



# FINANCIAL STATEMENT

*As of the Month of*

**KENT SCHOOL DISTRICT**

*Ben Rarick, Executive Director, Budget & Finance*

*Julie Thueringer, Accounting Supervisor*

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended January 2019**

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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 January 2019. 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 January 2018 and January 2019.

<b>General Fund Comparison</b>			
	<b>January 2018</b>	<b>January 2019</b>	<b>Variiances</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>	141,829,188	171,239,647	29,410,459
Other Financing Sources	64,579	110,637	46,058
<b>Total Resources</b>	<b>141,893,767</b>	<b>171,350,285</b>	<b>29,456,518</b>
<b>Expenditures</b>	143,192,116	150,546,574	7,354,458
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>143,192,116</b>	<b>150,546,574</b>	<b>7,354,458</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(1,298,349)</b>	<b>20,803,711</b>	<b>22,102,060</b>
<b>Ending Fund Balance</b>	<b>\$ (6,906,258)</b>	<b>\$ 20,833,208</b>	<b>\$ 27,739,466</b>

The ending fund balance for January 2019 improved by \$27.74 million compared to January 2018, 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 January 2019**

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 January 2019 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 45,979,188</b>
<b>Plus: Other Assets</b>	
Tax Receivable	41,851,435
Due from Other Funds/Govt.	167,955
Receivables	247,050
Inventory	443,323
Other Items	-
<b>Total Assets</b>	<b>88,688,951</b>
<b>Less: Liabilities</b>	
Accounts Payable	(3,980,132)
(Warrants Outstanding included in A/P )	
Interfund Loans Payable	(10,000,000)
Salaries & Payroll Taxes	(11,942,678)
Due to Other Funds	(74,122)
<b>Total Liabilities</b>	<b>(25,996,932)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(41,858,811)
<b>Total Deferred Inflows of Resources</b>	<b>(41,858,811)</b>
<b>Fund Balance per GL</b>	<b>\$ 20,833,208</b>

**2. Revenues and other Financing Sources**

The general fund revenue and other financing sources were 29.46 million or 20.76% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State 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>January 2018</b>	<b>Percent of Total</b>	<b>January 2019</b>	<b>Percent of Total</b>	
Local Taxes	\$ 32,421,349	22.85%	\$ 30,378,303	17.73%	\$ (2,043,046)
Local Non-Taxes	2,743,668	1.93%	2,873,883	1.68%	130,215
State, General Purpose	79,773,999	56.22%	103,518,893	60.41%	23,744,894
State, Special Purpose	19,232,112	13.55%	26,839,657	15.66%	7,607,545
Federal, General Purpose	7,842	0.01%	-	0.00%	(7,842)
Federal, Special Purpose	7,159,144	5.05%	7,126,213	4.16%	(32,931)
Revenue from Other School Districts	36,719	0.03%	6,777	0.00%	(29,942)
Revenue from Other Agencies	454,355	0.32%	495,922	0.29%	41,567
Revenue-Other Financing Sources	64,579	0.05%	110,637	0.06%	46,058
<b>Total Revenue</b>	<b>\$141,893,767</b>	<b>100.00%</b>	<b>\$171,350,285</b>	<b>100.00%</b>	<b>\$ 29,456,518</b>

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended January 2019

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Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Year to date local tax collections were lower by \$2.04 million compared to January 2018 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 year to date increase of \$130,215 or 4.75% from January 2018 is due 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 allocations of staff units from the prototypical school model. 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 year to date revenue increased by \$23.74 million or 29.77% compared to January 2018, 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 year to date revenue increased by \$7.61 million or 39.56% 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 January 2019**

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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 \$6,777 through the month of January 2019.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$495,922 through the month of January 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$110,637 through the month of January 2019.

**3. Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month were \$150.55 million, which is \$7.35 million or 5.14% 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:

<b>Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>January 2018</b>	<b>Percent of Total</b>	<b>January 2019</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 66,246,000	46.26%	\$ 68,392,161	45.43%	\$ 2,146,161
Classified Salaries	22,712,019	15.86%	\$ 23,098,135	15.34%	386,116
Employee Benefits	35,051,183	24.48%	\$ 35,822,351	23.79%	771,168
Supplies & Materials	4,955,427	3.46%	\$ 5,534,290	3.68%	578,863
Contractual Services	14,190,585	9.91%	\$ 17,600,252	11.69%	3,409,667
Local Mileage & Travel	34,581	0.02%	\$ 67,518	0.04%	32,937
Capital Outlay	2,320	0.00%	\$ 31,866	0.02%	29,546
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 143,192,116</b>	<b>100.00%</b>	<b>\$ 150,546,574</b>	<b>100.00%</b>	<b>\$ 7,354,459</b>

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended January 2019**

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

ASB revenue and expenditures through January 2019 were respectively \$1.24 million and \$0.88 million, resulting in a fund balance of \$2.18 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.

