

A large, stylized black and white illustration of a classical column capital and fluted shaft on the left side of the page. The capital is ornate with acanthus leaves and scrolls.

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Michael Newman, Chief Business Officer

Ralph Fortunato, Executive Director of Fiscal Services

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

For the Month Ended January, 2017

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 2017. 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 2016 and January 2017.

General Fund Comparison			
	January 2016	January 2017	Variances
Total Beginning Fund Balance	\$ 14,097,191	\$ 3,847,173	\$ (10,250,018)
Total Fund Balance	14,097,191	3,847,173	(10,250,018)
Revenues	129,412,555	135,034,628	5,622,073
Other Financing Sources	6,946	10,126	3,180
Total Resources	129,419,500	135,044,752	5,625,252
Expenditures	136,963,301	143,429,973	6,466,672
Other Financing Uses	-	-	-
Total Uses	136,963,301	143,429,973	6,466,672
Excess (Deficiency) of Revenues over Expenditures	(7,543,801)	(8,385,221)	(841,420)
Ending Fund Balance	\$ 6,553,392	\$ (4,538,047)	\$ (11,091,439)

The ending fund balance for January 2017 was \$11.09 million lower than January 2016 due to the beginning fund balances and revenue and expenditures variances, which are explained later in this report.

KENT SCHOOL DISTRICT NO. 415

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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 January 2017 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 7,930,257
Plus: Other Assets	
Tax Receivable	74,479,764
Due from Other Funds/Govt.	55,900
Receivables	257,999
Inventory	1,021,956
Other Items	7,323
Total Assets	83,753,198
Less: Liabilities	
Accounts Payable	(1,743,767)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(12,027,712)
Due to Other Funds	(38,547)
Total Liabilities	(13,810,025)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(74,481,221)
Total Deferred Inflows of Resources	(74,481,221)
Fund Balance per GL	\$ (4,538,047)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 5.63 million or 4.35% higher than last fiscal year, for the same period. This was primarily due to increases in Local Taxes, State General Purpose, and Federal Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	January 2016	Percent of Total	January 2017	Percent of Total	
Local Taxes	\$ 31,534,141	24.37%	\$ 33,285,521	24.65%	\$ 1,751,380
Local Non-Taxes	3,306,107	2.55%	2,683,150	1.99%	(622,957)
State, General Purpose	71,136,330	54.97%	74,529,658	55.19%	3,393,328
State, Special Purpose	16,097,215	12.44%	16,606,190	12.30%	508,975
Federal, General Purpose	-	0.00%	434	0.00%	434
Federal, Special Purpose	7,186,194	5.55%	7,637,488	5.66%	451,294
Revenue from Other School District	303	0.00%	60,859	0.05%	60,556
Revenue from Other Agencies	152,265	0.12%	231,328	0.17%	79,063
Revenue-Other Financing Sources	6,946	0.01%	10,126	0.01%	3,180
Total Revenue	\$ 129,419,500	100.00%	\$ 135,044,752	100.00%	\$ 5,625,252

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For the Month Ended January, 2017

Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 5.55% higher than January 2016 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 \$0.62 million or 18.84% from January 2016 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 \$3.39 million or 4.77% compared to January 2016, 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 \$0.51 million or 3.16% 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. The district received \$434 through the month of January 2017.

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).

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Financial Analysis Report

For the Month Ended January, 2017

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 \$60,859 through the month of January 2017.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$213,328 through the month of January 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$10,126 as of the end of January 2017.

Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were 143.43 million, which is \$6.47 million or 4.72% higher than last year, which is primarily a result of increases in certificated and classified salaries, employee benefits, 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					
	January 2016	Percent of Total	January 2017	Percent of Total	Variance
Certificated Salaries	\$ 61,325,091	44.77%	\$ 66,175,125	46.14%	\$ 4,850,034
Classified Salaries	21,852,599	15.96%	\$ 22,631,638	15.78%	779,039
Employee Benefits	31,130,074	22.73%	\$ 32,687,516	22.79%	1,557,442
Supplies & Materials	9,248,193	6.75%	\$ 7,642,492	5.33%	(1,605,701)
Contractual Services	13,036,639	9.52%	\$ 13,908,890	9.70%	872,251
Local Mileage & Travel	151,035	0.11%	\$ 175,220	0.12%	24,185
Capital Outlay	219,670	0.16%	\$ 209,093	0.15%	(10,577)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 136,963,301	100.00%	\$ 143,429,973	100.00%	\$ 6,466,672

