

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

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Ralph Fortunato, Interim Chief Business Officer

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended February, 2016

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 February 2016. Current data is compared to the previous year.

I. GENERAL FUND (EXHIBIT 3)

1. Fund Balance Comparison

The following table compares the financial operating results between February 2015 and February 2016.

General Fund Comparison			
	February 2015	February 2016	Variances
Total Beginning Fund Balance	\$ 23,735,871	\$ 14,097,191	\$ (9,638,680)
Total Fund Balance	23,735,871	14,097,191	(9,638,680)
Revenues	136,334,500	151,627,472	15,292,972
Other Financing Sources	15,773	7,288	(8,485)
Total Resources	136,350,272	151,634,759	15,284,487
Expenditures	143,096,297	163,356,881	20,260,584
Other Financing Uses	7,066	-	(7,066)
Total Uses	143,103,363	163,356,881	20,253,518
Excess (Deficiency) of Revenues over Expenditures	(6,753,091)	(11,722,121)	(4,969,030)
Ending Fund Balance	\$ 16,982,781	\$ 2,375,072	\$ (14,607,709)

The ending fund balance for February 2016 was \$14.61 million lower than February 2015 due to the beginning fund balances and revenue and expenditures variances which are explained later in this report.

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Financial Analysis Report

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

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 14,099,446
Plus: Other Assets	
Tax Receivable	71,416,759
Due from Other Funds/Govt.	37,501
Receivables	574,749
Inventory	775,101
Other Items	6,277
Total Assets	86,909,832
Less: Liabilities	
Accounts Payable	(1,933,071)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(11,156,584)
Due to Other Funds	(21,294)
Total Liabilities	(13,110,949)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(71,423,813)
Total Deferred Inflows of Resources	(71,423,813)
Fund Balance per GL	\$ 2,375,072

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 15.28 million or 11.21% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose, State Special Purpose, and Federal Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	February 2015	Percent of Total	February 2016	Percent of Total	
Local Taxes	\$ 29,473,946	21.62%	\$ 32,304,680	21.30%	\$ 2,830,734
Local Non-Taxes	3,535,032	2.59%	3,796,384	2.50%	261,352
State, General Purpose	76,856,860	56.37%	86,160,598	56.82%	9,303,738
State, Special Purpose	18,107,876	13.28%	19,887,830	13.12%	1,779,954
Federal, General Purpose	11,540	0.01%	-	0.00%	(11,540)
Federal, Special Purpose	8,174,719	6.00%	9,271,770	6.11%	1,097,051
Revenue from Other School Districts	-	0.00%	303	0.00%	303
Revenue from Other Agencies	174,526	0.13%	205,909	0.14%	31,383
Revenue-Other Financing Sources	15,773	0.01%	7,288	0.00%	(8,485)
Total Revenue	\$136,350,272	100.00%	\$151,634,759	100.00%	\$ 15,284,488

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 9.60% higher than February 2015 due to higher tax collections by King County.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The increase of \$0.26 million or 7.39% from February 2015 is due mainly to increases in investment earnings, tuition and fees, food services sales, and other miscellaneous receipts such as donations.

State, General Purpose - This revenue comes from two sources: apportionment and local effort assistance (LEA).

Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and the placement of our staff on the state salary schedule. Basic and career-technical education revenues are included in this revenue.

Local Effort Assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

The state general purpose revenue increased by \$9.30 million or 12.11% compared to February 2015, mainly in the state apportionment.

State, Special Purpose – This revenue includes funding for Special Education, Learning Assistance, Bilingual Education, Highly Capable, Nutrition Services and Transportation. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year. This month revenue increased by 1.78 million or 9.83% 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 February 2016.

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Financial Analysis Report

For the Month Ended February, 2016

Federal, Special Purposes – This revenue is provided by the federal government to support programs for special needs students such as those needing help with reading and math (federal grants).

Expenditures for these programs are limited to revenue received, thus it has no net impact on the district's budget.

