

A large, stylized black and white illustration of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has several vertical flutes.

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Ben Rarick, Executive Director, Budget & Finance

Julie Lahde, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended March 2018

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 March 2018. 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 March 2017 and March 2018.

General Fund Comparison			
	March 2017	March 2018	Variances
Total Beginning Fund Balance	\$ 3,847,173	\$ (5,607,909)	\$ (9,455,082)
Total Fund Balance	3,847,173	(5,607,909)	(9,455,082)
Revenues	182,397,628	192,470,617	10,072,989
Other Financing Sources	13,087	822	(12,265)
Total Resources	182,410,713	192,471,439	10,060,726
Expenditures	200,231,799	199,761,166	(470,633)
Other Financing Uses	-	(105,105)	(105,105)
Total Uses	200,231,799	199,656,062	(575,737)
Excess (Deficiency) of Revenues over Expenditures	(17,821,086)	(7,184,623)	10,636,463
Ending Fund Balance	\$ (13,973,912)	\$ (12,792,532)	\$ 1,181,380

The ending fund balance for March 2018 improved by \$1.18 million compared to March 2017, 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 March 2018 for control purposes.

Reconciliation Cash & Investment/Fund Balance	
Net Cash & Investment per County/Bank	\$ 15,904,984
Plus: Other Assets	
Tax Receivable	65,974,949
Due from Other Funds/Govt.	127,872
Receivables	199,129
Inventory	927,677
Other Items	2,488
Total Assets	83,137,099
Less: Liabilities	
Accounts Payable	(2,941,474)
(Warrants Outstanding included in A/P)	
Interfund Loans Payable	(15,000,000)
Salaries & Payroll Taxes	(11,962,310)
Due to Other Funds	(48,255)
Total Liabilities	(29,952,038)
Less: Deferred Inflows of Resources	
Unavailable Revenue	(65,977,593)
Total Deferred Inflows of Resources	(65,977,593)
Fund Balance per GL	\$ (12,792,532)

2. Revenues and other Financing Sources

The general fund revenue and other financing sources were 10.17 million or 5.57% higher than last fiscal year, for the same period. This was primarily due to increases in State General Purpose and State Special Purpose revenues.

Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	March 2017	Percent of Total	March 2018	Percent of Total	
Local Taxes	\$ 36,336,546	19.92%	\$ 34,977,330	18.16%	\$ (1,359,216)
Local Non-Taxes	3,860,680	2.12%	4,021,281	2.09%	160,601
State, General Purpose	106,096,950	58.16%	113,471,933	58.92%	7,374,983
State, Special Purpose	24,076,446	13.20%	28,584,542	14.84%	4,508,096
Federal, General Purpose	434	0.00%	16,702	0.01%	16,268
Federal, Special Purpose	11,776,481	6.46%	10,872,817	5.65%	(903,664)
Revenue from Other School Districts	60,859	0.03%	36,886	0.02%	(23,973)
Revenue from Other Agencies	189,231	0.10%	489,126	0.25%	299,895
Revenue-Other Financing Sources	13,087	0.01%	105,927	0.06%	92,840
Total Revenue	\$ 182,410,713	100.00%	\$ 192,576,543	100.00%	\$ 10,165,829

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Local Taxes – This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Local tax collections were 3.74% lower than March 2017 due to lower tax collections by King County.

Local Non-Taxes – This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, and other small sources. The increase of \$0.16 million or 4.16% from March 2017 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 \$7.37 million or 6.95% compared to March 2017, 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 \$4.51 million or 18.72% 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.

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Financial Analysis Report

For the Month Ended March 2018

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 \$36,886 through the month of March 2018.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$489,126 through the month of March 2018.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$105,927 through the month of March 2018.

