,784,965		13,711,954	50.13%
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	28	250,592	-	99,408	71.60%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	28	22,943,111	-	6,463,620	78.02%
Revenues less Expenditures	(1,909,812)	851,495	(9,158,146)		7,248,334	479.53%
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	4,151,404	4,151,404		6,679,532	38.33%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 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	3,598,046	4,446,322	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,138,777	1,134,698	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	120,091	119,658	342	99.72%
<i>School Construction</i>	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	3,301,274	546,193	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	685,539	116,301	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	8,843,726	6,363,173	(1,338,534)	95.74%

REVENUE

Local Taxes	6,959,400	215,376	3,579,914	-	3,379,486	51.44%
Local Non-Taxes	1,620,800	8,041.88	970,488.94	-	650,311	59.88%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	223,418	4,550,403	-	4,029,797	53.03%

EXPENDITURES

Undistributed	-	28,249	204,286	-	(204,286)	N/A
Sites	882,455	36,867	101,885	613,641	780,570	81.08%
Buildings	9,290,035	413,614	1,109,717	5,455,395	8,180,318	70.67%
Equipment	6,141,742	6,036	911,594	827,461	5,230,148	28.32%
Energy	53,931	-	-	13,104	53,931	24.30%
Sales & Leases Expenditures	-	-	1,329	-	(1,329)	N/A
Bond Issuance Expenditures	-	-	2,385	-	(2,385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	484,765	2,331,196	6,909,600	14,036,967	56.46%

Revenues less Expenditures	(7,787,963)	(261,347)	2,219,207	(6,909,600)	(10,007,170)	-28.50%
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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	8,582,379	8,582,379	(6,909,600)	(6,845,704)	255.56%
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Restricted For:

<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	3,205,569	3,205,569	-	(2,455,569)	427.41%
<i>State Proceeds</i>	500,000	1,046,604	1,046,604	-	(546,604)	209.32%
<i>Other Proceeds</i>	125,000	120,151	120,151	-	4,849	96.12%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	3,524,426	3,524,426	-	(1,774,690)	201%
<i>Assigned to Fund Purposes</i>	233,469	685,629	685,629	-	(452,160)	293.67%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 8,582,379	\$ 8,582,379	\$ -	\$ (5,224,174)	255.56%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	4,408,434	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	4,408,434	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,582	18,380	-	(14,380)	459.50%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,582	18,380	-	723,248	2.48%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	165,886	1,766,083	3,966,656	17,261	99.70%
Other	-	40	282	-	(282)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	165,926	1,826,574	3,966,656	80,728	98.63%
Revenues less Expenditures	(5,132,330)	(163,344)	(1,808,193)		642,520	35.23%
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	4,245,090	4,245,090		(3,583,070)	641.23%

KENT SCHOOL DISTRICT NO. 415

PERMANENT FUND (REEPLOG)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

March 2016

BEGINNING FUND BALANCE:

*Nonspendable Fund Balance**Assigned Fund Balance*

Total Beginning Fund Balance

Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
-	165,000	165,000		-	N/A
-	12,624	12,047		-	N/A
-	177,624	177,047	-	-	N/A

REVENUE

Investment Earnings

Total Revenues

-	106	691		-	N/A
				-	N/A
				-	N/A
-	106	691	-	-	N/A

EXPENDITURES

Investment Fees

Total Expenditures

-	2	10	-	-	N/A
-	2	10	-	-	N/A

Revenues less Expenditures

-	104	681	-	-	N/A
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ENDING FUND BALANCE:

