

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 May, 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 May 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 May 2016 and May 2017.

General Fund Comparison			
	May 2016	May 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	247,503,396	256,967,898	9,464,502
Other Financing Sources	9,409	13,404	3,995
Total Resources	247,512,804	256,981,301	9,468,497
Expenditures	243,148,314	256,440,154	13,291,840
Other Financing Uses	-	-	-
Total Uses	243,148,314	256,440,154	13,291,840
Excess (Deficiency) of Revenues over Expenditures	4,364,490	541,147	(3,823,343)
Ending Fund Balance	\$ 18,461,683	\$ 4,388,321	\$ (14,073,362)

The ending fund balance for May 2017 was \$14.07 million lower than May 2016 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 May 2017 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 28,177,867
Plus: Other Assets	
Tax Receivable	36,234,450
Due from Other Funds/Govt.	93,763
Receivables	198,325
Inventory	818,363
Other Items	39,917
Total Assets	65,562,685
Less: Liabilities	
Accounts Payable	(1,444,033)
Interfund Loans Payable	(10,000,000)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(12,996,245)
Due to Other Funds	(497,769)
Total Liabilities	(24,938,046)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(36,236,318)
Total Deferred Inflows of Resources	(36,236,318)
Fund Balance per GL	\$ 4,388,321

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 9.47 million or 3.83% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose and State Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	May 2016	Percent of Total	May 2017	Percent of Total	
Local Taxes	\$ 68,383,021	27.63%	\$ 71,327,898	27.76%	\$ 2,944,877
Local Non-Taxes	5,569,322	2.25%	4,967,606	1.93%	(601,716)
State, General Purpose	128,514,867	51.92%	134,679,813	52.41%	6,164,946
State, Special Purpose	28,966,871	11.70%	30,116,010	11.72%	1,149,139
Federal, General Purpose	11,906	0.00%	434	0.00%	(11,472)
Federal, Special Purpose	15,780,667	6.38%	15,591,773	6.07%	(188,894)
Revenue from Other School District	303	0.00%	60,859	0.02%	60,556
Revenue from Other Agencies	276,440	0.11%	223,506	0.09%	(52,934)
Revenue-Other Financing Sources	9,409	0.00%	13,404	0.01%	3,995
Total Revenue	\$ 247,512,804	100.00%	\$ 256,981,301	100.00%	\$ 9,468,496

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 4.31% higher than May 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 \$0.60 million or 10.80% from May 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 \$6.16 million or 4.80% compared to May 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 \$1.15 million or 3.97% 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 May 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).

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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 May 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 \$223,506 through the month of May 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$13,404 as of the end of May 2017.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were 256.44 million, which is \$13.29 million or 5.47% 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					
	May 2016	Percent of Total	May 2017	Percent of Total	Variance
Certificated Salaries	\$ 107,794,098	44.33%	\$ 116,579,604	45.46%	\$ 8,785,506
Classified Salaries	39,729,636	16.34%	\$ 40,955,688	15.97%	1,226,052
Employee Benefits	55,822,305	22.96%	\$ 58,736,385	22.90%	2,914,080
Supplies & Materials	14,091,141	5.80%	\$ 11,844,862	4.62%	(2,246,279)
Contractual Services	24,871,383	10.23%	\$ 27,608,496	10.77%	2,737,113
Local Mileage & Travel	473,322	0.19%	\$ 453,902	0.18%	(19,420)
Capital Outlay	366,428	0.15%	\$ 261,218	0.10%	(105,210)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 243,148,314	100.00%	\$ 256,440,154	100.00%	\$ 13,291,841

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for May 2017 were respectively \$2.08 million and \$1.93 million, resulting in a fund balance of \$1.87 million.

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Financial Analysis Report
For the Month Ended May, 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 May 2017 were approximately \$24.4 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 May, 2017 are \$42.28 million, thus 91.84% 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 May, 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 \$24,684. The fund balance for the Transportation Vehicle fund is \$240,985 as of May, 2017.

