

A black and white graphic of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has vertical fluting.

# 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 May, 2016

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**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 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 May 2015 and May 2016.

General Fund Comparison			
	May 2015	May 2016	Variances
<b>Total Beginning Fund Balance</b>	\$ 23,735,871	\$ 14,097,191	\$ (9,638,680)
			-
<b>Total Fund Balance</b>	<b>23,735,871</b>	<b>14,097,191</b>	<b>(9,638,680)</b>
		-	-
<b>Revenues</b>	225,325,552	247,503,396	22,177,844
Other Financing Sources	23,861	9,409	(14,452)
<b>Total Resources</b>	<b>225,349,412</b>	<b>247,512,804</b>	<b>22,163,392</b>
<b>Expenditures</b>	215,624,876	243,148,314	27,523,438
Other Financing Uses	7,066	-	(7,066)
<b>Total Uses</b>	<b>215,631,942</b>	<b>243,148,314</b>	<b>27,516,372</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>9,717,470</b>	<b>4,364,490</b>	<b>(5,352,980)</b>
<b>Ending Fund Balance</b>	<b>\$ 33,453,342</b>	<b>\$ 18,461,683</b>	<b>\$ (14,991,659)</b>

The ending fund balance for May 2016 was \$14.99 million lower than May 2015 due to the beginning fund balances and revenue and expenditures variances which are explained later in this report.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended May, 2016

The next table shows the reconciliation between King County's cash and investments and the district's fund balance in the general fund as of May 2016 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 31,551,331</b>
<b>Plus: Other Assets</b>	
Tax Receivable	35,260,018
Due from Other Funds/Govt.	74,335
Receivables	476,037
Inventory	617,412
Other Items	9,624
<b>Total Assets</b>	<b>67,988,757</b>
<b>Less: Liabilities</b>	
Accounts Payable	(2,083,499)
(Warrants Outstanding included in A/P )	
Salaries & Payroll Taxes	(11,792,893)
Due to Other Funds	(385,249)
<b>Total Liabilities</b>	<b>(14,261,641)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(35,265,434)
<b>Total Deferred Inflows of Resources</b>	<b>(35,265,434)</b>
<b>Fund Balance per GL</b>	<b>\$ 18,461,683</b>

## 2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 22.16 million or 9.84% 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.

<b>Revenue and Other Financing Sources Comparison by Year</b>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>May 2015</b>	<b>Percent of Total</b>	<b>May 2016</b>	<b>Percent of Total</b>	
Local Taxes	\$ 63,502,051	28.18%	\$ 68,383,021	27.63%	\$ 4,880,970
Local Non-Taxes	5,194,004	2.30%	5,569,322	2.25%	375,318
State, General Purpose	115,482,893	51.25%	128,514,867	51.92%	13,031,974
State, Special Purpose	26,502,288	11.76%	28,966,871	11.70%	2,464,583
Federal, General Purpose	11,549	0.01%	11,906	0.00%	357
Federal, Special Purpose	14,395,188	6.39%	15,780,667	6.38%	1,385,479
Revenue from Other School District	-	0.00%	303	0.00%	303
Revenue from Other Agencies	237,580	0.11%	276,440	0.11%	38,860
Revenue-Other Financing Sources	23,861	0.01%	9,409	0.00%	(14,452)
<b>Total Revenue</b>	<b>\$ 225,349,412</b>	<b>100.00%</b>	<b>\$ 247,512,804</b>	<b>100.00%</b>	<b>\$ 22,163,391</b>

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended May, 2016

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 7.69% higher than May 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 \$0.38 million or 7.23% from May 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 \$13.03 million or 11.28% compared to May 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 2.46 million or 9.30% compared to last year. This is primarily due to an increase for Special Education, Bilingual Education, and Transportation programs.

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

This revenue fluctuates and is difficult to project. The district received \$11,906 through the month of May 2016.



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended May, 2016

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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 May 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 \$276,440 through the month of May 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$9,409 as of the end of May 2016.

#### **Expenditures and Other Financing Uses**

Year-to-date expenditures and other financing uses for this month were \$243.15 million, which is \$27.52 million or 12.76% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, supplies and materials, and contractual services. Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

<b>Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>May 2015</b>	<b>Percent of Total</b>	<b>May 2016</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 97,696,898	45.31%	\$ 107,794,098	44.33%	\$ 10,097,200
Classified Salaries	37,265,578	17.28%	\$ 39,729,636	16.34%	2,464,058
Employee Benefits	48,451,819	22.47%	\$ 55,822,305	22.96%	7,370,486
Supplies & Materials	11,463,037	5.32%	\$ 14,091,141	5.80%	2,628,104
Contractual Services	20,091,782	9.32%	\$ 24,871,383	10.23%	4,779,601
Local Mileage & Travel	387,170	0.18%	\$ 473,322	0.19%	86,152
Capital Outlay	268,592	0.12%	\$ 366,428	0.15%	97,836
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
<b>Total</b>	<b>\$ 215,631,942</b>	<b>100.00%</b>	<b>\$ 243,148,314</b>	<b>100.00%</b>	<b>\$ 27,516,372</b>

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

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

ASB revenue and expenditures for May 2016 were respectively \$2.00 million and \$1.78 million, resulting in a fund balance of \$1.87 million.