*Nonspendable Fund Balance**Assigned Fund Balance*

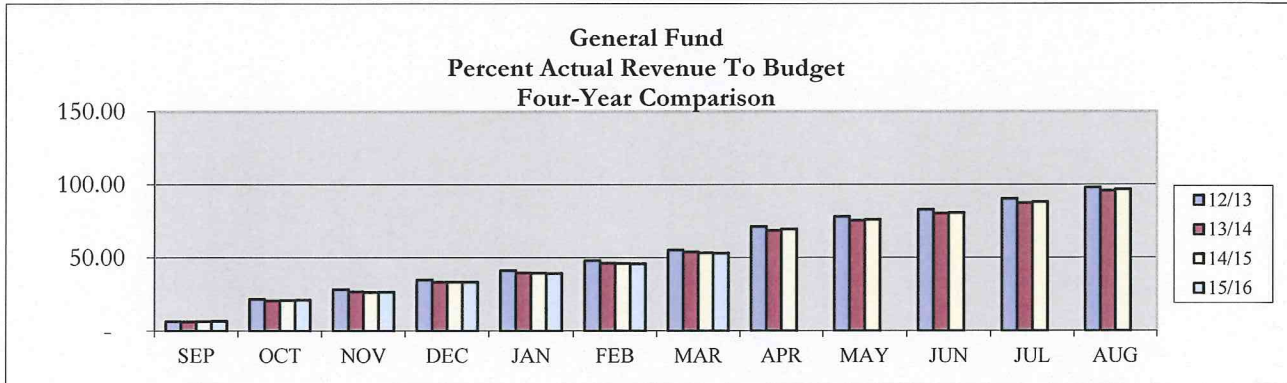
Total Ending Fund Balance

-	165,000	165,000		-	N/A
-	12,728	12,728		-	N/A
-	177,728	177,728		-	N/A

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

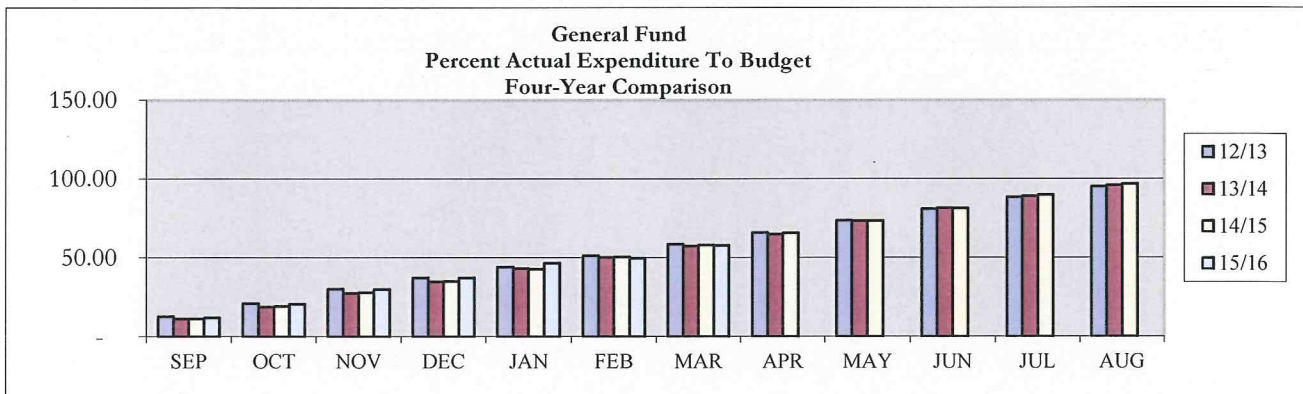
General Fund
Percent Actual Revenues to Budget