3. Expenditures and Other Financing Uses

Year-to-date expenditures and other financing uses for this month were \$199.76 million, which is \$0.47 million or 0.24% lower than last year. This is primarily a result of decreases in expenditures for supplies and materials. 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					
	March 2017	Percent of Total	March 2018	Percent of Total	Variance
Certificated Salaries	\$ 91,115,299	45.50%	\$ 91,161,819	45.64%	\$ 46,520
Classified Salaries	31,764,157	15.86%	\$ 31,989,196	16.01%	225,039
Employee Benefits	45,750,349	22.85%	\$ 48,769,309	24.41%	3,018,960
Supplies & Materials	9,817,956	4.90%	\$ 6,715,503	3.36%	(3,102,453)
Contractual Services	21,217,387	10.60%	\$ 21,015,460	10.52%	(201,927)
Local Mileage & Travel	321,326	0.16%	\$ 75,728	0.04%	(245,598)
Capital Outlay	245,325	0.12%	\$ 34,153	0.02%	(211,173)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 200,231,799	100.00%	\$ 199,761,166	100.00%	\$ (470,633)

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Financial Analysis Report
For the Month Ended March 2018

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

ASB revenue and expenditures for March 2018 were respectively \$1.50 million and \$1.23 million, resulting in a fund balance of \$2.02 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 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 March 2018 were approximately \$10.72 million to meet the district's debt service requirements. Other revenues were investment earnings.

IV. CAPITAL PROJECTS FUND (EXHIBIT 6)

The total expenditures and encumbrances committed as of March 2018 are \$41.33 million, thus 55.57% 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.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

Year-to-date expenditures and encumbrances committed as of March 2018 are \$1.20 million, thus 89.56% of the Transportation Vehicle Fund budget has been committed.

The investment year to date earnings total \$8,415. The fund balance for the Transportation Vehicle fund is \$134,237, as of March 2018.

KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report The Month Ended March 2018

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 13.365 FTE reflects positions not filled during the year; however, are needed to cover costs of outside contracted agency staff (such as Speech Language, Pathologists, and Psychologists).
- **Classified – Special Education:** The 3.938 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

Staffing - March 2018			
	F.T.E.		
	Budget	Current	(Over)/Under Budget
Certificated			
Basic Education	1,519.850	1,484.251	35.599
Special Education - State	225.033	212.068	12.965
Special Education - Federal	4.400	4.000	0.400
Sub-total Special Education	229.433	216.068	13.365
Other Programs	175.824	167.847	7.977
Total Certificated	1,925.107	1,868.166	56.941
Classified			
Basic Education	271.715	269.133	2.582
Special Education - State	159.714	156.097	3.617
Special Education - Federal	38.025	37.704	0.321
Sub-total Special Education	197.739	193.801	3.938
Other Programs	587.357	587.856	(0.499)
Total Classified	1,056.811	1,050.790	6.021

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
March, 2018

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	15,904,984	\$ 2,084,982	\$ 3,741,511	\$ 49,534,117	\$ 135,502	\$ 181,598	\$ 71,582,695
Construction Retainage Escrow	-	-	-	7,597,262	-	-	7,597,262
Property Tax Receivable	65,974,949	-	25,585,608	7,854,735	-	-	99,415,291
Interfund Loans Receivable	-	-	-	15,000,000	-	-	15,000,000
Accounts Receivable, Net	199,129	400	-	-	-	-	199,529
Prepaid Expenses	2,488	2,075	-	-	-	-	4,563
Due From Other Funds	125,385	37,696	-	-	-	-	163,081
Due From Other Government Units	2,487	-	-	-	-	-	2,487
Inventories at Cost	927,677	-	-	-	-	-	927,677
TOTAL ASSETS	83,137,099	2,125,153	29,327,119	79,986,114	135,502	181,598	194,892,584
LIABILITIES:							
Accounts Payable	2,885,282	82,667	-	239,092	-	-	3,207,041
Accrued Wages & Benefits Payable	11,962,310	-	-	-	-	-	11,962,310
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	56,192	-	13,601	73,912	1,265	185	145,155
Due To Other Funds	48,255	26,262	-	96,060	-	-	170,576
Due To Other Government Units	-	-	-	-	-	-	-
Interfund Loans Payable	15,000,000	-	-	-	-	-	15,000,000
TOTAL LIABILITIES	29,952,038	108,929	13,601	409,064	1,265	185	30,485,082
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue	2,644	-	-	7,597,262	-	-	7,599,906
Unavailable Revenue - Taxes Receivable	65,974,949	-	25,585,608	7,854,735	-	-	99,415,291
TOTAL DEFERRED INFLOWS OF RESOURCES:	65,977,593	-	25,585,608	15,451,997	-	-	107,015,197
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	669,754	-	-	-	-	-	669,754
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	56,123,670	-	-	56,123,670
State Proceeds	-	-	-	219,168	-	-	219,168
Other Proceeds	-	-	-	122,548	-	-	122,548
Associated Student Body Fund	-	2,016,224	-	-	-	-	2,016,224
Debt Service	-	-	3,727,910	-	-	-	3,727,910
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	134,237	-	134,237
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
<i>Committed From Levy Proceeds</i>							
Assigned Fund Balance	-	-	-	5,914,826	-	-	5,914,826
Unassigned Fund Balance:							
Minimum Fund Balance Policy	-	-	-	-	-	16,413	1,761,254
Unassigned Fund Balance	(16,111,018)	-	-	-	-	-	-
TOTAL FUND BALANCES	(12,792,532)	2,016,224	3,727,910	64,125,053	134,237	181,413	57,392,305
TOTAL LIABILITIES & FUND BALANCES	\$ 83,137,099	\$ 2,125,153	\$ 29,327,119	\$ 79,986,114	\$ 135,502	\$ 181,598	\$ 194,892,584

