

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

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 March, 2017

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 2017. 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 2016 and March 2017.

General Fund Comparison			
	March 2016	March 2017	Variances
Total Beginning Fund Balance	\$ 14,097,191	\$ 3,847,173	\$ (10,250,018)
Total Fund Balance	14,097,191	3,847,173	(10,250,018)
Revenues	174,909,881	182,397,628	7,487,747
Other Financing Sources	8,585	13,087	4,502
Total Resources	174,918,465	182,410,713	7,492,248
Expenditures	190,620,484	200,231,799	9,611,315
Other Financing Uses	-	-	-
Total Uses	190,620,484	200,231,799	9,611,315
Excess (Deficiency) of Revenues over Expenditures	(15,702,018)	(17,821,086)	(2,119,068)
Ending Fund Balance	\$ (1,604,826)	\$ (13,973,912)	\$ (12,369,086)

The ending fund balance for March 2017 was \$12.37 million lower than March 2016 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 March, 2017

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 2017 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 9,970,733
Plus: Other Assets	
Tax Receivable	71,325,640
Due from Other Funds/Govt.	207,586
Receivables	172,716
Inventory	999,582
Other Items	7,323
Total Assets	82,683,581
Less: Liabilities	
Accounts Payable	(2,789,524)
Interfund Loans Payable	(10,000,000)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(12,510,135)
Due to Other Funds	(30,716)
Total Liabilities	(25,330,376)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(71,327,117)
Total Deferred Inflows of Resources	(71,327,117)
Fund Balance per GL	\$ (13,973,912)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 7.49 million or 4.28% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes and State General Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	March 2016	Percent of Total	March 2017	Percent of Total	
Local Taxes	\$ 34,482,853	19.71%	\$ 36,336,546	19.92%	\$ 1,853,693
Local Non-Taxes	4,468,177	2.55%	3,860,680	2.12%	(607,497)
State, General Purpose	101,206,831	57.86%	106,096,950	58.16%	4,890,119
State, Special Purpose	23,352,677	13.35%	24,076,446	13.20%	723,769
Federal, General Purpose	11,905	0.01%	434	0.00%	(11,471)
Federal, Special Purpose	11,138,425	6.37%	11,776,481	6.46%	638,056
Revenue from Other School District	303	0.00%	60,859	0.03%	60,556
Revenue from Other Agencies	248,710	0.14%	189,231	0.10%	(59,479)
Revenue-Other Financing Sources	8,585	0.00%	13,087	0.01%	4,502
Total Revenue	\$ 174,918,465	100.00%	\$ 182,410,713	100.00%	\$ 7,492,248

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March, 2017

Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 5.38% higher than March 2016 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 decrease of \$0.61 million or 13.60% from March 2016 is due mainly to decreases 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 \$4.89 million or 4.83% compared to March 2016, 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 \$0.72 million or 3.10% compared to last year.

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

This revenue fluctuates and is difficult to project. The district received \$434 through the month of March 2017.

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).

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended March, 2017

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 \$60,859 through the month of March 2017.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$189,231 through the month of March 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$13,087 as of the end of March 2017.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were 200.23 million, which is \$9.61 million or 5.04% higher than last year, which is primarily a result of increases in certificated and classified salaries, employee benefits, 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 2016	Percent of Total	March 2017	Percent of Total	Variance
Certificated Salaries	\$ 84,408,017	44.28%	\$ 91,115,299	45.50%	\$ 6,707,282
Classified Salaries	30,770,946	16.14%	\$ 31,764,157	15.86%	993,211
Employee Benefits	43,448,859	22.79%	\$ 45,750,349	22.85%	2,301,490
Supplies & Materials	12,009,074	6.30%	\$ 9,817,956	4.90%	(2,191,118)
Contractual Services	19,452,333	10.20%	\$ 21,217,387	10.60%	1,765,054
Local Mileage & Travel	305,217	0.16%	\$ 321,326	0.16%	16,109
Capital Outlay	226,038	0.12%	\$ 245,325	0.12%	19,287
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 190,620,484	100.00%	\$ 200,231,799	100.00%	\$ 9,611,315

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for March, 2017 were respectively \$1.70 million and \$1.54 million, resulting in a fund balance of \$1.88 million.