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Financial Analysis Report
For the Month Ended January, 2017

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for January, 2017 were respectively \$1.30 million and \$0.98 million, resulting in a fund balance of \$2.04 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 1992 through 2013, including Qualified School Construction Bonds and Refunding Bonds issued on November 4, 2010.
- Limited Tax General Obligation Bonds issues 2008, issued on May 8, 2008 for the acquisition of a transportation building.
- Limited Tax General Obligation Bond Series 2015, issued June 30, 2015 for student transportation vehicles.

Property tax collections through January, 2017 were approximately \$12.96 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 January, 2017 are \$4.90 million, thus 28.85% 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)

Year-to-date expenditures and encumbrances committed as of January, 2017 are \$1.60 million, thus 88.00% of the Transportation Vehicle Fund budget has been committed. The state bus depreciation allocation, investment year to date earnings and sales of surplus buses total \$22,609. The fund balance for the Transportation Vehicle fund is \$762,600 as of January, 2017.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

The Month Ended January, 2017

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 33.850 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 11.612 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - Jan 2017			
	F.T.E.		
	Budget	Current	Difference
Certificated			
Basic Education	1,584.910	1,546.463	38.447
Special Education - State	231.891	198.641	33.250
Special Education - Federal	6.000	5.400	0.600
Sub-total Special Education	237.891	204.041	33.850
Other Programs	173.962	162.826	11.136
Total Certificated	1,996.763	1,913.330	83.433
Classified			
Basic Education	285.452	277.651	7.801
Special Education - State	159.352	149.368	9.984
Special Education - Federal	37.758	36.130	1.628
Sub-total Special Education	197.110	185.498	11.612
Other Programs	595.766	569.051	26.715
Total Classified	1,078.328	1,032.200	46.128

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
January, 2017

ASSETS:

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
Cash and Cash Equivalents	7,930,257	\$ 2,098,190	\$ 3,482,785	\$ 5,100,766	\$ 764,149	\$ 179,243	\$ 19,555,390
Construction Retainage Escrow	-	-	-	5,055,847	-	-	5,055,847
Property Tax Receivable	74,479,764	-	22,531,775	8,119,849	-	-	105,131,388
Accounts Receivable, Net	257,999	1,770	-	-	-	-	259,769
Prepaid Expenses	7,323	-	-	-	-	-	7,323
Due From Other Funds	53,703	37,561	-	-	-	-	91,264
Due From Other Government Units	2,197	-	-	-	-	-	2,197
Inventories at Cost	1,021,956	-	-	-	-	-	1,021,956
TOTAL ASSETS	83,753,199	2,137,522	26,014,559	18,276,462	764,149	179,243	131,125,134

LIABILITIES:

Accounts Payable	1,674,264	72,561	-	13,696	-	-	1,760,520
Accrued Wages & Benefits Payable	12,027,712	-	-	-	-	-	12,027,712
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	67,976	-	16,505	89,417	1,549	230	175,676
Due To Other Funds	38,547	25,491	-	28,745	-	-	92,783
Due To Other Governmental Units	1,527	-	-	-	-	-	1,527
Interfund Loan	-	-	-	-	-	-	-
TOTAL LIABILITIES	13,810,025	98,052	16,505	131,857	1,549	230	14,058,218

DEFERRED INFLOWS OF RESOURCES:

Unavailable Revenue	1,457	-	-	5,755,847	-	-	5,757,304
Unavailable Revenue - Taxes Receivable	74,479,764	-	22,531,775	8,119,849	-	-	105,131,388
TOTAL DEFERRED INFLOWS OF RESOURCES:	74,481,221	-	22,531,775	13,875,696	-	-	110,888,692

FUND BALANCES

Nonspendable:

Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	(1,878,577)	-	-	(1,878,577)
State Proceeds	-	-	-	216,926	-	-	216,926
Other Proceeds	-	-	-	121,081	-	-	121,081
Associated Student Body Fund	-	2,039,470	-	-	-	-	2,039,470
Debt Service	-	-	3,466,279	-	-	-	3,466,279
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	762,600	-	762,600
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	-	-	-	4,343,371	-	-	4,343,371
<i>Assigned Fund Balance</i>	-	-	-	1,466,108	-	14,013	1,480,121

