

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**

*Ben Rarick, Executive Director, Budget & Finance*

*Julie Lahde, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended October 2018**

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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 October 2018. 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 October 2017 and October 2018.

<b>General Fund Comparison</b>			
	<b>October 2017</b>	<b>October 2018</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ (5,607,909)	\$ 29,497	\$ 5,637,406
<b>Total Fund Balance</b>	<b>(5,607,909)</b>	<b>29,497</b>	<b>5,637,406</b>
<b>Revenues</b>	73,160,394	88,390,453	15,230,059
Other Financing Sources	290	1,324	1,034
<b>Total Resources</b>	<b>73,160,683</b>	<b>88,391,777</b>	<b>15,231,094</b>
<b>Expenditures</b>	52,978,514	56,232,317	3,253,803
Other Financing Uses	-	(47,608)	(47,608)
<b>Total Uses</b>	<b>52,978,514</b>	<b>56,184,709</b>	<b>3,206,195</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>20,182,169</b>	<b>32,207,068</b>	<b>12,024,899</b>
<b>Ending Fund Balance</b>	<b>\$ 14,574,260</b>	<b>\$ 32,236,565</b>	<b>\$ 17,662,305</b>

The ending fund balance for October 2018 improved by \$17.66 million compared to October 2017, 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 October 2018

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 October 2018 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 53,102,755</b>
<b>Plus: Other Assets</b>	
Tax Receivable	4,790,784
Due from Other Funds/Govt.	1,463,576
Receivables	201,889
Inventory	393,388
Other Items	-
<b>Total Assets</b>	<b>59,952,391</b>
<b>Less: Liabilities</b>	
Accounts Payable	(1,142,636)
(Warrants Outstanding included in A/P )	
Interfund Loans Payable	(10,000,000)
Salaries & Payroll Taxes	(11,590,437)
Due to Other Funds	(188,399)
<b>Total Liabilities</b>	<b>(22,921,471)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(4,794,355)
<b>Total Deferred Inflows of Resources</b>	<b>(4,794,355)</b>
<b>Fund Balance per GL</b>	<b>\$ 32,236,565</b>

## 2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 15.28 million or 20.88% higher than last fiscal year, for the same period. This was primarily due to increases in 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>October 2017</b>	<b>Percent of Total</b>	<b>October 2018</b>	<b>Percent of Total</b>	
Local Taxes	\$ 27,826,585	38.03%	\$ 26,837,454	30.35%	\$ (989,131)
Local Non-Taxes	1,495,059	2.04%	1,432,747	1.62%	(62,312)
State, General Purpose	34,230,644	46.79%	45,885,187	51.88%	11,654,543
State, Special Purpose	7,908,799	10.81%	11,571,695	13.08%	3,662,896
Federal, General Purpose	7,842	0.01%	-	0.00%	(7,842)
Federal, Special Purpose	1,476,752	2.02%	2,541,722	2.87%	1,064,970
Revenue from Other School Districts	36,386	0.05%	6,277	0.01%	(30,109)
Revenue from Other Agencies	178,327	0.24%	115,372	0.13%	(62,955)
Revenue-Other Financing Sources	290	0.00%	48,932	0.06%	48,642
<b>Total Revenue</b>	<b>\$ 73,160,684</b>	<b>100.00%</b>	<b>\$ 88,439,385</b>	<b>100.00%</b>	<b>\$ 15,278,701</b>

KENT SCHOOL DISTRICT NO. 415  
Financial Analysis Report  
For the Month Ended October 2018

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Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Local tax collections were lower by \$989,131 compared to October 2017 due to lower 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 \$62,312 or 4.17% from October 2017 is due 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 \$11.65 million or 34.05% compared to October 2017, 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 \$3.66 million or 46.31% 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.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended October 2018

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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 \$6,277 through the month of October 2018.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$115,372 through the month of October 2018.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. The district received \$48,932 through the month of October 2018.

### 3. Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$56.23 million, which is \$3.25 million or 6.14% higher than last year. This is primarily a result of increases in expenditures for Certificated Salaries, Supplies & Materials and Contractual Services. Comparisons of the current month's expenditures to the same period last year by object and variances are shown below:

Expenditures and Other Financing Uses Comparison To Prior Year					
	October 2017	Percent of Total	October 2018	Percent of Total	Variance
Certificated Salaries	\$ 24,806,799	46.82%	\$ 25,678,814	45.67%	\$ 872,015
Classified Salaries	8,740,281	16.50%	\$ 8,676,368	15.43%	(63,913)
Employee Benefits	13,541,881	25.56%	\$ 13,741,632	24.44%	199,751
Supplies & Materials	1,965,672	3.71%	\$ 2,657,567	4.73%	691,895
Contractual Services	3,914,332	7.39%	\$ 5,441,683	9.68%	1,527,351
Local Mileage & Travel	7,229	0.01%	\$ 22,802	0.04%	15,573
Capital Outlay	2,320	0.00%	\$ 13,451	0.02%	11,131
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 52,978,514</b>	<b>100.00%</b>	<b>\$ 56,232,317</b>	<b>100.00%</b>	<b>\$ 3,253,803</b>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended October 2018**

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

ASB revenue and expenditures through October 2018 were respectively \$0.77 million and \$0.32 million, resulting in a fund balance of \$2.28 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 December and June. The debt payments are related to the following debt issuances:

- Unlimited Tax General Obligation Bonds, issued from 2005 through 2018, 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.

On October 30, 2018, the district issued Unlimited Tax Obligation Bonds in the principal amount of \$72,200,000, plus \$7,800,000 of original issue premium, using \$80,000,000 of the district's current bond authorization. The bonds were issued as part of the District's 2016 voter-approved authorization for the issuance of no more than \$252,000,000 of unlimited tax general obligation bonds. These bonds represent the second series of bonds issued under the bond authorization.

Property tax collections through October 2018 were \$10.41 million.

**IV. CAPITAL PROJECTS FUND (EXHIBIT 6)**

The total expenditures and encumbrances committed as of October 2018 are \$19.39 million, thus 24.79% 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 for specific projects is not meaningful.

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

Year-to-date expenditures and encumbrances committed as of October 2018 are \$23,131, thus 1.84% of the Transportation Vehicle Fund budget had been committed. The fund balance for the Transportation Vehicle fund is \$1.17, through October 2018.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

The Month Ended October 2018

### 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 49.570 FTE reflects positions not yet filled compared to budget. These budgeted positions are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 23.978 FTE under budget is the built-in capacity for new special education students throughout the fiscal year.

Staffing - October 2018			
	F.T.E.		
	Budget	Current	(Over)/Under Budget
<b>Certificated</b>			
Basic Education	1,423.031	1,379.450	43.581
Special Education - State	257.130	207.560	49.570
Special Education - Federal	-	-	-
<b>Sub-total Special Education</b>	257.130	207.560	49.570
Other Programs	188.599	210.473	(21.874)
<b>Total Certificated</b>	1,868.760	1,797.483	71.277
<b>Classified</b>			
Basic Education	269.736	309.829	(40.093)
Special Education - State	173.453	155.657	17.796
Special Education - Federal	42.710	36.528	6.182
<b>Sub-total Special Education</b>	216.163	192.185	23.978
Other Programs	557.002	502.903	54.099
<b>Total Classified</b>	1,042.901	1,004.917	37.984

**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
**October, 2018**

**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	53,102,755	\$ 2,206,337	\$ 23,954,859	\$ 108,616,965	\$ 1,175,600	\$ 183,374	\$ 189,239,889
Construction Retainage Escrow	-	-	-	7,078,802	-	-	7,078,802
Property Tax Receivable	4,790,784	-	1,856,982	558,707	-	-	7,206,473
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	201,889	60	-	-	-	-	201,949
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	151,686	176,804	-	11,307	-	-	339,797
Due From Other Government Units	1,311,890	-	-	-	-	-	1,311,890
Inventories at Cost	393,388	-	-	-	-	-	393,388
<b>TOTAL ASSETS</b>	<b>59,952,391</b>	<b>2,383,201</b>	<b>25,811,842</b>	<b>126,265,781</b>	<b>1,175,600</b>	<b>183,374</b>	<b>215,772,189</b>

**LIABILITIES:**

Accounts Payable	1,068,257	70,901	-	1,133,600	-	-	2,272,758
Accrued Wages & Benefits Payable	11,590,437	-	-	-	-	-	11,590,437
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	48,232	-	11,664	63,389	1,076	156	124,517
Due To Other Funds	188,399	31,187	-	131,074	-	-	350,660
Due To Other Governmental Units	26,147	-	-	-	-	-	26,147
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
<b>TOTAL LIABILITIES</b>	<b>22,921,471</b>	<b>102,089</b>	<b>11,664</b>	<b>1,328,063</b>	<b>1,076</b>	<b>156</b>	<b>24,364,519</b>