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March, 2017

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.

In February 2017, the Debt Service Fund budget was revised. This revision is due to the increase in tax revenues and principal and interest payments related to the issuance of Unlimited General Obligation Bonds, Series 2017. The revenue budget increased by \$1,585,748 and expenditure budget increased by \$1,288,442.

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

- Unlimited Tax General Obligation Bonds, issued from 1992 through 2017, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Property tax collections through March, 2017 were approximately \$13.90 million to meet the district's debt service requirements. Other revenues were investment earnings.

CAPITAL PROJECTS FUND (EXHIBIT 6)

In March 2017, the Capital Projects fund budget was revised. This revision is due to an increase in anticipated revenues due to the issuance of Unlimited General Obligation Bonds, Series 2017. The revised revenue budget will increase by \$80,362,689 to \$95,653,789 from \$15,291,100. With this increase in revenue, planned projects can commence. The expenditure budget will increase by \$29,039,683 to \$46,042,292 from \$17,002,609.

The total expenditures and encumbrances committed as of March, 2017 are \$7.34 million, thus 43.15% 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)

Year-to-date expenditures and encumbrances committed as of March, 2017 are \$1.60 million, thus 88.00% of the Transportation Vehicle Fund budget has been committed. The state bus depreciation allocation, investment year to date earnings and sales of surplus buses total \$24,168. The fund balance for the Transportation Vehicle fund is \$240,476 as of March, 2017.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report The Month Ended March, 2017

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 33.142 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 7.349 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - Mar 2017			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,584.910	1,550.839	34.071
Special Education - State	231.891	199.733	32.158
Special Education - Federal	6.000	5.016	0.984
Sub-total Special Education	237.891	204.749	33.142
Other Programs	173.962	163.948	10.014
Total Certificated	1,996.763	1,919.536	77.227
Classified			
Basic Education	285.452	282.660	2.792
Special Education - State	159.352	153.307	6.045
Special Education - Federal	37.758	36.454	1.304
Sub-total Special Education	197.110	189.761	7.349
Other Programs	595.766	571.691	24.075
Total Classified	1,078.328	1,044.112	34.216

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
March, 2017

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	9,970,733	\$ 1,966,700	\$ 4,423,544	\$ 73,563,168	\$ 241,995	\$ 179,520	\$ 90,345,660
Construction Retainage Escrow	-	-	-	5,196,165	-	-	5,196,165
Property Tax Receivable	71,325,640	-	21,562,480	7,777,683	-	-	100,665,804
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	172,716	100	-	-	-	-	172,816
Prepaid Expenses	7,323	625	-	-	-	-	7,948
Due From Other Funds	205,390	31,507	-	-	-	-	236,897
Due From Other Government Units	2,197	-	-	-	-	-	2,197
Inventories at Cost	999,582	-	-	-	-	-	999,582
TOTAL ASSETS	82,683,581	1,998,931	25,986,024	96,537,016	241,995	179,520	207,627,069

LIABILITIES:

Accounts Payable	2,722,777	83,432	-	51,465	-	-	2,857,674
Accrued Wages & Benefits Payable	12,510,135	-	-	-	-	-	12,510,135
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	66,747	-	16,202	87,800	1,519	225	172,493
Due To Other Funds	30,716	35,368	-	167,445	-	-	233,529
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
TOTAL LIABILITIES	25,330,376	118,800	16,202	306,709	1,519	225	25,773,832

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	1,477	-	-	5,196,165	-	-	5,197,642
Unavailable Revenue - Taxes Receivable	71,325,640	-	21,562,480	7,777,683	-	-	100,665,804
TOTAL DEFERRED	71,327,117	-	21,562,480	12,973,848	-	-	105,863,446

INFLOWS OF RESOURCES:

FUND BALANCES

Nonspendable:

Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	77,465,343	-	-	77,465,343
State Proceeds	-	-	-	217,294	-	-	217,294
Other Proceeds	-	-	-	121,267	-	-	121,267
Associated Student Body Fund	-	1,880,131	-	-	-	-	1,880,131
Debt Service	-	-	4,407,342	-	-	-	4,407,342
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	240,476	-	240,476
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
Committed From Levy Proceeds	-	-	-	4,003,443	-	-	4,003,443
Assigned Fund Balance	-	-	-	1,449,111	-	14,295	1,463,406

Unassigned Fund Balance:

Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(17,821,085)	-	-	-	-	-	(17,821,085)

TOTAL FUND BALANCES	(13,973,912)	1,880,131	4,407,342	83,256,459	240,476	179,295	75,989,790
TOTAL LIABILITIES & FUND BALANCES	\$ 82,683,581	\$ 1,998,931	\$ 25,986,024	\$ 96,537,016	\$ 241,995	\$ 179,520	\$ 207,627,069

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

March 31, 2017

	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	1,131,204	-	-	-	-	165,000	1,296,204
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	(1,393,801)	-	-	(1,393,801)
For State Proceeds	-	-	-	216,212	-	-	216,212
For Other Proceeds	-	-	-	120,677	-	-	120,677
For Debt Services	-	-	12,350,537	-	-	-	12,350,537
Associated Student Body	-	1,719,907	-	-	-	-	1,719,907
Transportation Vehicle Fund	-	-	-	-	1,815,180	-	1,815,180
<i>Committed From Levy Proceeds</i>	-	-	-	1,691,732	-	-	1,691,732
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,295,416	-	-	-	-	-	1,295,416
Carryovers & Others	1,321,350	-	-	-	-	-	1,321,350
Fund Purposes	-	-	-	139,650	-	13,327	152,977
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	3,847,173	1,719,907	12,350,537	774,470	1,815,180	178,327	20,685,593
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	40,197,226	-	13,892,060	5,220,325	7,612	983	\$ 59,318,206
State	130,173,396	-	-	-	-	-	130,173,396
Federal	11,776,916	-	357,993	-	-	-	12,134,909
Miscellaneous	250,090	1,696,366	56,789	-	-	-	2,003,245
TOTAL REVENUES	182,397,628	1,696,366	14,306,843	5,220,325	7,612	983	203,629,755
EXPENDITURES							
Current Operating:							
Regular Instruction	120,141,204	-	-	-	-	-	120,141,204
Special Instruction	26,048,246	-	-	-	-	-	26,048,246
Vocational Instruction	4,937,701	-	-	-	-	-	4,937,701
Compensatory Instruction	10,387,756	-	-	-	-	-	10,387,756
Other Instructional Programs	517,550	-	-	-	-	-	517,550
Community Services	113,607	-	-	-	-	-	113,607
Support Services	25,666,288	-	-	-	-	-	25,666,288
Food Services	6,469,866	-	-	-	-	-	6,469,866
Pupil Transportation	5,949,581	-	-	-	-	-	5,949,581
Student Activities	-	1,536,142	-	-	-	-	1,536,142
Purchase of buses	-	-	-	-	1,090,012	-	1,090,012
Miscellaneous	-	-	-	-	110	15	124
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,762,759	-	-	-	19,762,759
Interest and Other Charges	-	-	2,996,030	-	-	-	2,996,030