Unassigned Fund Balance:

<i>Minimum Fund Balance Policy</i>	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	(8,385,220)	-	-	-	-	-	(8,385,220)

TOTAL FUND BALANCES

TOTAL LIABILITIES & FUND BALANCES

(4,538,047)	2,039,470	3,466,279	4,268,909	762,600	179,013	6,178,224
\$ 83,753,199	\$ 2,137,522	\$ 26,014,559	\$ 18,276,462	\$ 764,149	\$ 179,243	\$ 131,125,134

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

January 31, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
<i>Nonspendable:</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory/Trust Principal	1,131,204	-	-	-	-	165,000	1,296,204
<i>Restricted:</i>							
For Bond Proceeds	-	-	-	(1,393,801)	-	-	(1,393,801)
For State Proceeds	-	-	-	216,212	-	-	216,212
For Other Proceeds	-	-	-	120,677	-	-	120,677
For Debt Services	-	-	12,350,537	-	-	-	12,350,537
Associated Student Body	-	1,719,907	-	-	-	-	1,719,907
Transportation Vehicle Fund	-	-	-	-	1,815,180	-	1,815,180
<i>Committed From Levy Proceeds</i>	-	-	-	1,691,732	-	-	1,691,732
<i>Assigned To:</i>							
Uninsured Risks (Unempl. + W/C)	1,295,416	-	-	-	-	-	1,295,416
Carryovers & Others	1,321,350	-	-	-	-	-	1,321,350
Fund Purposes	-	-	-	139,650	-	13,327	152,977
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	-	-	-	-	-	-	-
Total Beginning Fund Balances	3,847,173	1,719,907	12,350,537	774,470	1,815,180	178,327	20,685,593
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	35,968,670	-	12,956,306	4,745,946	6,053	696	53,677,672
State	91,135,848	-	-	-	-	-	91,135,848
Federal	7,637,923	-	357,993	-	-	-	7,995,915
Miscellaneous	292,187	1,303,677	51,403	-	-	-	1,647,267
TOTAL REVENUES	135,034,628	1,303,677	13,365,702	4,745,946	6,053	696	154,456,702
EXPENDITURES							
Current Operating:							
Regular Instruction	86,493,975	-	-	-	-	-	86,493,975
Special Instruction	18,392,184	-	-	-	-	-	18,392,184
Vocational Instruction	3,444,712	-	-	-	-	-	3,444,712
Compensatory Instruction	7,145,077	-	-	-	-	-	7,145,077
Other Instructional Programs	352,077	-	-	-	-	-	352,077
Community Services	70,023	-	-	-	-	-	70,023
Support Services	18,763,617	-	-	-	-	-	18,763,617
Food Services	4,570,298	-	-	-	-	-	4,570,298
Pupil Transportation	4,198,009	-	-	-	-	-	4,198,009
Student Activities	-	984,114	-	-	-	-	984,114
Purchase of buses	-	-	-	-	566,352	-	566,352
Miscellaneous	-	-	-	-	86	10	97
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	19,762,759	-	-	-	19,762,759
Interest and Other Charges	-	-	2,995,952	-	-	-	2,995,952