EXHIBIT 1

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

March 31, 2018

BEGINNING FUND BALANCES:

Nonspendable:

Inventory/Trust Principal

Restricted:

For Bond Proceeds

For State Proceeds

For Other Proceeds

For Debt Services

Associated Student Body

Transportation Vehicle Fund

Committed From Levy Proceeds

Assigned To:

Uninsured Risks (Unempl. + W/C)

Carryovers & Others

Fund Purposes

Unassigned Fund Balance:

Minimum Fund Balance Policy

Unassigned Fund Balance

Total Beginning Fund Balances

Prior Year Adjustments

REVENUES

Local

State

Federal

Miscellaneous

TOTAL REVENUES

EXPENDITURES

Current Operating:

Regular Instruction

Special Instruction

Vocational Instruction

Compensatory Instruction

Other Instructional Programs

Community Services

Support Services

Food Services

Pupil Transportation

Student Activities

Purchase of buses

Miscellaneous

Bond Sale Fees

Debt Service:

Principal

Interest and Other Charges

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
669,754	-	-	-	-	165,000	834,754
-	-	-	72,032,922	-	-	72,032,922
-	-	-	218,626	-	-	218,626
-	-	-	121,945	-	-	121,945
-	-	12,482,356	-	-	-	12,482,356
-	1,738,410	-	-	-	-	1,738,410
-	-	-	-	1,326,225	-	1,326,225
-	-	-	3,428,595	-	-	3,428,595
1,193,305	-	-	-	-	-	1,193,305
1,455,427	-	-	-	-	-	1,455,427
-	-	-	1,746,033	-	15,273	1,761,306
(8,926,395)	-	-	-	-	-	(8,926,395)
(5,607,909)	1,738,410	12,482,356	77,548,120	1,326,225	180,273	87,667,476
-	-	-	-	-	-	-
38,998,611	-	10,774,170	4,289,272	8,415	1,160	54,071,627
142,056,475	-	-	-	-	-	142,056,475
10,889,519	-	359,146	-	-	-	11,248,666
526,012	1,504,355	-	-	-	-	2,030,367
192,470,617	1,504,355	11,133,316	4,289,272	8,415	1,160	209,407,134