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

March 31, 2017

	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	-	-	-	294,492	-	-	294,492
Other	-	-	-	4,566,934	-	-	4,566,934
TOTAL EXPENDITURES	200,231,799	1,536,142	22,758,788	4,861,426	1,090,122	15	230,478,292
Excess (Deficiency) of Revenues Over Expenditures	(17,834,172)	160,225	(8,451,946)	358,898	(1,082,510)	968	(26,848,537)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	74,906,000	-	-	74,906,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	6,237,984	-	-	6,237,984
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	13,087	-	-	-	16,556	-	29,642
Transfers	-	-	508,750	-	(508,750)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	979,106	-	-	979,106
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	13,087	-	508,750	82,123,090	(492,195)	-	82,152,732
NET CHANGE IN FUND BALANCE	(17,821,086)	160,225	(7,943,196)	82,481,988	(1,574,705)	968	55,304,195
ENDING FUND BALANCES:	(13,973,912)	1,880,131	4,407,342	83,256,459	240,476	179,296	75,989,790
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	77,465,343	-	-	77,465,343
State Proceeds	-	-	-	217,294	-	-	217,294
Other Purposes	-	-	-	121,267	-	-	121,267
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,880,131	-	-	-	-	1,880,131
Debt Service	-	-	4,407,342	-	-	-	4,407,342
Transportation Vehicle Fund	-	-	-	-	240,476	-	240,476
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,003,443</i>	<i>-</i>	<i>-</i>	<i>4,003,443</i>
<i>Assigned Fund Balance</i>	<i>-</i>	<i>-</i>	<i>\$ -</i>	<i>\$ 1,449,111</i>	<i>\$ -</i>	<i>\$ 14,295</i>	<i>\$ 1,463,406.04</i>
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(17,821,085)	-	-	-	-	-	(17,821,084.78)
TOTAL ENDING FUND BALANCES	\$ (13,973,912)	\$ 1,880,131	\$ 4,407,342	\$ 83,256,459	\$ 240,476	\$ 179,295	\$ 75,989,790

