

A black and white illustration 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**

*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 June, 2017

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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 June 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 June 2016 and June 2017.

<b>General Fund Comparison</b>			
	<b>June 2016</b>	<b>June 2017</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 14,097,191	\$ 3,847,173	\$ (10,250,018)
			-
<b>Total Fund Balance</b>	<b>14,097,191</b>	<b>3,847,173</b>	<b>(10,250,018)</b>
			-
<b>Revenues</b>	262,427,873	272,876,335	10,448,462
Other Financing Sources	12,630	13,406	776
<b>Total Resources</b>	<b>262,440,503</b>	<b>272,889,740</b>	<b>10,449,237</b>
			-
<b>Expenditures</b>	270,927,422	283,944,602	13,017,180
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>270,927,422</b>	<b>283,944,602</b>	<b>13,017,180</b>
			-
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(8,486,919)</b>	<b>(11,054,862)</b>	<b>(2,567,943)</b>
<b>Ending Fund Balance</b>	<b>\$ 5,610,274</b>	<b>\$ (7,207,688)</b>	<b>\$ (12,817,962)</b>

The ending fund balance for June 2017 was \$12.82 million lower than June 2016 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 June, 2017

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 June 2017 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 6,778,754</b>
<b>Plus: Other Assets</b>	
Tax Receivable	35,853,251
Due from Other Funds/Govt.	71,502
Receivables	196,743
Inventory	632,767
Other Items	39,917
<b>Total Assets</b>	<b>43,572,932</b>
<b>Less: Liabilities</b>	
Accounts Payable	(1,897,776)
Interfund Loans Payable	-
(Warrants Outstanding included in A/P )	
Salaries & Payroll Taxes	(12,978,215)
Due to Other Funds	(42,117)
<b>Total Liabilities</b>	<b>(14,918,108)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(35,862,513)
<b>Total Deferred Inflows of Resources</b>	<b>(35,862,513)</b>
<b>Fund Balance per GL</b>	<b>\$ (7,207,688)</b>

## 2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 10.45 million or 3.98% higher than last fiscal year, for the same period. This was due to increases in Local Taxes, 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>June 2016</b>	<b>Percent of Total</b>	<b>June 2017</b>	<b>Percent of Total</b>	
Local Taxes	\$ 68,617,285	26.15%	\$ 71,673,358	26.26%	\$ 3,056,073
Local Non-Taxes	5,958,480	2.27%	5,619,705	2.06%	(338,775)
State, General Purpose	138,519,674	52.78%	145,080,869	53.16%	6,561,195
State, Special Purpose	31,195,105	11.89%	32,489,482	11.91%	1,294,377
Federal, General Purpose	11,906	0.00%	434	0.00%	(11,472)
Federal, Special Purpose	17,764,386	6.77%	17,682,794	6.48%	(81,592)
Revenue from Other School District	66,667	0.03%	60,859	0.02%	(5,808)
Revenue from Other Agencies	294,371	0.11%	268,835	0.10%	(25,536)
Revenue-Other Financing Sources	12,630	0.00%	13,406	0.00%	776
<b>Total Revenue</b>	<b>\$ 262,440,503</b>	<b>100.00%</b>	<b>\$ 272,889,740</b>	<b>100.00%</b>	<b>\$ 10,449,237</b>



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended June, 2017

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 4.45% higher than June 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 \$0.34 million or 5.69% from June 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 \$6.56 million or 4.74% compared to June 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 \$1.29 million or 4.15% 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 June 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).

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended June, 2017

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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 June 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 \$268,835 through the month of June 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$13,406 as of the end of June 2017.

#### **Expenditures and Other Financing Uses**

Year-to-date expenditures and other financing uses for this month were 283.94 million, which is \$13.02 million or 4.80% 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:

<b>Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>June 2016</b>	<b>Percent of Total</b>	<b>June 2017</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 120,132,095	44.34%	\$ 129,511,420	45.61%	\$ 9,379,325
Classified Salaries	44,068,761	16.27%	\$ 45,321,842	15.96%	1,253,081
Employee Benefits	62,049,760	22.90%	\$ 65,199,406	22.96%	3,149,646
Supplies & Materials	15,528,853	5.73%	\$ 13,013,311	4.58%	(2,515,542)
Contractual Services	28,118,476	10.38%	\$ 30,110,294	10.60%	1,991,818
Local Mileage & Travel	663,048	0.24%	\$ 509,039	0.18%	(154,009)
Capital Outlay	366,428	0.14%	\$ 279,291	0.10%	(87,137)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 270,927,422</b>	<b>100.00%</b>	<b>\$ 283,944,602</b>	<b>100.00%</b>	<b>\$ 13,017,181</b>

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

ASB revenue and expenditures for June 2017 were respectively \$2.32 million and \$2.26 million, resulting in a fund balance of \$1.78 million.



# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended June, 2017

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#### 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.

In February 2017, the Debt Service Fund budget was revised. This revision is due to the increase in tax revenues and principal and interest payments related to the issuance of Unlimited General Obligation Bonds, Series 2017. The revenue budget increased by \$1,585,748 and expenditure budget increased by \$1,288,442.

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 2017, 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 June 2017 were approximately \$24.5 million to meet the district's debt service requirements. Other revenues were investment earnings.

#### CAPITAL PROJECTS FUND (EXHIBIT 6)

In March 2017, the Capital Projects fund budget was revised. This revision is due to an increase in anticipated revenues due to the issuance of Unlimited General Obligation Bonds, Series 2017. The revised revenue budget will increase by \$80,362,689 to \$95,653,789 from \$15,291,100. With this increase in revenue, planned projects can commence. The expenditure budget will increase by \$29,039,683 to \$46,042,292 from \$17,002,609.

The total expenditures and encumbrances committed as of June, 2017 are \$43.05 million, thus 93.51% 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 June, 2017 are \$1.65 million, thus 91.20% 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 \$24,910. The fund balance for the Transportation Vehicle fund is \$183,132 as of June, 2017.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### The Month Ended June, 2017

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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 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 32.673 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 7.868 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - June 2017			
	F.T.E.		
	Budget	Current	Difference
<b>Certificated</b>			
Basic Education	1,584.910	1,550.920	33.990
Special Education - State	231.891	200.096	31.795
Special Education - Federal	6.000	5.122	0.878
<b>Sub-total Special Education</b>	237.891	205.218	32.673
Other Programs	173.762	163.620	10.142
<b>Total Certificated</b>	1,996.563	1,919.758	76.805
<b>Classified</b>			
Basic Education	285.452	276.148	9.304
Special Education - State	159.352	153.637	5.715
Special Education - Federal	37.758	35.605	2.153
<b>Sub-total Special Education</b>	197.110	189.242	7.868
Other Programs	595.766	574.717	21.049
<b>Total Classified</b>	1,078.328	1,040.107	38.221



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

**ASSETS:**

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
Cash and Cash Equivalents	6,778,754	\$ 1,923,754	\$ 11,838,652	\$ 86,056,844	\$ 184,555	\$ 179,978	\$ 106,962,537
Construction Retainage Escrow	-	-	-	5,614,576	-	-	5,614,576
Property Tax Receivable	35,853,251	-	10,871,103	3,905,054	-	-	50,629,407
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	196,743	510	-	-	-	-	197,253
Prepaid Expenses	39,917	15,032	-	-	-	-	54,949
Due From Other Funds	68,788	34,893	-	7,906	-	-	111,586
Due From Other Government Units	2,714	-	-	-	-	-	2,714
Inventories at Cost	632,767	-	-	-	-	-	632,767
<b>TOTAL ASSETS</b>	<b>43,572,933</b>	<b>1,974,189</b>	<b>22,709,755</b>	<b>95,584,380</b>	<b>184,555</b>	<b>179,978</b>	<b>164,205,789</b>

**LIABILITIES:**

Accounts Payable	1,835,015	175,972	-	260,208	-	-	2,271,195
Accrued Wages & Benefits Payable	12,978,215	-	-	-	-	-	12,978,215
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	62,761	-	15,220	82,556	1,423	210	162,169
Due To Other Funds	42,117	17,153	-	49,237	-	-	108,506
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>14,918,108</b>	<b>193,125</b>	<b>15,220</b>	<b>392,001</b>	<b>1,423</b>	<b>210</b>	<b>15,520,086</b>

**DEFERRED INFLOWS OF RESOURCES:**

Unavailable Revenue	9,262	-	-	5,614,576	-	-	5,623,838
Unavailable Revenue - Taxes Receivable	35,853,251	-	10,871,103	3,905,054	-	-	50,629,407
<b>TOTAL DEFERRED</b>	<b>35,862,513</b>	<b>-</b>	<b>10,871,103</b>	<b>9,519,630</b>	<b>-</b>	<b>-</b>	<b>56,253,245</b>