Revenue From Other Districts – This revenue reflects reimbursements received for special education services rendered to students from other school districts. The district has received \$303 through February 2016.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$205,909 through the month of February 2016.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$7,288 as of the end of February 2016.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$163.36 million, which is \$20.25 million or 14.15% higher than last year, which is a result of increases in certificated and classified salaries, employee benefits, supplies, 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					
	February 2015	Percent of Total	February 2016	Percent of Total	Variance
Certificated Salaries	\$ 66,026,973	46.14%	\$ 72,920,404	44.64%	\$ 6,893,431
Classified Salaries	24,714,328	17.27%	\$ 26,244,162	16.07%	1,529,834
Employee Benefits	32,262,739	22.55%	\$ 37,294,575	22.83%	5,031,836
Supplies & Materials	6,625,572	4.63%	\$ 10,206,780	6.25%	3,581,208
Contractual Services	13,173,815	9.21%	\$ 16,265,828	9.96%	3,092,013
Local Mileage & Travel	179,308	0.13%	\$ 205,461	0.13%	26,153
Capital Outlay	113,562	0.08%	\$ 219,670	0.13%	106,108
Other Financing Uses	7,066	0.00%	-	0.00%	(7,066)
Total	\$ 143,103,363	100.00%	\$ 163,356,881	100.00%	\$ 20,253,518

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

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for February 2016 were respectively \$1.38 million and \$1.09 million, resulting in a fund balance of \$1.94 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 February, 2016 were approximately \$12.53 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 February, 2016 are \$7.15 million, thus 43.66% 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 \$45,579. The Transportation Vehicle Fund carries a fund balance of \$4,408,434 as of February, 2016.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended February, 2016

Staffing

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

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

"Current FTE" reflects authorized Full Time Equivalent Status.

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

Explanation of differences shown in staffing chart below:

- **Certificated – Special Education:** The 27.888 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 18.549 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - February 2016			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,553.543	1,512.683	40.860
Special Education - State	225.320	197.932	27.388
Special Education - Federal	7.100	6.600	0.500
Sub-total Special Education	232.420	204.532	27.888
Other Programs	165.725	164.098	1.627
Total Certificated	1,951.688	1,881.313	70.375
Classified			
Basic Education	284.821	271.946	12.875
Special Education - State	164.879	149.278	15.601
Special Education - Federal	33.809	30.861	2.948
Sub-total Special Education	198.688	180.139	18.549
Other Programs	594.900	573.130	21.770
Total Classified	1,078.409	1,025.215	53.194

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
February 29, 2015

ASSETS:

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Cash and Cash Equivalents	14,099,446	\$ 2,010,815	\$ 3,322,666	\$ 9,687,205	\$ 4,410,460	\$ 33,708,501
Construction Retainage Escrow	-	-	5,517,385	-	-	5,517,385
Property Tax Receivable	71,416,759	-	27,848,291	7,057,830	-	106,322,880
Accounts Receivable, Net	574,749	485	-	-	-	575,234
Prepaid Expenses	6,277	-	-	-	-	6,277
Due From Other Funds	35,488	20,535	-	-	-	56,023
Due From Other Government Units	2,013	-	-	-	-	2,013
Inventories at Cost	775,101	-	-	-	-	775,101
TOTAL ASSETS	86,909,834	2,031,835	31,170,957	22,262,421	4,410,459	146,963,414

LIABILITIES:

Accounts Payable	1,841,150	88,954	-	695,701	-	2,625,805
Accrued Wages & Benefits Payable	11,156,584	-	-	-	-	11,156,584
Accrued Interest Payable	-	-	-	-	-	-
Accrued Contingent Losses	90,394	-	21,507	120,016	2,025	234,227
Due To Other Funds	21,294	5,583	1,250	27,762	-	55,889
Due To Other Governmental Units	1,527	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-
TOTAL LIABILITIES	13,110,949	94,537	22,757	843,479	2,025	14,074,033

