

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

Dr. Richard Stedry, Chief Business Officer

Ralph Fortunato, Director of Fiscal Services

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended September, 2015

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 September 2015. 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 September 2014 and September 2015.

General Fund Comparison			
	September 2014	September 2015	Variances
Total Beginning Fund Balance	\$ 23,735,871	\$ 14,097,192	\$ (9,638,679)
Total Fund Balance	23,735,871	14,097,192	(9,638,679)
Revenues	18,801,632	22,119,210	3,317,578
Other Financing Sources	1,202	500	(702)
Total Resources	18,802,833	22,119,709	3,316,876
Expenditures	21,933,766	23,111,487	1,177,721
Other Financing Uses	-	-	-
Total Uses	21,933,766	23,111,487	1,177,721
Excess (Deficiency) of Revenues over Expenditures	(3,130,933)	(991,778)	2,139,155
Ending Fund Balance	\$ 20,604,939	\$ 13,105,415	\$ (7,499,524)

The ending fund balance for September 2015 was \$7.50 million lower than September 2014 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 September, 2015

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 September 2015 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 22,933,267
Plus: Other Assets	
Tax Receivable	31,228,245
Due from Other Funds/Govt.	851,297
Receivables	326,938
Inventory	791,005
Other Items	6,277
Total Assets	56,137,029
Less: Liabilities	
Accounts Payable	(1,119,160)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(10,548,795)
Due to Other Funds	(130,416)
Total Liabilities	(11,798,370)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(31,233,245)
Total Deferred Inflows of Resources	(31,233,245)
Fund Balance per GL	\$ 13,105,414

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 3.32 million or 17.64% 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
	September 2014	Percent of Total	September 2015	Percent of Total	
Local Taxes	\$ 1,182,546	6.29%	\$ 1,505,951	6.81%	\$ 323,405
Local Non-Taxes	1,119,615	5.95%	933,188	4.22%	(186,427)
State, General Purpose	13,568,005	72.16%	15,395,953	69.60%	1,827,948
State, Special Purpose	2,843,265	15.12%	3,925,708	17.75%	1,082,443
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	20,234	0.11%	250,937	1.13%	230,703
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	67,967	0.36%	107,472	0.49%	39,505
Revenue-Other Financing Sources	1,202	0.01%	500	0.00%	(702)
Total Revenue	\$ 18,802,833	100.00%	\$ 22,119,709	100.00%	\$ 3,316,876

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended September, 2015

Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 27.35% higher than September 2014 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 \$0.19 million or 16.65% from September 2014 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 \$1.83 million or 13.47% compared to September 2014, 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 1.08 million or 38.07% compared to last year. This is primarily due to an increase for Special Education, Learning Assistance, Bilingual Education, and Transportation programs.

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

This revenue fluctuates and is difficult to project. No General Purpose revenue was received through the month of September 2015.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended September, 2015

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 did not receive any monies in September 2015.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$107,472 for the month of September 2015.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$500 in September 2015.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$23.11 million, which is \$1.18 million or 5.37% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, and Supplies. 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					
	September 2014	Percent of Total	September 2015	Percent of Total	Variance
Certificated Salaries	\$ 10,182,265	46.42%	\$ 11,327,254	49.01%	\$ 1,144,989
Classified Salaries	3,605,556	16.44%	\$ 3,737,115	16.17%	131,559
Employee Benefits	5,093,091	23.22%	\$ 5,752,685	24.89%	659,594
Supplies & Materials	934,529	4.26%	\$ 1,463,097	6.33%	528,568
Contractual Services	2,097,075	9.56%	\$ 769,923	3.33%	(1,327,152)
Local Mileage & Travel	12,524	0.06%	\$ 7,538	0.03%	(4,986)
Capital Outlay	8,726	0.04%	\$ 53,876	0.23%	45,150
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 21,933,766	100.00%	\$ 23,111,487	100.00%	\$ 1,177,721

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended September, 2015

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for September 2015 were respectively \$0.54 million and \$0.21 million, resulting in a fund balance of \$1.97 million.