**DEFERRED INFLOWS OF RESOURCES:**

Unavailable Revenue	3,572	-	-	7,078,802	-	-	7,082,374
Unavailable Revenue - Taxes Receivable	4,790,784	-	1,856,982	558,707	-	-	7,206,473
<b>TOTAL DEFERRED</b>	<b>4,794,355</b>	<b>-</b>	<b>1,856,982</b>	<b>7,637,509</b>	<b>-</b>	<b>-</b>	<b>14,288,847</b>

**INFLOWS OF RESOURCES:**

**FUND BALANCES**

**Nonspendable:**

Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

**Restricted for:**

Bond Proceeds	-	-	-	109,988,225	-	-	109,988,225
State Proceeds	-	-	-	2,027,572	-	-	2,027,572
Other Proceeds	-	-	-	123,504	-	-	123,504
Associated Student Body Fund	-	2,281,112	-	-	-	-	2,281,112
Debt Service	-	-	23,943,196	-	-	-	23,943,196
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,174,524	-	1,174,524
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930

**Committed From Levy Proceeds**

	-	-	-	4,374,455	-	-	4,374,455
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**Assigned Fund Balance**

	-	-	-	786,453	-	18,217	804,670
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**Unassigned Fund Balance:**

Minimum Fund Balance Policy	-	-	-	-	-	-	-
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Unassigned Fund Balance	27,335,643	-	-	-	-	-	27,335,643
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<b>TOTAL FUND BALANCES</b>	<b>32,236,565</b>	<b>2,281,112</b>	<b>23,943,196</b>	<b>117,300,209</b>	<b>1,174,524</b>	<b>183,217</b>	<b>177,118,823</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 59,952,391</b>	<b>\$ 2,383,201</b>	<b>\$ 25,811,842</b>	<b>\$ 126,265,781</b>	<b>\$ 1,175,600</b>	<b>\$ 183,374</b>	<b>\$ 215,772,189</b>
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**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**October 31, 2018**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOYE)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	607,409	-	-	-	-	165,000	772,409
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	32,859,305	-	-	32,859,305
For State Proceeds	-	-	-	-	-	-	-
For Other Proceeds	-	-	-	123,232	-	-	123,232
For Debt Services	-	-	13,510,661	-	-	-	13,510,661
Associated Student Body	-	1,825,208	-	-	-	-	1,825,208
Transportation Vehicle Fund	-	-	-	-	1,195,845	-	1,195,845
<i>Committed From Levy Proceeds</i>	-	-	-	1,253,182	-	-	1,253,182
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,477,583	-	-	-	-	-	1,477,583
Carryovers & Others	2,815,930	-	-	-	-	-	2,815,930
Fund Purposes	-	-	-	789,270	-	17,948	807,218
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	(4,871,425)	-	-	-	-	-	(4,871,425)
Unassigned Fund Balance	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>29,497</b>	<b>1,825,208</b>	<b>13,510,661</b>	<b>35,024,988</b>	<b>1,195,845</b>	<b>182,948</b>	<b>51,769,148</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	28,270,201	-	10,435,277	3,252,963	-	278	41,958,718
State	57,456,883	-	-	2,027,572	1,810	-	59,486,265
Federal	2,541,722	-	-	-	-	-	2,541,722
Miscellaneous	121,648	773,190	-	-	-	-	894,838
<b>TOTAL REVENUES</b>	<b>88,390,453</b>	<b>773,190</b>	<b>10,435,277</b>	<b>5,280,535</b>	<b>1,810</b>	<b>278</b>	<b>104,881,544</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	32,785,420	-	-	-	-	-	32,785,420
Special Instruction	7,789,647	-	-	-	-	-	7,789,647
Vocational Instruction	1,682,818	-	-	-	-	-	1,682,818
Compensatory Instruction	3,406,480	-	-	-	-	-	3,406,480
Other Instructional Programs	87,387	-	-	-	-	-	87,387
Community Services	8,814	-	-	-	-	-	8,814
Support Services	7,197,353	-	-	-	-	-	7,197,353
Food Services	1,596,185	-	-	-	-	-	1,596,185
Pupil Transportation	1,678,214	-	-	-	-	-	1,678,214
Student Activities	-	317,286	-	-	-	-	317,286
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	23,100	8	23,108
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	3,126	-	-	-	3,126