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Financial Analysis Report The Month Ended May, 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 32.911 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 8.250 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - May 2017			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,584.910	1,550.452	34.458
Special Education - State	231.891	199.963	31.928
Special Education - Federal	6.000	5.017	0.983
Sub-total Special Education	237.891	204.980	32.911
Other Programs	173.962	163.820	10.142
Total Certificated	1,996.763	1,919.252	77.511
Classified			
Basic Education	285.452	280.582	4.870
Special Education - State	159.352	153.000	6.352
Special Education - Federal	37.758	35.860	1.898
Sub-total Special Education	197.110	188.860	8.250
Other Programs	595.766	573.256	22.510
Total Classified	1,078.328	1,042.698	35.630

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	28,177,867	\$ 1,970,743	\$ 14,970,718	\$ 76,474,417	\$ 242,419	\$ 179,820	\$ 122,015,984
Construction Retainage Escrow	-	-	-	5,381,211	-	-	5,381,211
Property Tax Receivable	36,234,450	-	10,989,682	3,946,220	-	-	51,170,353
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	198,325	2,064	-	-	-	-	200,389
Prepaid Expenses	39,917	3,374	-	-	-	-	43,290
Due From Other Funds	91,566	22,570	357,993	118,164	-	-	590,294
Due From Other Government Units	2,197	-	-	-	-	-	2,197
Inventories at Cost	818,363	-	-	-	-	-	818,363
TOTAL ASSETS	65,562,685	1,998,751	26,318,393	95,920,013	242,419	179,820	190,222,081
LIABILITIES:							
Accounts Payable	1,380,814	84,771	-	61,589	-	-	1,527,174
Accrued Wages & Benefits Payable	12,996,245	-	-	-	-	-	12,996,245
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	63,219	-	15,333	83,158	1,434	212	163,355
Due To Other Funds	497,769	40,941	-	49,589	-	-	588,299
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
TOTAL LIABILITIES	24,938,046	125,712	15,333	194,335	1,434	212	25,275,072
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	1,868	-	-	5,381,211	-	-	5,383,079
Unavailable Revenue - Taxes Receivable	36,234,450	-	10,989,682	3,946,220	-	-	51,170,353
TOTAL DEFERRED	36,236,318	-	10,989,682	9,327,432	-	-	56,553,432
INFLOWS OF RESOURCES:							
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	76,703,955	-	-	76,703,955
State Proceeds	-	-	-	217,715	-	-	217,715
Other Proceeds	-	-	-	121,504	-	-	121,504
Associated Student Body Fund	-	1,873,039	-	-	-	-	1,873,039
Debt Service	-	-	15,313,378	-	-	-	15,313,378
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	240,985	-	240,985
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>	-	-	-	7,801,460	-	-	7,801,460
<i>Assigned Fund Balance</i>	-	-	-	1,553,613	-	14,608	1,568,221
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	541,148	-	-	-	-	-	541,148
TOTAL FUND BALANCES	4,388,321	1,873,039	15,313,378	86,398,246	240,985	179,608	108,393,576
TOTAL LIABILITIES & FUND BALANCES	\$ 65,562,685	\$ 1,998,751	\$ 26,318,393	\$ 95,920,013	\$ 242,419	\$ 179,820	\$ 190,222,081