III. DEBT SERVICE FUND (EXHIBIT 5)

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

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

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

Property tax collections in September 2015 were approximately \$0.58 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 September 30, 2015 are \$3.57 million, thus 21.79% 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 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 \$2,748. The Transportation Vehicle Fund carries a fund balance of \$5,817,952 as of September 30, 2015.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended September, 2015

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 31.786 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 29.444 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - September 2015			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,506.047	47.496
Special Education - State	225.320	194.034	31.286
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	200.634	31.786
Other Programs	165.725	160.872	4.853
Total Certificated	1,951.688	1,867.553	84.135
Classified			
Basic Education	284.821	270.866	13.955
Special Education - State	164.879	138.634	26.245
Special Education - Federal	33.809	30.610	3.199
Sub-total Special Education	198.688	169.244	29.444
Other Programs	594.900	563.153	31.747
Total Classified	1,078.409	1,003.263	75.146

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
September 30, 2015

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	22,933,267	\$ 1,938,710	\$ 13,710,632	\$ 7,385,681	\$ 5,820,265	\$ 177,456	\$ 51,966,011
Construction Retainage Escrow	-	-	-	4,888,333	-	-	4,888,333
Property Tax Receivable	31,228,245	-	12,174,137	3,242,001	-	-	46,644,383
Accounts Receivable, Net	326,938	-	-	-	-	-	326,938
Prepaid Expenses	6,277	-	-	-	-	-	6,277
Due From Other Funds	29,484	130,187	-	-	-	-	159,671
Due From Other Government Units	821,813	-	-	-	-	-	821,813
Inventories at Cost	791,005	-	-	-	-	-	791,005
TOTAL ASSETS	56,137,029	2,068,897	25,884,769	15,516,014	5,820,264	177,456	105,604,430
LIABILITIES:							
Accounts Payable	1,012,185	84,542	-	19	-	-	1,096,746
Accrued Wages & Benefits Payable	10,548,795	-	-	-	-	-	10,548,795
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	105,448	-	24,840	141,093	2,312	316	274,009
Due To Other Funds	130,416	14,710	-	27,656	-	-	172,782
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	11,798,370	99,252	24,840	168,767	2,312	316	12,093,859
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	5,000	-	-	4,888,333	-	-	4,893,333
Unavailable Revenue - Taxes Receivable	31,228,245	-	12,174,137	3,242,001	-	-	46,644,383
TOTAL DEFERRED INFLOWS OF RESOURCES:	31,233,245	-	12,174,137	8,130,334	-	-	51,537,715
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	4,451,344	-	-	4,451,344
State Proceeds	-	-	-	1,142,046	-	-	1,142,046
Other Proceeds	-	-	-	119,745	-	-	119,745
Associated Student Body Fund	-	1,969,645	-	-	-	-	1,969,645
Debt Service	-	-	13,685,792	-	-	-	13,685,792
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	5,817,952	-	5,817,952
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>	<i>-</i>	<i>-</i>	<i>-</i>	<i>872,917</i>	<i>-</i>	<i>-</i>	<i>872,917</i>
<i>Assigned Fund Balance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>630,861</i>	<i>-</i>	<i>12,140</i>	<i>643,001</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	<i>9,788,486</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9,788,486</i>
<i>Unassigned Fund Balance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
TOTAL FUND BALANCES	13,105,414	1,969,645	13,685,792	7,216,913	5,817,952	177,140	41,972,856
TOTAL LIABILITIES & FUND BALANCES	\$ 56,137,029	\$ 2,068,897	\$ 25,884,769	\$ 15,516,014	\$ 5,820,264	\$ 177,456	\$ 105,604,431