**III. DEBT SERVICE FUND (EXHIBIT 5)**

The Debt Service Fund is used to accumulate resources (property taxes, investment earnings, transfers from other funds to pay debts) to meet the district's long-term obligation for voted and non-voted debts.

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

- Unlimited Tax General Obligation Bonds, issued from 1992 through 2013, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Property tax collections through May, 2016 were approximately \$26.59 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 May, 2016 are \$14.86 million, thus 90.80% of the Capital Projects Fund budget has been committed. Construction activities vary from month to month depending on construction priorities of projects; therefore comparison between actual and budget is not meaningful.

**IV. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

The District issued \$5 million of non-voted debt (bonds) on June 30, 2015. The proceeds of the bond sale will be used for the purchase of new school buses during 2015-16. A portion of the state school bus depreciation allocation will be used to pay the principal and interest on the bonds.

The state bus depreciation allocation, investment year to date earnings and sales of surplus buses total \$53,928. The Transportation Vehicle Fund carries a fund balance of \$3,108,234 as of May, 2016.



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report The Month Ended May, 2016

### Staffing

The staffing report compares the staffing approved in the original budget with the current staffing recorded in the district's HR/Fiscal system as measured at month-end. It should be noted that staffing levels change on a daily basis as employee status changes due to resignations, retirements, leaves change in part-time and full-time status, and date of employment.

"Budget FTE" is the Board approved Full Time Equivalent Status for the current fiscal year.

"Current FTE" reflects authorized Full Time Equivalent Status.

"Other Programs" reflects the total of eleven different programs (such as Title I, Learning Assistance, Career & Technical Education, etc.). Throughout each individual program, differences are within the expected tolerances for this point in the school year unless otherwise noted.

### Explanation of differences shown in staffing chart below:

- **Certificated – Special Education:** The 26.351 FTE reflects positions not filled during the year, but needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 17.437 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - May 2016			
	F.T.E.		
	Budget	Current	Difference
<b>Certificated</b>			
Basic Education	1,553.543	1,513.492	40.051
Special Education - State	225.320	199.469	25.851
Special Education - Federal	7.100	6.600	0.500
<b>Sub-total Special Education</b>	232.420	206.069	26.351
Other Programs	165.725	161.672	4.053
<b>Total Certificated</b>	1,951.688	1,881.233	70.455
<b>Classified</b>			
Basic Education	284.821	274.111	10.710
Special Education - State	164.879	149.728	15.151
Special Education - Federal	33.809	31.523	2.286
<b>Sub-total Special Education</b>	198.688	181.251	17.437
Other Programs	594.900	577.033	17.867
<b>Total Classified</b>	1,078.409	1,032.395	46.014