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

January 31, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
Capital Outlay:							
To be Distributed	-	-	-	215,397	-	-	215,397
Other	-	-	-	1,983,647	-	-	1,983,647
TOTAL EXPENDITURES	143,429,973	984,114	22,758,710	2,199,044	566,439	10	169,938,290
Excess (Deficiency) of Revenues Over Expenditures	(8,395,346)	319,563	(9,393,008)	2,546,902	(560,386)	685	(15,481,588)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	10,126	-	-	-	16,556	-	26,681
Transfers	-	-	508,750	-	(508,750)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	947,536	-	-	947,536
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	10,126	-	508,750	947,536	(492,195)	-	974,217
NET CHANGE IN FUND BALANCE	(8,385,221)	319,563	(8,884,258)	3,494,438	(1,052,582)	685	(14,507,371)
ENDING FUND BALANCES:	(4,538,047)	2,039,470	3,466,279	4,268,909	762,600	179,013	6,178,224
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i> Assigned to Fund Purposes							
Bond Proceeds	-	-	-	(1,878,577)	-	-	(1,878,577)
State Proceeds	-	-	-	216,926	-	-	216,926
Other Purposes	-	-	-	121,081	-	-	121,081
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,039,470	-	-	-	-	2,039,470
Debt Service	-	-	3,466,279	-	-	-	3,466,279
Transportation Vehicle Fund	-	-	-	-	762,600	-	762,600
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i>Committed From Levy Proceeds</i>	-	-	-	4,343,371	-	-	4,343,371
<i>Assigned Fund Balance</i>	-	-	\$ -	\$ 1,466,108	\$ -	\$ 14,013	\$ 1,480,120.98
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(8,385,220)	-	\$ -	\$ -	\$ -	\$ -	(8,385,220.10)
TOTAL ENDING FUND BALANCES	\$ (4,538,047)	\$ 2,039,470	\$ 3,466,279	\$ 4,268,910	\$ 762,600	\$ 179,013	\$ 6,178,224

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
Inventory	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
Uninsured Risks & Self Insurance	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
Carryovers & Others	2,000,000	1,321,350	1,321,350		678,650	66.07%
<i>Assigned</i>	500,000	-	-		500,000	0.00%
<i>Unassigned Fund Balance:</i>						
Minimum Fund Balance Policy	1,264,152	(2,895,856)	99,202		1,164,950	7.85%
Unassigned Fund Balance	-	99,202	-		-	N/A
Total Beginning Fund Balances	5,514,152	951,317	3,847,173		1,666,980	69.77%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	71,648,970	108,745	33,285,521		38,363,449	46.46%
Local Non-Taxes	6,600,000	508,606	2,683,150		3,916,850	40.65%
State, General Purpose	182,824,166	15,486,168	74,529,658		108,294,508	40.77%
State, Special Purpose	51,670,955	3,703,661	16,606,190		35,064,765	32.14%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	1,769,983	7,637,488		28,652,572	21.05%
Revenue from Other School Districts	25,000	167	60,859		(35,859)	243.43%
Revenue from Other agencies/Assn.	199,969	18,112	231,328		(31,359)	115.68%
Total Revenues	349,279,120	21,595,443	135,034,628		214,244,492	38.66%
EXPENDITURES						
Regular Instruction	200,624,946	16,416,988	86,493,975	6,282,565	114,130,971	46.24%
Special Instruction	40,455,229	3,580,105	18,392,184	6,535,238	22,063,045	61.62%
Vocational Instruction	9,730,200	689,460	3,444,712	446,849	6,285,488	39.99%
Compensatory Education	24,924,010	1,385,507	7,145,077	570,647	17,778,933	30.96%
Other Instructional Programs	5,366,104	78,632	352,077	91,048	5,014,027	8.26%
Community Services	389,667	22,718	70,023	-	319,644	17.97%
Support Services	43,191,865	3,239,326	18,763,617	1,794,948	24,428,248	47.60%
Food Services	11,351,628	848,424	4,570,298	2,633,839	6,781,330	63.46%
Pupil Transportation	10,152,539	824,308	4,198,009	1,093,329	5,954,530	52.12%
Total Expenditures	346,186,188	27,085,467	143,429,973	19,448,464	202,756,215	41.43%
Revenues less Expenditures	3,092,932	(5,490,024)	(8,395,346)		11,488,278	-271.44%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000.00	660	10,126	-	24,874	28.93%
Transfers	-	-	-	-	-	N/A
TOTAL OTHER FIN.SOURCES (USES)	35,000	660	10,126	-	24,874	28.93%
ENDING FUND BALANCES:	8,642,084	(4,538,047)	(4,538,047)	-	13,180,131	-52.51%
<i>Nonspendable:</i>			-			
Inventory	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
Uninsured Risks & Self-Insurance	1,400,000	1,295,416	1,295,416		104,584	92.53%
Carryovers & Others	2,800,000	1,321,350	1,321,350		1,478,650	47.19%
<i>Assigned</i>	750,000	-	-		750,000	0.00%
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	-	(8,385,220)	(8,385,220)		8,385,220	N/A
Unassigned Minimum Fund Bal Policy	3,142,084	99,202	99,202		3,042,882	3.16%
Total Ending Fund Balances	\$ 8,642,084	\$ (4,538,047)	\$ (4,538,047)		\$ 13,180,131	-52.51%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,525,000	2,041,760	1,719,907		(194,907)	112.78%
Total Beginning Restricted Fund Balance	1,525,000	2,041,760	1,719,907		(194,907)	112.78%
REVENUE						
General Student Body	1,311,309	26,692	508,107		803,202	38.75%
Athletics	665,389	38,195	249,228		416,161	37.46%
Classes	195,730	202	5,450		190,280	2.78%
Clubs	1,870,535	108,482	527,578		1,342,957	28.20%
Private Monies	159,900	276	13,314		146,586	8.33%
Total Revenues	4,202,863	173,846	1,303,677		2,899,186	31.02%
EXPENDITURES						
General Student Body	899,189	32,516	222,376	162,806	676,813	42.84%
Athletics	1,123,086	62,685	430,311	87,109	692,776	46.07%
Classes	183,550	639	20,102	10,376	163,448	16.60%
Clubs	1,903,007	80,113	306,577	282,738	1,596,430	30.97%
Private Monies	160,100	184	4,748	-	155,352	2.97%
Total Expenditures	4,268,932	176,137	984,114	543,028	3,284,818	35.77%
Revenues less Expenditures	(66,069)	(2,291)	319,563		(385,632)	-483.68%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	2,032	2,039,470			
TOTAL ENDING FUND BALANCE	1,458,931	2,039,470	2,039,470		(580,539)	139.79%