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
<i>Carryovers & Others</i>	2,000,000	1,321,350	1,321,350		678,650	66.07%
<i>Assigned</i>	500,000	-	-		500,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	1,264,152	(14,339,007)	99,202		1,164,950	7.85%
<i>Unassigned Fund Balance</i>	-	99,202	-		-	N/A
Total Beginning Fund Balances	5,514,152	(10,491,834)	3,847,173		1,666,980	69.77%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	71,648,970	2,281,331	36,336,546		35,312,424	50.71%
Local Non-Taxes	6,600,000	723,567	3,860,680		2,739,320	58.50%
State, General Purpose	182,824,166	15,751,488	106,096,950		76,727,216	58.03%
State, Special Purpose	51,670,955	3,686,491	24,076,446		27,594,509	46.60%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	2,259,215	11,776,481		24,513,579	32.45%
Revenue from Other School Districts	25,000	-	60,859		(35,859)	243.43%
Revenue from Other agencies/ Assn.	199,969	46,852	189,231		10,738	94.63%
Total Revenues	349,279,120	24,748,944	182,397,628		166,881,492	52.22%
EXPENDITURES						
Regular Instruction	200,624,946	16,418,589	120,141,204	5,096,619	80,483,742	62.42%
Special Instruction	40,455,229	3,776,766	26,048,246	4,987,391	14,406,983	76.72%
Vocational Instruction	9,730,200	762,084	4,937,701	504,606	4,792,499	55.93%
Compensatory Education	24,924,010	1,406,961	10,387,756	110,464	14,536,254	42.12%
Other Instructional Programs	5,366,104	97,428	517,550	90,992	4,848,554	11.34%
Community Services	389,667	28,290	113,607	3,071	276,060	29.94%
Support Services	43,191,865	3,809,349	25,666,288	1,318,044	17,525,577	62.48%
Food Services	11,351,628	996,891	6,469,866	1,897,582	4,881,762	73.71%
Pupil Transportation	10,152,539	934,665	5,949,581	1,382,036	4,202,958	72.21%
Total Expenditures	346,186,188	28,231,022	200,231,799	15,390,805	145,954,389	57.84%
Revenues less Expenditures	3,092,932	(3,482,078)	(17,834,172)		20,927,104	-576.61%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000.00	-	13,087	-	21,913	37.39%
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	35,000	-	13,087	-	21,913	37.39%
ENDING FUND BALANCES:	8,642,084	(13,973,912)	(13,973,912)	-	22,615,996	-161.70%
<i>Nonspendable:</i>			-			
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,400,000	1,295,416	1,295,416		104,584	92.53%
<i>Carryovers & Others</i>	2,800,000	1,321,350	1,321,350		1,478,650	47.19%
<i>Assigned</i>	750,000	-	-		750,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	-	(17,821,085)	(17,821,085)		17,821,085	N/A
<i>Unassigned Minimum Fund Bal Policy</i>	3,142,084	99,202	99,202		3,042,882	3.16%
Total Ending Fund Balances	\$ 8,642,084	\$ (13,973,912)	\$ (13,973,912)		\$ 22,615,996	-161.70%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,525,000	1,924,497	1,719,907		(194,907)	112.78%
Total Beginning Restricted Fund Balance	1,525,000	1,924,497	1,719,907		(194,907)	112.78%
REVENUE						
General Student Body	1,311,309	75,049	617,758		693,551	47.11%
Athletics	665,389	89,830	360,054		305,335	54.11%
Classes	195,730	5,535	21,816		173,914	11.15%
Clubs	1,870,535	53,935	664,567		1,205,968	35.53%
Private Monies	159,900	2,951	32,172		127,728	20.12%
Total Revenues	4,202,863	227,301	1,696,366		2,506,497	40.36%
EXPENDITURES						
General Student Body	899,189	39,414	291,746	151,065	607,443	49.25%
Athletics	1,123,086	128,356	627,017	72,142	496,069	62.25%
Classes	183,550	13,090	45,809	19,292	137,741	35.47%
Clubs	1,903,007	90,217	563,675	202,913	1,339,332	40.28%
Private Monies	160,100	590	7,894	-	152,206	4.93%
Total Expenditures	4,268,932	271,667	1,536,142	445,412	2,732,790	46.42%
Revenues less Expenditures	(66,069)	(44,366)	160,225		(226,294)	-242.51%
<i>Nonspendable:</i>						
Prepaid Items	-	-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	46,585	1,880,131			
TOTAL ENDING FUND BALANCE	1,458,931	1,880,131	1,880,131		(421,200)	128.87%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 March 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,350,537	3,708,506	12,350,537	-	-	100.00%
Total Beginning Restricted Fund Balance	12,350,537	3,708,506	12,350,537		-	100.00%
REVENUE						
Local Taxes	24,553,100	696,049	13,892,060		10,661,040	56.58%
Local Non-Taxes	93,472	2,828	56,789		36,683	60.76%
General Purpose Federal	769,050	-	357,993		411,057	46.55%
Total Revenues	25,415,622	698,877	14,306,843		11,108,779	56.29%
EXPENDITURES						
Matured Bond Expenditures	19,867,712	-	19,762,759	-	104,953	99.47%
Interest (bond + Interfund)	6,700,000	-	2,992,014	-	3,707,986	44.66%
Investment Fees	-	41	4,016	-	(4,016)	N/A
Underwriter Fees	800,000	-	-	-	800,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,392,712	41	22,758,788	-	4,633,924	83.08%
Revenues less Expenditures	(1,977,090)	698,836	(8,451,946)		6,474,856	427.49%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-	-	-	N/A
Sales of Refunding bonds	-	-	-	-	-	N/A
Transfers	566,826	-	508,750		58,076	89.75%
Bond Issuance Costs	-	-	-	-	-	N/A
Escrow Payment	-	-	-	-	-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,826	-	508,750	-	58,076	89.75%
ENDING RESTRICTED FUND BALANCE	10,940,273	4,407,342	4,407,342		6,532,932	40.29%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2017