Year to date property tax collections through January 2019 were \$11.79 million.

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

Year to date expenditures and encumbrances committed as of January 2019 are \$32.15 million, thus 41.10% 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 January 2019 are \$.67 million, thus 53.17% of the Transportation Vehicle Fund budget had been committed.

The fund balance for the Transportation Vehicle fund is \$1.21 million, through January 2019.

KENT SCHOOL DISTRICT NO. 415  
 Financial Analysis Report  
 The Month Ended January 2019

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**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 may change daily as employee status changes due to resignations, retirements, changes in part-time and full-time status, etc., are processed.

“Budget FTE” is the Board approved Full Time Equivalent (FTE) for the current fiscal year.

“Current FTE” reflects actual Full Time Equivalent (FTE) for the current month.

“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 44.075 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 10.540 FTE under budget is the built-in capacity for new special education students throughout the fiscal year.

<b>Staffing - January 2019</b>			
	<b>F. T. E.</b>		
	<b>Budget</b>	<b>Current</b>	<b>(Over)/Under Budget</b>
<b>Certificated</b>			
Basic Education	1,423.304	1,362.977	60.327
Special Education - State	251.713	207.638	44.075
Special Education - Federal	-	-	-
<b>Sub-total Special Education</b>	251.713	207.638	44.075
Other Programs	188.174	228.888	(40.714)
<b>Total Certificated</b>	1,863.191	1,799.503	63.688
<b>Classified</b>			
Basic Education	318.664	313.232	5.432
Special Education - State	170.429	161.666	8.763
Special Education - Federal	38.564	36.787	1.777
<b>Sub-total Special Education</b>	208.993	198.453	10.540
Other Programs	508.847	504.921	3.926
<b>Total Classified</b>	1,036.504	1,016.606	19.898

**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
 January, 2019

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	45,979,188	\$ 2,224,393	\$ 1,404,577	\$ 102,934,310	\$ 1,207,115	\$ 184,302	\$ 153,933,885
Construction Retainage Escrow	-	-	-	8,521,435	-	-	8,521,435
Property Tax Receivable	41,851,435	-	38,492,705	20,138,223	-	-	100,482,363
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	247,050	60	-	-	-	-	247,110
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	155,692	72,475	-	2,339	-	-	230,506
Due From Other Government Units	12,263	-	-	-	-	-	12,263
Inventories at Cost	443,323	-	-	-	-	-	443,323
<b>TOTAL ASSETS</b>	<b>88,688,951</b>	<b>2,296,929</b>	<b>39,897,282</b>	<b>141,596,307</b>	<b>1,207,115</b>	<b>184,302</b>	<b>273,870,885</b>
<b>LIABILITIES:</b>							
Accounts Payable	3,943,019	84,599	-	1,440,051	-	-	5,467,669
Accrued Wages & Benefits Payable	11,942,678	-	-	-	-	-	11,942,678
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	37,114	-	9,136	48,826	889	139	96,104
Due To Other Funds	74,122	34,546	-	120,920	-	-	229,588
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
<b>TOTAL LIABILITIES</b>	<b>25,996,932</b>	<b>119,146</b>	<b>9,136</b>	<b>1,609,796</b>	<b>889</b>	<b>139</b>	<b>27,736,039</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	7,375	-	-	8,521,435	-	-	8,528,811
Unavailable Revenue - Taxes Receivable	41,851,435	-	38,492,705	20,138,223	-	-	100,482,363
<b>TOTAL DEFERRED</b>	<b>41,858,811</b>	<b>-</b>	<b>38,492,705</b>	<b>28,659,658</b>	<b>-</b>	<b>-</b>	<b>109,011,174</b>
<b>INFLOWS OF RESOURCES:</b>							
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	106,001,136	-	-	106,001,136
State Proceeds	-	-	-	309,717	-	-	309,717
Other Proceeds	-	-	-	124,212	-	-	124,212
Associated Student Body Fund	-	2,177,783	-	-	-	-	2,177,783
Debt Service	-	-	1,395,441	-	-	-	1,395,441
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	1,206,226	-	1,206,226
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<i>Committed From Levy Proceeds</i>	-	-	-	4,133,310	-	-	4,133,310
<i>Assigned Fund Balance</i>	-	-	-	758,477	-	19,163	777,640
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>							
<i>Unassigned Fund Balance</i>	15,932,286	-	-	-	-	-	15,932,286
<b>TOTAL FUND BALANCES</b>	<b>20,833,208</b>	<b>2,177,783</b>	<b>1,395,441</b>	<b>111,326,853</b>	<b>1,206,226</b>	<b>184,163</b>	<b>137,123,673</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 88,688,951</b>	<b>\$ 2,296,929</b>	<b>\$ 39,897,282</b>	<b>\$ 141,596,307</b>	<b>\$ 1,207,115</b>	<b>\$ 184,302</b>	<b>\$ 273,870,885</b>