117,050,741

27,459,023

5,944,218

11,718,509

448,490

134,899

24,208,456

6,036,721

6,760,108

1,226,541

-

-

-

-

16,262,193

4,138,644

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

March 31, 2018

	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	-	-	-	354,729	-	-	354,729
Other	-	-	-	17,252,506	-	-	17,252,506
TOTAL EXPENDITURES	199,761,166	1,226,541	20,400,837	17,607,235	687,326	20	239,683,126
Excess (Deficiency) of Revenues Over Expenditures	(7,290,549)	277,814	(9,267,521)	(13,317,963)	(678,911)	1,140	(30,275,992)
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	822	-	-	-	-	-	822
Transfers	105,105	-	513,076	(105,105)	(513,076)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	105,927	-	513,076	(105,105)	(513,076)	-	822
NET CHANGE IN FUND BALANCE	(7,184,622)	277,814	(8,754,445)	(13,423,068)	(1,191,987)	1,140	(30,275,170)
ENDING FUND BALANCES:	(12,792,531)	2,016,224	3,727,910	64,125,053	134,237	181,413	57,392,305
<i>Nonspendable:</i>	669,754	-	-	-	-	-	669,754
Inventory/Prepayments	-	-	-	-	-	-	-
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	56,123,670	-	-	56,123,670
State Proceeds	-	-	-	219,168	-	-	219,168
Other Purposes	-	-	-	122,548	-	-	122,548
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,016,224	-	-	-	-	2,016,224
Debt Service	-	-	3,727,910	-	-	-	3,727,910
Transportation Vehicle Fund	-	-	-	-	134,237	-	134,237
Uninsured Risks & Self-Insurance	1,193,305	-	-	-	-	-	1,193,305
Carryovers and Others	1,455,427	-	-	-	-	-	1,455,427
<i>Committed From Levy Proceeds</i>	-	-	-	5,914,826	-	-	5,914,826
<i>Assigned Fund Balance</i>	-	-	-	1,744,841	-	-	1,744,841
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	-	-	-	-	-	-	-
Unassigned Fund Balance	(16,111,018)	-	-	-	-	-	(16,111,018)
TOTAL ENDING FUND BALANCES	\$ (12,792,532)	\$ 2,016,224	\$ 3,727,910	\$ 64,125,053	\$ 134,237	\$ 181,413	\$ 57,392,305

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING FUND BALANCES:						
<i>Nonspendable:</i>	\$ -	\$ -	\$ -		\$ -	
<i>Inventory</i>	750,000	669,754	669,754		80,246	89.30%
<i>Restricted:</i>						
<i>Uninsured Risks & Self Insurance</i>	1,325,000	1,193,305	1,193,305		131,695	90.06%
<i>Carryovers & Others</i>	1,300,000	1,455,427	1,455,427		(155,427)	111.96%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	(10,321,487)	(11,756,328)	(8,926,395)		(1,395,092)	86.48%
<i>Unassigned Fund Balance</i>	-	-	-		-	N/A
Total Beginning Fund Balances	(6,946,487)	(8,437,843)	(5,607,909)		(1,338,578)	80.73%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,817,455	1,748,011	34,977,330		34,840,125	50.10%
Local Non-Taxes	6,735,000	878,915	4,021,281		2,713,719	59.71%
State, General Purpose	193,760,189	16,729,931	113,471,933		80,288,256	58.56%
State, Special Purpose	51,828,731	4,312,303	28,584,542		23,244,189	55.15%
Federal, General Purpose	16,000	17,720	16,702		(702)	104.39%
Federal, Special Purpose	34,164,028	1,887,446	10,872,817		23,291,211	31.83%
Revenue from Other School Districts	50,000	-	36,886		13,114	73.77%
Revenue from Other agencies/Assn.	270,000	21,480	489,126		(219,126)	181.16%
Total Revenues	356,641,403	25,595,807	192,470,617		164,170,786	53.97%
EXPENDITURES						
Regular Instruction	205,660,093	16,241,565	117,050,741	3,861,019	88,609,352	58.79%
Special Instruction	44,443,719	4,478,020	27,459,023	4,546,583	16,984,696	72.01%
Vocational Instruction	11,202,545	789,530	5,944,218	422,484	5,258,327	56.83%
Compensatory Education	21,853,172	1,813,863	11,718,509	869,538	10,134,663	57.60%
Other Instructional Programs	3,402,239	26,577	448,490	77,771	2,953,749	15.47%
Community Services	275,000	42,962	134,899	-	140,101	49.05%
Support Services	40,941,582	4,184,852	24,208,456	1,538,700	16,733,126	62.89%
Food Services	10,228,854	1,098,308	6,036,721	1,868,009	4,192,133	77.28%
Pupil Transportation	10,517,171	1,316,166	6,760,108	814,414	3,757,063	72.02%
Total Expenditures	348,524,375	29,991,844	199,761,166	13,998,517	148,763,209	57.32%
Revenues less Expenditures	8,117,028	(4,396,037)	(7,290,549)		15,407,577	-89.82%
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	25,000	-	822	-	24,178	3.29%
Transfers	-	41,347	105,105	-	(105,105)	N/A
TOTAL OTHER FIN.SOURCES (USES)	25,000	41,347	105,927	-	(80,927)	423.71%
ENDING FUND BALANCES:	1,195,541	(12,792,532)	(12,792,532)	-	13,988,073	-1070.02%
<i>Nonspendable:</i>						
<i>Inventory</i>	750,000	669,754	669,754		80,246	89.30%
<i>Restricted:</i>						
<i>Uninsured Risks & Self-Insurance</i>	1,325,000	1,193,305	1,193,305		131,695	90.06%
<i>Carryovers & Others</i>	1,000,000	1,455,427	1,455,427		(455,427)	145.54%
<i>Assigned</i>	-	-	-		-	N/A
<i>Unassigned Fund Balance:</i>						
<i>Unassigned Fund Balance</i>	(1,879,459)	(16,111,018)	(16,111,018)		14,231,559	857.22%
<i>Unassigned Minimum Fund Bal Policy</i>	-	-	-		-	N/A
Total Ending Fund Balances	\$ 1,195,541	\$ (12,792,532)	\$ (12,792,532)		\$ 13,988,073	-1070.02%