	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>	(1,393,801)	77,960,915	(1,393,801)	-	-	100.00%
<i>State Proceeds</i>	216,212	217,142	216,212	-	-	100.00%
<i>Other Proceeds</i>	120,677	121,181	120,677	-	-	100.00%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,691,732	4,389,579	1,691,732	-	-	100.00%
<i>Assigned to Fund Purposes</i>	139,650	1,449,496	139,650	-	-	100.00%
Total Beginning Restricted Fund Balances	774,470	84,138,313	774,470	-	-	100.00%
REVENUE						
Local Taxes	7,517,800	248,101	3,624,129	-	3,893,671	48.21%
Local Non-Taxes	2,185,800	104,264	1,596,196	-	589,604	73.03%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	9,703,600	352,365	5,220,325	-	4,483,276	53.80%
EXPENDITURES						
Undistributed	-	43,064	294,492	23,711	(294,492)	N/A
Sites	8,348,511	195,841	257,804	346,483	8,090,707	7.24%
Buildings	23,974,325	104,678	1,153,258	1,895,928	22,821,067	12.72%
Equipment	13,037,998	764,807	1,880,139	202,859	11,157,859	15.98%
Energy	501,186	-	-	6,552	501,186	1.31%
Sales & Leases Expenditures	-	-	1,252	-	(1,252)	N/A
Bond Issuance Expenditures	180,272	125,829	1,273,481	-	(1,093,209)	706.42%
Arbitrage Rebate	-	-	1,000	-	(1,000)	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	46,042,292	1,234,219	4,861,426	2,475,533	41,180,866	15.94%
Revenues less Expenditures	(36,338,692)	(881,854)	358,898	(2,475,533)	(36,697,590)	-0.99%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	80,172,689	-	74,906,000	-	5,266,689	93.43%
Bond Premium	-	-	6,237,984	-	(6,237,984)	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	5,777,500	-	979,106	-	4,798,394	16.95%
TOTAL OTHER FIN. SOURCES/(USES)	85,950,189	-	82,123,090	-	3,827,099	
ENDING RESTRICTED FUND BALANCES:						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	45,338,308	77,465,343	77,465,343	-	(32,127,035)	170.86%
<i>State Proceeds</i>	750,000	217,294	217,294	-	532,706	28.97%
<i>Other Proceeds</i>	125,000	121,267	121,267	-	3,733	97.01%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,500,000	4,003,443	4,003,443	-	(2,503,443)	267%
<i>Assigned to Fund Purposes</i>	2,672,659	1,449,111	1,449,111	-	1,223,548	54.22%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 50,385,967	\$ 83,256,459	\$ 83,256,459	\$ -	\$ (32,870,492)	165.24%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,060,734	378,007	1,815,180	-	(754,446)	171.12%
Total Beginning Restricted Fund Balance	1,060,734	378,007	1,815,180	-	(754,446)	171.12%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,250	543	7,612	-	(3,362)	179.10%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	869,373	543	7,612	-	861,761	0.88%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,250,000	138,067	1,090,012	-	159,988	87.20%
Other	-	8	110	-	(110)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	-	508,750	-	58,076	89.75%
Total Expenditures	1,816,826	138,075	1,598,872	-	217,954	88.00%
Revenues less Expenditures	(947,453)	(137,531)	(1,591,260)		643,807	167.95%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	16,556	-		55.19%
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	16,556			
ENDING RESTRICTED FUND BALANCE	143,281	240,476	240,476		(97,195)	167.84%