**INFLOWS OF RESOURCES:**

**FUND BALANCES**

**Nonspendable:**

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

**Restricted for:**

Bond Proceeds	-	-	-	76,007,911	-	-	76,007,911
State Proceeds	-	-	-	217,885	-	-	217,885
Other Proceeds	-	-	-	121,601	-	-	121,601
Associated Student Body Fund	-	1,781,064	-	-	-	-	1,781,064
Debt Service	-	-	11,823,432	-	-	-	11,823,432
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	183,132	-	183,132
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<b>Committed From Levy Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,776,913</b>	<b>-</b>	<b>-</b>	<b>7,776,913</b>
<b>Assigned Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,548,439</b>	<b>-</b>	<b>14,768</b>	<b>1,563,207</b>

**Unassigned Fund Balance:**

Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(11,054,861)	-	-	-	-	-	(11,054,861)

<b>TOTAL FUND BALANCES</b>	<b>(7,207,688)</b>	<b>1,781,064</b>	<b>11,823,432</b>	<b>85,672,749</b>	<b>183,132</b>	<b>179,768</b>	<b>92,432,456</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 43,572,933</b>	<b>\$ 1,974,189</b>	<b>\$ 22,709,755</b>	<b>\$ 95,584,380</b>	<b>\$ 184,555</b>	<b>\$ 179,978</b>	<b>\$ 164,205,789</b>



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

June 30, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<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	-	-	-	-	-	-	-
<b>Total Beginning Fund Balances</b>	<b>3,847,173</b>	<b>1,719,907</b>	<b>12,350,537</b>	<b>774,470</b>	<b>1,815,180</b>	<b>178,327</b>	<b>20,685,593</b>
<b>Prior Year Adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>REVENUES</b>							
Local	77,293,063	-	24,535,959	9,318,541	8,354	1,463	111,157,380
State	177,570,351	-	-	-	-	-	177,570,351
Federal	17,683,228	-	715,986	-	-	-	18,399,214
Miscellaneous	329,693	2,318,731	80,323	-	-	-	2,728,747
<b>TOTAL REVENUES</b>	<b>272,876,335</b>	<b>2,318,731</b>	<b>25,332,267</b>	<b>9,318,541</b>	<b>8,354</b>	<b>1,463</b>	<b>309,855,692</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	169,770,038	-	-	-	-	-	169,770,038
Special Instruction	37,684,095	-	-	-	-	-	37,684,095
Vocational Instruction	7,540,979	-	-	-	-	-	7,540,979
Compensatory Instruction	15,024,152	-	-	-	-	-	15,024,152
Other Instructional Programs	773,828	-	-	-	-	-	773,828
Community Services	166,680	-	-	-	-	-	166,680
Support Services	34,629,281	-	-	-	-	-	34,629,281
Food Services	9,419,702	-	-	-	-	-	9,419,702
Pupil Transportation	8,935,846	-	-	-	-	-	8,935,846
Student Activities	-	2,257,574	-	-	-	-	2,257,574
Purchase of buses	-	-	-	-	1,090,012	-	1,090,012
Miscellaneous	-	-	-	-	120	22	141
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	19,867,711	-	-	-	19,867,711
Interest and Other Charges	-	-	6,558,487	-	-	-	6,558,487