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

May 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	76,295,504	-	24,430,051	9,178,458	8,128	1,301	109,913,443
State	164,795,823	-	-	-	-	-	164,795,823
Federal	15,592,207	-	715,986	-	-	-	16,308,193
Miscellaneous	284,364	2,078,790	66,985	-	-	-	2,430,140
TOTAL REVENUES	256,967,898	2,078,790	25,213,022	9,178,458	8,128	1,301	293,447,598
EXPENDITURES							
Current Operating:							
Regular Instruction	153,749,192	-	-	-	-	-	153,749,192
Special Instruction	33,660,094	-	-	-	-	-	33,660,094
Vocational Instruction	6,663,009	-	-	-	-	-	6,663,009
Compensatory Instruction	13,407,619	-	-	-	-	-	13,407,619
Other Instructional Programs	678,376	-	-	-	-	-	678,376
Community Services	149,303	-	-	-	-	-	149,303
Support Services	31,776,922	-	-	-	-	-	31,776,922
Food Services	8,439,771	-	-	-	-	-	8,439,771
Pupil Transportation	7,915,867	-	-	-	-	-	7,915,867
Student Activities	-	1,925,658	-	-	-	-	1,925,658
Purchase of buses	-	-	-	-	1,090,012	-	1,090,012
Miscellaneous	-	-	-	-	117	19	136
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,762,759	-	-	-	19,762,759
Interest and Other Charges	-	-	2,996,173	-	-	-	2,996,173

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

May 31, 2017

	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	-	-	-	414,104	-	-	414,104
Other	-	-	-	5,263,669	-	-	5,263,669
TOTAL EXPENDITURES	256,440,154	1,925,658	22,758,932	5,677,773	1,090,129	19	287,892,665
Excess (Deficiency) of Revenues Over Expenditures	527,744	153,132	2,454,091	3,500,686	(1,082,001)	1,282	5,554,933
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	13,404	-	-	-	16,556	-	29,960
Transfers	-	-	508,750	-	(508,750)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	979,106	-	-	979,106
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	13,404	-	508,750	82,123,090	(492,195)	-	82,153,049
NET CHANGE IN FUND BALANCE	541,148	153,132	2,962,841	85,623,776	(1,574,196)	1,282	87,707,982
ENDING FUND BALANCES:	4,388,320	1,873,039	15,313,378	86,398,246	240,985	179,608	108,393,576
<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	-	-	-	76,703,955	-	-	76,703,955
State Proceeds	-	-	-	217,715	-	-	217,715
Other Purposes	-	-	-	121,504	-	-	121,504
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,873,039	-	-	-	-	1,873,039
Debt Service	-	-	15,313,378	-	-	-	15,313,378
Transportation Vehicle Fund	-	-	-	-	240,985	-	240,985
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>	-	-	-	7,801,460	-	-	7,801,460
<i>Assigned Fund Balance</i>	-	\$ -	\$ -	\$ 1,553,613	\$ -	\$ 14,608	\$ 1,568,220.60
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	541,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541,148.15
TOTAL ENDING FUND BALANCES	\$ 4,388,321	\$ 1,873,039	\$ 15,313,378	\$ 86,398,246	\$ 240,985	\$ 179,608	\$ 108,393,576