	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					



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					

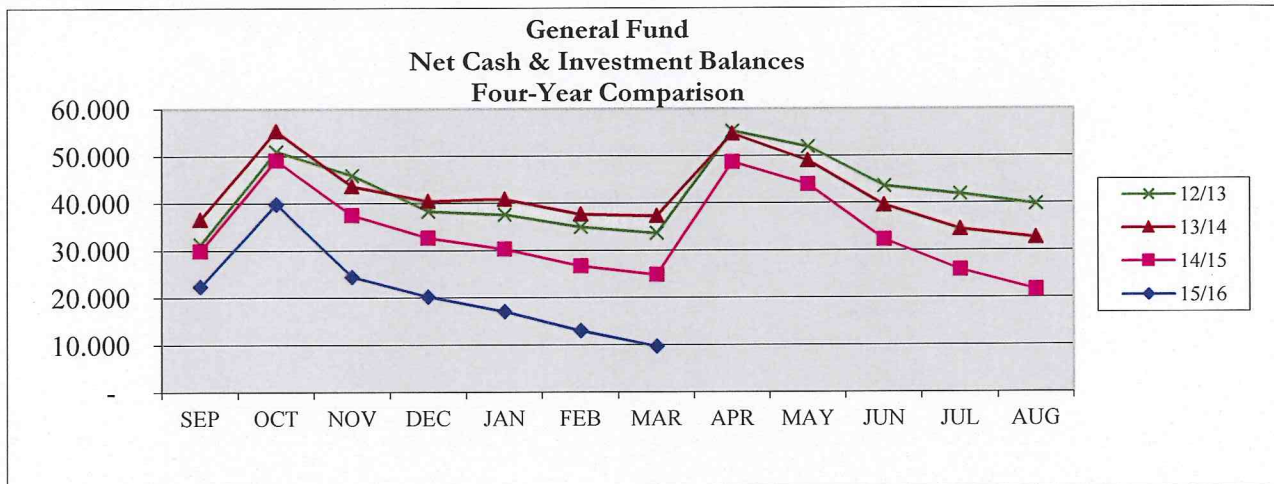


KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru March 31, 2016

General Fund
Net Cash & Investment Balances
In Million

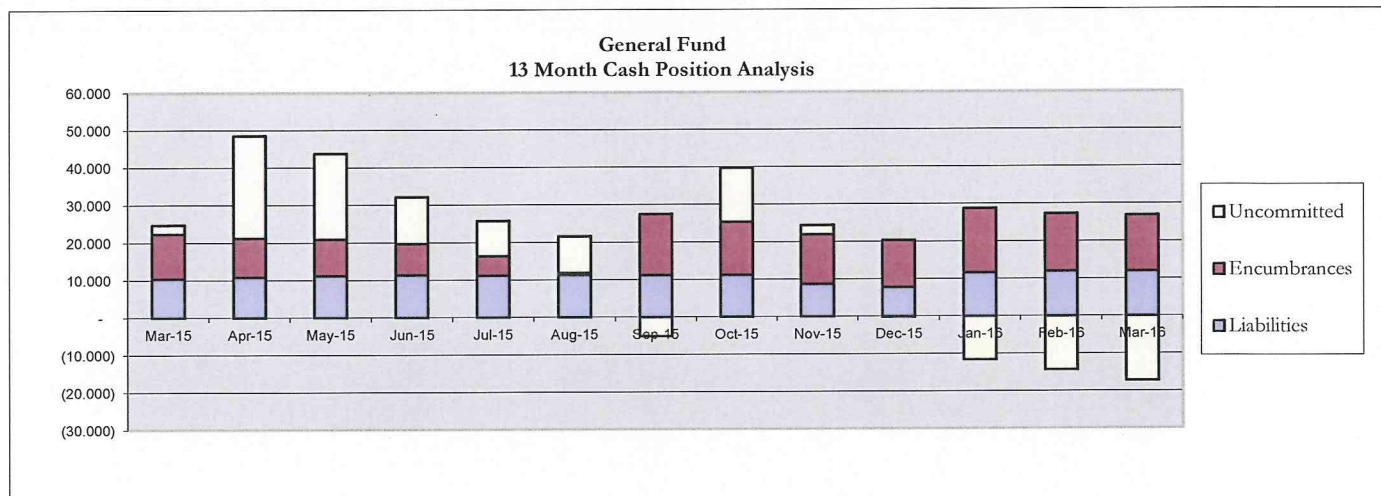
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180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

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Liabilities	10.416	10.851	11.203	11.373	11.205	11.293	11.175	11.152	8.670	7.740	11.578	11.967	11.924
Encumbrances	11.919	10.375	9.665	8.372	5.196	0.544	16.290	14.146	13.287	12.581	17.138	15.355	14.989
Uncommitted	2.416	27.301	22.919	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)	(17.271)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru March 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)					