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	7,054	-	-	5,517,385	-	5,524,440
Unavailable Revenue - Taxes Receivable	71,416,759	-	27,848,291	7,057,830	-	106,322,880
TOTAL DEFERRED	71,423,813	-	27,848,291	12,575,216	-	111,847,320

INFLOWS OF RESOURCES:

FUND BALANCES

Nonspendable:

Inventory/Prepayments	658,569	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	3,598,046	-	3,598,046
State Proceeds	-	-	-	1,138,777	-	1,138,777
Other Proceeds	-	-	-	120,091	-	120,091
Associated Student Body Fund	-	1,937,298	-	-	-	1,937,298
Debt Service	-	-	3,299,909	-	-	3,299,909
School Construction	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	4,408,434	4,408,434
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	762,310
Committed From Levy Proceeds	-	-	-	3,301,274	-	3,301,274
Assigned Fund Balance	-	-	-	685,539	12,624	698,162
Unassigned Fund Balance:						
Minimum Fund Balance Policy	10,578,153	-	-	-	-	10,578,153
Unassigned Fund Balance	(10,880,609)	-	-	-	-	(10,880,609)

TOTAL FUND BALANCES	2,375,072	1,937,298	3,299,909	8,843,726	4,408,434	21,042,061
TOTAL LIABILITIES & FUND BALANCES	\$ 86,909,834	\$ 2,031,835	\$ 31,170,957	\$ 22,262,421	\$ 4,410,459	\$ 146,963,414

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

February 29, 2016

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	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	14,097,191	1,638,400	13,094,188	6,363,173	6,023,503	177,047	41,393,502
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	36,101,063	-	12,535,676	4,326,985	15,798	585	52,980,108
State	106,048,427	-	-	-	-	-	106,048,427
Federal	9,271,770	-	358,377	-	-	-	9,630,147
Miscellaneous	206,212	1,384,982	39,389	-	-	-	1,630,583
TOTAL REVENUES	151,627,472	1,384,982	12,933,442	4,326,985	15,798	585	170,289,265
EXPENDITURES							
Current Operating:							
Regular Instruction	98,332,106	-	-	-	-	-	98,332,106
Special Instruction	19,764,063	-	-	-	-	-	19,764,063
Vocational Instruction	4,022,229	-	-	-	-	-	4,022,229
Compensatory Instruction	8,604,310	-	-	-	-	-	8,604,310
Other Instructional Programs	701,933	-	-	-	-	-	701,933
Community Services	90,163	-	-	-	-	-	90,163
Support Services	21,572,456	-	-	-	-	-	21,572,456
Food Services	5,607,401	-	-	-	-	-	5,607,401
Pupil Transportation	4,662,221	-	-	-	-	-	4,662,221
Student Activities	-	1,086,084	-	-	-	-	1,086,084
Purchase of buses	-	-	-	-	1,600,197	-	1,600,197
Miscellaneous	-	-	-	-	242	9	251
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,418,507	-	-	-	19,418,507
Interest and Other Charges	-	-	3,524,576	-	-	-	3,524,576