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
Inventory	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
Uninsured Risks & Self Insurance	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
Carryovers & Others	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>						
Minimum Fund Balance Policy	1,264,152	8,447,437	99,202		1,164,950	7.85%
Unassigned Fund Balance	-	99,202	-		-	N/A
Total Beginning Fund Balances	5,514,152	12,294,610	3,847,173		1,666,980	69.77%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	71,648,970	3,926,252	71,327,898		321,072	99.55%
Local Non-Taxes	6,600,000	542,569	4,967,606		1,632,394	75.27%
State, General Purpose	182,824,166	10,946,735	134,679,813		48,144,353	73.67%
State, Special Purpose	51,670,955	2,336,004	30,116,010		21,554,945	58.28%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	1,598,331	15,591,773		20,698,287	42.96%
Revenue from Other School Districts	25,000	-	60,859		(35,859)	243.43%
Revenue from Other agencies/ Assn.	199,969	10,660	223,506		(23,537)	111.77%
Total Revenues	349,279,120	19,360,551	256,967,898		92,311,222	73.57%
EXPENDITURES						
Regular Instruction	200,624,946	16,164,756	153,749,192	2,984,844	46,875,754	78.12%
Special Instruction	40,455,229	3,765,018	33,660,094	3,936,543	6,795,135	92.93%
Vocational Instruction	9,730,200	806,777	6,663,009	441,538	3,067,191	73.02%
Compensatory Education	24,924,010	1,603,953	13,407,619	278,121	11,516,391	54.91%
Other Instructional Programs	5,366,104	85,658	678,376	58,563	4,687,728	13.73%
Community Services	389,667	18,641	149,303	-	240,364	38.32%
Support Services	43,191,865	2,993,058	31,776,922	1,040,163	11,414,943	75.98%
Food Services	11,351,628	1,087,531	8,439,771	1,101,543	2,911,857	84.05%
Pupil Transportation	10,152,539	741,766	7,915,867	860,960	2,236,672	86.45%
Total Expenditures	346,186,188	27,267,157	256,440,154	10,702,274	89,746,034	74.08%
Revenues less Expenditures	3,092,932	(7,906,606)	527,744		2,565,188	17.06%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000.00	317	13,404	-	21,596	38.30%
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	35,000	317	13,404	-	21,596	38.30%
ENDING FUND BALANCES:	8,642,084	4,388,321	4,388,321	-	4,253,763	50.78%
<i>Nonspendable:</i>						
Inventory	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,400,000	1,295,416	1,295,416		104,584	92.53%
Carryovers & Others	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>						
Unassigned Fund Balance	-	541,148	541,148		(541,148)	N/A
Unassigned Minimum Fund Bal Policy	3,142,084	99,202	99,202		3,042,882	3.16%
Total Ending Fund Balances	\$ 8,642,084	\$ 4,388,321	\$ 4,388,321		\$ 4,253,763	50.78%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,525,000	1,879,657	1,719,907		(194,907)	112.78%
Total Beginning Restricted Fund Balance	1,525,000	1,879,657	1,719,907		(194,907)	112.78%
REVENUE						
General Student Body	1,311,309	50,269	756,731		554,578	57.71%
Athletics	665,389	28,290	422,967		242,422	63.57%
Classes	195,730	28,784	54,984		140,746	28.09%
Clubs	1,870,535	103,420	809,787		1,060,748	43.29%
Private Monies	159,900	1,406	34,320		125,580	21.46%
Total Revenues	4,202,863	212,168	2,078,790		2,124,073	49.46%
EXPENDITURES						
General Student Body	899,189	54,418	401,701	127,312	497,488	58.83%
Athletics	1,123,086	77,332	759,604	89,043	363,482	75.56%
Classes	183,550	13,087	59,198	23,686	124,352	45.16%
Clubs	1,903,007	61,684	680,669	186,455	1,222,338	45.57%
Private Monies	160,100	12,265	24,486	1,004	135,614	15.92%
Total Expenditures	4,268,932	218,787	1,925,658	427,501	2,343,274	55.12%
Revenues less Expenditures	(66,069)	(6,618)	153,132		(219,201)	-231.78%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	(4,789)	1,873,039			
TOTAL ENDING FUND BALANCE	1,458,931	1,873,039	1,873,039		(414,108)	128.38%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,350,537	13,761,867	12,350,537	-	-	100.00%
Total Beginning Restricted Fund Balance	12,350,537	13,761,867	12,350,537	-	-	100.00%
REVENUE						
Local Taxes	24,553,100	1,187,464	24,430,051	123,049	99.50%	
Local Non-Taxes	93,472	6,146	66,985	26,487	71.66%	
General Purpose Federal	769,050	357,993	715,986	53,064	93.10%	
Total Revenues	25,415,622	1,551,603	25,213,022	202,600	99.20%	
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	-	91	4,159	-	(4,159)	N/A
Underwriter Fees	800,000	-	-	-	800,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	27,392,712	91	22,758,932	-	4,633,780	83.08%
Revenues less Expenditures	(1,977,090)	1,551,512	2,454,091	(4,431,181)	-124.13%	
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	15,313,378	15,313,378	(4,373,105)	139.97%	

