



# 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 July, 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 July 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 July 2016 and July 2017.

General Fund Comparison			
	July 2016	July 2017	Variances
<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>	287,210,141	298,563,665	11,353,524
Other Financing Sources	18,617	505,419	486,802
<b>Total Resources</b>	<b>287,228,756</b>	<b>299,069,084</b>	<b>11,840,328</b>
<b>Expenditures</b>	298,914,235	313,384,873	14,470,638
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>298,914,235</b>	<b>313,384,873</b>	<b>14,470,638</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(11,685,479)</b>	<b>(14,315,790)</b>	<b>(2,630,311)</b>
<b>Ending Fund Balance</b>	<b>\$ 2,411,714</b>	<b>\$ (10,468,616)</b>	<b>\$ (12,880,330)</b>

The ending fund balance for July 2017 was \$12.88 million lower than July 2016 due to the beginning fund balances and revenue and expenditures variances, which are explained later in this 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 July 2017 for control purposes.

<b>Reconciliation Cash &amp; Investment/Fund Balance</b>	
<b>Net Cash &amp; Investment per County/Bank</b>	<b>\$ 13,330,188</b>
<b>Plus: Other Assets</b>	
Tax Receivable	35,641,683
Due from Other Funds/Govt.	914,041
Receivables	322,660
Inventory	632,767
Other Items	40,867
<b>Total Assets</b>	<b>50,882,205</b>
<b>Less: Liabilities</b>	
Accounts Payable	(2,253,460)
Interfund Loans Payable	(10,000,000)
(Warrants Outstanding included in A/P)	
Salaries & Payroll Taxes	(13,441,417)
Due to Other Funds	(3,999)
<b>Total Liabilities</b>	<b>(25,698,876)</b>
<b>Less: Deferred Inflows of Resources</b>	
Unavailable Revenue	(35,651,945)
<b>Total Deferred Inflows of Resources</b>	<b>(35,651,945)</b>
<b>Fund Balance per GL</b>	<b>\$ (10,468,616)</b>

**2. Revenues and other Financing Sources**

The general fund revenue and other financing sources were 11.84 million or 4.12% 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>July 2016</b>	<b>Percent of Total</b>	<b>July 2017</b>	<b>Percent of Total</b>	
Local Taxes	\$ 68,760,691	23.94%	\$ 71,790,430	24.00%	\$ 3,029,739
Local Non-Taxes	6,083,903	2.12%	5,816,289	1.94%	(267,614)
State, General Purpose	155,442,456	54.12%	162,873,421	54.46%	7,430,965
State, Special Purpose	36,901,476	12.85%	38,178,477	12.77%	1,277,001
Federal, General Purpose	11,906	0.00%	434	0.00%	(11,472)
Federal, Special Purpose	19,618,572	6.83%	19,556,713	6.54%	(61,859)
Revenue from Other School District	66,667	0.02%	60,859	0.02%	(5,808)
Revenue from Other Agencies	324,470	0.11%	287,043	0.10%	(37,427)
Revenue-Other Financing Sources	18,617	0.01%	505,419	0.17%	486,802
<b>Total Revenue</b>	<b>\$ 287,228,756</b>	<b>100.00%</b>	<b>\$ 299,069,084</b>	<b>100.00%</b>	<b>\$ 11,840,327</b>

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Local Taxes – This revenue consists of tax receipts from the maintenance and operation (M&O) levies. Local tax collections were 4.41% higher than July 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 \$0.27 million or 4.40% from July 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 \$7.43 million or 4.78% compared to July 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 \$1.28 million or 3.46% 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 July 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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**For the Month Ended July, 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 July 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 \$287,043 through the month of July 2017.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$505,419 as of the end of July 2017.