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

**January 31, 2019**

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<i><b>Nonspendable:</b></i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	607,409	-	-	-	-	165,000	772,409
<i><b>Restricted:</b></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><b>Committed From Levy Proceeds</b></i>	-	-	-	1,253,182	-	-	1,253,182
<i><b>Assigned To:</b></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><b>Unassigned Fund Balance:</b></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>REVENUES</b>							
Local	33,252,186	-	11,882,871	4,124,072	-	1,238	49,260,367
State	130,358,550	-	-	4,079,130	8,061	-	134,445,740
Federal	7,126,213	-	-	-	-	-	7,126,213
Miscellaneous	502,698	1,236,434	-	-	-	-	1,739,132
<b>TOTAL REVENUES</b>	<b>171,239,647</b>	<b>1,236,434</b>	<b>11,882,871</b>	<b>8,203,202</b>	<b>8,061</b>	<b>1,238</b>	<b>192,571,453</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	87,146,756	-	-	-	-	-	87,146,756
Special Instruction	21,952,888	-	-	-	-	-	21,952,888
Vocational Instruction	4,478,876	-	-	-	-	-	4,478,876
Compensatory Instruction	10,202,132	-	-	-	-	-	10,202,132
Other Instructional Programs	449,134	-	-	-	-	-	449,134
Community Services	53,910	-	-	-	-	-	53,910
Support Services	16,959,200	-	-	-	-	-	16,959,200
Food Services	4,329,010	-	-	-	-	-	4,329,010
Pupil Transportation	4,974,667	-	-	-	-	-	4,974,667
Student Activities	-	883,859	-	-	-	-	883,859
Purchase of buses	-	-	-	-	23,100	-	23,100
Miscellaneous	-	-	-	-	123	23	146
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	20,215,000	-	-	-	20,215,000
Interest and Other Charges	-	-	3,783,475	-	-	-	3,783,475

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

**January 31, 2019**

	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	-	-	-	169,574	-	-	169,574
Other	-	-	-	12,090,840	-	-	12,090,840
<b>TOTAL EXPENDITURES</b>	<b>150,546,574</b>	<b>883,859</b>	<b>23,998,475</b>	<b>12,260,414</b>	<b>23,223</b>	<b>23</b>	<b>187,712,568</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>20,693,073</b>	<b>352,575</b>	<b>(12,115,604)</b>	<b>(4,057,212)</b>	<b>(15,162)</b>	<b>1,214</b>	<b>4,858,885</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	80,466,763	-	-	80,466,763
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	384	-	-	-	384
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	2,949	-	-	-	25,544	-	28,493
Transfers	107,688	-	-	(107,688)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>110,637</b>	<b>-</b>	<b>384</b>	<b>80,359,075</b>	<b>25,544</b>	<b>-</b>	<b>80,495,640</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>20,803,710</b>	<b>352,575</b>	<b>(12,115,220)</b>	<b>76,301,863</b>	<b>10,382</b>	<b>1,214</b>	<b>85,354,525</b>
<b>ENDING FUND BALANCES:</b>	<b>20,833,208</b>	<b>2,177,783</b>	<b>1,395,441</b>	<b>111,326,853</b>	<b>1,206,226</b>	<b>184,163</b>	<b>137,123,673</b>
<b><i>Nonspendable:</i></b>							
Inventory/Prepayments	607,409	-	-	-	-	-	607,409
Permanent Fund Principal	-	-	-	-	-	165,646	165,646
<b><i>Restricted for:</i></b> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	106,001,136	-	-	106,001,136
State Proceeds	-	-	-	309,717	-	-	309,717
Other Purposes	-	-	-	124,212	-	-	124,212
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,177,783	-	-	-	-	2,177,783
Debt Service	-	-	1,395,441	-	-	-	1,395,441
Transportation Vehicle Fund	-	-	-	-	1,206,226	-	1,206,226
Uninsured Risks & Self-Insurance	1,477,583	-	-	-	-	-	1,477,583
Carryovers and Others	2,815,930	-	-	-	-	-	2,815,930
<b><i>Committed From Levy Proceeds</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,133,310</b>	<b>-</b>	<b>-</b>	<b>4,133,310</b>
<b><i>Assigned Fund Balance</i></b>	<b>-</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 758,477</b>	<b>\$ -</b>	<b>\$ 18,517</b>	<b>\$ 776,994.47</b>
<b><i>Unassigned Fund Balance:</i></b>							
<b><i>Minimum Fund Balance Policy</i></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Unassigned Fund Balance</i></b>	<b>15,932,286</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,932,286</b>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 20,833,208</b>	<b>\$ 2,177,783</b>	<b>\$ 1,395,441</b>	<b>\$ 111,326,853</b>	<b>\$ 1,206,226</b>	<b>\$ 184,163</b>	<b>\$ 137,123,673</b>