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

June 30, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	479,539	-	-	479,539
Other	-	-	-	6,063,813	-	-	6,063,813
<b>TOTAL EXPENDITURES</b>	<b>283,944,602</b>	<b>2,257,574</b>	<b>26,426,198</b>	<b>6,543,352</b>	<b>1,090,132</b>	<b>22</b>	<b>320,261,880</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(11,068,267)</b>	<b>61,157</b>	<b>(1,093,931)</b>	<b>2,775,189</b>	<b>(1,081,778)</b>	<b>1,441</b>	<b>(10,406,188)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	74,906,000	-	-	74,906,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	6,237,984	-	-	6,237,984
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	13,406	-	-	-	16,556	-	29,962
Transfers	-	-	566,826	-	(566,826)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	979,106	-	-	979,106
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>13,406</b>	<b>-</b>	<b>566,826</b>	<b>82,123,090</b>	<b>(550,271)</b>	<b>-</b>	<b>82,153,051</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(11,054,861)</b>	<b>61,157</b>	<b>(527,105)</b>	<b>84,898,279</b>	<b>(1,632,049)</b>	<b>1,441</b>	<b>71,746,863</b>
<b>ENDING FUND BALANCES:</b>	<b>(7,207,688)</b>	<b>1,781,064</b>	<b>11,823,432</b>	<b>85,672,749</b>	<b>183,132</b>	<b>179,768</b>	<b>92,432,456</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,001	165,001
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	76,007,911	-	-	76,007,911
State Proceeds	-	-	-	217,885	-	-	217,885
Other Purposes	-	-	-	121,601	-	-	121,601
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,781,064	-	-	-	-	1,781,064
Debt Service	-	-	11,823,432	-	-	-	11,823,432
Transportation Vehicle Fund	-	-	-	-	183,132	-	183,132
Uninsured Risks & Self-Insurance	1,295,416	-	-	-	-	-	1,295,416
Carryovers and Others	1,321,350	-	-	-	-	-	1,321,350
<i><b>Committed From Levy Proceeds</b></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,776,913</i>	<i>-</i>	<i>-</i>	<i>7,776,913</i>
<i><b>Assigned Fund Balance</b></i>	<i>-</i>	<i>-</i>	<i>\$ -</i>	<i>\$ 1,548,439</i>	<i>\$ -</i>	<i>\$ 14,767</i>	<i>\$ 1,563,206.02</i>
<i><b>Unassigned Fund Balance:</b></i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
Unassigned Fund Balance	(11,054,861)	-	-	-	-	-	(11,054,861.10)
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ (7,207,688)</b>	<b>\$ 1,781,064</b>	<b>\$ 11,823,432</b>	<b>\$ 85,672,749</b>	<b>\$ 183,132</b>	<b>\$ 179,768</b>	<b>\$ 92,432,456</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCES:</b>						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self Insurance</i>	1,200,000	1,295,416	1,295,416		(95,416)	107.95%
<i>Carryovers &amp; Others</i>	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>						
<i>Minimum Fund Balance Policy</i>	1,264,152	541,148	99,202		1,164,950	7.85%
<i>Unassigned Fund Balance</i>	-	99,202	-		-	N/A
<b>Total Beginning Fund Balances</b>	<b>5,514,152</b>	<b>4,388,321</b>	<b>3,847,173</b>		<b>1,666,980</b>	<b>69.77%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	71,648,970	345,460	71,673,358		(24,388)	100.03%
Local Non-Taxes	6,600,000	652,099	5,619,705		980,295	85.15%
State, General Purpose	182,824,166	10,401,056	145,080,869		37,743,297	79.36%
State, Special Purpose	51,670,955	2,373,472	32,489,482		19,181,473	62.88%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	2,091,021	17,682,794		18,607,266	48.73%
Revenue from Other School Districts	25,000	-	60,859		(35,859)	243.43%
Revenue from Other agencies/ Assn.	199,969	45,329	268,835		(68,866)	134.44%
<b>Total Revenues</b>	<b>349,279,120</b>	<b>15,908,437</b>	<b>272,876,335</b>		<b>76,402,785</b>	<b>78.13%</b>
<b>EXPENDITURES</b>						
Regular Instruction	200,624,946	16,020,845	169,770,038	2,706,755	30,854,908	85.97%
Special Instruction	40,455,229	4,024,001	37,684,095	2,915,587	2,771,134	100.36%
Vocational Instruction	9,730,200	877,970	7,540,979	377,560	2,189,221	81.38%
Compensatory Education	24,924,010	1,616,534	15,024,152	225,333	9,899,858	61.18%
Other Instructional Programs	5,366,104	95,452	773,828	57,037	4,592,276	15.48%
Community Services	389,667	17,377	166,680	-	222,987	42.78%
Support Services	43,191,865	2,852,358	34,629,281	776,448	8,562,584	81.97%
Food Services	11,351,628	979,931	9,419,702	767,170	1,931,926	89.74%
Pupil Transportation	10,152,539	1,019,980	8,935,846	994,035	1,216,693	97.81%
<b>Total Expenditures</b>	<b>346,186,188</b>	<b>27,504,448</b>	<b>283,944,602</b>	<b>8,819,926</b>	<b>62,241,586</b>	<b>82.02%</b>
<b>Revenues less Expenditures</b>	<b>3,092,932</b>	<b>(11,596,012)</b>	<b>(11,068,267)</b>		<b>14,161,199</b>	<b>-357.86%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000.00	2	13,406	-	21,594	38.30%
Transfers	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>35,000</b>	<b>2</b>	<b>13,406</b>	<b>-</b>	<b>21,594</b>	<b>38.30%</b>
<b>ENDING FUND BALANCES:</b>	<b>8,642,084</b>	<b>(7,207,688)</b>	<b>(7,207,688)</b>	<b>-</b>	<b>15,849,772</b>	<b>-83.40%</b>
<i>Nonspendable:</i>			-			
<i>Inventory</i>	550,000	1,131,204	1,131,204		(581,204)	205.67%
<i>Restricted:</i>						
<i>Uninsured Risks &amp; Self-Insurance</i>	1,400,000	1,295,416	1,295,416		104,584	92.53%
<i>Carryovers &amp; Others</i>	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>						
<i>Unassigned Fund Balance</i>	-	(11,054,861)	(11,054,861)		11,054,861	N/A
<i>Unassigned Minimum Fund Bal Policy</i>	3,142,084	99,202	99,202		3,042,882	3.16%
<b>Total Ending Fund Balances</b>	<b>\$ 8,642,084</b>	<b>\$ (7,207,688)</b>	<b>\$ (7,207,688)</b>		<b>\$ 15,849,772</b>	<b>-83.40%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,525,000	1,873,039	1,719,907		(194,907)	112.78%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,525,000</b>	<b>1,873,039</b>	<b>1,719,907</b>		<b>(194,907)</b>	<b>112.78%</b>
<b>REVENUE</b>						
General Student Body	1,311,309	51,027	807,758		503,551	61.60%
Athletics	665,389	19,459	442,426		222,963	66.49%
Classes	195,730	44,259	99,243		96,487	50.70%
Clubs	1,870,535	124,403	934,191		936,344	49.94%
Private Monies	159,900	793	35,113		124,787	21.96%
<b>Total Revenues</b>	<b>4,202,863</b>	<b>239,941</b>	<b>2,318,731</b>		<b>1,884,132</b>	<b>55.17%</b>
<b>EXPENDITURES</b>						
General Student Body	899,189	88,042	489,744	47,062	409,445	59.70%
Athletics	1,123,086	61,660	821,264	45,472	301,822	77.17%
Classes	183,550	31,243	90,441	1,388	93,109	50.03%
Clubs	1,903,007	147,735	828,404	132,526	1,074,603	50.50%
Private Monies	160,100	3,235	27,721	-	132,379	17.31%
<b>Total Expenditures</b>	<b>4,268,932</b>	<b>331,916</b>	<b>2,257,574</b>	<b>226,448</b>	<b>2,011,358</b>	<b>58.19%</b>
<b>Revenues less Expenditures</b>	<b>(66,069)</b>	<b>(91,975)</b>	<b>61,157</b>		<b>(127,226)</b>	<b>-92.57%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	90,161	1,781,064			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,458,931</b>	<b>1,781,064</b>	<b>1,781,064</b>		<b>(322,133)</b>	<b>122.08%</b>