**Expenditures and Other Financing Uses**

Year-to-date expenditures and other financing uses for this month were 313.38 million, which is \$14.47 million or 4.84% 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>July 2016</b>	<b>Percent of Total</b>	<b>July 2017</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 133,773,640	44.75%	\$ 143,648,566	45.84%	\$ 9,874,926
Classified Salaries	48,355,349	16.18%	49,723,140	15.87%	1,367,791
Employee Benefits	68,208,399	22.82%	71,864,578	22.93%	3,656,179
Supplies & Materials	16,012,765	5.36%	13,619,710	4.35%	(2,393,055)
Contractual Services	31,440,491	10.52%	33,728,036	10.76%	2,287,545
Local Mileage & Travel	733,296	0.25%	548,466	0.18%	(184,830)
Capital Outlay	390,296	0.13%	252,378	0.08%	(137,918)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 298,914,235</b>	<b>100.00%</b>	<b>\$ 313,384,873</b>	<b>100.00%</b>	<b>\$ 14,470,637</b>

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

ASB revenue and expenditures for July 2017 were respectively \$2.34 million and \$2.34 million, resulting in a fund balance of \$1.72 million.

**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**For the Month Ended July, 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 July 2017 were approximately \$24.57 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 July, 2017 are \$43.96 million, thus 95.47% 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 July, 2017 are \$1.66 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 \$39,696. The fund balance for the Transportation Vehicle fund is \$197,916 as of July, 2017.

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 Financial Analysis Report  
 The Month Ended July, 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 32.634 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 7.695 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

<b>Staffing - July 2017</b>			
	<b>F.T.E.</b>		
	<b>Budget</b>	<b>Current</b>	<b>Difference</b>
<b>Certificated</b>			
Basic Education	1,584.910	1,550.559	34.351
Special Education - State	231.891	200.135	31.756
Special Education - Federal	6.000	5.122	0.878
<b>Sub-total Special Education</b>	<b>237.891</b>	<b>205.257</b>	<b>32.634</b>
Other Programs	173.762	163.876	9.886
<b>Total Certificated</b>	<b>1,996.563</b>	<b>1,919.692</b>	<b>76.871</b>
<b>Classified</b>			
Basic Education	285.452	276.269	9.183
Special Education - State	159.352	153.810	5.542
Special Education - Federal	37.758	35.605	2.153
<b>Sub-total Special Education</b>	<b>197.110</b>	<b>189.415</b>	<b>7.695</b>
Other Programs	595.766	574.887	20.879
<b>Total Classified</b>	<b>1,078.328</b>	<b>1,040.571</b>	<b>37.757</b>

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	13,330,188	\$ 1,724,312	\$ 11,882,728	\$ 72,270,188	\$ 199,323	\$ 180,137	\$ 99,586,876
Construction Retainage Escrow	-	-	-	5,787,693	-	-	5,787,693
Property Tax Receivable	35,641,683	-	10,802,003	3,882,609	-	-	50,326,295
Interfund Loans Receivable	-	-	-	10,000,000	-	-	10,000,000
Accounts Receivable, Net	322,660	1,710	-	-	-	-	324,370
Prepaid Expenses	40,867	26,825	-	-	-	-	67,691
Due From Other Funds	911,844	3,979	-	-	-	-	915,823
Due From Other Government Units	2,197	-	-	-	-	-	2,197
Inventories at Cost	632,767	-	-	-	-	-	632,767
<b>TOTAL ASSETS</b>	<b>50,882,205</b>	<b>1,756,827</b>	<b>22,684,731</b>	<b>91,940,490</b>	<b>199,322</b>	<b>180,136</b>	<b>167,643,711</b>
<b>LIABILITIES:</b>							
Accounts Payable	2,191,387	22,810	-	710,222	-	-	2,924,419
Accrued Wages & Benefits Payable	13,441,417	-	-	-	-	-	13,441,417
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	62,073	-	15,050	81,650	1,406	207	160,387
Due To Other Funds	3,999	11,687	-	900,137	-	-	915,823
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	10,000,000	-	-	-	-	-	10,000,000
<b>TOTAL LIABILITIES</b>	<b>25,698,876</b>	<b>34,498</b>	<b>15,050</b>	<b>1,692,009</b>	<b>1,406</b>	<b>207</b>	<b>27,442,047</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Unavailable Revenue	10,262	-	-	5,787,693	-	-	5,797,955
Unavailable Revenue - Taxes Receivable	35,641,683	-	10,802,003	3,882,609	-	-	50,326,295
<b>TOTAL DEFERRED</b>	<b>35,651,945</b>	<b>-</b>	<b>10,802,003</b>	<b>9,670,302</b>	<b>-</b>	<b>-</b>	<b>56,124,250</b>
<b>INFLOWS OF RESOURCES:</b>							
<b>FUND BALANCES</b>							
<i>Nonspendable:</i>							
Inventory/Prepayments	1,131,204	-	-	-	-	-	1,131,204
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	74,953,294	-	-	74,953,294
State Proceeds	-	-	-	217,946	-	-	217,946
Other Proceeds	-	-	-	121,701	-	-	121,701
Associated Student Body Fund	-	1,722,329	-	-	-	-	1,722,329
Debt Service	-	-	11,867,678	-	-	-	11,867,678
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	197,916	-	197,916
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>	-	-	-	3,534,453	-	-	3,534,453
<i>Assigned Fund Balance</i>	-	-	-	1,750,784	-	14,929	1,765,713
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	(14,315,789)	-	-	-	-	-	(14,315,789)
<b>TOTAL FUND BALANCES</b>	<b>(10,468,616)</b>	<b>1,722,329</b>	<b>11,867,678</b>	<b>80,578,179</b>	<b>197,916</b>	<b>179,929</b>	<b>84,077,415</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 50,882,205</b>	<b>\$ 1,756,827</b>	<b>\$ 22,684,731</b>	<b>\$ 91,940,490</b>	<b>\$ 199,322</b>	<b>\$ 180,136</b>	<b>\$ 167,643,711</b>