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

**January 2019**

	<b>Amended Budget</b>	<b>Current Month</b>	<b>Year-To-Date</b>	<b>Encumbrances</b>	<b>Balance</b>	<b>Percent</b>
<b>BEGINNING FUND BALANCES:</b>						
<i><b>Nonspendable:</b></i>	\$ -	\$ -	\$ -		\$ -	
<b>Inventory</b>	607,409	607,409	607,409		-	100.00%
<i><b>Restricted:</b></i>						
<b>Uninsured Risks &amp; Self Insurance</b>	1,477,583	1,477,583	1,477,583		-	100.00%
<b>Carryovers &amp; Others</b>	2,815,930	2,815,930	2,815,930		-	100.00%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<b>Minimum Fund Balance Policy</b>	(4,871,425)	18,381,094	(4,871,425)		-	100.00%
<b>Unassigned Fund Balance</b>	-	-	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>29,497</b>	<b>23,282,016</b>	<b>29,497</b>		<b>-</b>	<b>100.00%</b>
Prior Year Adjustments						
<b>REVENUE</b>						
Local Taxes	50,529,002	78,545	30,378,303		20,150,699	60.12%
Local Non-Taxes	5,911,000	559,033	2,873,883		3,037,117	48.62%
State, General Purpose	250,294,641	19,918,065	103,518,893		146,775,748	41.36%
State, Special Purpose	68,244,850	5,828,053	26,839,657		41,405,193	39.33%
Federal, General Purpose	-	-	-		-	N/A
Federal, Special Purpose	26,041,067	1,661,674	7,126,213		18,914,854	27.37%
Revenue from Other School Districts	40,000	-	6,777		33,223	16.94%
Revenue from Other agencies/ Assn.	740,000	40,540	495,922		244,078	67.02%
<b>Total Revenues</b>	<b>401,800,560</b>	<b>28,085,909</b>	<b>171,239,647</b>		<b>230,560,913</b>	<b>42.62%</b>
<b>EXPENDITURES</b>						
Regular Instruction	216,686,214	18,313,088	87,146,756	7,044,594	129,539,458	43.47%
Special Instruction	52,410,777	4,505,143	21,952,888	9,236,477	30,457,889	59.51%
Vocational Instruction	16,044,427	1,014,321	4,478,876	635,652	11,565,551	31.88%
Compensatory Education	34,186,410	2,039,854	10,202,132	744,258	23,984,278	32.02%
Other Instructional Programs	5,595,982	51,687	449,134	25,119	5,146,848	8.47%
Community Services	275,760	18,986	53,910	-	221,850	19.55%
Support Services	40,106,161	2,712,246	16,959,200	2,286,603	23,146,961	47.99%
Food Services	9,967,228	865,529	4,329,010	2,598,404	5,638,218	69.50%
Pupil Transportation	10,881,458	1,037,328	4,974,667	1,592,934	5,906,791	60.36%
<b>Total Expenditures</b>	<b>386,154,417</b>	<b>30,558,182</b>	<b>150,546,574</b>	<b>24,164,042</b>	<b>235,607,843</b>	<b>38.99%</b>
<b>Revenues less Expenditures</b>	<b>15,646,143</b>	<b>(2,472,273)</b>	<b>20,693,074</b>		<b>(5,046,931)</b>	<b>132.26%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	365,000	1,103	2,949	-	362,051	0.81%
Transfers	-	22,362	107,688	-	(107,688)	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>365,000</b>	<b>23,465</b>	<b>110,637</b>	<b>-</b>	<b>254,363</b>	<b>30.31%</b>
<b>ENDING FUND BALANCES:</b>						
	<b>16,040,640</b>	<b>20,833,208</b>	<b>20,833,208</b>	<b>-</b>	<b>(4,792,568)</b>	<b>129.88%</b>
<i><b>Nonspendable:</b></i>						
<b>Inventory</b>	750,000	607,409	607,409		142,591	80.99%
<i><b>Restricted:</b></i>						
<b>Uninsured Risks &amp; Self-Insurance</b>	1,325,000	1,477,583	1,477,583		(152,583)	111.52%
<b>Carryovers &amp; Others</b>	1,300,000	2,815,930	2,815,930		(1,515,930)	216.61%
<i><b>Assigned</b></i>	-	-	-		-	N/A
<i><b>Unassigned Fund Balance:</b></i>						
<b>Unassigned Fund Balance</b>	12,665,640	15,932,286	15,932,286		(3,266,646)	125.79%
<b>Unassigned Minimum Fund Bal Policy</b>	-	-	-		-	N/A
<b>Total Ending Fund Balances</b>	<b>\$ 16,040,640</b>	<b>\$ 20,833,208</b>	<b>\$ 20,833,208</b>		<b>\$ (4,792,568)</b>	<b>129.88%</b>