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

February 29, 2016

	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	-	-	-	176,038	-	-	176,038
Other	-	-	-	1,670,394	-	-	1,670,394
TOTAL EXPENDITURES	163,356,881	1,086,084	22,943,084	1,846,431	1,600,439	9	190,832,928
Excess (Deficiency) of Revenues Over Expenditures	(11,729,408)	298,898	(10,009,642)	2,480,554	(1,584,642)	576	(20,543,663)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	37,995,000	-	-	-	37,995,000
Bond Premium	-	-	6,268,780	-	-	-	6,268,780
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	7,288	-	-	-	29,781	-	37,069
Transfers	-	-	60,208	-	(60,208)	-	-
Transfer to Escrow	-	-	(44,108,627)	-	-	-	(44,108,627)
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	7,288	-	215,361	-	(30,427)	-	192,222
NET CHANGE IN FUND BALANCE	(11,722,120)	298,898	(9,794,281)	2,480,554	(1,615,069)	576	(20,351,441)
ENDING FUND BALANCES:	2,375,072	1,937,298	3,299,909	8,843,726	4,408,434	177,624	21,042,061
Nonspendable:							
Inventory/Prepayments	658,569	-	-	-	-	-	658,569
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	3,598,046	-	-	3,598,046
State Proceeds	-	-	-	1,138,777	-	-	1,138,777
Other Purposes	-	-	-	120,091	-	-	120,091
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,937,298	-	-	-	-	1,937,298
Debt Service	-	-	3,299,909	-	-	-	3,299,909
Transportation Vehicle Fund	-	-	-	-	4,408,434	-	4,408,434
Uninsured Risks & Self-Insurance	1,256,650	-	-	-	-	-	1,256,650
Carryovers and Others	762,310	-	-	-	-	-	762,310
Committed From Levy Proceeds	-	-	-	3,301,274	-	-	3,301,274
Assigned Fund Balance	-	-	\$	685,539	\$	12,624	\$
Unassigned Fund Balance:							
Minimum Fund Balance Policy	10,578,153	-	-	-	-	-	10,578,153
Unassigned Fund Balance	(10,880,609)	-	-	-	-	-	(10,880,609.25)
TOTAL ENDING FUND BALANCES	\$ 2,375,072	\$ 1,937,298	\$ 3,299,909	\$ 8,843,726	\$ 4,408,434	\$ 177,624	\$ 21,042,061

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2016

	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	762,310	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	(6,702,289)	10,780,263		3,790,607	73.99%
<i>Unassigned Fund Balance</i>	223,469	10,578,153	-		223,469	0.00%
Total Beginning Fund Balances	19,426,008	6,553,392	14,097,191		5,328,816	72.57%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	68,484,648	770,539	32,304,680		36,179,968	47.17%
Local Non-Taxes	6,969,013	490,277	3,796,384		3,172,629	54.48%
State, General Purpose	177,463,450	15,024,268	86,160,598		91,302,852	48.55%
State, Special Purpose	48,400,371	3,790,615	19,887,830		28,512,541	41.09%
Federal, General Purpose	20,000	-	-		20,000	0.00%
Federal, Special Purpose	27,998,238	2,085,576	9,271,770		18,726,468	33.12%
Revenue from Other School Districts	125,000	-	303		124,697	0.24%
Revenue from Other agencies/Assn.	395,000	53,644	205,909		189,091	52.13%
Total Revenues	329,855,720	22,214,917	151,627,472		178,228,248	45.97%
EXPENDITURES						
Regular Instruction	192,327,331	16,162,130	98,332,106	5,228,134	93,995,225	53.85%
Special Instruction	38,793,610	3,475,660	19,764,063	4,775,328	19,029,547	63.26%
Vocational Instruction	8,573,397	706,744	4,022,229	764,356	4,551,168	55.83%
Compensatory Education	23,172,340	1,421,883	8,604,310	336,807	14,568,030	38.59%
Other Instructional Programs	3,711,355	69,502	701,933	56,115	3,009,422	20.43%
Community Services	347,562	13,904	90,163	4,692	257,399	27.29%
Support Services	42,471,924	2,853,234	21,572,456	1,121,039	20,899,468	53.43%
Food Services	11,148,955	929,054	5,607,401	2,162,381	5,541,554	69.69%
Pupil Transportation	9,175,853	761,470	4,662,221	905,940	4,513,632	60.68%
Total Expenditures	329,722,327	26,393,579	163,356,881	15,354,792	166,365,446	54.20%
Revenues less Expenditures	133,393	(4,178,662)	(11,729,408)		11,862,801	-8793.12%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	-	342	7,288	-	(7,288)	N/A
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	-	342	7,288	-	(7,288)	N/A
ENDING FUND BALANCES:	19,559,401	2,375,072	2,375,072	-	17,184,329	12.14%
<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	762,310	762,310		487,690	60.98%
<i>Assigned</i>	300,000	-	-		300,000	0.00%
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	1,040,581	(10,880,609)	(10,880,609)		11,921,190	-1045.63%
<i>Unassigned Minimum Fund Bal Policy</i>	15,268,820	10,578,153	10,578,153		4,690,668	69.28%
Total Ending Fund Balances	\$ 19,559,401	\$ 2,375,072	\$ 2,375,072		\$ 17,184,329	12.14%