KENT SCHOOL DISTRICT NO. 415  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
June 2017

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	12,350,537	15,313,378	12,350,537		-	100.00%
<b>Total Beginning Restricted Fund Balance</b>	<b>12,350,537</b>	<b>15,313,378</b>	<b>12,350,537</b>		<b>-</b>	<b>100.00%</b>
<b>REVENUE</b>						
Local Taxes	24,553,100	105,908	24,535,959		17,141	99.93%
Local Non-Taxes	93,472	13,337	80,323		13,149	85.93%
General Purpose Federal	769,050	-	715,986		53,064	93.10%
<b>Total Revenues</b>	<b>25,415,622</b>	<b>119,245</b>	<b>25,332,267</b>		<b>83,355</b>	<b>99.67%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	19,867,712	104,953	19,867,711	-	1	100.00%
Interest (bond + Interfund)	6,700,000	3,562,111	6,554,125	-	145,875	97.82%
Investment Fees	-	203	4,362	-	(4,362)	N/A
Underwriter Fees	800,000	-	-	-	800,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
<b>Total Expenditures</b>	<b>27,392,712</b>	<b>3,667,267</b>	<b>26,426,198</b>	<b>-</b>	<b>966,514</b>	<b>96.47%</b>
<b>Revenues less Expenditures</b>	<b>(1,977,090)</b>	<b>(3,548,021)</b>	<b>(1,093,931)</b>		<b>(883,159)</b>	<b>55.33%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	566,826	58,076	566,826		-	100.00%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>566,826</b>	<b>58,076</b>	<b>566,826</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>10,940,273</b>	<b>11,823,432</b>	<b>11,823,432</b>		<b>(883,159)</b>	<b>108.07%</b>