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**October 31, 2018**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	66,796	-	-	66,796
Other	-	-	-	3,357,574	-	-	3,357,574
<b>TOTAL EXPENDITURES</b>	<b>56,232,317</b>	<b>317,286</b>	<b>3,126</b>	<b>3,424,370</b>	<b>23,100</b>	<b>8</b>	<b>60,000,208</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>32,158,136</b>	<b>455,904</b>	<b>10,432,151</b>	<b>1,856,165</b>	<b>(21,290)</b>	<b>269</b>	<b>44,881,336</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	80,466,663	-	-	80,466,663
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	1,324	-	-	-	-	-	1,324
Transfers	47,608	-	-	(47,608)	(31)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>48,932</b>	<b>-</b>	<b>384</b>	<b>80,419,055</b>	<b>(31)</b>	<b>-</b>	<b>80,468,340</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>32,207,068</b>	<b>455,904</b>	<b>10,432,535</b>	<b>82,275,220</b>	<b>(21,321)</b>	<b>269</b>	<b>125,349,676</b>
<b>ENDING FUND BALANCES:</b>	<b>32,236,565</b>	<b>2,281,112</b>	<b>23,943,196</b>	<b>117,300,209</b>	<b>1,174,524</b>	<b>183,217</b>	<b>177,118,823</b>
<b>Nonspendable:</b>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<b>Restricted for: Assigned to Fund Purposes</b>							
Bond Proceeds	-	-	-	109,988,225	-	-	109,988,225
State Proceeds	-	-	-	2,027,572	-	-	2,027,572
Other Purposes	-	-	-	123,504	-	-	123,504
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,281,112	-	-	-	-	2,281,112
Debt Service	-	-	23,943,196	-	-	-	23,943,196
Transportation Vehicle Fund	-	-	-	-	1,174,524	-	1,174,524
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<b>Committed From Levy Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,374,455</b>	<b>-</b>	<b>-</b>	<b>4,374,455</b>
<b>Assigned Fund Balance</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 786,453</b>	<b>\$ -</b>	<b>\$ 18,217</b>	<b>\$ 804,669.94</b>
<b>Unassigned Fund Balance:</b>							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	27,335,643	-	\$ -	\$ -	\$ -	\$ -	27,335,643
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 32,236,565</b>	<b>\$ 2,281,112</b>	<b>\$ 23,943,196</b>	<b>\$ 117,300,209</b>	<b>\$ 1,174,524</b>	<b>\$ 183,217</b>	<b>\$ 177,118,823</b>

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

October 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	750,000	607,409	607,409		142,591	80.99%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self Insurance</i>	1,300,000	1,477,583	1,477,583		(177,583)	113.66%
<i>Carryovers &amp; Others</i>	1,442,000	2,815,930	2,815,930		(1,373,930)	195.28%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	-	(489,980)	(4,871,425)		4,871,425	N/A
<i>Unassigned Fund Balance</i>	(2,364,269)	-	-		(2,364,269)	0.00%
<b>Total Beginning Fund Balances</b>	<b>1,127,731</b>	<b>4,410,941</b>	<b>29,497</b>		<b>1,098,234</b>	<b>2.62%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	50,529,002	26,831,728	26,837,454		23,691,548	53.11%
Local Non-Taxes	5,911,000	606,578	1,432,747		4,478,253	24.24%
State, General Purpose	256,739,131	23,242,018	45,885,187		210,853,944	17.87%
State, Special Purpose	68,264,156	5,780,723	11,571,695		56,692,461	16.95%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	27,554,534	1,167,566	2,541,722		25,012,812	9.22%
Revenue from Other School Districts	40,000	-	6,277		33,723	15.69%
Revenue from Other agencies/Assn.	740,000	221	115,372		624,628	15.59%
<b>Total Revenues</b>	<b>409,777,823</b>	<b>57,628,833</b>	<b>88,390,453</b>		<b>321,387,370</b>	<b>21.57%</b>
<b>EXPENDITURES</b>						
Regular Instruction	206,762,037	16,586,869	32,785,420	1,601,786	173,976,617	16.63%
Special Instruction	52,424,938	4,307,803	7,789,647	9,157,182	44,635,291	32.33%
Vocational Instruction	15,426,108	947,606	1,682,818	76,564	13,743,290	11.41%
Compensatory Education	34,798,202	1,825,756	3,406,480	578,825	31,391,722	11.45%
Other Instructional Programs	7,224,128	60,180	87,387	39,144	7,136,741	1.75%
Community Services	291,411	8,912	8,814	-	282,597	3.02%
Support Services	39,687,347	4,177,668	7,197,353	3,635,685	32,489,994	27.30%
Food Services	10,667,061	858,436	1,596,185	3,961,732	9,070,876	52.10%
Pupil Transportation	10,851,953	1,078,910	1,678,214	2,169,754	9,173,739	35.46%
<b>Total Expenditures</b>	<b>378,133,185</b>	<b>29,852,141</b>	<b>56,232,317</b>	<b>21,220,673</b>	<b>321,900,868</b>	<b>14.87%</b>
<b>Revenues less Expenditures</b>	<b>31,644,638</b>	<b>27,776,692</b>	<b>32,158,136</b>		<b>(513,498)</b>	<b>101.62%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	365,000	1,324	1,324	-	363,676	0.36%
Transfers	-	47,608	47,608	-	(47,608)	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>365,000</b>	<b>48,932</b>	<b>48,932</b>	<b>-</b>	<b>316,068</b>	<b>13.41%</b>
<b>ENDING FUND BALANCES:</b>	<b>33,137,369</b>	<b>32,236,565</b>	<b>32,236,565</b>	<b>-</b>	<b>900,804</b>	<b>97.28%</b>
<i>Nonspendable:</i>						
<i>Inventory</i>	750,000	607,409	607,409		142,591	80.99%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self-Insurance</i>	1,300,000	1,477,583	1,477,583		(177,583)	113.66%
<i>Carryovers &amp; Others</i>	1,300,000	2,815,930	2,815,930		(1,515,930)	216.61%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	29,787,369	27,335,643	27,335,643		2,451,726	91.77%
<i>Unassigned Minimum Fund Bal Policy</i>	-	-	-		-	N/A
<b>Total Ending Fund Balances</b>	<b>\$ 33,137,369</b>	<b>\$ 32,236,565</b>	<b>\$ 32,236,565</b>		<b>\$ 900,804</b>	<b>97.28%</b>