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

	<b>GENERAL FUND</b>	<b>SPECIAL REVENUE FUND (ASB)</b>	<b>DEBT SERVICE FUND</b>	<b>CAPITAL PROJECT FUND</b>	<b>TRANSPORTATION VEHICLE FUND</b>	<b>PERMANENT (REEPLOEG)</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS:</b>							
Cash and Cash Equivalents	31,551,331	\$ 2,008,238	\$ 17,380,193	\$ 9,203,566	\$ 3,437,066	\$ 178,230	\$ 63,758,625
Construction Retainage Escrow	-	-	-	5,859,374	-	-	5,859,374
Property Tax Receivable	35,260,018	-	13,766,833	3,481,351	-	-	52,508,203
Accounts Receivable, Net	476,037	2,360	-	-	-	-	478,397
Prepaid Expenses	9,624	2,431	-	-	-	-	12,055
Due From Other Funds	71,316	26,548	358,377	-	-	-	456,241
Due From Other Government Units	3,019	-	-	-	-	-	3,019
Inventories at Cost	617,412	-	-	-	-	-	617,412
<b>TOTAL ASSETS</b>	<b>67,988,758</b>	<b>2,039,577</b>	<b>31,505,404</b>	<b>18,544,291</b>	<b>3,437,067</b>	<b>178,230</b>	<b>123,693,326</b>
<b>LIABILITIES:</b>							
Accounts Payable	2,005,631	128,953	-	91,284	\$ 327,082	-	2,552,949
Accrued Wages & Benefits Payable	11,792,893	-	-	-	-	-	11,792,893
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	76,342	-	18,567	100,423	1,750	261	197,343
Due To Other Funds	385,249	42,902	-	27,646	-	-	455,797
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>14,261,641</b>	<b>171,855</b>	<b>18,567</b>	<b>219,353</b>	<b>328,832</b>	<b>261</b>	<b>15,000,510</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	5,416	-	-	5,859,374	-	-	5,864,790
Unavailable Revenue - Taxes Receivable	35,260,018	-	13,766,833	3,481,351	-	-	52,508,203
<b>TOTAL DEFERRED</b>	<b>35,265,434</b>	<b>-</b>	<b>13,766,833</b>	<b>9,340,726</b>	<b>-</b>	<b>-</b>	<b>58,372,993</b>
<b>INFLOWS OF RESOURCES:</b>							
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	477,549	-	-	477,549
State Proceeds	-	-	-	1,048,601	-	-	1,048,601
Other Proceeds	-	-	-	120,379	-	-	120,379
Associated Student Body Fund	-	1,867,722	-	-	-	-	1,867,722
Debt Service	-	-	17,720,004	-	-	-	17,720,004
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	3,108,234	-	3,108,234
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>	-	-	-	6,597,271	-	-	6,597,271
<i>Assigned Fund Balance</i>	-	-	-	740,412	-	12,969	753,381
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	4,364,491	-	-	-	-	-	4,364,491
<b>TOTAL FUND BALANCES</b>	<b>18,461,683</b>	<b>1,867,722</b>	<b>17,720,004</b>	<b>8,984,212</b>	<b>3,108,234</b>	<b>177,969</b>	<b>50,319,822</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 67,988,758</b>	<b>\$ 2,039,577</b>	<b>\$ 31,505,404</b>	<b>\$ 18,544,291</b>	<b>\$ 3,437,067</b>	<b>\$ 178,230</b>	<b>\$ 123,693,326</b>



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

May 31, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<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	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>14,097,191</b>	<b>1,638,400</b>	<b>13,094,188</b>	<b>6,363,173</b>	<b>6,023,503</b>	<b>177,047</b>	<b>41,393,502</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	73,952,343	-	26,585,995	7,941,004	24,048	935	108,504,324
State	157,481,737	-	-	-	-	-	157,481,737
Federal	15,792,574	-	716,755	-	-	-	16,509,328
Miscellaneous	276,743	2,008,499	50,917	-	-	-	2,336,158
<b>TOTAL REVENUES</b>	<b>247,503,396</b>	<b>2,008,499</b>	<b>27,353,666</b>	<b>7,941,004</b>	<b>24,048</b>	<b>935</b>	<b>284,831,548</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	144,832,675	-	-	-	-	-	144,832,675
Special Instruction	29,881,891	-	-	-	-	-	29,881,891
Vocational Instruction	6,227,710	-	-	-	-	-	6,227,710
Compensatory Instruction	13,928,308	-	-	-	-	-	13,928,308
Other Instructional Programs	991,099	-	-	-	-	-	991,099
Community Services	173,789	-	-	-	-	-	173,789
Support Services	31,162,306	-	-	-	-	-	31,162,306
Food Services	8,664,679	-	-	-	-	-	8,664,679
Pupil Transportation	7,285,856	-	-	-	-	-	7,285,856
Student Activities	-	1,779,177	-	-	-	-	1,779,177
Purchase of buses	-	-	-	-	2,908,523	-	2,908,523
Miscellaneous	-	-	-	-	366	14	380
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	19,418,507	-	-	-	19,418,507
Interest and Other Charges	-	-	3,524,706	-	-	-	3,524,706