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,488,356	1,919,358	1,638,400		(150,044)	110.08%
Total Beginning Restricted Fund Balance	1,488,356	1,919,358	1,638,400		(150,044)	110.08%
REVENUE						
General Student Body	1,329,302	53,015	571,527		757,775	42.99%
Athletics	678,100	39,085	277,003		401,097	40.85%
Classes	195,470	635	7,524		187,946	3.85%
Clubs	2,174,941	49,729	504,203		1,670,738	23.18%
Private Monies	162,100	3,617	24,725		137,375	15.25%
Total Revenues	4,539,913	146,080	1,384,982		3,154,931	30.51%
EXPENDITURES						
General Student Body	981,601	17,587	256,507	123,968	725,094	38.76%
Athletics	1,080,454	44,473	424,293	121,681	656,161	50.53%
Classes	179,280	5,844	26,641	26,119	152,639	29.43%
Clubs	2,271,828	60,117	364,817	228,952	1,907,011	26.14%
Private Monies	163,020	120	13,826	615	149,194	8.86%
Total Expenditures	4,676,183	128,141	1,086,084	501,335	3,590,099	33.95%
Revenues less Expenditures	(136,270)	17,940	298,898		(435,168)	-219.34%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>		(17,940)	1,937,298			
TOTAL ENDING FUND BALANCE	1,352,086	1,937,298	1,937,298		(585,212)	143.28%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
February 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	2,998,519	13,094,188		(477,399)	103.78%
Total Beginning Restricted Fund Balance	12,616,789	2,998,519	13,094,188		(477,399)	103.78%
REVENUE						
Local Taxes	26,635,350	300,820	12,535,676		14,099,674	47.06%
Local Non-Taxes	92,519	1,847	39,389		53,130	42.57%
General Purpose Federal	769,050	-	358,377		410,673	46.60%
Total Revenues	27,496,919	302,667	12,933,442		14,563,477	47.04%
EXPENDITURES						
Matured Bond Expenditures	22,399,117	-	19,418,507	-	2,980,610	86.69%
Interest (bond + Interfund)	6,639,614	-	3,274,012	-	3,365,602	49.31%
Investment Fees (Underwriter)	350,000	1,276	250,565	-	99,435	71.59%
Bond Transfer Fees	18,000	-	-	-	18,000	0.00%
Total Expenditures	29,406,731	1,276	22,943,084	-	6,463,647	78.02%
Revenues less Expenditures	(1,909,812)	301,390	(10,009,642)		8,099,830	524.12%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	6,268,780		(6,268,780)	N/A
Sales of Refunding bonds	-	-	37,995,000		(37,995,000)	N/A
Transfers	123,958	-	60,208		63,750	48.57%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	(44,108,627)		44,108,627	N/A
TOTAL OTHER FIN. SOURCES/(USES)	123,958	-	215,361	-	(91,403)	173.74%
ENDING RESTRICTED FUND BALANCE	10,830,935	3,299,909	3,299,909		7,531,027	30.47%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2016