KENT SCHOOL DISTRICT NO. 415  
**ASSOCIATED STUDENT BODY FUND**  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 October 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,709,668	2,132,375	1,825,208		(115,540)	106.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,709,668</b>	<b>2,132,375</b>	<b>1,825,208</b>		<b>(115,540)</b>	<b>106.76%</b>
<b>REVENUE</b>						
General Student Body	1,243,915	143,818	358,051		885,864	28.78%
Athletics	768,776	67,380	155,672		613,104	20.25%
Classes	182,595	3,988	4,488		178,107	2.46%
Clubs	1,478,154	98,979	253,260		1,224,894	17.13%
Private Monies	115,700	299	1,719		113,981	1.49%
<b>Total Revenues</b>	<b>3,789,140</b>	<b>314,464</b>	<b>773,190</b>		<b>3,015,950</b>	<b>20.41%</b>
<b>EXPENDITURES</b>						
General Student Body	943,871	58,294	108,108	136,205	835,763	25.88%
Athletics	1,241,259	63,998	132,227	56,547	1,109,032	15.21%
Classes	162,791	139	5,639	24,652	157,152	18.61%
Clubs	1,506,630	43,295	71,311	134,764	1,435,319	13.68%
Private Monies	110,500	-	-	-	110,500	0.00%
<b>Total Expenditures</b>	<b>3,965,051</b>	<b>165,727</b>	<b>317,286</b>	<b>352,169</b>	<b>3,647,765</b>	<b>16.88%</b>
<b>Revenues less Expenditures</b>	<b>(175,911)</b>	<b>148,738</b>	<b>455,904</b>		<b>(631,815)</b>	<b>-259.17%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	(148,738)	2,281,112			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,533,757</b>	<b>2,281,112</b>	<b>2,281,112</b>		<b>(747,355)</b>	<b>148.73%</b>

KENT SCHOOL DISTRICT NO. 415  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
October 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	13,536,870	13,512,434	13,510,661		26,209	99.81%
<b>Total Beginning Restricted Fund Balance</b>	<b>13,536,870</b>	<b>13,512,434</b>	<b>13,510,661</b>		<b>26,209</b>	<b>99.81%</b>
<b>REVENUE</b>						
Local Taxes	39,096,996	10,412,949	10,415,021		28,681,975	26.64%
Local Non-Taxes	205,000	20,257	20,257		184,743	9.88%
General Purpose Federal	769,050	-	-		769,050	0.00%
<b>Total Revenues</b>	<b>40,071,046</b>	<b>10,433,205</b>	<b>10,435,277</b>		<b>29,635,769</b>	<b>26.04%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	20,215,000	-	-	-	20,215,000	0.00%
Interest (bond + Interfund)	8,113,279	-	-	-	8,113,279	0.00%
Investment Fees	-	2,828	3,126	-	(3,126)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>28,703,279</b>	<b>2,828</b>	<b>3,126</b>	<b>-</b>	<b>28,700,153</b>	<b>0.01%</b>
<b>Revenues less Expenditures</b>	<b>11,367,767</b>	<b>10,430,378</b>	<b>10,432,151</b>		<b>935,616</b>	<b>91.77%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	384	384		(384)	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	568,558	-	-		568,558	0.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>568,558</b>	<b>384</b>	<b>384</b>	<b>-</b>	<b>568,174</b>	<b>0.07%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>25,473,195</b>	<b>23,943,196</b>	<b>23,943,196</b>		<b>1,529,999</b>	<b>93.99%</b>