KENT SCHOOL DISTRICT NO. 415  
**ASSOCIATED STUDENT BODY FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
**January 2019**

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,709,668	2,235,099	1,825,208		(115,540)	106.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,709,668</b>	<b>2,235,099</b>	<b>1,825,208</b>		<b>(115,540)</b>	<b>106.76%</b>
<b>REVENUE</b>						
General Student Body	1,243,915	44,957	498,073		745,842	40.04%
Athletics	768,776	47,735	256,952		511,824	33.42%
Classes	182,595	2,564	15,182		167,413	8.31%
Clubs	1,478,154	55,714	451,519		1,026,635	30.55%
Private Monies	115,700	1,206	14,708		100,992	12.71%
<b>Total Revenues</b>	<b>3,789,140</b>	<b>152,176</b>	<b>1,236,434</b>		<b>2,552,706</b>	<b>32.63%</b>
<b>EXPENDITURES</b>						
General Student Body	943,871	46,713	264,323	117,833	679,548	40.49%
Athletics	1,241,259	64,754	331,013	39,752	910,246	29.87%
Classes	162,791	148	17,799	45,050	144,992	38.61%
Clubs	1,506,630	97,404	266,474	127,695	1,240,156	26.16%
Private Monies	110,500	474	4,250	-	106,250	3.85%
<b>Total Expenditures</b>	<b>3,965,051</b>	<b>209,493</b>	<b>883,859</b>	<b>330,330</b>	<b>3,081,192</b>	<b>30.62%</b>
<b>Revenues less Expenditures</b>	<b>(175,911)</b>	<b>(57,317)</b>	<b>352,574</b>		<b>(528,485)</b>	<b>-200.43%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,533,757	57,317	2,177,783			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,533,757</b>	<b>2,177,783</b>	<b>2,177,783</b>		<b>(644,026)</b>	<b>141.99%</b>

KENT SCHOOL DISTRICT NO. 415  
**DEBT SERVICE FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
**January 2019**

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	13,536,870	1,359,426	13,510,661		26,209	99.81%
<b>Total Beginning Restricted Fund Balance</b>	<b>13,536,870</b>	<b>1,359,426</b>	<b>13,510,661</b>		<b>26,209</b>	<b>99.81%</b>
<b>REVENUE</b>						
Local Taxes	39,096,996	30,111	11,785,796		27,311,200	30.15%
Local Non-Taxes	205,000	5,981	97,075		107,925	47.35%
General Purpose Federal	769,050	-	-		769,050	0.00%
<b>Total Revenues</b>	<b>40,071,046</b>	<b>36,092</b>	<b>11,882,871</b>		<b>28,188,175</b>	<b>29.65%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	20,215,000	-	20,215,000	-	-	100.00%
Interest (bond + Interfund)	8,113,279	-	3,779,219	-	4,334,060	46.58%
Investment Fees	-	77	4,256	-	(4,256)	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>77</b>	<b>23,998,475</b>	<b>-</b>	<b>4,704,804</b>	<b>83.61%</b>
<b>Revenues less Expenditures</b>	<b>11,367,767</b>	<b>36,015</b>	<b>(12,115,604)</b>		<b>23,483,371</b>	<b>-106.58%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	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>-</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>1,395,441</b>	<b>1,395,441</b>		<b>24,077,754</b>	<b>5.48%</b>

KENT SCHOOL DISTRICT NO. 415  
**CAPITAL PROJECTS FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
**January 2019**