EXHIBIT 1

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

September 30, 2015

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	658,569	-	-	-	-	165,000	823,569
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	4,446,322	-	-	4,446,322
For State Proceeds	-	-	-	1,134,698	-	-	1,134,698
For Other Proceeds	-	-	-	119,658	-	-	119,658
For Debt Services	-	-	13,094,188	-	-	-	13,094,188
Associated Student Body	-	1,638,400	-	-	-	-	1,638,400
Transportation Vehicle Fund	-	-	-	-	6,023,503	-	6,023,503
<i>Committed From Levy Proceeds</i>	-	-	-	546,193	-	-	546,193
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,256,650	-	-	-	-	-	1,256,650
Carryovers & Others	1,401,710	-	-	-	-	-	1,401,710
Fund Purposes	-	-	-	116,301	-	12,047	128,348
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	10,780,263	-	-	-	-	-	10,780,263
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	14,097,192	1,638,400	13,094,188	6,363,173	6,023,503	177,047	41,393,502
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	2,439,140	-	584,808	639,791	2,748	94	3,666,581
State	19,321,661	-	-	-	-	-	19,321,661
Federal	250,937	-	-	-	-	-	250,937
Miscellaneous	107,472	540,502	6,900	-	-	-	654,874
TOTAL REVENUES	22,119,210	540,502	591,708	639,791	2,748	94	23,894,053
EXPENDITURES							
Current Operating:							
Regular Instruction	14,962,695	-	-	-	-	-	14,962,695
Special Instruction	2,851,477	-	-	-	-	-	2,851,477
Vocational Instruction	576,108	-	-	-	-	-	576,108
Compensatory Instruction	1,274,236	-	-	-	-	-	1,274,236
Other Instructional Programs	85,856	-	-	-	-	-	85,856
Community Services	807	-	-	-	-	-	807
Support Services	2,582,546	-	-	-	-	-	2,582,546
Food Services	426,377	-	-	-	-	-	426,377
Pupil Transportation	351,383	-	-	-	-	-	351,383
Student Activities	-	209,257	-	-	-	-	209,257
Purchase of buses	-	-	-	-	208,257	-	208,257
Miscellaneous	-	-	-	-	43	1	44
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	105	-	-	-	105

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

September 30, 2015

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	27,838	-	-	27,838
Other	-	-	-	(241,788)	-	-	(241,788)
TOTAL EXPENDITURES	23,111,487	209,257	105	(213,950)	208,299	1	23,315,200
Excess (Deficiency) of Revenues Over Expenditures	(992,277)	331,245	591,603	853,741	(205,551)	93	578,853
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	500	-	-	-	-	-	500
Transfers	-	-	-	-	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	500	-	-	-	-	-	500
NET CHANGE IN FUND BALANCE	(991,777)	331,245	591,603	853,741	(205,552)	93	579,353
ENDING FUND BALANCES:	13,105,414	1,969,645	13,685,792	7,216,913	5,817,952	177,140	41,972,855
Nonspendable:							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	4,451,344	-	-	4,451,344
State Proceeds	-	-	-	1,142,046	-	-	1,142,046
Other Purposes	-	-	-	119,745	-	-	119,745
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,969,645	-	-	-	-	1,969,645
Debt Service	-	-	13,685,792	-	-	-	13,685,792
Transportation Vehicle Fund	-	-	-	-	5,817,952	-	5,817,952
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	1,401,710	-	-	-	-	-	1,401,710
Committed From Levy Proceeds	-	-	-	872,917	-	-	872,917
Assigned Fund Balance	-	-	\$	630,861	\$	12,140	\$
Unassigned Fund Balance:							
Minimum Fund Balance Policy	9,788,486	-	-	-	-	-	9,788,486
Unassigned Fund Balance	-	-	\$	\$	\$	\$	\$
TOTAL ENDING FUND BALANCES	\$ 13,105,414	\$ 1,969,645	\$ 13,685,792	\$ 7,216,913	\$ 5,817,952	\$ 177,140	\$ 41,972,856