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 May 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)	77,236,462	(1,393,801)	-	-	100.00%
<i>State Proceeds</i>	216,212	217,585	216,212	-	-	100.00%
<i>Other Proceeds</i>	120,677	121,431	120,677	-	-	100.00%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,691,732	7,394,133	1,691,732	-	-	100.00%
<i>Assigned to Fund Purposes</i>	139,650	1,434,473	139,650	-	-	100.00%
Total Beginning Restricted Fund Balances	774,470	86,404,083	774,470	-	-	100.00%
REVENUE						
Local Taxes	7,517,800	428,112	7,445,259	-	72,541	99.04%
Local Non-Taxes	2,185,800	67,462	1,733,199	-	452,601	79.29%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	9,703,600	495,574	9,178,458	-	525,142	94.59%
EXPENDITURES						
Undistributed	-	52,125	414,104	30,674	(414,104)	N/A
Sites	8,348,511	96,775	403,403	344,882	7,945,108	8.96%
Buildings	23,974,325	279,424	1,498,906	31,832,692	22,475,419	139.03%
Equipment	13,037,998	73,087	2,084,862	4,390,835	10,953,136	49.67%
Energy	501,186	-	-	6,582	501,186	1.31%
Sales & Leases Expenditures	-	-	2,016	-	(2,016)	N/A
Bond Issuance Expenditures	180,272	-	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	501,411	5,677,773	36,605,665	40,364,519	91.84%
Revenues less Expenditures	(36,338,692)	(5,837)	3,500,686	(36,605,665)	(39,839,378)	-9.63%
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:	50,385,967	86,398,246	86,398,246	(36,605,665)	(36,012,279)	171.47%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	45,338,308	76,703,955	76,703,955	-	(31,365,647)	169.18%
<i>State Proceeds</i>	750,000	217,715	217,715	-	532,285	29.03%
<i>Other Proceeds</i>	125,000	121,504	121,504	-	3,496	97.20%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,500,000	7,801,460	7,801,460	-	(6,301,460)	520%
<i>Assigned to Fund Purposes</i>	2,672,659	1,553,613	1,553,613	-	1,119,046	58.13%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 50,385,967	\$ 86,398,246	\$ 86,398,246	\$ -	\$ (36,012,279)	171.47%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,060,734	240,762	1,815,180	-	(754,446)	171.12%
Total Beginning Restricted Fund Balance	1,060,734	240,762	1,815,180	-	(754,446)	171.12%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,250	227	8,128	-	(3,878)	191.25%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	869,373	227	8,128	-	861,245	0.93%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,250,000	-	1,090,012	-	159,988	87.20%
Other	-	3	117	-	(117)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	-	508,750	-	58,076	89.75%
Total Expenditures	1,816,826	3	1,598,879	-	217,947	88.00%
Revenues less Expenditures	(947,453)	224	(1,590,750)		643,297	167.90%
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	240,985	240,985		(97,704)	168.19%

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

May 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>	-	14,453	13,327		-	N/A
Total Beginning Fund Balance	-	179,453	178,327	-	-	N/A
REVENUE						
Investment Earnings	-	158	1,301		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	158	1,301	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	19	-	-	N/A
Total Expenditures	-	2	19	-	-	N/A
Revenues less Expenditures	-	155	1,282	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	14,608	14,608		-	N/A
Total Ending Fund Balance	-	179,608	179,608		-	N/A