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	1,719,456	2,042,243	1,738,410		(18,954)	101.10%
Total Beginning Restricted Fund Balance	1,719,456	2,042,243	1,738,410		(18,954)	101.10%
REVENUE						
General Student Body	1,622,009	82,429	580,471		1,041,538	35.79%
Athletics	748,231	48,694	343,706		404,525	45.94%
Classes	171,160	6,013	25,286		145,875	14.77%
Clubs	1,523,568	83,980	528,022		995,546	34.66%
Private Monies	126,000	572	26,870		99,130	21.33%
Total Revenues	4,190,968	221,689	1,504,355		2,686,613	35.90%
EXPENDITURES						
General Student Body	1,328,716	27,033	272,068	114,360	1,056,648	29.08%
Athletics	1,169,341	109,891	553,015	42,495	616,326	50.93%
Classes	159,750	1,444	30,204	16,065	129,546	28.96%
Clubs	1,545,260	107,455	360,286	118,764	1,184,974	31.00%
Private Monies	120,600	1,884	10,967	4,117	109,633	12.51%
Total Expenditures	4,323,667	247,708	1,226,541	295,801	3,097,126	35.21%
Revenues less Expenditures	(132,699)	(26,019)	277,814		(410,513)	-209.36%
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,586,757	26,326	2,016,224			
TOTAL ENDING FUND BALANCE	1,586,757	2,016,224	2,016,224		(429,467)	127.07%

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	11,861,709	3,053,456	12,482,356		(620,647)	105.23%
Total Beginning Restricted Fund Balance	11,861,709	3,053,456	12,482,356		(620,647)	105.23%
REVENUE						
Local Taxes	24,080,200	671,670	10,716,748		13,363,452	44.50%
Local Non-Taxes	90,898	2,826	57,422		33,476	63.17%
General Purpose Federal	769,050	-	359,146		409,904	46.70%
Total Revenues	24,940,148	674,496	11,133,316		13,806,832	44.64%
EXPENDITURES						
Matured Bond Expenditures	16,371,675	-	16,262,193	-	109,482	99.33%
Interest (bond + Interfund)	7,916,071	-	4,134,515	-	3,781,556	52.23%
Investment Fees	-	42	4,129	-	(4,129)	N/A
Underwriter Fees	350,000	-	-	-	350,000	0.00%
Bond Transfer Fees	25,000	-	-	-	25,000	0.00%
Total Expenditures	24,662,746	42	20,400,837	-	4,261,909	82.72%
Revenues less Expenditures	277,402	674,455	(9,267,521)		9,544,923	-3340.83%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	565,351	-	513,076		52,275	90.75%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	565,351	-	513,076	-	52,275	90.75%
ENDING RESTRICTED FUND BALANCE	12,704,462	3,727,910	3,727,910		8,976,551	29.34%