KENT SCHOOL DISTRICT NO. 415

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

January 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	12,616,789	2,913,467	12,350,537		266,252	97.89%
Total Beginning Restricted Fund Balance	12,616,789	2,913,467	12,350,537		266,252	97.89%
REVENUE						
Local Taxes	22,968,200	41,937	12,956,306		10,011,894	56.41%
Local Non-Taxes	92,624	2,156	51,403		41,221	55.50%
General Purpose Federal	769,050	-	357,993		411,057	46.55%
Total Revenues	23,829,874	44,093	13,365,702		10,464,172	56.09%
EXPENDITURES						
Matured Bond Expenditures	19,867,712	-	19,762,759	-	104,953	99.47%
Interest (bond + Interfund)	5,561,558	-	2,992,014	-	2,569,544	53.80%
Investment Fees (Underwriter)	650,000	31	3,938	-	646,062	0.61%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	26,104,270	31	22,758,710	-	3,345,560	87.18%
Revenues less Expenditures	(2,274,396)	44,062	(9,393,008)		7,118,612	412.99%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	566,826	508,750	508,750		58,076	89.75%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	566,826	508,750	508,750	-	58,076	89.75%
ENDING RESTRICTED FUND BALANCE	10,909,219	3,466,279	3,466,279		7,442,940	31.77%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2017

BEGINNING RESTRICTED FUND BALANCES:

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	350,000	(1,671,646)	(1,393,801)	-	1,743,801	-398.23%
<i>State Proceeds</i>	950,000	216,731	216,212	-	733,788	22.76%
<i>Other Proceeds</i>	121,000	120,970	120,677	-	323	99.73%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,882,900	4,338,556	1,691,732	-	2,191,168	43.57%
<i>Assigned to Fund Purposes</i>	740,000	1,491,437	139,650	-	600,350	18.87%
Total Beginning Restricted Fund Balances	6,043,900	4,496,047	774,470	-	2,477,912	12.81%

REVENUE

Local Taxes	7,517,800	10,898	3,292,991	-	4,224,809	43.80%
Local Non-Taxes	1,995,800	5,767	1,452,954	-	542,846	72.80%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
Total Revenues	9,513,600	16,664	4,745,946	-	4,767,654	49.89%

EXPENDITURES

Undistributed	-	30,079	215,397	2,348	(215,397)	N/A
Sites	1,297,870	11,820	58,535	129,950	1,239,335	14.52%
Buildings	6,109,915	140,765	854,307	1,776,219	5,255,608	43.05%
Equipment	9,343,638	60,549	1,068,553	791,290	8,275,085	19.90%
Energy	251,186	-	-	6,552	251,186	2.61%
Sales & Leases Expenditures	-	591	1,252	-	(1,252)	N/A
Bond Issuance Expenditures	-	-	-	-	-	N/A
Arbitrage Rebate	-	-	1,000	-	(1,000)	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	17,002,609	243,803	2,199,044	2,706,359	14,803,566	28.85%