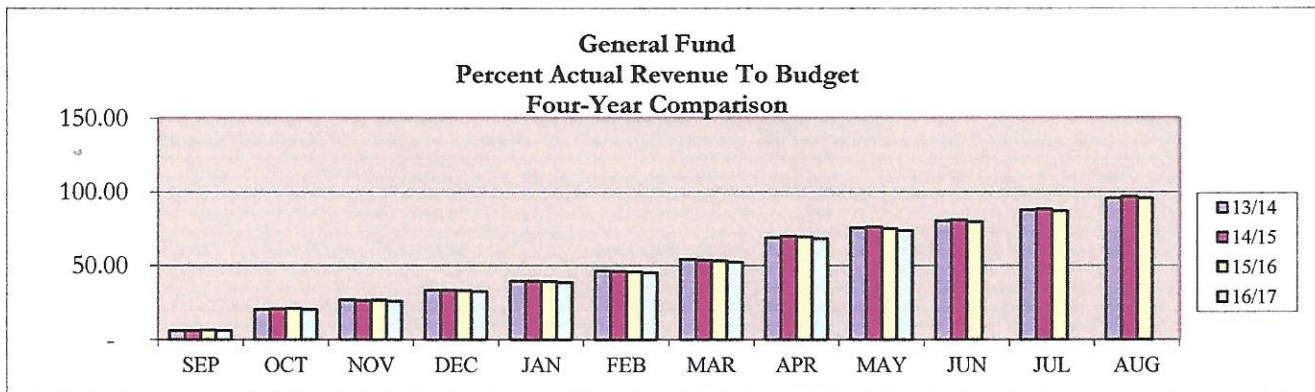
KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 1, 2016 thru May 31, 2017

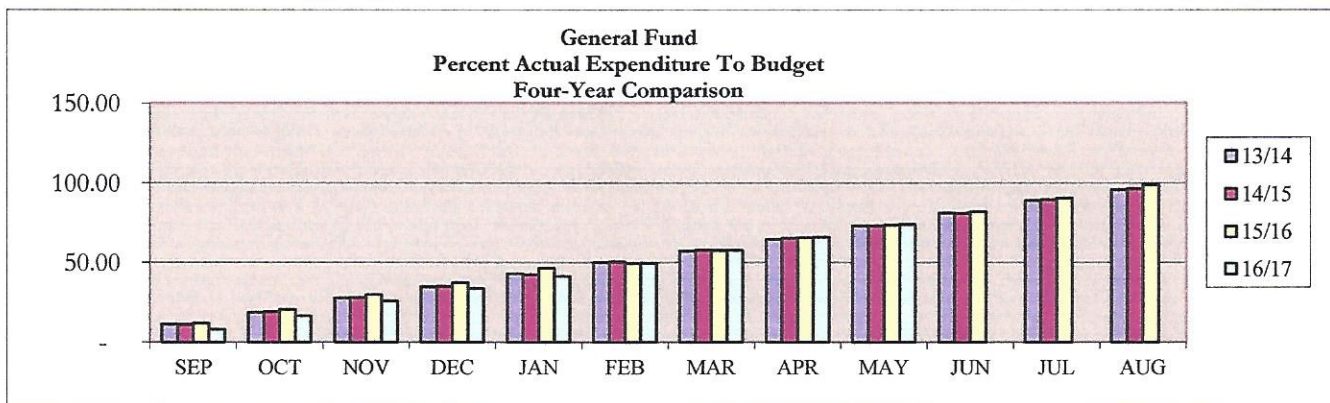
General Fund Percent Actual Revenues to Budget

	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	68.03	73.57	-	-	-



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	66.20	74.08	-	-	-



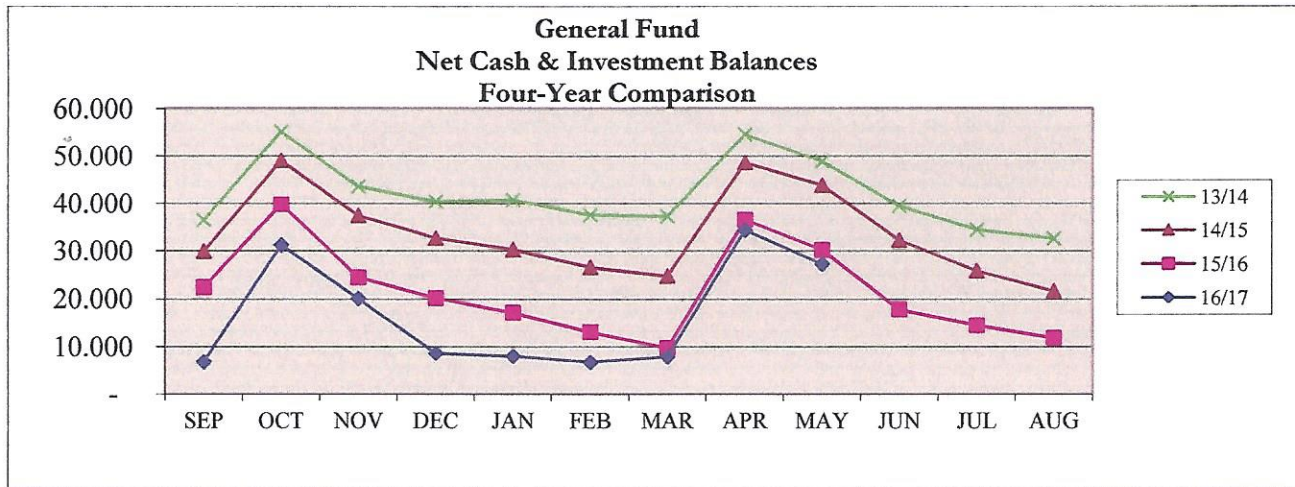
KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 1, 2016 thru May 31, 2017