**KENT SCHOOL DISTRICT NO. 415**  
**CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**October 2018**

	Adopted 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>	37,450,000	32,609,271	32,859,305	-	4,590,695	87.74%
<i>State Proceeds</i>	219,200	-	-	-	219,200	0.00%
<i>Other Proceeds</i>	123,000	123,231	123,232	-	(232)	100.19%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	1,246,385	1,253,182	-	6,646,818	15.86%
<i>Assigned to Fund Purposes</i>	1,740,000	792,090	789,270	-	950,730	45.36%
<b>Total Beginning Restricted Fund Balances</b>	<b>47,432,200</b>	<b>34,770,976</b>	<b>35,024,988</b>	<b>-</b>	<b>4,809,663</b>	<b>73.84%</b>
<b>REVENUE</b>						
Local Taxes	14,320,800	3,201,577	3,202,214	-	11,118,586	22.36%
Local Non-Taxes	2,130,300	49,386	50,749	-	2,079,551	2.38%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	2,027,572	2,027,572	-	(277,572)	115.86%
<b>Total Revenues</b>	<b>18,201,100</b>	<b>5,278,535</b>	<b>5,280,535</b>	<b>-</b>	<b>12,920,565</b>	<b>29.01%</b>
<b>EXPENDITURES</b>						
Undistributed	-	26,304	66,796	560	(66,796)	N/A
Sites	8,564,896	1,765,686	2,133,967	5,131,137	6,430,929	84.82%
Buildings	52,050,949	710,942	550,924	9,255,065	51,500,025	18.84%
Equipment	16,419,944	298,217	305,475	1,585,519	16,114,469	11.52%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	458	458	-	3,542	11.46%
Bond Issuance Expenditures	1,200,000	366,750	366,750	-	833,250	30.56%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>78,239,789</b>	<b>3,168,358</b>	<b>3,424,370</b>	<b>15,972,281</b>	<b>74,815,419</b>	<b>24.79%</b>
<b>Revenues less Expenditures</b>	<b>(60,038,689)</b>	<b>2,110,178</b>	<b>1,856,165</b>	<b>(15,972,281)</b>	<b>(61,894,854)</b>	<b>-3.09%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	60,000,000	80,466,663	80,466,663	-	(20,466,663)	134.11%
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	(350,000)	(47,608)	(47,608)	-	302,392	13.60%
Sales of Property	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>59,650,000</b>	<b>80,419,055</b>	<b>80,419,055</b>	<b>-</b>	<b>(20,164,270)</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>47,043,511</b>	<b>117,300,209</b>	<b>117,300,209</b>	<b>(15,972,281)</b>	<b>(77,249,461)</b>	<b>249.34%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	40,450,000	109,988,225	109,988,225	-	(69,538,225)	271.91%
<i>State Proceeds</i>	969,200	2,027,572	2,027,572	-	(1,058,372)	209.20%
<i>Other Proceeds</i>	125,000	123,504	123,504	-	1,496	98.80%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	4,374,455	4,374,455	-	(586,455)	115%
<i>Assigned to Fund Purposes</i>	1,711,311	786,453	786,453	-	924,858	45.96%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 47,043,511</b>	<b>\$ 117,300,209</b>	<b>\$ 117,300,209</b>	<b>\$ -</b>	<b>\$ (70,256,698)</b>	<b>249.34%</b>

KENT SCHOOL DISTRICT NO. 415  
**TRANSPORTATION VEHICLE FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
October 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,209,586	1,172,741	1,195,845	-	13,741	98.86%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,209,586</b>	<b>1,172,741</b>	<b>1,195,845</b>	<b>-</b>	<b>13,741</b>	<b>98.86%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	12,600	-	-	-	12,600	0.00%
Special Purpose-Unassigned	140,000	-	-	-	140,000	0.00%
Transportation Reimbursement-Deprec.	1,100,000	1,810	1,810	-	1,098,190	0.16%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,252,600</b>	<b>1,810</b>	<b>1,810</b>	<b>-</b>	<b>1,250,790</b>	<b>0.14%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	690,000	-	-	-	690,000	0.00%
Other	-	-	23,100	-	(23,100)	N/A
Bond Sale Fees		-	-			
Transfers	568,558	27	31	-	568,527	0.01%
<b>Total Expenditures</b>	<b>1,258,558</b>	<b>27</b>	<b>23,131</b>	<b>-</b>	<b>1,235,427</b>	<b>1.84%</b>
<b>Revenues less Expenditures</b>	<b>(5,958)</b>	<b>1,783</b>	<b>(21,321)</b>		<b>15,363</b>	<b>357.85%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	-	-		0.00%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>-</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>1,233,628</b>	<b>1,174,524</b>	<b>1,174,524</b>		<b>59,104</b>	<b>95.21%</b>