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

**May 31, 2016**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REPELOEG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	260,119	-	-	260,119
Other	-	-	-	5,109,845	-	-	5,109,845
<b>TOTAL EXPENDITURES</b>	<b>243,148,314</b>	<b>1,779,177</b>	<b>22,943,213</b>	<b>5,369,965</b>	<b>2,908,889</b>	<b>14</b>	<b>276,149,571</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,355,082</b>	<b>229,322</b>	<b>4,410,453</b>	<b>2,571,040</b>	<b>(2,884,842)</b>	<b>921</b>	<b>8,681,977</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
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	9,409	-	-	-	29,781	-	39,190
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	50,000	-	-	50,000
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>9,409</b>	<b>-</b>	<b>215,361</b>	<b>50,000</b>	<b>(30,427)</b>	<b>-</b>	<b>244,343</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>4,364,491</b>	<b>229,322</b>	<b>4,625,814</b>	<b>2,621,040</b>	<b>(2,915,269)</b>	<b>921</b>	<b>8,926,320</b>
<b>ENDING FUND BALANCES:</b>	<b>18,461,683</b>	<b>1,867,722</b>	<b>17,720,004</b>	<b>8,984,213</b>	<b>3,108,234</b>	<b>177,968</b>	<b>50,319,822</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	477,549	-	-	477,549
State Proceeds	-	-	-	1,048,601	-	-	1,048,601
Other Purposes	-	-	-	120,379	-	-	120,379
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,867,722	-	-	-	-	1,867,722
Debt Service	-	-	17,720,004	-	-	-	17,720,004
Transportation Vehicle Fund	-	-	-	-	3,108,234	-	3,108,234
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	1,401,710	-	-	-	-	-	1,401,710
<i><b>Committed From Levy Proceeds</b></i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,597,271</b>	<b>-</b>	<b>-</b>	<b>6,597,271</b>
<i><b>Assigned Fund Balance</b></i>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 740,412</b>	<b>\$ -</b>	<b>\$ 12,969</b>	<b>\$ 753,381.00</b>
<i><b>Unassigned Fund Balance:</b></i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	4,364,491	-	\$ -	\$ -	\$ -	\$ -	4,364,491.03
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 18,461,683</b>	<b>\$ 1,867,722</b>	<b>\$ 17,720,004</b>	<b>\$ 8,984,212</b>	<b>\$ 3,108,234</b>	<b>\$ 177,969</b>	<b>\$ 50,319,822</b>

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

May 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	658,569	658,569		(108,569)	119.74%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self Insurance</i>	1,181,669	1,256,650	1,256,650		(74,981)	106.35%
<i>Carryovers &amp; Others</i>	1,950,000	1,401,710	1,401,710		548,290	71.88%
<i>Assigned</i>	950,000	-	-		950,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	14,570,870	11,152,562	10,780,263		3,790,607	73.99%
<i>Unassigned Fund Balance</i>	223,469	10,780,263	-		223,469	0.00%
<b>Total Beginning Fund Balances</b>	<b>19,426,008</b>	<b>25,249,753</b>	<b>14,097,191</b>		<b>5,328,816</b>	<b>72.57%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	68,484,648	4,001,271	68,383,021		101,627	99.85%
Local Non-Taxes	6,969,013	563,941	5,569,322		1,399,691	79.92%
State, General Purpose	177,463,450	10,506,716	128,514,867		48,948,583	72.42%
State, Special Purpose	48,400,371	2,142,101	28,966,871		19,433,500	59.85%
Federal, General Purpose	20,000	-	11,906		8,094	59.53%
Federal, Special Purpose	27,998,238	2,011,026	15,780,667		12,217,571	56.36%
Revenue from Other School Districts	125,000	-	303		124,697	0.24%
Revenue from Other agencies/Assn.	395,000	15,491	276,440		118,560	69.98%
<b>Total Revenues</b>	<b>329,855,720</b>	<b>19,240,546</b>	<b>247,503,396</b>		<b>82,352,324</b>	<b>75.03%</b>
<b>EXPENDITURES</b>						
Regular Instruction	192,327,331	15,096,795	144,832,675	3,576,100	47,494,656	77.16%
Special Instruction	38,793,610	3,316,588	29,881,891	3,164,931	8,911,719	85.19%
Vocational Instruction	8,573,397	733,318	6,227,710	842,740	2,345,687	82.47%
Compensatory Education	23,172,340	1,706,608	13,928,308	243,718	9,244,032	61.16%
Other Instructional Programs	3,711,355	115,802	991,099	117,897	2,720,256	29.88%
Community Services	347,562	32,187	173,789	5,060	173,773	51.46%
Support Services	42,471,924	3,365,784	31,162,306	1,051,328	11,309,618	75.85%
Food Services	11,148,955	1,085,695	8,664,679	991,304	2,484,276	86.61%
Pupil Transportation	9,175,853	576,663	7,285,856	1,178,219	1,889,997	92.24%
<b>Total Expenditures</b>	<b>329,722,327</b>	<b>26,029,440</b>	<b>243,148,314</b>	<b>11,171,297</b>	<b>86,574,013</b>	<b>73.74%</b>
<b>Revenues less Expenditures</b>	<b>133,393</b>	<b>(6,788,894)</b>	<b>4,355,082</b>		<b>(4,221,689)</b>	<b>3264.85%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	-	824	9,409	-	(9,409)	N/A
Transfers	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>-</b>	<b>824</b>	<b>9,409</b>	<b>-</b>	<b>(9,409)</b>	<b>N/A</b>
<b>ENDING FUND BALANCES:</b>	<b>19,559,401</b>	<b>18,461,683</b>	<b>18,461,683</b>	<b>-</b>	<b>1,097,718</b>	<b>94.39%</b>
<i>Nonspendable:</i>						
<i>Inventory</i>	450,000	658,569	658,569		(208,569)	146.35%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self-Insurance</i>	1,250,000	1,256,650	1,256,650		(6,650)	100.53%
<i>Carryovers &amp; Others</i>	1,250,000	1,401,710	1,401,710		(151,710)	112.14%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	1,040,581	4,364,491	4,364,491		(3,323,910)	419.43%
<i>Unassigned Minimum Fund Bal Policy</i>	15,268,820	10,780,263	10,780,263		4,488,557	70.60%
<b>Total Ending Fund Balances</b>	<b>\$ 19,559,401</b>	<b>\$ 18,461,683</b>	<b>\$ 18,461,683</b>		<b>\$ 1,097,718</b>	<b>94.39%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,488,356	1,934,331	1,638,400		(150,044)	110.08%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,488,356</b>	<b>1,934,331</b>	<b>1,638,400</b>		<b>(150,044)</b>	<b>110.08%</b>
<b>REVENUE</b>						
General Student Body	1,329,302	55,432	767,688		561,614	57.75%
Athletics	678,100	16,232	389,273		288,827	57.41%
Classes	195,470	46,596	62,943		132,527	32.20%
Clubs	2,174,941	108,985	755,440		1,419,501	34.73%
Private Monies	162,100	854	33,155		128,945	20.45%
<b>Total Revenues</b>	<b>4,539,913</b>	<b>228,099</b>	<b>2,008,499</b>		<b>2,531,414</b>	<b>44.24%</b>
<b>EXPENDITURES</b>						
General Student Body	981,601	50,465	381,294	120,549	600,307	51.12%
Athletics	1,080,454	82,436	666,001	62,574	414,453	67.43%
Classes	179,280	13,669	49,826	22,795	129,454	40.51%
Clubs	2,271,828	130,511	646,351	185,054	1,625,477	36.60%
Private Monies	163,020	17,627	35,705	300	127,315	22.09%
<b>Total Expenditures</b>	<b>4,676,183</b>	<b>294,708</b>	<b>1,779,177</b>	<b>391,271</b>	<b>2,897,006</b>	<b>46.41%</b>
<b>Revenues less Expenditures</b>	<b>(136,270)</b>	<b>(66,609)</b>	<b>229,322</b>		<b>(365,592)</b>	<b>-168.29%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		50,157	1,867,722			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,352,086</b>	<b>1,867,722</b>	<b>1,867,722</b>		<b>(515,636)</b>	<b>138.14%</b>