Revenues less Expenditures	(7,489,009)	(227,139)	2,546,902	(2,706,359)	(10,035,911)	-34.01%
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OTHER FINANCING SOURCES/(USES)

Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	5,777,500	-	947,536	-	4,829,964	16.40%
TOTAL OTHER FIN. SOURCES/(USES)	5,777,500	-	947,536	-	4,829,964	

ENDING RESTRICTED FUND BALANCES:	4,332,391	4,268,909	4,268,909	(2,706,359)	(2,728,035)	98.53%
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<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	250,000	(1,878,577)	(1,878,577)	-	2,128,577	-751.43%
<i>State Proceeds</i>	500,000	216,926	216,926	-	283,074	43.39%
<i>Other Proceeds</i>	125,000	121,081	121,081	-	3,919	96.86%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,429,891	4,343,371	4,343,371	-	(2,913,480)	30.4%
<i>Assigned to Fund Purposes</i>	2,027,500	1,466,108	1,466,108	-	561,392	72.31%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
Total Ending Restricted Fund Balances	\$ 4,332,391	\$ 4,268,909	\$ 4,268,909	\$ -	\$ 63,481	98.53%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
January 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,060,734	1,270,350	1,815,180	-	(754,446)	171.12%
Total Beginning Restricted Fund Balance	1,060,734	1,270,350	1,815,180	-	(754,446)	171.12%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	4,250	1,016	6,053	-	(1,803)	142.43%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	869,373	1,016	6,053	-	863,320	0.70%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	1,250,000	-	566,352	523,660	159,988	87.20%
Other	-	15	86	-	(86)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	508,750	508,750	-	58,076	89.75%
Total Expenditures	1,816,826	508,765	1,075,189	523,660	217,978	88.00%
Revenues less Expenditures	(947,453)	(507,749)	(1,069,135)		645,342	112.84%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	16,556	-		55.19%
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	16,556			
ENDING RESTRICTED FUND BALANCE	143,281	762,600	762,600		(619,319)	532.24%

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

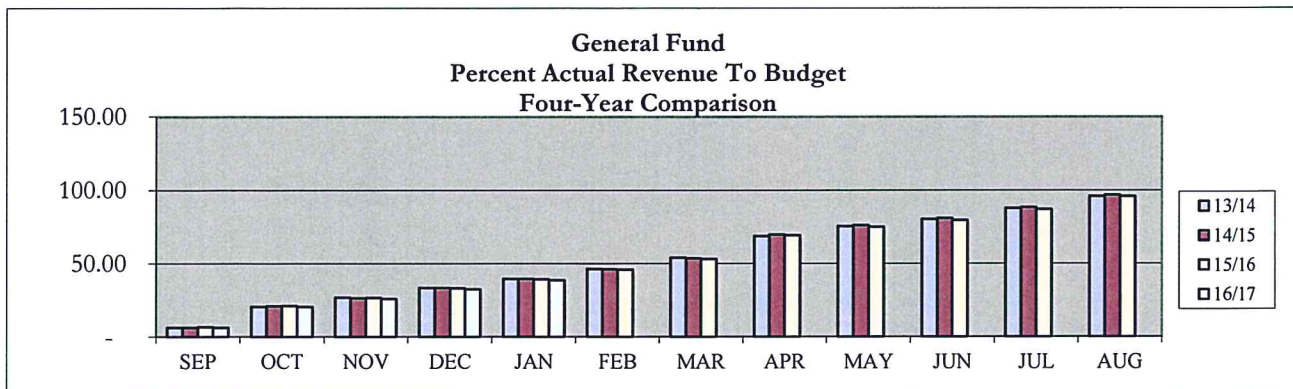
January 2017

	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>	-	13,872	13,327		-	N/A
Total Beginning Fund Balance	-	178,872	178,327	-	-	N/A
REVENUE						
Investment Earnings	-	143	696		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	143	696	-	-	N/A
EXPENDITURES						
Investment Fees	-	2	10	-	-	N/A
Total Expenditures	-	2	10	-	-	N/A
Revenues less Expenditures	-	141	686	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	14,013	14,013		-	N/A
Total Ending Fund Balance	-	179,013	179,013		-	N/A