KENT SCHOOL DISTRICT NO. 415  
PERMANENT FUND (REEPLOG)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
October 2018

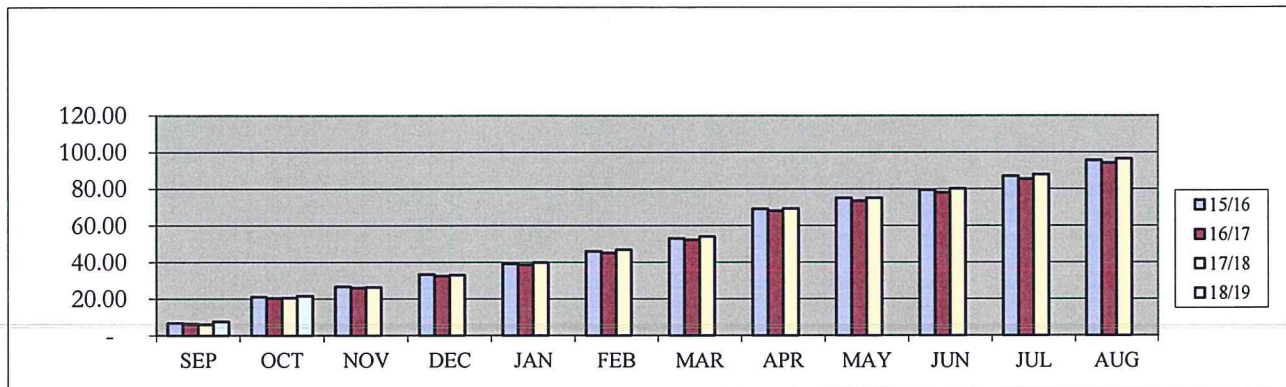
	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	17,944	17,948		-	N/A
<b>Total Beginning Fund Balance</b>	-	182,944	182,948	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	278	278		-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	278	278	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	4	8	-	-	N/A
<b>Total Expenditures</b>	-	4	8	-	-	N/A
<b>Revenues less Expenditures</b>	-	274	269	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	18,217	18,217		-	N/A
<b>Total Ending Fund Balance</b>	-	183,217	183,217		-	N/A



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru October 31, 2018**

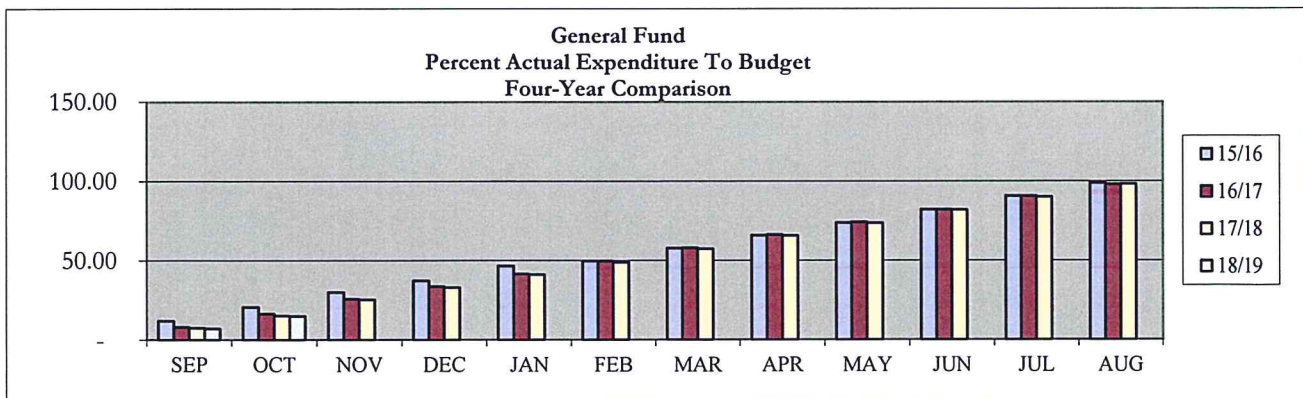
**General Fund**  
**Percent Actual Revenues to Budget**