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	658,569	658,569		(108,569)	119.74%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,181,669	1,256,650	1,256,650		(74,981)	106.35%
<i>Carryovers & 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	10,780,263	10,780,263		3,790,607	73.99%
<i>Unassigned Fund Balance</i>	223,469	-	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	14,097,192	14,097,192		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	1,505,951	1,505,951		66,978,697	2.20%
Local Non-Taxes	6,969,013	933,188	933,188		6,035,825	13.39%
State, General Purpose	177,463,450	15,395,953	15,395,953		162,067,497	8.68%
State, Special Purpose	48,400,371	3,925,708	3,925,708		44,474,663	8.11%
Federal, General Purpose	20,000	-	-		20,000	0.00%
Federal, Special Purpose	27,998,238	250,937	250,937		27,747,301	0.90%
Revenue from Other School Districts	125,000	-	-		125,000	0.00%
Revenue from Other agencies/ Assn.	395,000	107,472	107,472		287,528	27.21%
Total Revenues	329,855,720	22,119,210	22,119,210		307,736,510	6.71%
EXPENDITURES						
Regular Instruction	192,327,331	14,962,695	14,962,695	4,212,763	177,364,636	9.97%
Special Instruction	38,793,610	2,851,477	2,851,477	1,267,642	35,942,133	10.62%
Vocational Instruction	8,573,397	576,108	576,108	39,293	7,997,289	7.18%
Compensatory Education	23,172,340	1,274,236	1,274,236	281,562	21,898,104	6.71%
Other Instructional Programs	3,711,355	85,856	85,856	145,495	3,625,499	6.23%
Community Services	347,562	807	807	-	346,755	0.23%
Support Services	42,471,924	2,582,546	2,582,546	4,155,484	39,889,378	15.86%
Food Services	11,148,955	426,377	426,377	4,454,297	10,722,578	43.78%
Pupil Transportation	9,175,853	351,383	351,383	1,431,460	8,824,470	19.43%
Total Expenditures	329,722,327	23,111,487	23,111,487	15,987,997	306,610,840	11.86%
Revenues less Expenditures	133,393	(992,277)	(992,277)		1,125,670	-743.88%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	500	500	-	(500)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	500	500	-	(500)	N/A
ENDING FUND BALANCES:	19,559,401	13,105,414	13,105,414	-	6,453,987	67.00%
<i>Nonspendable:</i>						
<i>Inventory</i>	450,000	658,569	658,569		(208,569)	146.35%
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,250,000	1,256,650	1,256,650		(6,650)	100.53%
<i>Carryovers & 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	-	-		1,040,581	0.00%
<i>Unassigned Minimum Fund Bal Policy</i>	15,268,820	9,788,486	9,788,486		5,480,334	64.11%
Total Ending Fund Balances	\$ 19,559,401	\$ 13,105,414	\$ 13,105,414		\$ 6,453,987	67.00%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 September 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,638,400	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,638,400	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	254,428	254,428		1,074,874	19.14%
Athletics	678,100	84,471	84,471		593,629	12.46%
Classes	195,470	222	222		195,248	0.11%
Clubs	2,174,941	198,000	198,000		1,976,941	9.10%
Private Monies	162,100	3,380	3,380		158,720	2.09%
Total Revenues	4,539,913	540,502	540,502		3,999,411	11.91%
EXPENDITURES						
General Student Body	981,601	54,371	54,371	119,354	927,230	17.70%
Athletics	1,080,454	52,872	52,872	80,091	1,027,582	12.31%
Classes	179,280	4,572	4,572	10,500	174,708	8.41%
Clubs	2,271,828	96,351	96,351	47,410	2,175,477	6.33%
Private Monies	163,020	1,092	1,092	-	161,928	0.67%
Total Expenditures	4,676,183	209,257	209,257	257,355	4,466,926	9.98%
Revenues less Expenditures	(136,270)	331,245	331,245		(467,515)	-243.08%
<i>Nonspendable:</i>						
Prepaid Items		(9,385)	-			
<i>Restricted for Fund Purposes</i>		(340,630)	1,969,645			
TOTAL ENDING FUND BALANCE	1,352,086	1,969,645	1,969,645		(617,559)	145.67%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
September 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	13,094,188	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	13,094,188	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	584,808	584,808		26,050,542	2.20%
Local Non-Taxes	92,519	6,900	6,900		85,619	7.46%
General Purpose Federal	769,050	-	-		769,050	0.00%
Total Revenues	27,496,919	591,708	591,708		26,905,211	2.15%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	-	-	-	22,399,117	0.00%
Interest (bond + Interfund)	6,639,614	-	-	-	6,639,614	0.00%
Investment Fees (Underwriter)	350,000	105	105	-	349,895	0.03%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	105	105	-	29,406,626	0.00%
Revenues less Expenditures	(1,909,812)	591,603	591,603		(2,501,415)	-30.98%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	123,958	-	-		123,958	0.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	123,958	-	-	-	123,958	0.00%
ENDING RESTRICTED FUND BALANCE	10,830,935	13,685,792	13,685,792		(2,854,856)	126.36%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 September 2015