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
March 2018

	Adopted 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>	69,511,246	58,756,929	72,032,922		(2,521,676)	103.63%
<i>State Proceeds</i>	215,000	219,123	218,626		(3,626)	101.69%
<i>Other Proceeds</i>	122,000	122,468	121,945		55	99.95%
<i>School Construction</i>	-	-	-		-	N/A
<i>Committed from Levy Proceeds</i>	1,300,000	5,786,211	3,428,595		(2,128,595)	263.74%
<i>Assigned to Fund Purposes</i>	1,250,000	1,697,433	1,746,033		(496,033)	139.68%
Total Beginning Restricted Fund Balances	72,398,246	66,582,164	77,548,120	-	(2,525,247)	107.11%
REVENUE						
Local Taxes	7,988,000	207,373	3,842,603	-	4,145,397	48.10%
Local Non-Taxes	1,960,800	117,585	446,670	-	1,514,130	22.78%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	1,750,000	-	-	-	1,750,000	0.00%
Total Revenues	11,698,800	324,958	4,289,272	-	7,409,528	36.66%
EXPENDITURES						
Undistributed	-	50,093	354,729	64	(354,729)	N/A
Sites	8,106,277	55,205	341,501	528,913	7,764,776	10.74%
Buildings	54,193,061	2,525,656	15,328,787	21,491,291	38,864,274	67.94%
Equipment	11,598,793	109,383	1,580,562	1,700,392	10,018,231	28.29%
Energy	471,855	-	-	-	471,855	0.00%
Sales & Leases Expenditures	-	-	1,271	-	(1,271)	N/A
Bond Issuance Expenditures	-	385	385	-	(385)	N/A
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	74,369,986	2,740,722	17,607,235	23,720,661	56,762,751	55.57%
Revenues less Expenditures	(62,671,186)	(2,415,764)	(13,317,963)	(23,720,661)	(49,353,223)	21.25%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	-	-	-	-	-	N/A
Bond Premium	-	-	-	-	-	N/A
Bond Discount	-	-	-	-	-	N/A
Transfers	-	(41,347)	(105,105)	-	(105,105)	N/A
Sales of Property	-	-	-	-	-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	-	(41,347)	(105,105)	-	(105,105)	
ENDING RESTRICTED FUND BALANCES:	9,727,060	64,125,053	64,125,053	(23,720,661)	(51,983,574)	659.24%
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	3,474,984	56,123,670	56,123,670	-	(52,648,686)	1615.08%
<i>State Proceeds</i>	1,500,000	219,168	219,168	-	1,280,832	14.61%
<i>Other Proceeds</i>	125,000	122,548	122,548	-	2,452	98.04%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	3,788,000	5,914,826	5,914,826	-	(2,126,826)	156%
<i>Assigned to Fund Purposes</i>	839,076	1,744,841	1,744,841		(905,765)	207.95%
<i>Unassigned Fund Balance</i>					-	N/A
Total Ending Restricted Fund Balances	\$ 9,727,060	\$ 64,125,053	\$ 64,125,053	\$ -	\$ (54,397,993)	659.24%

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
March 2018

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,302,596	133,120	1,326,225	-	(23,629)	101.81%
Total Beginning Restricted Fund Balance	1,302,596	133,120	1,326,225	-	(23,629)	101.81%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	5,000	1,134	8,415	-	(3,415)	168.30%
Transportation Reimbursement-Deprec.	1,127,883	-	-	-	1,127,883	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,132,883	1,134	8,415	-	1,124,468	0.74%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	775,000	-	687,202	-	87,798	88.67%
Other	-	17	124	-	(124)	N/A
Bond Sale Fees		-	-			
Transfers	565,351	-	513,076	-	52,275	90.75%
Total Expenditures	1,340,351	17	1,200,402	-	139,949	89.56%
Revenues less Expenditures	(207,468)	1,117	(1,191,987)		984,519	574.54%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	30,000	-	-	-		0.00%
Sale of Bonds		-	-			
TOTAL OTHER FIN. SOURCES/(USES)	30,000	-	-			
ENDING RESTRICTED FUND BALANCE	1,125,128	134,237	134,237		990,891	11.93%