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

May 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	12,616,789	15,793,761	13,094,188		(477,399)	103.78%
<b>Total Beginning Restricted Fund Balance</b>	<b>12,616,789</b>	<b>15,793,761</b>	<b>13,094,188</b>		<b>(477,399)</b>	<b>103.78%</b>
<b>REVENUE</b>						
Local Taxes	26,635,350	1,560,730	26,585,995		49,355	99.81%
Local Non-Taxes	92,519	7,201	50,917		41,602	55.03%
General Purpose Federal	769,050	358,377	716,755		52,295	93.20%
<b>Total Revenues</b>	<b>27,496,919</b>	<b>1,926,308</b>	<b>27,353,666</b>		<b>143,253</b>	<b>99.48%</b>
<b>EXPENDITURES</b>						
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	66	250,694	-	99,306	71.63%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
<b>Total Expenditures</b>	<b>29,406,731</b>	<b>66</b>	<b>22,943,213</b>	<b>-</b>	<b>6,463,518</b>	<b>78.02%</b>
<b>Revenues less Expenditures</b>	<b>(1,909,812)</b>	<b>1,926,242</b>	<b>4,410,453</b>		<b>(6,320,265)</b>	<b>-230.94%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
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
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>123,958</b>	<b>-</b>	<b>215,361</b>	<b>-</b>	<b>(91,403)</b>	<b>173.74%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>10,830,935</b>	<b>17,720,004</b>	<b>17,720,004</b>		<b>(6,889,068)</b>	<b>163.61%</b>