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

July 31, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
<i>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	77,606,719	-	24,569,862	9,402,528	8,535	1,627	\$ 111,589,271
State	201,051,898	-	-	-	-	-	201,051,898
Federal	19,557,147	-	715,986	-	-	-	20,273,133
Miscellaneous	347,902	2,341,084	90,823	-	-	-	2,779,809
<b>TOTAL REVENUES</b>	<b>298,563,665</b>	<b>2,341,084</b>	<b>25,376,671</b>	<b>9,402,528</b>	<b>8,535</b>	<b>1,627</b>	<b>335,694,110</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	186,820,479	-	-	-	-	-	186,820,479
Special Instruction	41,288,499	-	-	-	-	-	41,288,499
Vocational Instruction	8,522,825	-	-	-	-	-	8,522,825
Compensatory Instruction	18,175,299	-	-	-	-	-	18,175,299
Other Instructional Programs	836,235	-	-	-	-	-	836,235
Community Services	187,906	-	-	-	-	-	187,906
Support Services	37,393,153	-	-	-	-	-	37,393,153
Food Services	10,016,019	-	-	-	-	-	10,016,019
Pupil Transportation	10,144,459	-	-	-	-	-	10,144,459
Student Activities	-	2,338,662	-	-	-	-	2,338,662
Purchase of buses	-	-	-	-	1,090,012	-	1,090,012
Miscellaneous	-	-	-	-	122	24	146
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	19,867,711	-	-	-	19,867,711
Interest and Other Charges	-	-	6,558,646	-	-	-	6,558,646