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

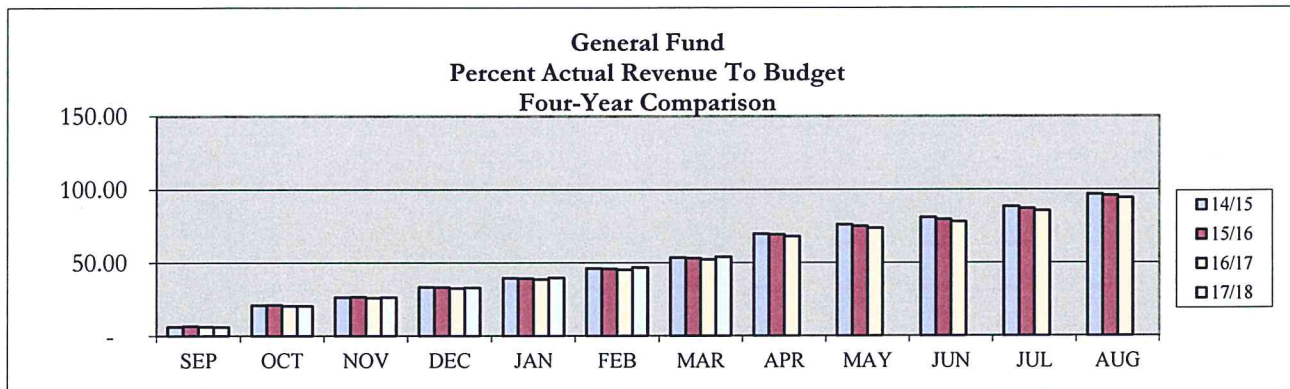
March 2018

	Adopted 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>	-	16,219	15,273		-	N/A
Total Beginning Fund Balance	-	181,219	180,273	-	-	N/A
REVENUE						
Investment Earnings	-	196	1,160		-	N/A
					-	N/A
					-	N/A
Total Revenues	-	196	1,160	-	-	N/A
EXPENDITURES						
Investment Fees	-	3	20	-	-	N/A
Total Expenditures	-	3	20	-	-	N/A
Revenues less Expenditures	-	193	1,140	-	-	N/A
ENDING FUND BALANCE:						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000		-	N/A
<i>Assigned Fund Balance</i>	-	16,413	16,413		-	N/A
Total Ending Fund Balance	-	181,413	181,413		-	N/A

KENT SCHOOL DISTRICT NO. 415**Financial Analysis Report****September 1, 2017 Thru March, 2018**

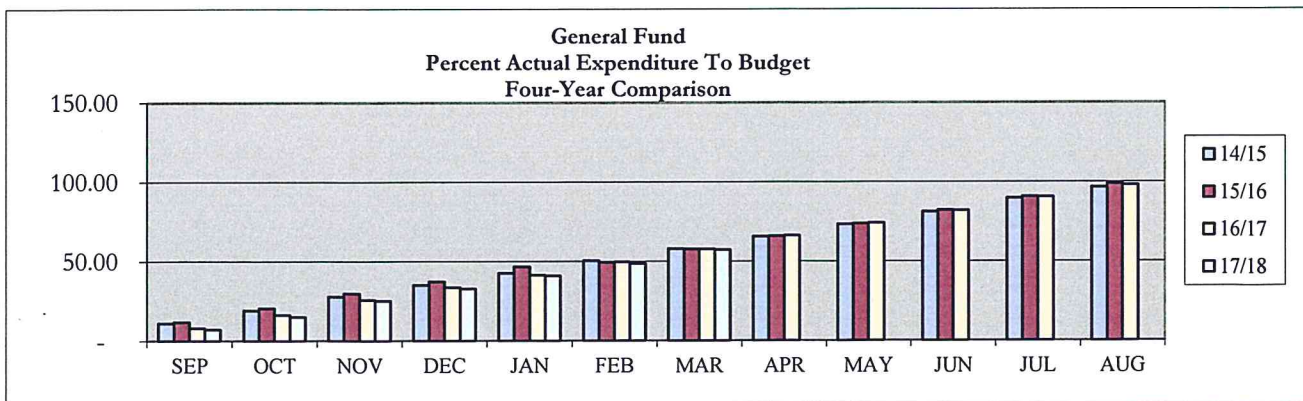
General Fund
Percent Actual Revenues to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	45.14	52.22	68.03	73.57	78.13	85.48	94.25
17/18	6.05	20.51	26.37	33.03	39.77	46.79	53.97	-	-	-	-	-



General Fund
Percent Actual Expenditures to Budget

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	49.68	57.84	66.20	74.08	82.02	90.52	97.99
17/18	7.31	15.20	25.19	32.90	41.09	48.71	57.32	-	-	-	-	-