	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	109,134,620	32,859,305	-	4,590,695	87.74%
<i>State Proceeds</i>	219,200	308,806	-	-	219,200	0.00%
<i>Other Proceeds</i>	123,000	123,847	123,232	-	(232)	100.19%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	7,900,000	4,217,598	1,253,182	-	6,646,818	15.86%
<i>Assigned to Fund Purposes</i>	1,740,000	765,720	789,270	-	950,730	45.36%
<b>Total Beginning Restricted Fund Balances</b>	<b>47,432,200</b>	<b>114,550,591</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	9,556	3,625,040	-	10,695,760	25.31%
Local Non-Taxes	2,130,300	195,302	499,033	-	1,631,267	23.43%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	4,079,130	-	(2,329,130)	233.09%
<b>Total Revenues</b>	<b>18,201,100</b>	<b>204,858</b>	<b>8,203,202</b>	<b>-</b>	<b>9,997,898</b>	<b>45.07%</b>
<b>EXPENDITURES</b>						
Undistributed	-	33,604	169,574	-	(169,574)	N/A
Sites	8,564,896	854,795	4,467,845	2,979,007	4,097,051	86.95%
Buildings	52,050,949	1,528,713	5,095,558	13,707,668	46,955,391	36.12%
Equipment	16,419,944	988,733	2,059,751	3,207,524	14,360,193	32.08%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	4,000	390	1,023	-	2,977	25.58%
Bond Issuance Expenditures	1,200,000	-	466,663	-	733,338	38.89%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>78,239,789</b>	<b>3,406,235</b>	<b>12,260,414</b>	<b>19,894,199</b>	<b>65,979,375</b>	<b>41.10%</b>
<b>Revenues less Expenditures</b>	<b>(60,038,689)</b>	<b>(3,201,376)</b>	<b>(4,057,212)</b>	<b>(19,894,199)</b>	<b>(55,981,477)</b>	<b>6.76%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	60,000,000	-	80,466,763	-	(20,466,763)	134.11%
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	(350,000)	(22,362)	(107,688)	-	242,312	30.77%
Sales of Property	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>59,650,000</b>	<b>(22,362)</b>	<b>80,359,075</b>	<b>-</b>	<b>(20,224,450)</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>47,043,511</b>	<b>111,326,853</b>	<b>111,326,853</b>	<b>(19,894,199)</b>	<b>(71,396,265)</b>	<b>236.65%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	40,450,000	106,001,136	106,001,136	-	(65,551,136)	262.05%
<i>State Proceeds</i>	969,200	309,717	309,717	-	659,483	31.96%
<i>Other Proceeds</i>	125,000	124,212	124,212	-	788	99.37%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	4,133,310	4,133,310	-	(345,310)	109%
<i>Assigned to Fund Purposes</i>	1,711,311	758,477	758,477	-	952,834	44.32%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 47,043,511</b>	<b>\$ 111,326,853</b>	<b>\$ 111,326,853</b>	<b>\$ -</b>	<b>\$ (64,283,342)</b>	<b>236.65%</b>

KENT SCHOOL DISTRICT NO. 415  
**TRANSPORTATION VEHICLE FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
**January 2019**

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,209,586	1,202,754	1,195,845	-	13,741	98.86%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,209,586</b>	<b>1,202,754</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	2,213	8,061	-	1,091,939	0.73%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,252,600</b>	<b>2,213</b>	<b>8,061</b>	<b>-</b>	<b>1,244,539</b>	<b>0.64%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	690,000	-	23,100	645,952	20,948	96.96%
Other	-	32	123	-	(123)	N/A
Bond Sale Fees		-	-			
Transfers	568,558	-	-	-	568,558	0.00%
<b>Total Expenditures</b>	<b>1,258,558</b>	<b>32</b>	<b>23,223</b>	<b>645,952</b>	<b>589,383</b>	<b>53.17%</b>
<b>Revenues less Expenditures</b>	<b>(5,958)</b>	<b>2,180</b>	<b>(15,162)</b>		<b>655,156</b>	<b>254.49%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	1,291	25,544	-		85.15%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>1,291</b>	<b>25,544</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>1,233,628</b>	<b>1,206,226</b>	<b>1,206,226</b>		<b>27,402</b>	<b>97.78%</b>