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

July 31, 2017

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	577,329	-	-	577,329
Other	-	-	-	11,278,578	-	-	11,278,578
<b>TOTAL EXPENDITURES</b>	<b>313,384,873</b>	<b>2,338,662</b>	<b>26,426,357</b>	<b>11,855,907</b>	<b>1,090,134</b>	<b>24</b>	<b>355,095,958</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(14,821,208)</b>	<b>2,422</b>	<b>(1,049,686)</b>	<b>(2,453,379)</b>	<b>(1,081,599)</b>	<b>1,603</b>	<b>(19,401,848)</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	505,419	-	-	-	31,161	-	536,580
Transfers	-	-	566,826	(482,846)	(566,826)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	1,595,951	-	-	1,595,951
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>505,419</b>	<b>-</b>	<b>566,826</b>	<b>82,257,088</b>	<b>(535,665)</b>	<b>-</b>	<b>82,793,668</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(14,315,789)</b>	<b>2,422</b>	<b>(482,860)</b>	<b>79,803,709</b>	<b>(1,617,264)</b>	<b>1,603</b>	<b>63,391,820</b>
<b>ENDING FUND BALANCES:</b>	<b>(10,468,616)</b>	<b>1,722,329</b>	<b>11,867,678</b>	<b>80,578,179</b>	<b>197,916</b>	<b>179,929</b>	<b>84,077,415</b>
<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	-	-	-	74,953,294	-	-	74,953,294
State Proceeds	-	-	-	217,946	-	-	217,946
Other Purposes	-	-	-	121,701	-	-	121,701
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	1,722,329	-	-	-	-	1,722,329
Debt Service	-	-	11,867,678	-	-	-	11,867,678
Transportation Vehicle Fund	-	-	-	-	197,916	-	197,916
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>	-	-	-	3,534,453	-	-	3,534,453
<i>Assigned Fund Balance</i>	-	-	-	1,750,784	-	14,929	1,765,712.98
<i>Unassigned Fund Balance:</i>							
Minimum Fund Balance Policy	99,202	-	-	-	-	-	99,202
<i>Unassigned Fund Balance</i>	(14,315,789)	-	-	-	-	-	(14,315,788.71)
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ (10,468,616)</b>	<b>\$ 1,722,329</b>	<b>\$ 11,867,678</b>	<b>\$ 80,578,179</b>	<b>\$ 197,916</b>	<b>\$ 179,929</b>	<b>\$ 84,077,415</b>