KENT SCHOOL DISTRICT NO. 415

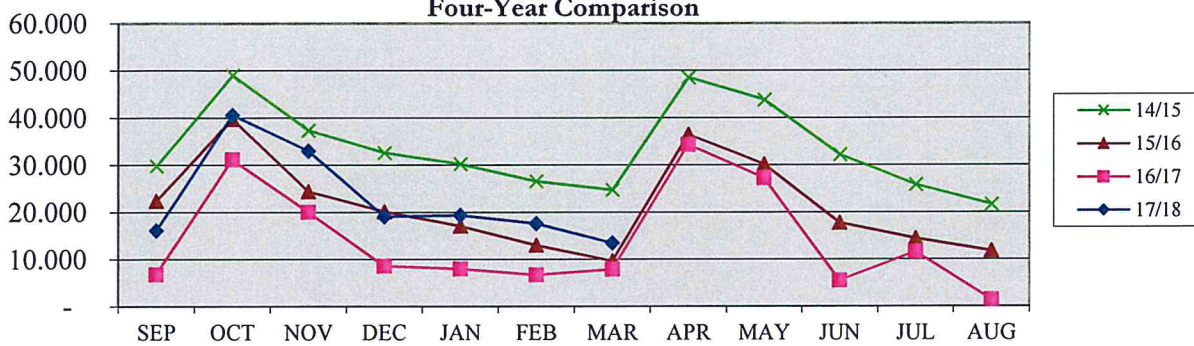
Financial Analysis Report

September 1, 2017 Thru March, 2018

General Fund Net Cash & Investment Balances In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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	11.539	1.382
17/18	16.110	40.621	32.968	19.092	19.381	17.570	13.438					

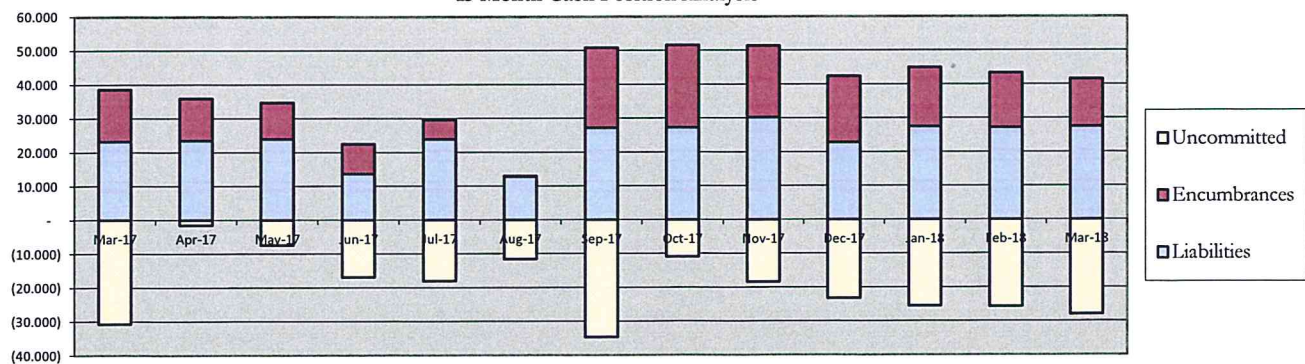
General Fund Net Cash & Investment Balances Four-Year Comparison



General Fund 13-Month Cash Position Analysis In Million

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Liabilities	23.167	23.466	23.996	13.581	23.908	12.782	27.150	27.296	30.254	22.841	27.500	27.181	27.485
Encumbrances	15.416	12.422	10.709	8.819	5.661	0.175	23.613	24.227	21.127	19.493	17.464	16.167	13.994
Uncommitted	(30.776)	(1.585)	(7.469)	(16.959)	(18.030)	(11.574)	(34.653)	(10.902)	(18.413)	(23.242)	(25.583)	(25.778)	(28.041)

General Fund 13 Month Cash Position Analysis



KENT SCHOOL DISTRICT NO. 415

Financial Analysis Report

September 1, 2017 Thru March, 2018

General Fund Fund Balances

In Million

	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
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)	(10.468)	(5.608)
17/18	(9.476)	14.574	0.996	(2.486)	(6.906)	(8.438)	(12.793)	-	-	-	-	-