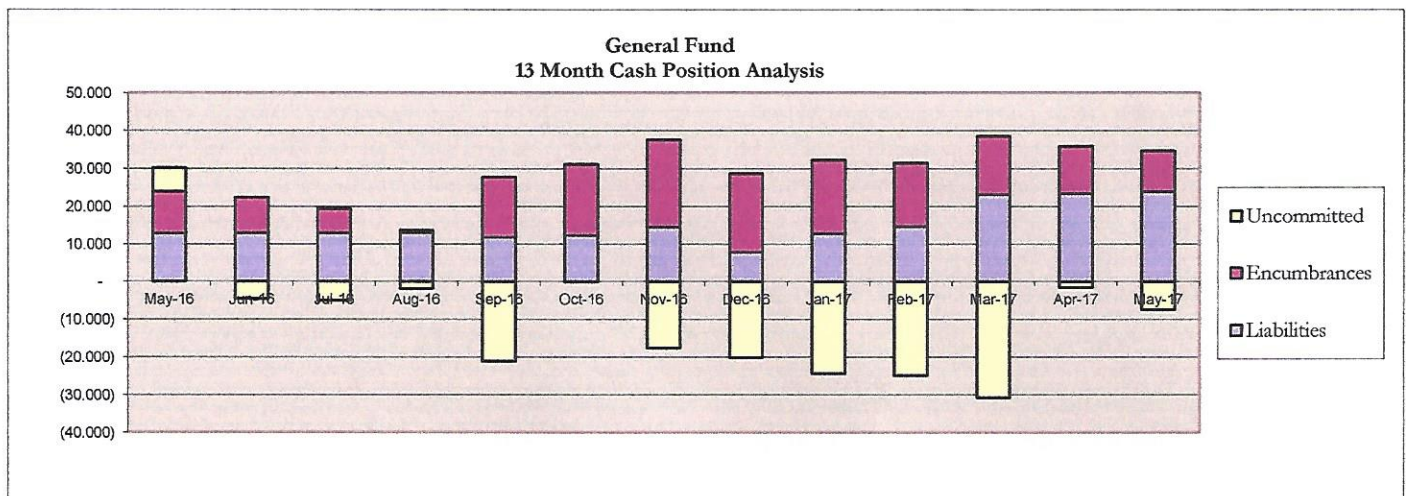
General Fund Net Cash & Investment Balances In Million

	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	34.303	27.236			



General Fund 13-Month Cash Position Analysis In Million

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Liabilities	12.873	12.918	12.940	13.048	11.782	12.269	14.457	7.815	12.813	14.626	23.167	23.466	23.996
Encumbrances	11.195	9.493	6.528	0.574	16.044	18.909	23.171	20.915	19.448	16.889	15.416	12.422	10.709
Uncommitted	6.095	(4.649)	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)	(30.776)	(1.585)	(7.469)



KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 1, 2016 thru May 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)	12.295	4.388			