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru January 31, 2017

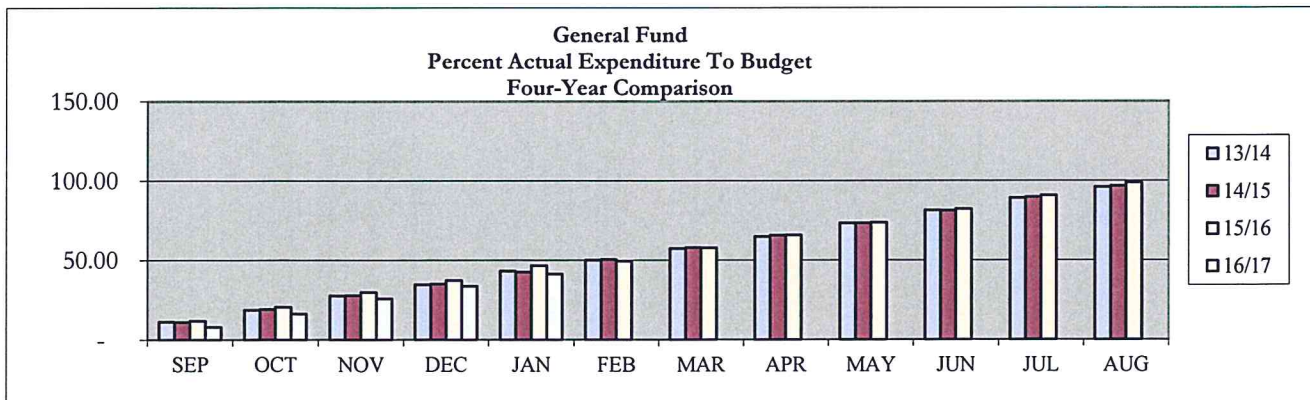
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	6.27	20.60	26.81	33.45	39.63	46.40	53.91	68.72	75.37	80.24	87.61	95.73
14/15	6.35	20.91	26.38	33.30	39.46	46.05	53.42	69.62	76.11	80.79	88.27	96.71
15/16	6.71	21.12	26.65	33.29	39.23	45.97	53.03	69.20	75.03	79.56	87.07	95.64
16/17	6.30	20.43	26.06	32.48	38.66	-	-	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

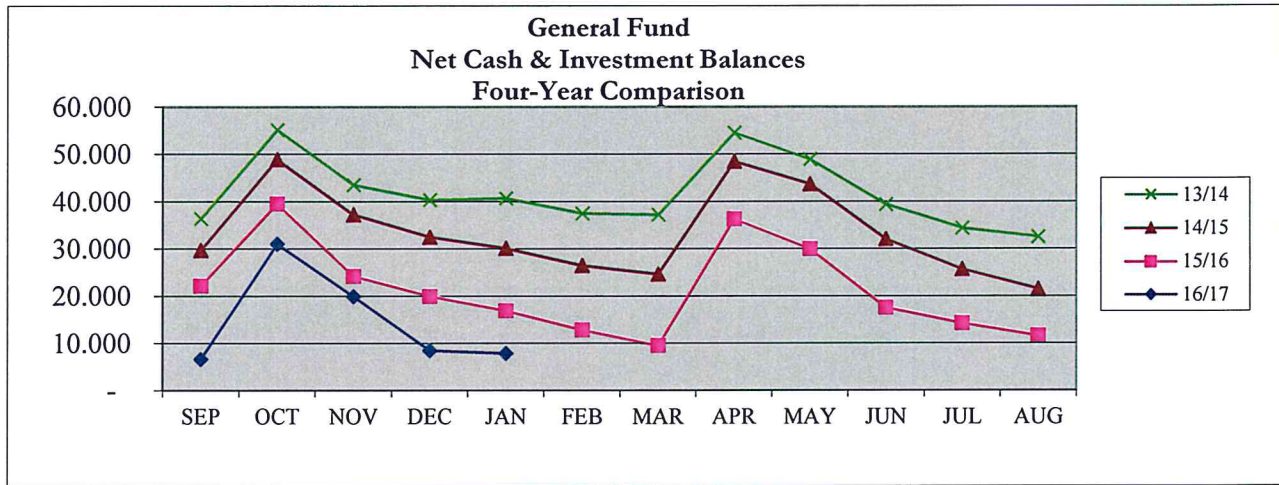
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
16/17	7.99	16.30	25.75	33.61	41.43	-	-	-	-	-	-	-