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

	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>	(1,393,801)	76,703,955	(1,393,801)	-	-	100.00%
<i>State Proceeds</i>	216,212	217,715	216,212	-	-	100.00%
<i>Other Proceeds</i>	120,677	121,504	120,677	-	-	100.00%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,691,732	7,801,460	1,691,732	-	-	100.00%
<i>Assigned to Fund Purposes</i>	139,650	1,553,613	139,650	-	-	100.00%
<b>Total Beginning Restricted Fund Balances</b>	<b>774,470</b>	<b>86,398,246</b>	<b>774,470</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>
<b>REVENUE</b>						
Local Taxes	7,517,800	37,474	7,482,733	-	35,067	99.53%
Local Non-Taxes	2,185,800	102,609	1,835,808	-	349,992	83.99%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>9,703,600</b>	<b>140,082</b>	<b>9,318,541</b>	<b>-</b>	<b>385,059</b>	<b>96.03%</b>
<b>EXPENDITURES</b>						
Undistributed	-	65,434	479,539	20,777	(479,539)	N/A
Sites	8,348,511	158,465	561,868	336,695	7,786,643	10.76%
Buildings	23,974,325	463,098	1,962,004	31,921,673	22,012,321	141.33%
Equipment	13,037,998	172,000	2,256,863	4,229,457	10,781,135	49.75%
Energy	501,186	6,582	6,582	-	494,604	1.31%
Sales & Leases Expenditures	-	-	2,016	-	(2,016)	N/A
Bond Issuance Expenditures	180,272	-	1,273,481	-	(1,093,209)	706.42%
Arbitrage Rebate	-	-	1,000	-	(1,000)	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>46,042,292</b>	<b>865,579</b>	<b>6,543,352</b>	<b>36,508,602</b>	<b>39,498,940</b>	<b>93.51%</b>
<b>Revenues less Expenditures</b>	<b>(36,338,692)</b>	<b>(725,497)</b>	<b>2,775,189</b>	<b>(36,508,602)</b>	<b>(39,113,881)</b>	<b>-7.64%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	80,172,689	-	74,906,000	-	5,266,689	93.43%
Bond Premium	-	-	6,237,984	-	(6,237,984)	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	-	-	-	-	N/A
Sales of Property	5,777,500	-	979,106	-	4,798,394	16.95%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>85,950,189</b>	<b>-</b>	<b>82,123,090</b>	<b>-</b>	<b>3,827,099</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>50,385,967</b>	<b>85,672,749</b>	<b>85,672,749</b>	<b>(36,508,602)</b>	<b>(35,286,782)</b>	<b>170.03%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	45,338,308	76,007,911	76,007,911	-	(30,669,603)	167.65%
<i>State Proceeds</i>	750,000	217,885	217,885	-	532,115	29.05%
<i>Other Proceeds</i>	125,000	121,601	121,601	-	3,399	97.28%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,500,000	7,776,913	7,776,913	-	(6,276,913)	518%
<i>Assigned to Fund Purposes</i>	2,672,659	1,548,439	1,548,439	-	1,124,220	57.94%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 50,385,967</b>	<b>\$ 85,672,749</b>	<b>\$ 85,672,749</b>	<b>\$ -</b>	<b>\$ (35,286,782)</b>	<b>170.03%</b>



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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,060,734	240,985	1,815,180	-	(754,446)	171.12%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,060,734</b>	<b>240,985</b>	<b>1,815,180</b>	<b>-</b>	<b>(754,446)</b>	<b>171.12%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	4,250	226	8,354	-	(4,104)	196.58%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>869,373</b>	<b>226</b>	<b>8,354</b>	<b>-</b>	<b>861,019</b>	<b>0.96%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,250,000	-	1,090,012	-	159,988	87.20%
Other	-	3	120	-	(120)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	58,076	566,826	-	-	100.00%
<b>Total Expenditures</b>	<b>1,816,826</b>	<b>58,079</b>	<b>1,656,958</b>	<b>-</b>	<b>159,868</b>	<b>91.20%</b>
<b>Revenues less Expenditures</b>	<b>(947,453)</b>	<b>(57,853)</b>	<b>(1,648,603)</b>		<b>701,150</b>	<b>174.00%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	-	16,556	-		55.19%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>-</b>	<b>16,556</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>143,281</b>	<b>183,132</b>	<b>183,132</b>		<b>(39,851)</b>	<b>127.81%</b>