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	78.13	85.48	94.25
17/18	6.05	20.51	26.37	33.03	39.77	46.79	53.97	69.30	75.11	80.20	87.87	96.50
18/19	7.51	21.57	-	-	-	-	-	-	-	-	-	-



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

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
18/19	6.98	14.87	-	-	-	-	-	-	-	-	-	-



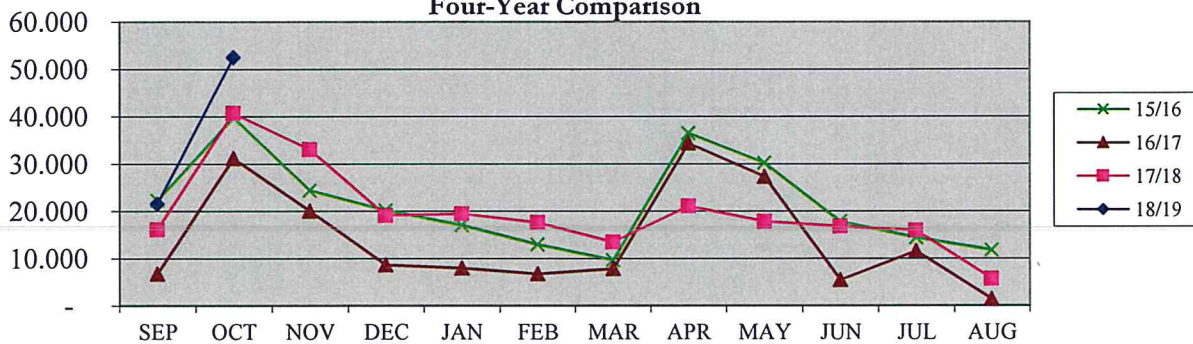
**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru October 31, 2018**

**General Fund**  
**Net Cash & Investment Balances**

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	5.441	11.539	1.382
17/18	16.110	40.621	32.968	19.092	19.381	17.570	13.438	21.014	17.805	16.740	15.892	5.668
18/19	21.530	52.424										

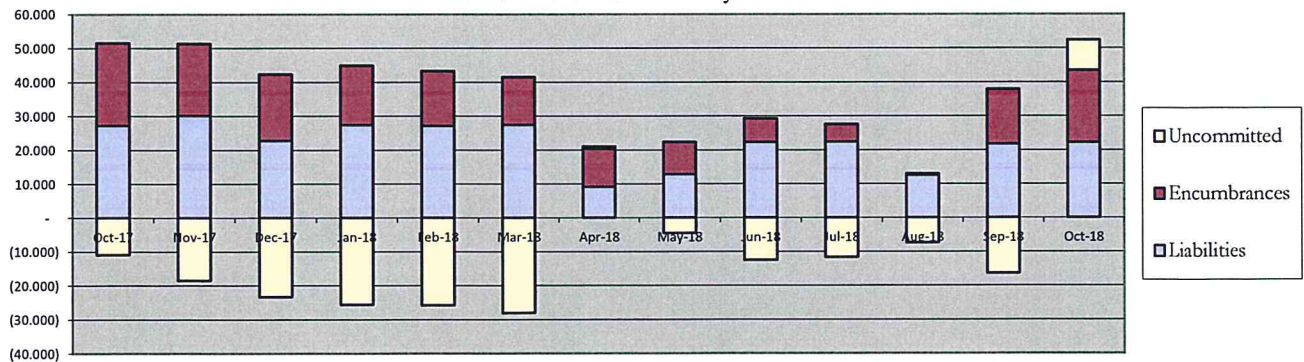
**General Fund**  
**Net Cash & Investment Balances**  
**Four-Year Comparison**



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

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Liabilities	27.296	30.254	22.841	27.500	27.181	27.485	9.107	12.894	22.377	22.389	12.594	21.750	22.243
Encumbrances	24.227	21.127	19.493	17.464	16.167	13.994	11.232	9.408	6.865	5.124	0.395	16.128	21.236
Uncommitted	(10.902)	(18.413)	(23.242)	(25.583)	(25.778)	(28.041)	0.675	(4.497)	(12.503)	(11.621)	(7.321)	(16.349)	8.945

**General Fund**  
**13 Month Cash Position Analysis**



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru October 31, 2018**

**General Fund  
Fund Balances**

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	(7.207)	(10.468)	(5.608)
17/18	(9.476)	14.574	0.996	(2.486)	(6.906)	(8.438)	(12.793)	12.980	6.125	(4.826)	(5.733)	0.029
<b>18/19</b>	<b>4.411</b>	<b>32.237</b>										