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

May 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,110,475	848,007	4,446,322		(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,047,040	1,134,698		(3,029)	100.27%
<i>Other Proceeds</i>	120,000	120,202	119,658		342	99.72%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	6,483,602	546,193		1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	687,923	116,301		377,387	23.56%
<b>Total Beginning Restricted Fund Balances</b>	<b>6,646,168</b>	<b>9,186,773</b>	<b>6,363,173</b>	<b>-</b>	<b>(1,338,534)</b>	<b>95.74%</b>
<b>REVENUE</b>						
Local Taxes	6,959,400	395,346	6,932,969	-	26,431	99.62%
Local Non-Taxes	1,620,800	29,510.86	1,008,035.16	-	612,765	62.19%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>8,580,200</b>	<b>424,857</b>	<b>7,941,004</b>	<b>-</b>	<b>639,196</b>	<b>92.55%</b>
<b>EXPENDITURES</b>						
Undistributed	-	27,824	260,119	-	(260,119)	N/A
Sites	882,455	192,476	522,164	410,531	360,291	105.69%
Buildings	9,290,035	23,366	2,954,242	3,982,574	6,335,793	74.67%
Equipment	6,141,742	427,199	1,622,082	5,093,312	4,519,660	109.34%
Energy	53,931	6,552	6,552	6,552	47,379	24.30%
Sales & Leases Expenditures	-	-	2,421	-	(2,421)	N/A
Bond Issuance Expenditures	-	-	2,385	-	(2,385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>16,368,163</b>	<b>677,418</b>	<b>5,369,965</b>	<b>9,492,969</b>	<b>10,998,198</b>	<b>90.80%</b>
<b>Revenues less Expenditures</b>	<b>(7,787,963)</b>	<b>(252,560)</b>	<b>2,571,040</b>	<b>(9,492,969)</b>	<b>(10,359,003)</b>	<b>-33.01%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	4,500,000	50,000	50,000	-	4,450,000	1.11%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>4,500,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>4,450,000</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>3,358,205</b>	<b>8,984,212</b>	<b>8,984,212</b>	<b>(9,492,969)</b>	<b>(7,247,537)</b>	<b>267.53%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	477,549	477,549	-	272,451	63.67%
<i>State Proceeds</i>	500,000	1,048,601	1,048,601	-	(548,601)	209.72%
<i>Other Proceeds</i>	125,000	120,379	120,379	-	4,621	96.30%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	6,597,271	6,597,271	-	(4,847,535)	377%
<i>Assigned to Fund Purposes</i>	233,469	740,412	740,412	-	(506,943)	317.14%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 3,358,205</b>	<b>\$ 8,984,212</b>	<b>\$ 8,984,212</b>	<b>\$ -</b>	<b>\$ (5,626,007)</b>	<b>267.53%</b>



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

**May 2016**

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	5,794,350	4,086,599	6,023,503	-	(229,153)	103.95%
<b>Total Beginning Restricted Fund Balance</b>	<b>5,794,350</b>	<b>4,086,599</b>	<b>6,023,503</b>	<b>-</b>	<b>(229,153)</b>	<b>103.95%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	4,000	2,921	24,048	-	(20,048)	601.20%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>741,628</b>	<b>2,921</b>	<b>24,048</b>	<b>-</b>	<b>717,580</b>	<b>3.24%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	5,750,000	981,245	2,908,523	2,824,216	17,261	99.70%
Other	-	41	366	-	(366)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
<b>Total Expenditures</b>	<b>5,873,958</b>	<b>981,286</b>	<b>2,969,097</b>	<b>2,824,216</b>	<b>80,644</b>	<b>98.63%</b>
<b>Revenues less Expenditures</b>	<b>(5,132,330)</b>	<b>(978,365)</b>	<b>(2,945,050)</b>		<b>636,936</b>	<b>57.38%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	-	-	29,781	-		N/A
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>			<b>29,781</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>662,020</b>	<b>3,108,234</b>	<b>3,108,234</b>		<b>(2,446,214)</b>	<b>469.51%</b>