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

January 2019

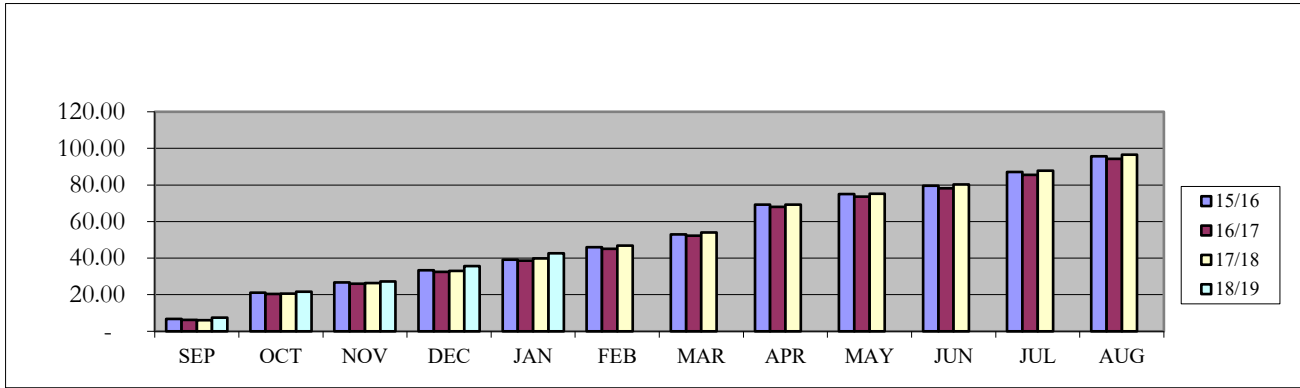
	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	18,829	17,948	-	-	N/A
<b>Total Beginning Fund Balance</b>	-	<b>183,828</b>	<b>182,948</b>	-	-	<b>N/A</b>
<b>REVENUE</b>						
Investment Earnings	-	340	1,238	-	-	N/A
						N/A
						N/A
<b>Total Revenues</b>	-	<b>340</b>	<b>1,238</b>	-	-	<b>N/A</b>
<b>EXPENDITURES</b>						
Investment Fees	-	5	23	-	-	N/A
						N/A
<b>Total Expenditures</b>	-	<b>5</b>	<b>23</b>	-	-	<b>N/A</b>
<b>Revenues less Expenditures</b>	-	<b>335</b>	<b>1,215</b>	-	-	<b>N/A</b>
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	19,163	19,163	-	-	N/A
<b>Total Ending Fund Balance</b>	-	<b>184,163</b>	<b>184,163</b>	-	-	<b>N/A</b>



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru January 31, 2019**

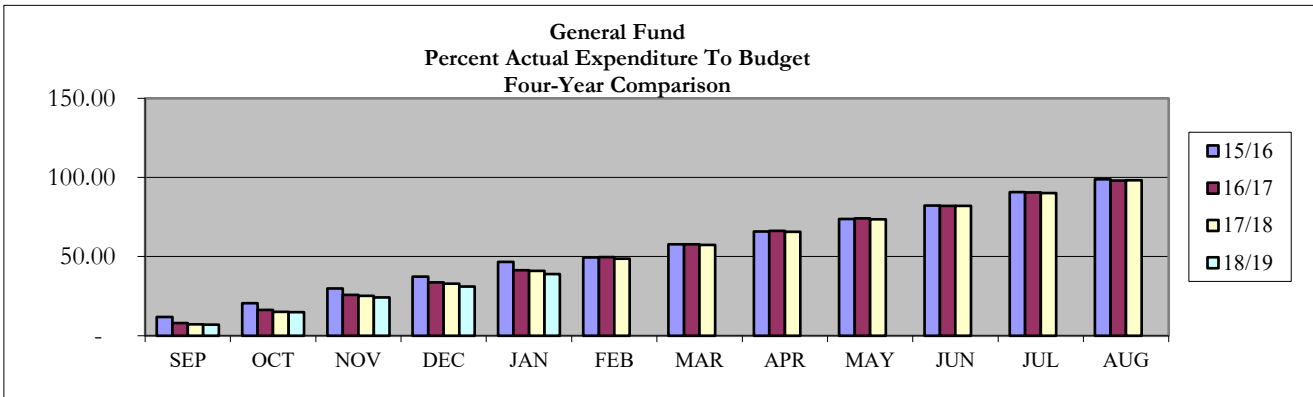
**General Fund**  
**Percent Actual Revenues to Budget**

	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
<b>18/19</b>	7.51	21.57	27.21	35.63	<b>42.62</b>	-	-	-	-	-	-	-