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

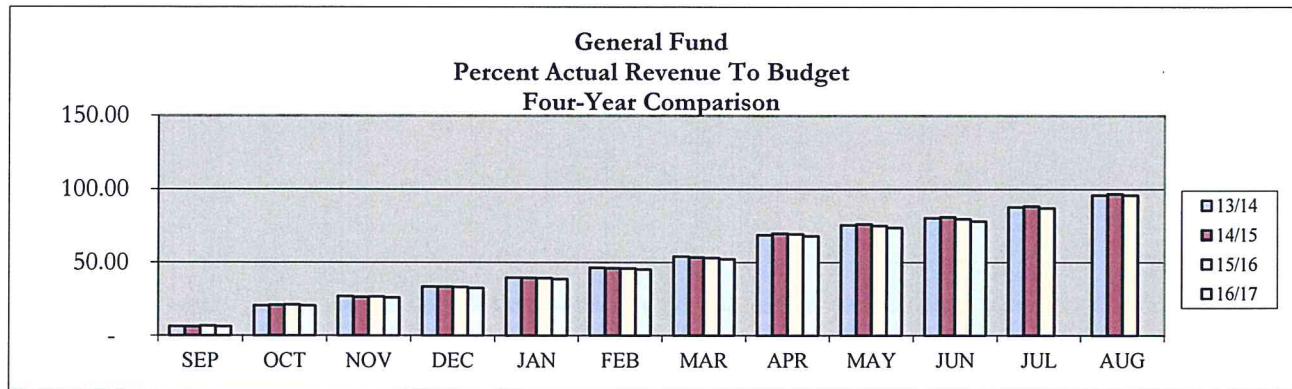
June 2017

	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>	-	14,608	13,327		-	N/A
<b>Total Beginning Fund Balance</b>	-	179,608	178,327	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	162	1,463		-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	162	1,463	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	2	22	-	-	N/A
<b>Total Expenditures</b>	-	2	22	-	-	N/A
<b>Revenues less Expenditures</b>	-	160	1,441	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	14,768	14,768		-	N/A
<b>Total Ending Fund Balance</b>	-	179,768	179,768		-	N/A

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2016 thru June 30, 2017**

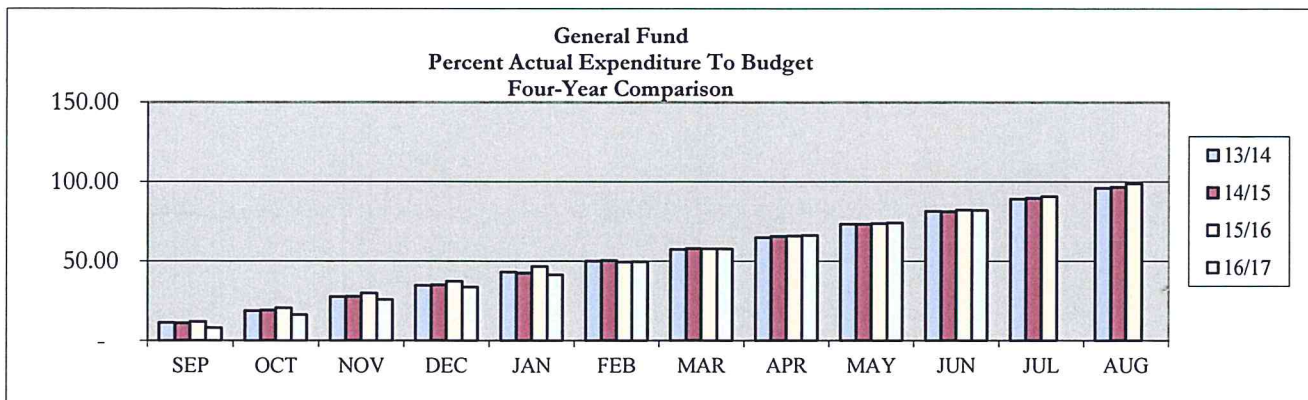
**General Fund**  
**Percent Actual Revenues to Budget**

	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
<b>16/17</b>	<b>6.30</b>	<b>20.43</b>	<b>26.06</b>	<b>32.48</b>	<b>38.66</b>	<b>45.14</b>	<b>52.22</b>	<b>68.03</b>	<b>73.57</b>	<b>78.13</b>	-	-



**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
<b>16/17</b>	<b>7.99</b>	<b>16.30</b>	<b>25.75</b>	<b>33.61</b>	<b>41.43</b>	<b>49.68</b>	<b>57.84</b>	<b>66.20</b>	<b>74.08</b>	<b>82.02</b>	-	-