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru January 31, 2017

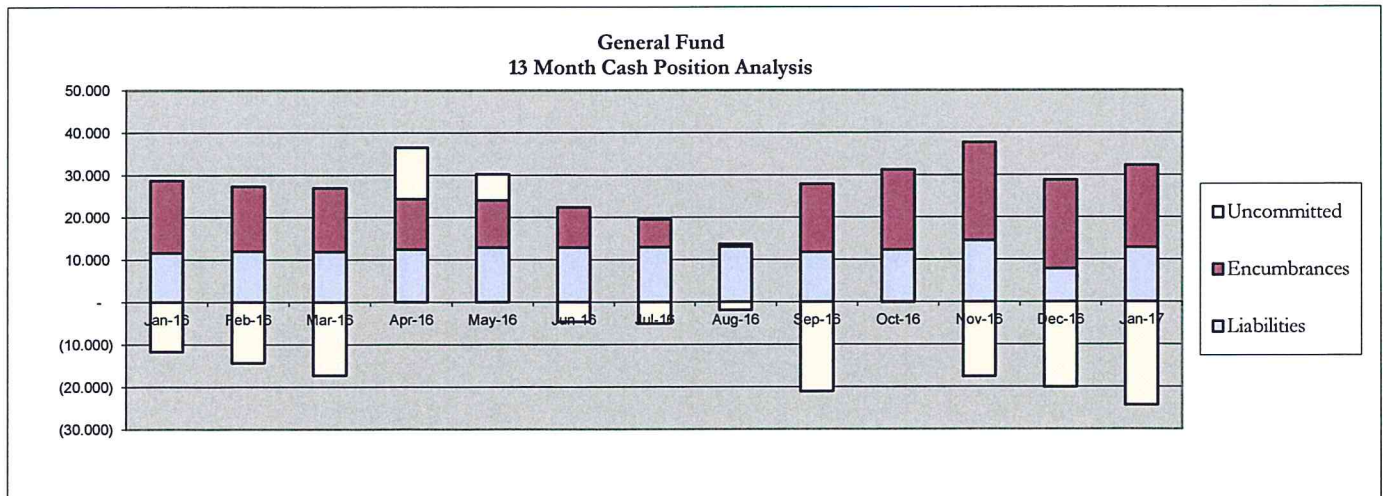
General Fund
Net Cash & Investment Balances
In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	36.457	55.212	43.572	40.377	40.737	37.574	37.253	54.608	48.924	39.448	34.398	32.613
14/15	29.785	48.992	37.351	32.556	30.191	26.555	24.751	48.527	43.787	32.180	25.777	21.603
15/16	22.310	39.745	24.363	20.112	17.054	12.955	9.642	36.464	30.162	17.762	14.392	11.755
16/17	6.747	31.163	20.031	8.586	7.933							



General Fund
13-Month Cash Position Analysis
In Million

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Liabilities	11.578	11.967	11.924	12.425	12.873	12.918	12.940	13.048	11.782	12.269	14.457	7.815	12.813
Encumbrances	17.138	15.355	14.989	11.929	11.195	9.493	6.528	0.574	16.044	18.909	23.171	20.915	19.448
Uncommitted	(11.662)	(14.366)	(17.271)	12.109	6.095	(4.649)	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)



KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2016 thru January 31, 2017

General Fund
Fund Balances

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	26.565	45.743	36.724	34.691	31.332	28.267	25.232	45.568	39.352	29.871	25.694	23.735
14/15	20.604	38.860	27.934	24.909	20.069	16.982	15.593	38.749	33.453	21.944	15.304	14.097
15/16	13.105	29.576	16.639	13.256	6.550	2.375	(1.604)	25.249	18.461	5.610	2.412	3.847
16/17	(1.784)	18.753	5.748	0.951	(4.538)							