	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>	3,110,475	4,446,322	4,446,322	-	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,134,698	1,134,698	-	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	119,658	119,658	-	342	99.72%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	546,193	546,193	-	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	116,301	116,301	-	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	6,363,173	6,363,173	-	(1,338,534)	95.74%
REVENUE						
Local Taxes	6,959,400	156,838	156,838	-	6,802,562	2.25%
Local Non-Taxes	1,620,800	482,953.45	482,953.45	-	1,137,847	29.80%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	639,791	639,791	-	7,940,409	7.46%
EXPENDITURES						
Undistributed	-	27,838	27,838	-	(27,838)	N/A
Sites	882,455	(30,657)	(30,657)	62,904	913,112	3.65%
Buildings	9,290,035	(51,841)	(51,841)	3,609,770	9,341,876	38.30%
Equipment	6,141,742	(159,291)	(159,291)	94,787	6,301,033	-1.05%
Energy	53,931	-	-	13,104	53,931	24.30%
Sales & Leases Expenditures	-	-	-	-	-	N/A
Bond Issuance Expenditures	-	-	-	-	-	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	(213,950)	(213,950)	3,780,564	16,582,113	21.79%
Revenues less Expenditures	(7,787,963)	853,741	853,741	(3,780,564)	(8,641,704)	-10.96%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	4,500,000	-	-	-	4,500,000	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	4,500,000	-	-	-	4,500,000	
ENDING RESTRICTED FUND BALANCES:	3,358,205	7,216,913	7,216,913	(3,780,564)	(5,480,238)	214.90%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	4,451,344	4,451,344	-	(3,701,344)	593.51%
<i>State Proceeds</i>	500,000	1,142,046	1,142,046	-	(642,046)	228.41%
<i>Other Proceeds</i>	125,000	119,745	119,745	-	5,255	95.80%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	872,917	872,917	-	876,819	50%
<i>Assigned to Fund Purposes</i>	233,469	630,861	630,861	-	(397,392)	270.21%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 7,216,913	\$ 7,216,913	\$ -	\$ (3,858,708)	214.90%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
September 2015

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	6,023,503	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	6,023,503	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,748	2,748	-	1,252	68.71%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,748	2,748	-	738,880	0.37%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	208,257	208,257	4,706,635	835,108	85.48%
Other	-	43	43	-	(43)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	-	-	123,958	0.00%
Total Expenditures	5,873,958	208,299	208,299	4,706,635	959,023	83.67%
Revenues less Expenditures	(5,132,330)	(205,551)	(205,551)		(220,144)	4.01%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	-	-	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)		-	-			
ENDING RESTRICTED FUND BALANCE	662,020	5,817,952	5,817,952		(5,155,932)	878.82%