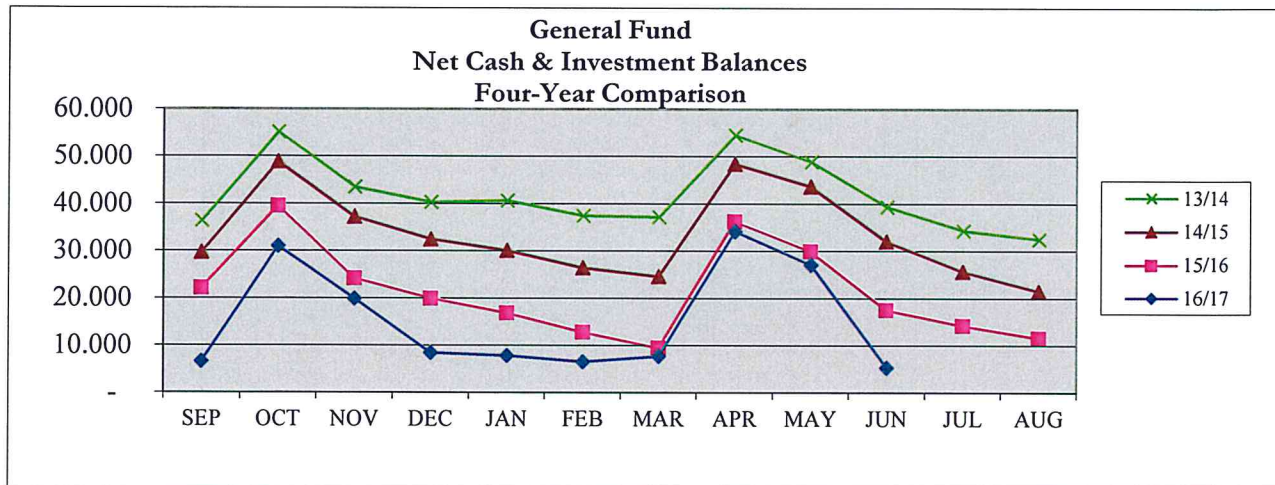




**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2016 thru June 30, 2017**

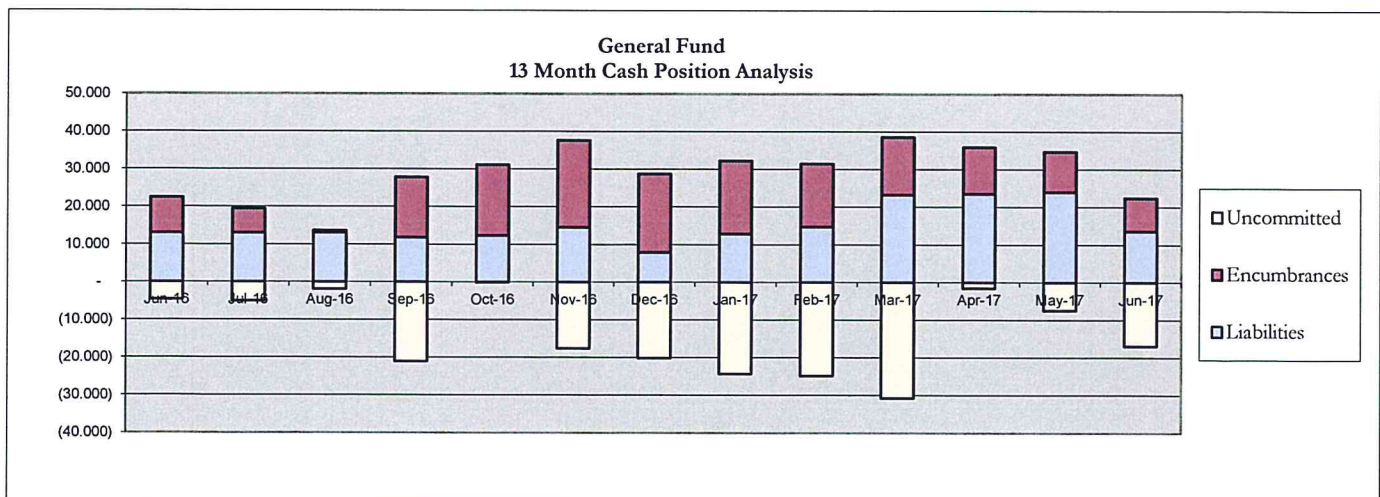
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

	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	6.687	7.808	34.303	27.236	5.441		



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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Liabilities	12.918	12.940	13.048	11.782	12.269	14.457	7.815	12.813	14.626	23.167	23.466	23.996	13.581
Encumbrances	9.493	6.528	0.574	16.044	18.909	23.171	20.915	19.448	16.889	15.416	12.422	10.709	8.819
Uncommitted	(4.649)	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)	(30.776)	(1.585)	(7.469)	(16.959)



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2016 thru June 30, 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)	(10.491)	(13.973)	12.295	4.388	(7.207)		