	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	4,002,336	4,446,322	-	(1,335,847)	142.95%
<i>State Proceeds</i>	1,131,669	1,138,265	1,134,698	-	(3,029)	100.27%
<i>Other Proceeds</i>	120,000	84,769	119,658	-	342	99.72%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,790,336	3,900,653	546,193	-	1,244,143	30.51%
<i>Assigned to Fund Purposes</i>	493,688	609,104	116,301	-	377,387	23.56%
Total Beginning Restricted Fund Balances	6,646,168	9,735,127	6,363,173	-	(1,338,534)	95.74%
REVENUE						
Local Taxes	6,959,400	76,506	3,364,538	-	3,594,862	48.35%
Local Non-Taxes	1,620,800	31,571.34	962,447.06	-	658,353	59.38%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	8,580,200	108,078	4,326,985	-	4,253,215	50.43%
EXPENDITURES						
Undistributed	-	29,313	176,038	-	(176,038)	N/A
Sites	882,455	26,627	65,019	588,461	817,436	74.05%
Buildings	9,290,035	237,047	696,103	4,534,286	8,593,932	56.30%
Equipment	6,141,742	706,107	905,558	164,317	5,236,184	17.42%
Energy	53,931	-	-	13,104	53,931	24.30%
Sales & Leases Expenditures	-	-	1,329	-	(1,329)	N/A
Bond Issuance Expenditures	-	385	2,385	-	(2,385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	16,368,163	999,478	1,846,431	5,300,169	14,521,732	43.66%
Revenues less Expenditures	(7,787,963)	(891,401)	2,480,554	(5,300,169)	(10,268,517)	-31.85%
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	8,843,726	8,843,726	(5,300,169)	(7,107,051)	263.35%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	750,000	3,598,046	3,598,046	-	(2,848,046)	479.74%
<i>State Proceeds</i>	500,000	1,138,777	1,138,777	-	(638,777)	227.76%
<i>Other Proceeds</i>	125,000	120,091	120,091	-	4,909	96.07%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,749,736	3,301,274	3,301,274	-	(1,551,538)	189%
<i>Assigned to Fund Purposes</i>	233,469	685,539	685,539	-	(452,070)	293.63%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 3,358,205	\$ 8,843,726	\$ 8,843,726	\$ -	\$ (5,485,521)	263.35%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
February 2016

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	5,794,350	4,404,755	6,023,503	-	(229,153)	103.95%
Total Beginning Restricted Fund Balance	5,794,350	4,404,755	6,023,503	-	(229,153)	103.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,000	2,543	15,798	-	(11,798)	394.95%
Transportation Reimbursement-Deprec.	737,628	-	-	-	737,628	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	741,628	2,543	15,798	-	725,830	2.13%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	5,750,000	-	1,600,197	3,314,695	835,108	85.48%
Other	-	39	242	-	(242)	N/A
Bond Sale Fees		-	-			
Transfers	123,958	-	60,208	-	63,750	48.57%
Total Expenditures	5,873,958	39	1,660,648	3,314,695	898,615	84.70%
Revenues less Expenditures	(5,132,330)	2,504	(1,644,850)		(172,785)	32.05%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	-	1,175	29,781	-		N/A
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)		1,175	29,781			
ENDING RESTRICTED FUND BALANCE	662,020	4,408,434	4,408,434		(3,746,414)	665.91%

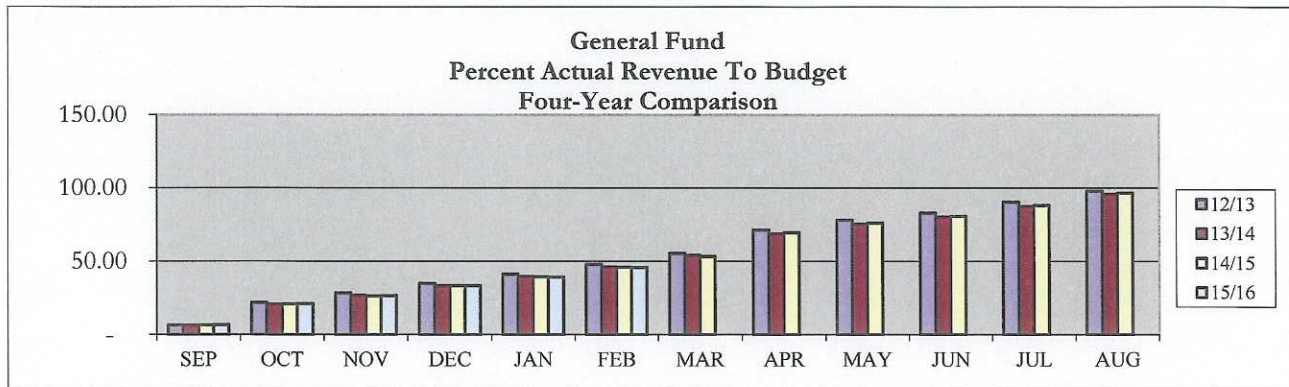
KENT SCHOOL DISTRICT NO. 415
 PERMANENT FUND (REEPLOEG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 February 2016