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

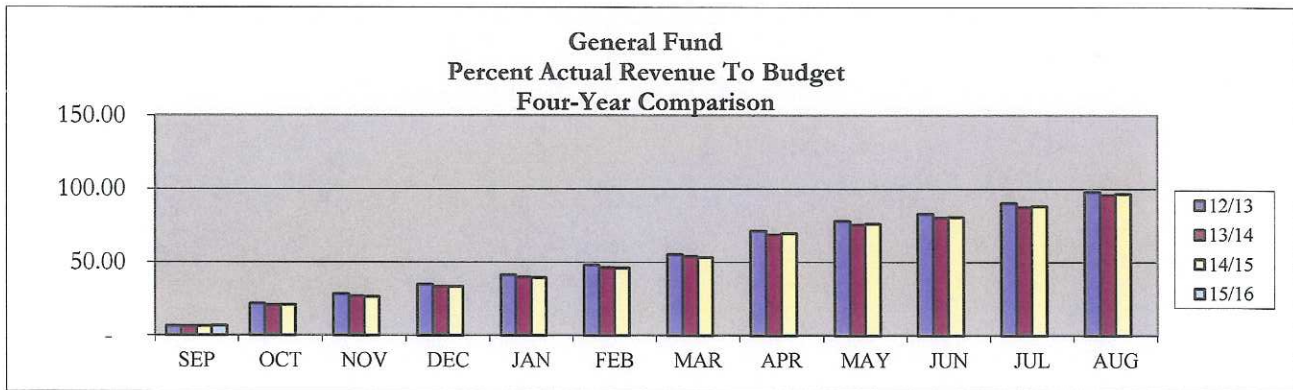
September 2015

	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>	-	12,047	12,047		-	N/A
Total Beginning Fund Balance	-	177,047	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	94	94		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	94	94	-	-	N/A
EXPENDITURES						
Investment Fees	-	1	1	-	-	N/A
Total Expenditures	-	1	1	-	-	N/A
Revenues less Expenditures	-	93	93	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,140	12,140		-	N/A
Total Ending Fund Balance	-	177,140	177,140		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru September 30, 2015

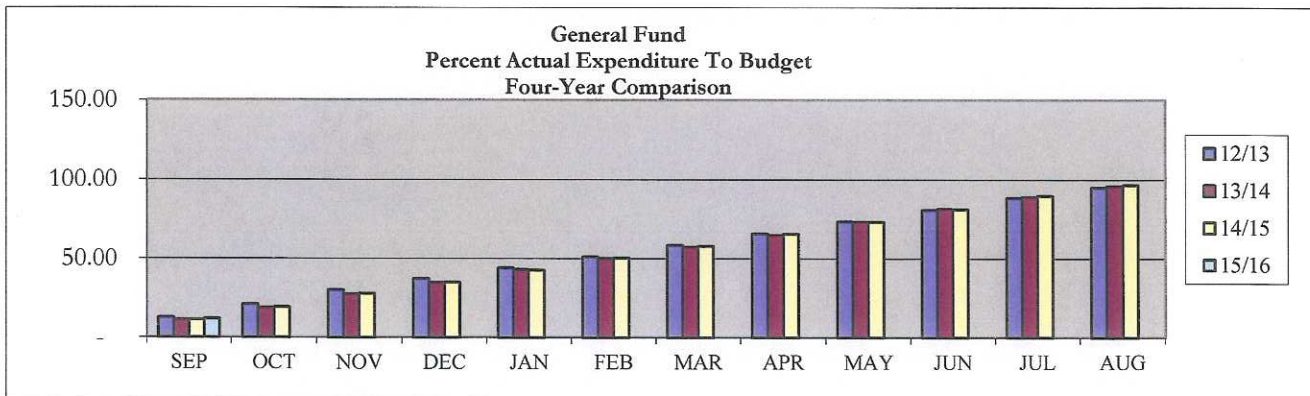
General Fund
Percent Actual Revenues to Budget