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

May 2016

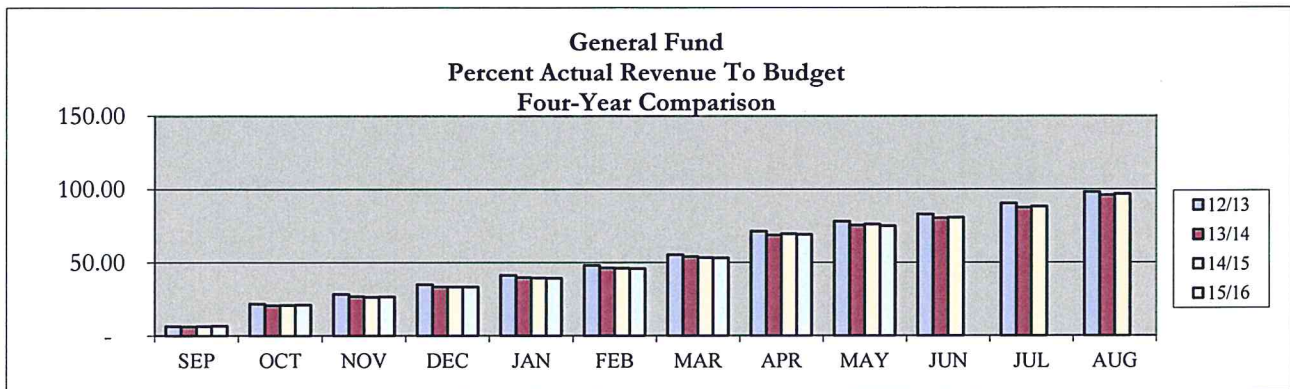
	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	177,838	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,838	12,047		-	N/A
<b>Total Beginning Fund Balance</b>	-	190,676	177,047	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	133	935		-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	133	935	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	2	14	-	-	N/A
<b>Total Expenditures</b>	-	2	14	-	-	N/A
<b>Revenues less Expenditures</b>	-	131	922	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,969	12,969		-	N/A
<b>Total Ending Fund Balance</b>	-	177,969	177,969		-	N/A

**KENT SCHOOL DISTRICT NO. 415****Financial Analysis Report**

September 1, 2015 thru May 31, 2016

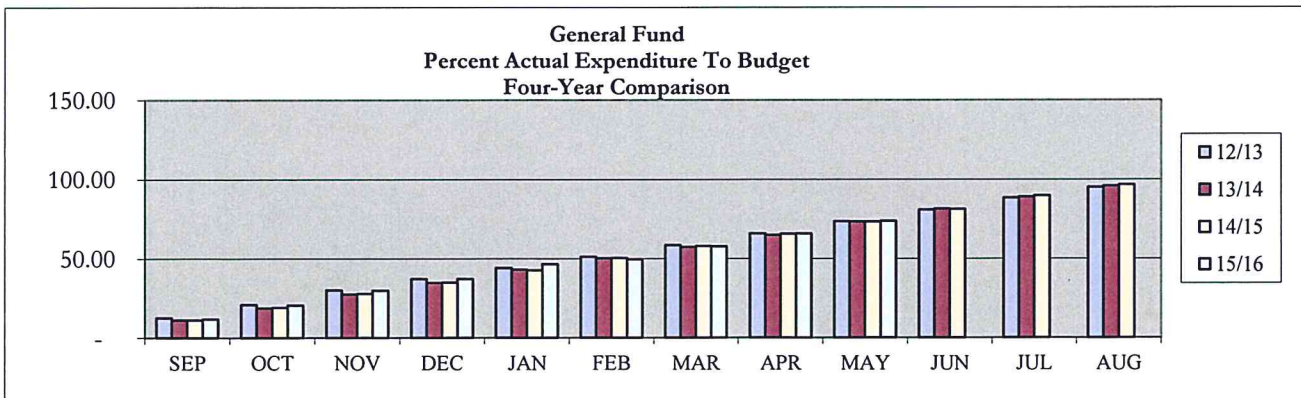
**General Fund**  
**Percent Actual Revenues to Budget**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	6.48	21.74	28.31	34.90	41.32	48.02	55.20	71.23	78.09	82.81	90.26	98.02
13/14	6.27	20.60	26.81	33.45	39.63	46.40	53.91	68.72	75.37	80.24	87.61	95.73
14/15	6.35	20.91	26.38	33.30	39.46	46.05	53.42	69.62	76.11	80.79	88.27	96.71
15/16	6.71	21.12	26.65	33.29	39.23	45.97	53.03	69.20	75.03			



**General Fund**  
**Percent Actual Expenditures to Budget**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	12.74	21.07	30.06	37.14	44.10	51.23	58.52	65.78	73.54	80.94	88.37	95.11
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74			