**KENT SCHOOL DISTRICT NO. 415**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**July 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	(11,054,861)	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>(7,207,688)</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	117,072	71,790,430		(141,460)	100.20%
Local Non-Taxes	6,600,000	196,584	5,816,289		783,711	88.13%
State, General Purpose	182,824,166	17,792,552	162,873,421		19,950,745	89.09%
State, Special Purpose	51,670,955	5,688,995	38,178,477		13,492,478	73.89%
Federal, General Purpose	20,000	-	434		19,566	2.17%
Federal, Special Purpose	36,290,060	1,873,919	19,556,713		16,733,347	53.89%
Revenue from Other School Districts	25,000	-	60,859		(35,859)	243.43%
Revenue from Other agencies/Assn.	199,969	18,208	287,043		(87,074)	143.54%
<b>Total Revenues</b>	<b>349,279,120</b>	<b>25,687,330</b>	<b>298,563,665</b>		<b>50,715,455</b>	<b>85.48%</b>
<b>EXPENDITURES</b>						
Regular Instruction	200,624,946	17,050,441	186,820,479	1,352,863	13,804,467	93.79%
Special Instruction	40,455,229	3,604,404	41,288,499	2,246,733	(833,270)	107.61%
Vocational Instruction	9,730,200	981,846	8,522,825	114,405	1,207,375	88.77%
Compensatory Education	24,924,010	3,151,147	18,175,299	114,698	6,748,711	73.38%
Other Instructional Programs	5,366,104	62,407	836,235	43,974	4,529,869	16.40%
Community Services	389,667	21,225	187,906	-	201,761	48.22%
Support Services	43,191,865	2,763,872	37,393,153	654,706	5,798,712	88.09%
Food Services	11,351,628	596,317	10,016,019	595,444	1,335,609	93.48%
Pupil Transportation	10,152,539	1,208,612	10,144,459	538,233	8,080	105.22%
<b>Total Expenditures</b>	<b>346,186,188</b>	<b>29,440,271</b>	<b>313,384,873</b>	<b>5,661,055</b>	<b>32,801,315</b>	<b>90.52%</b>
<b>Revenues less Expenditures</b>	<b>3,092,932</b>	<b>(3,752,941)</b>	<b>(14,821,208)</b>		<b>17,914,140</b>	<b>-479.20%</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000.00	492,013	505,419	-	(470,419)	1444.05%
Transfers	-	-	-	-	-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>35,000</b>	<b>492,013</b>	<b>505,419</b>	<b>-</b>	<b>(470,419)</b>	<b>1444.05%</b>
<b>ENDING FUND BALANCES:</b>	<b>8,642,084</b>	<b>(10,468,616)</b>	<b>(10,468,616)</b>	<b>-</b>	<b>19,110,700</b>	<b>-121.14%</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>	-	(14,315,789)	(14,315,789)		14,315,789	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>\$ (10,468,616)</b>	<b>\$ (10,468,616)</b>		<b>\$ 19,110,700</b>	<b>-121.14%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	1,525,000	1,781,064	1,719,907		(194,907)	112.78%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,525,000</b>	<b>1,781,064</b>	<b>1,719,907</b>		<b>(194,907)</b>	<b>112.78%</b>
<b>REVENUE</b>						
General Student Body	1,311,309	12,815	820,573		490,736	62.58%
Athletics	665,389	(175)	442,251		223,138	66.47%
Classes	195,730	1,271	100,514		95,216	51.35%
Clubs	1,870,535	8,442	942,633		927,902	50.39%
Private Monies	159,900	-	35,113		124,787	21.96%
<b>Total Revenues</b>	<b>4,202,863</b>	<b>22,353</b>	<b>2,341,084</b>		<b>1,861,779</b>	<b>55.70%</b>
<b>EXPENDITURES</b>						
General Student Body	899,189	11,230	500,974	27,623	398,215	58.79%
Athletics	1,123,086	15,134	836,398	35,722	286,688	77.65%
Classes	183,550	322	90,763	-	92,787	49.45%
Clubs	1,903,007	54,256	882,659	60,253	1,020,348	49.55%
Private Monies	160,100	146	27,867	-	132,233	17.41%
<b>Total Expenditures</b>	<b>4,268,932</b>	<b>81,088</b>	<b>2,338,662</b>	<b>123,599</b>	<b>1,930,270</b>	<b>57.68%</b>
<b>Revenues less Expenditures</b>	<b>(66,069)</b>	<b>(58,735)</b>	<b>2,422</b>		<b>(68,491)</b>	<b>-3.67%</b>
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,458,931	58,589	1,722,329			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,458,931</b>	<b>1,722,329</b>	<b>1,722,329</b>		<b>(263,398)</b>	<b>118.05%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	12,350,537	11,823,432	12,350,537		-	100.00%
<b>Total Beginning Restricted Fund Balance</b>	<b>12,350,537</b>	<b>11,823,432</b>	<b>12,350,537</b>		<b>-</b>	<b>100.00%</b>
<b>REVENUE</b>						
Local Taxes	24,553,100	33,903	24,569,862		(16,762)	100.07%
Local Non-Taxes	93,472	10,501	90,823		2,649	97.17%
General Purpose Federal	769,050	-	715,986		53,064	93.10%
<b>Total Revenues</b>	<b>25,415,622</b>	<b>44,404</b>	<b>25,376,671</b>		<b>38,951</b>	<b>99.85%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	19,867,712	-	19,867,711	-	1	100.00%
Interest (bond + Interfund)	6,700,000	-	6,554,125	-	145,875	97.82%
Investment Fees	-	159	4,521	-	(4,521)	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>159</b>	<b>26,426,357</b>	<b>-</b>	<b>966,355</b>	<b>96.47%</b>
<b>Revenues less Expenditures</b>	<b>(1,977,090)</b>	<b>44,245</b>	<b>(1,049,686)</b>		<b>(927,404)</b>	<b>53.09%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of Refunding bonds	-	-	-		-	N/A
Transfers	566,826	-	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>-</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>11,867,678</b>	<b>11,867,678</b>		<b>(927,404)</b>	<b>108.48%</b>