	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>	-	12,521	12,047		-	N/A
Total Beginning Fund Balance	-	177,521	177,047	-	-	N/A
REVENUE						
Investment Earnings	-	105	585		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	105	585	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	9	-	-	N/A
Total Expenditures	-	2	9	-	-	N/A
Revenues less Expenditures	-	103	576	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	12,624	12,624		-	N/A
Total Ending Fund Balance	-	177,624	177,624		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru February 29, 2016

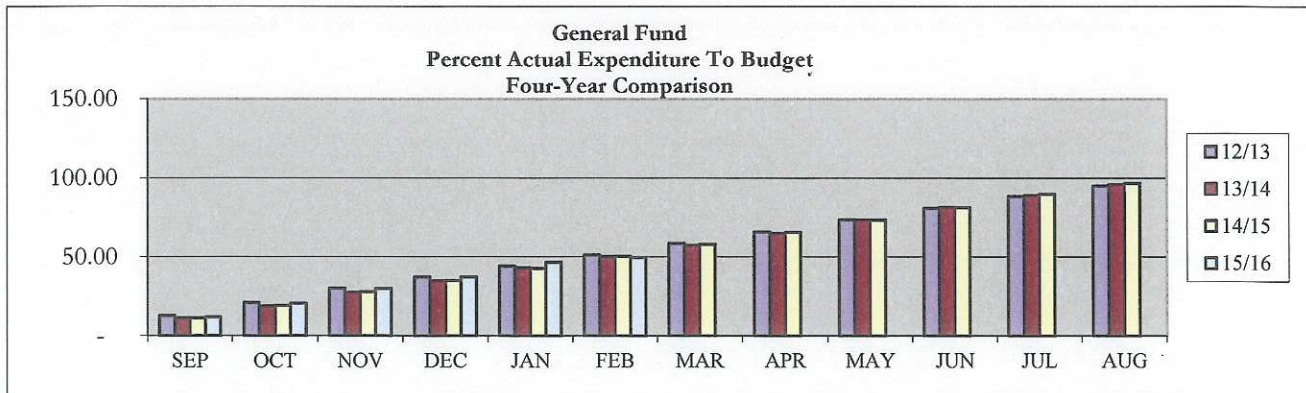
General Fund
Percent Actual Revenues to Budget

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



General Fund
Percent Actual Expenditures to Budget

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



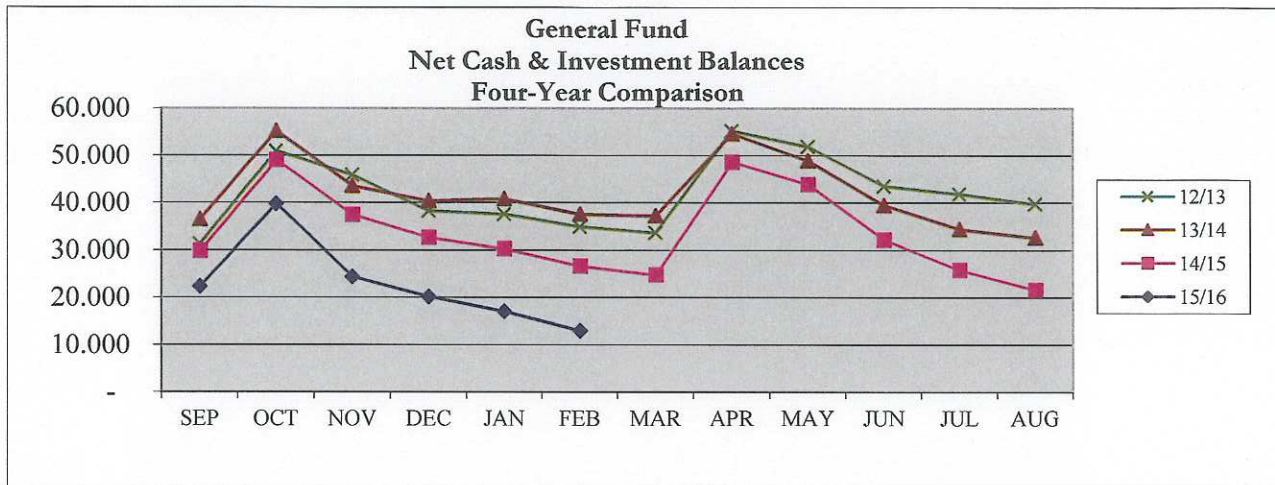
KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru February 29, 2016