	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											



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											

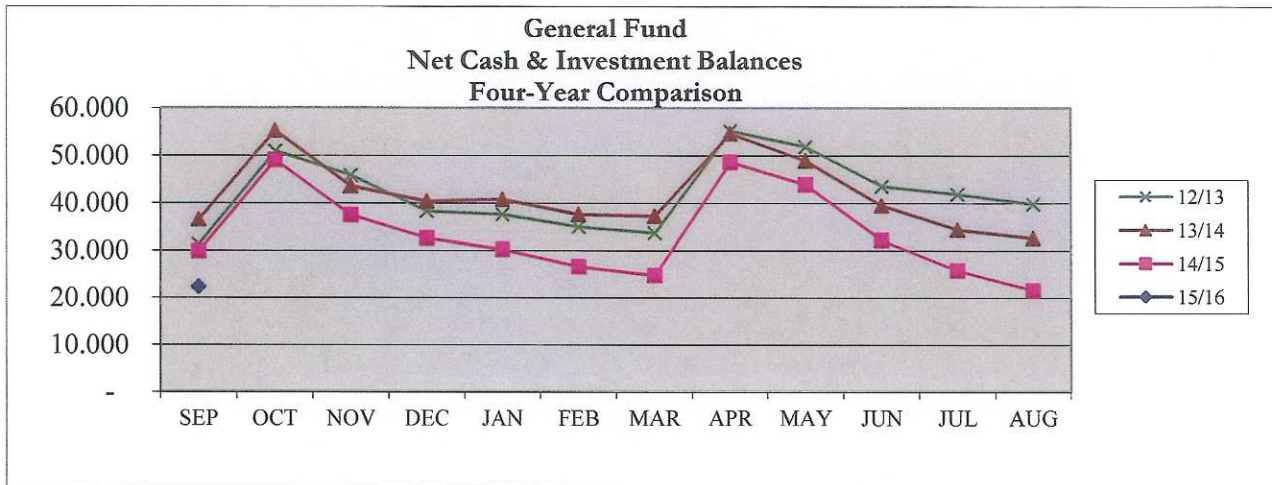


KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru September 30, 2015

General Fund
Net Cash & Investment Balances
In Million

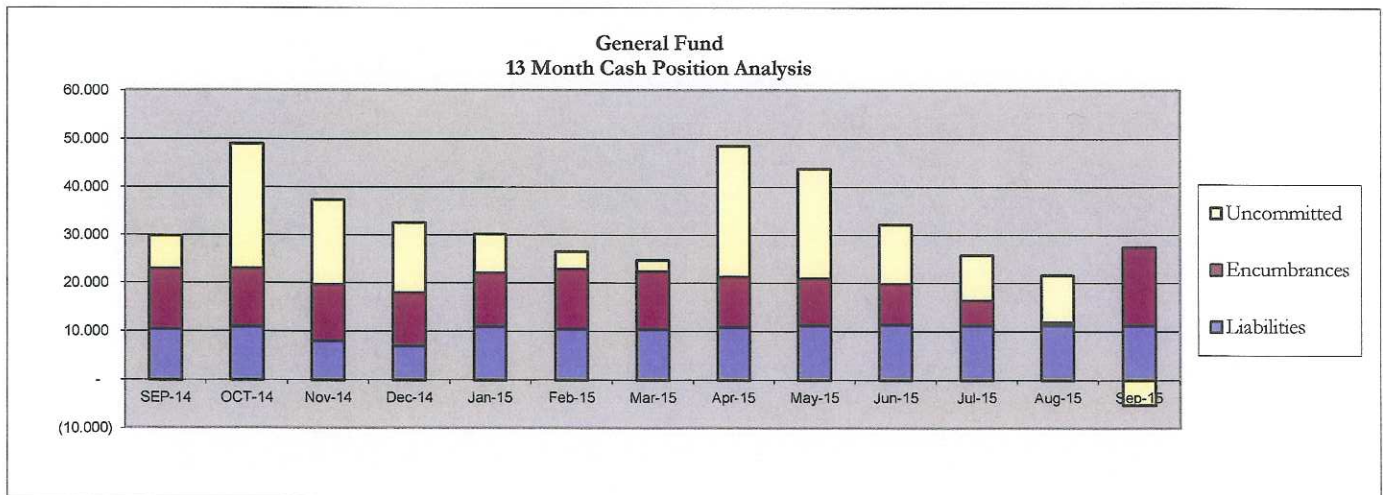
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180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

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	SEP-14	OCT-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Liabilities	10.385	10.871	8.029	6.944	10.932	10.474	10.416	10.851	11.203	11.373	11.205	11.293	11.175
Encumbrances	12.494	12.069	11.588	10.942	11.116	12.373	11.919	10.375	9.665	8.372	5.196	0.544	16.290
Uncommitted	6.906	26.052	17.734	14.670	8.143	3.709	2.416	27.301	22.919	12.435	9.376	9.766	(5.155)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru September 30, 2015

**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											