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

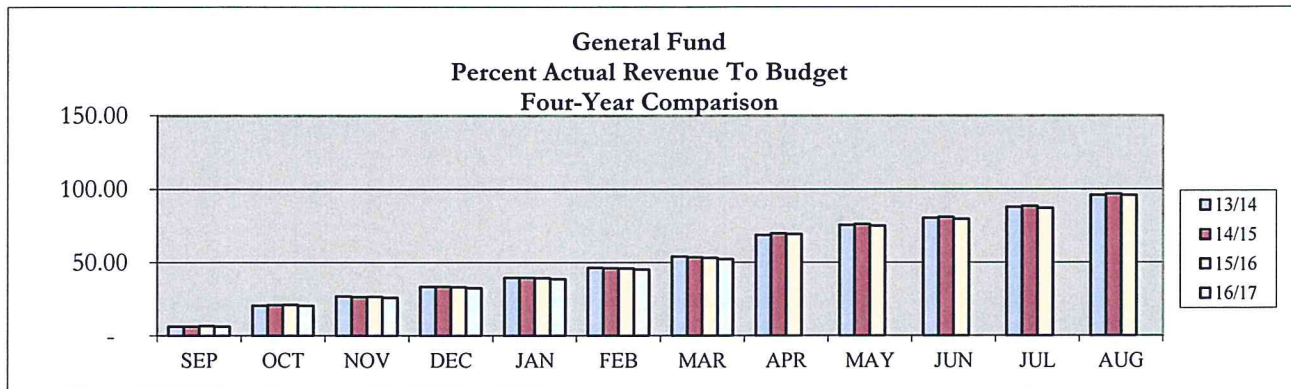
March 2017

	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>	-	14,158	13,327		-	N/A
Total Beginning Fund Balance	-	179,158	178,327	-	-	N/A
REVENUE						
Investment Earnings	-	139	983		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	139	983	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	15	-	-	N/A
Total Expenditures	-	2	15	-	-	N/A
Revenues less Expenditures	-	137	968	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	14,295	14,295		-	N/A
Total Ending Fund Balance	-	179,295	179,295		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru March 31, 2017

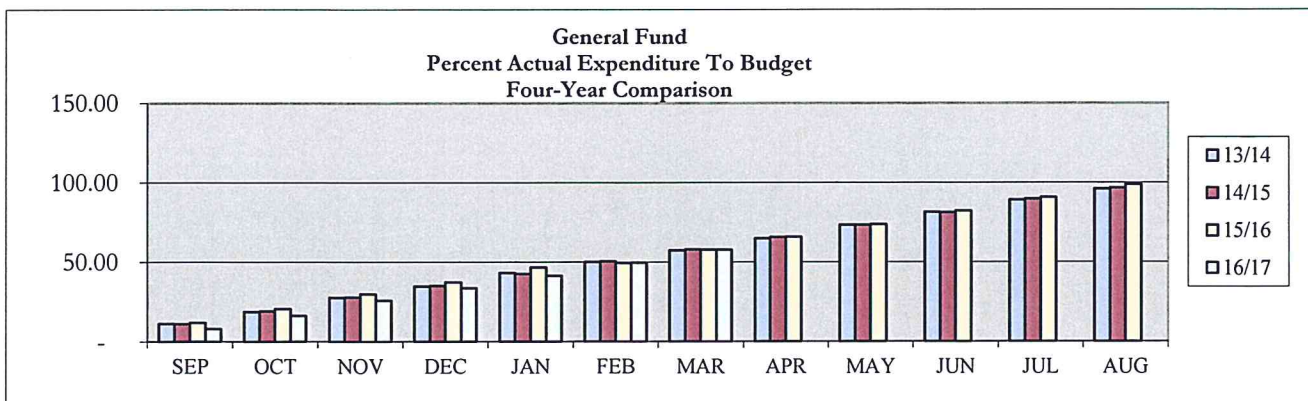
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	95.64
16/17	6.30	20.43	26.06	32.48	38.66	45.14	52.22	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

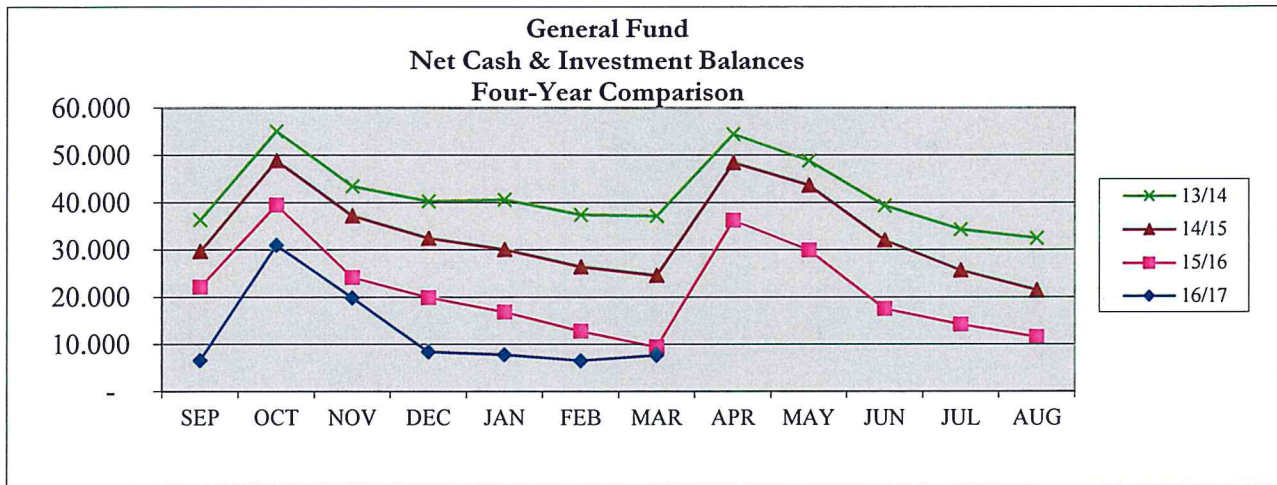
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	-	-	-	-	-