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

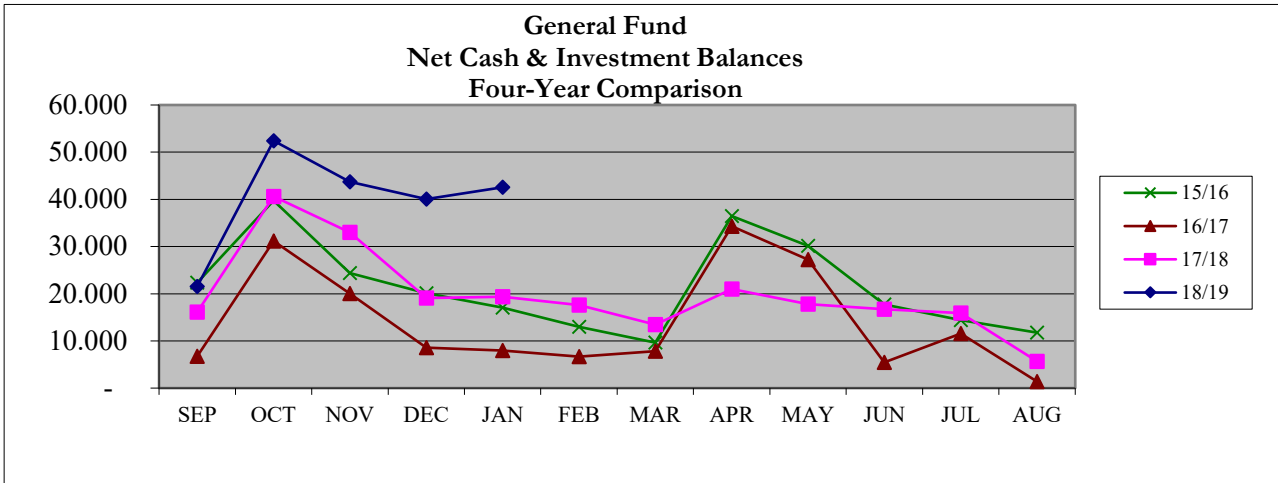
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	65.62	73.59	81.96	90.07	98.18
<b>18/19</b>	6.98	14.87	24.20	31.07	<b>38.99</b>	-	-	-	-	-	-	-



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru January 31, 2019**

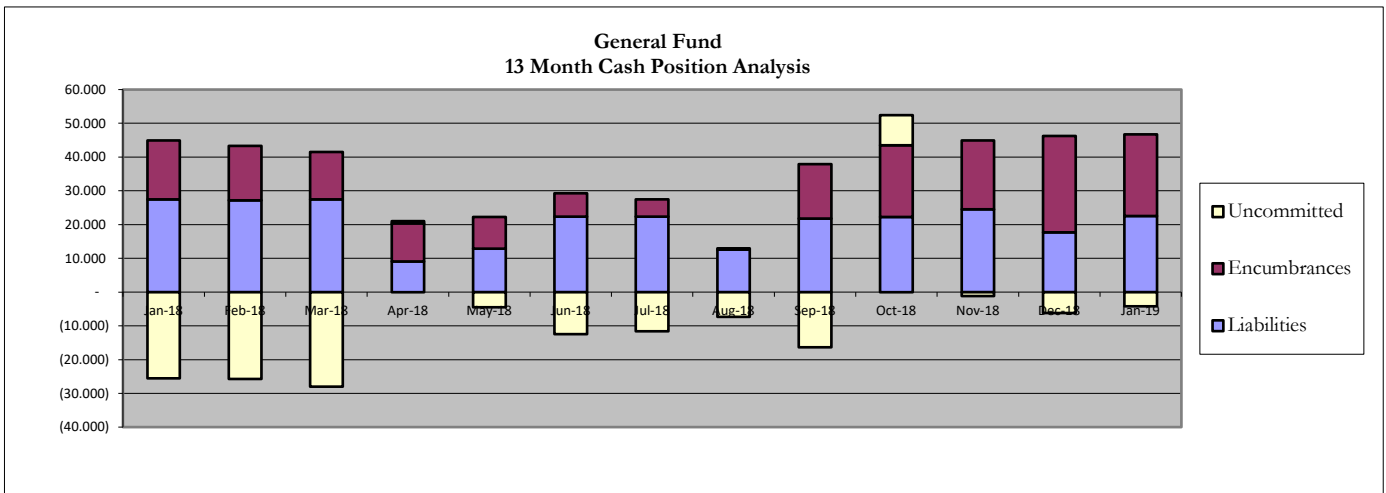
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

	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
<b>18/19</b>	<b>21.530</b>	<b>52.424</b>	<b>43.692</b>	<b>40.045</b>	<b>42.535</b>							



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

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Liabilities	27.500	27.181	27.485	9.107	12.894	22.377	22.389	12.594	21.750	22.243	24.517	17.742	<b>22.553</b>
Encumbrances	17.464	16.167	13.994	11.232	9.408	6.865	5.124	0.395	16.128	21.236	20.360	28.506	<b>24.179</b>
Uncommitted	(25.583)	(25.778)	(28.041)	0.675	(4.497)	(12.503)	(11.621)	(7.321)	(16.349)	8.945	(1.185)	(6.203)	<b>(4.197)</b>



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2018 Thru January 31, 2019**

**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>	<b>20.092</b>	<b>23.282</b>	<b>20.833</b>							