# KENT SCHOOL DISTRICT NO. 415

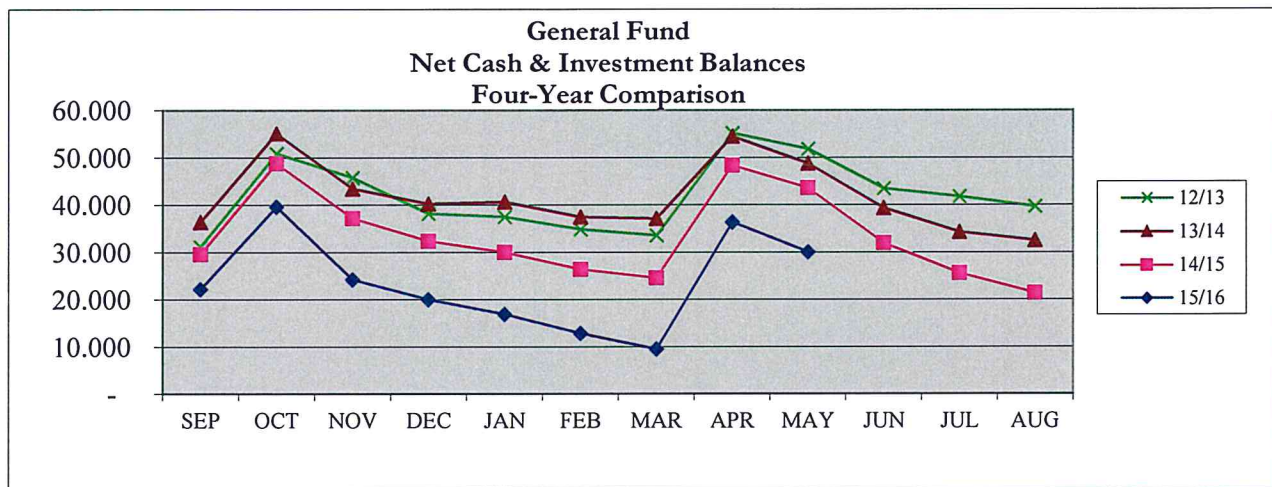
## Financial Analysis Report

September 1, 2015 thru May 31, 2016

### General Fund Net Cash & Investment Balances In Million

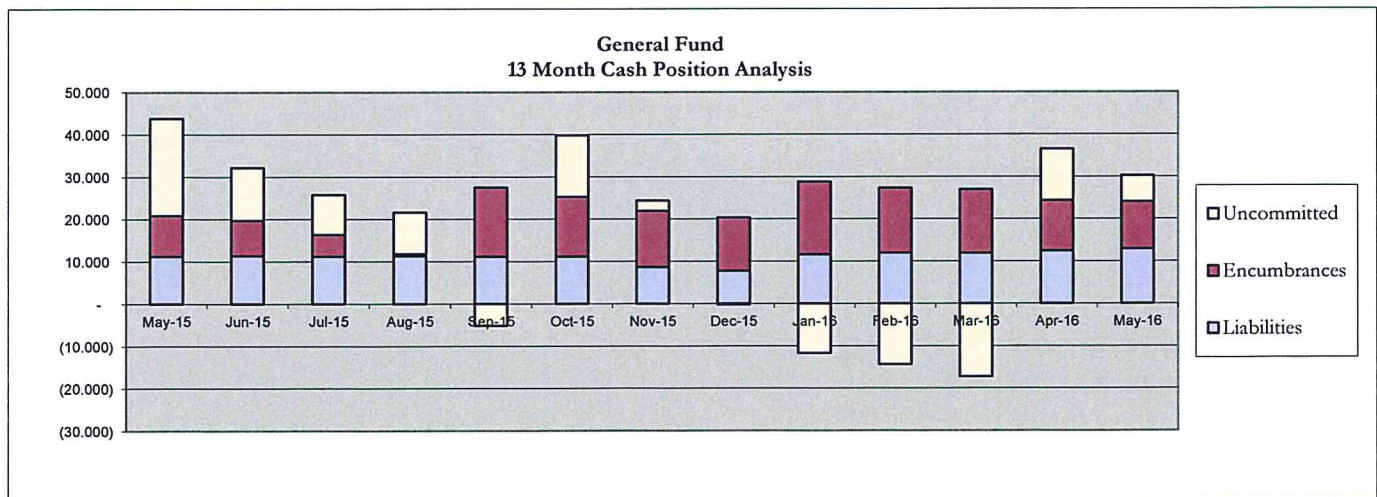
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180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

Cash & cash equivalents less warrants outstanding



### General Fund 13-Month Cash Position Analysis In Million

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Liabilities	11.203	11.373	11.205	11.293	11.175	11.152	8.670	7.740	11.578	11.967	11.924	12.425	12.873
Encumbrances	9.665	8.372	5.196	0.544	16.290	14.146	13.287	12.581	17.138	15.355	14.989	11.929	11.195
Uncommitted	22.919	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)	(17.271)	12.109	6.095



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

**General Fund  
Fund Balances**

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	21.876	41.334	33.544	31.238	27.628	25.325	23.808	45.103	41.870	33.728	32.587	30.006
13/14	26.565	45.743	36.724	34.691	31.332	28.267	25.232	45.568	39.352	29.871	25.694	23.735
14/15	20.604	38.860	27.934	24.909	20.069	16.982	15.593	38.749	33.453	21.944	15.304	14.097
15/16	13.105	29.576	16.639	13.256	6.550	2.375	(1.604)	25.249	18.461			