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru March 31, 2017

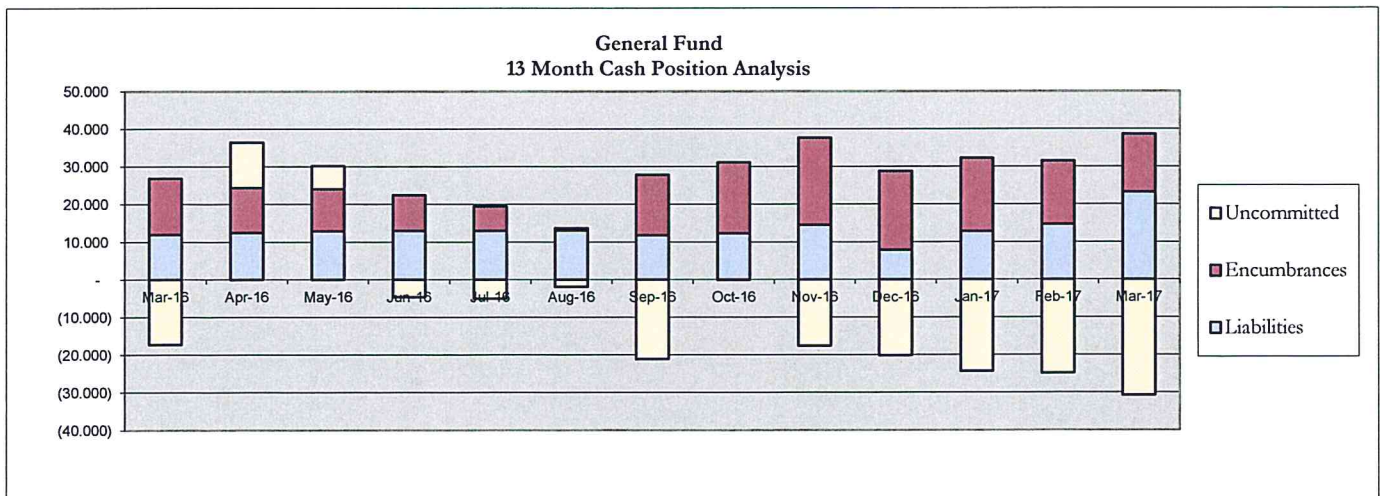
General Fund
Net Cash & Investment Balances
In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	11.755
16/17	6.747	31.163	20.031	8.586	7.933	6.687	7.808					



General Fund
13-Month Cash Position Analysis
In Million

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Liabilities	11.924	12.425	12.873	12.918	12.940	13.048	11.782	12.269	14.457	7.815	12.813	14.626	23.167
Encumbrances	14.989	11.929	11.195	9.493	6.528	0.574	16.044	18.909	23.171	20.915	19.448	16.889	15.416
Uncommitted	(17.271)	12.109	6.095	(4.649)	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)	(30.776)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru March 31, 2017

General Fund
Fund Balances

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	3.847
16/17	(1.784)	18.753	5.748	0.951	(4.538)	(10.491)	(13.973)					