General Fund
Net Cash & Investment Balances

In Million

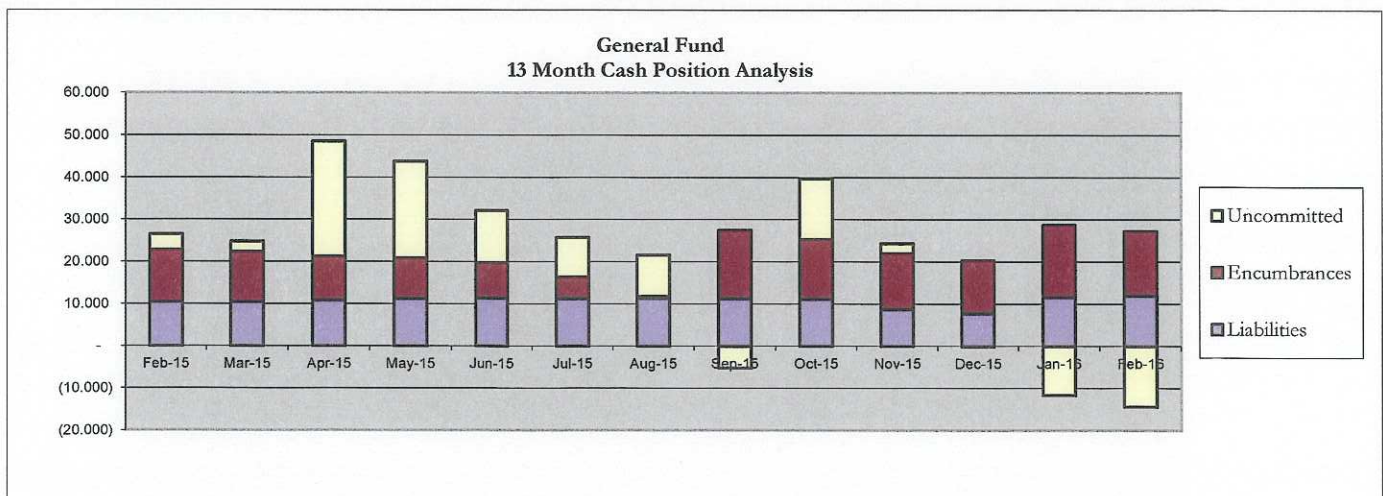
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
12/13	31.269	50.928	45.820	38.246	37.570	34.928	33.630	55.196	51.913	43.552	41.838	39.745
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180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

Cash & cash equivalents less warrants outstanding



General Fund
13-Month Cash Position Analysis
In Million

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Liabilities	10.474	10.416	10.851	11.203	11.373	11.205	11.293	11.175	11.152	8.670	7.740	11.578	11.967
Encumbrances	12.373	11.919	10.375	9.665	8.372	5.196	0.544	16.290	14.146	13.287	12.581	17.138	15.355
Uncommitted	3.709	2.416	27.301	22.919	12.435	9.376	9.766	(5.155)	14.446	2.406	(0.209)	(11.662)	(14.366)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2015 thru February 29, 2016

**General Fund
Fund Balances**

In Million

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