KENT SCHOOL DISTRICT NO. 415  
**CAPITAL PROJECTS FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
**July 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)	76,007,911	(1,393,801)	-	-	100.00%
<i>State Proceeds</i>	216,212	217,885	216,212	-	-	100.00%
<i>Other Proceeds</i>	120,677	121,601	120,677	-	-	100.00%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,691,732	7,776,913	1,691,732	-	-	100.00%
<i>Assigned to Fund Purposes</i>	139,650	1,548,439	139,650	-	-	100.00%
<b>Total Beginning Restricted Fund Balances</b>	<b>774,470</b>	<b>85,672,749</b>	<b>774,470</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>
<b>REVENUE</b>						
Local Taxes	7,517,800	12,912	7,495,645	-	22,155	99.71%
Local Non-Taxes	2,185,800	71,075	1,906,883	-	278,917	87.24%
State, General Purpose	-	-	-	-	-	N/A
State, Special Purpose	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>9,703,600</b>	<b>83,987</b>	<b>9,402,528</b>	<b>-</b>	<b>301,072</b>	<b>96.90%</b>
<b>EXPENDITURES</b>						
Undistributed	-	97,791	577,329	20,167	(577,329)	N/A
Sites	8,348,511	28,936	590,803	322,600	7,757,708	10.94%
Buildings	23,974,325	1,303,084	3,265,088	31,347,678	20,709,237	144.37%
Equipment	13,037,998	3,882,251	6,139,113	411,525	6,898,885	50.24%
Energy	501,186	-	6,582	-	494,604	1.31%
Sales & Leases Expenditures	-	494	2,510	-	(2,510)	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>5,312,556</b>	<b>11,855,907</b>	<b>32,101,971</b>	<b>34,186,385</b>	<b>95.47%</b>
<b>Revenues less Expenditures</b>	<b>(36,338,692)</b>	<b>(5,228,569)</b>	<b>(2,453,380)</b>	<b>(32,101,971)</b>	<b>(33,885,312)</b>	<b>6.75%</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	-	(482,846.44)	(482,846.44)	-	(482,846)	N/A
Sales of Property	5,777,500	616,845	1,595,951	-	4,181,549	27.62%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>85,950,189</b>	<b>133,998</b>	<b>82,257,088</b>	<b>-</b>	<b>2,727,408</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>50,385,967</b>	<b>80,578,179</b>	<b>80,578,179</b>	<b>(32,101,971)</b>	<b>(31,157,905)</b>	<b>159.92%</b>
<i>Restricted For:</i>						
<i>Arbitrage</i>	-	-	-	-	-	N/A
<i>Bond Proceeds</i>	45,338,308	74,953,294	74,953,294	-	(29,614,986)	165.32%
<i>State Proceeds</i>	750,000	217,946	217,946	-	532,054	29.06%
<i>Other Proceeds</i>	125,000	121,701	121,701	-	3,299	97.36%
<i>School Construction</i>	-	-	-	-	-	N/A
<i>Committed from Levy Proceeds</i>	1,500,000	3,534,453	3,534,453	-	(2,034,453)	236%
<i>Assigned to Fund Purposes</i>	2,672,659	1,750,784	1,750,784	-	921,875	65.51%
<i>Unassigned Fund Balance</i>	-	-	-	-	-	N/A
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 50,385,967</b>	<b>\$ 80,578,179</b>	<b>\$ 80,578,179</b>	<b>\$ -</b>	<b>\$ (30,192,212)</b>	<b>159.92%</b>

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

	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,060,734	183,132	1,815,180	-	(754,446)	171.12%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,060,734</b>	<b>183,132</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	181	8,535	-	(4,285)	200.83%
Transportation Reimbursement-Deprec.	865,123	-	-	-	865,123	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>869,373</b>	<b>181</b>	<b>8,535</b>	<b>-</b>	<b>860,838</b>	<b>0.98%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	1,250,000	-	1,090,012	-	159,988	87.20%
Other	-	3	122	-	(122)	N/A
Bond Sale Fees		-	-			
Transfers	566,826	-	566,826	-	-	100.00%
<b>Total Expenditures</b>	<b>1,816,826</b>	<b>3</b>	<b>1,656,960</b>	<b>-</b>	<b>159,866</b>	<b>91.20%</b>
<b>Revenues less Expenditures</b>	<b>(947,453)</b>	<b>178</b>	<b>(1,648,425)</b>		<b>700,972</b>	<b>173.98%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	30,000	14,606	31,161	-		103.87%
Sale of Bonds		-	-			
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>30,000</b>	<b>14,606</b>	<b>31,161</b>			
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>143,281</b>	<b>197,916</b>	<b>197,916</b>		<b>(54,635)</b>	<b>138.13%</b>

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

July 2017

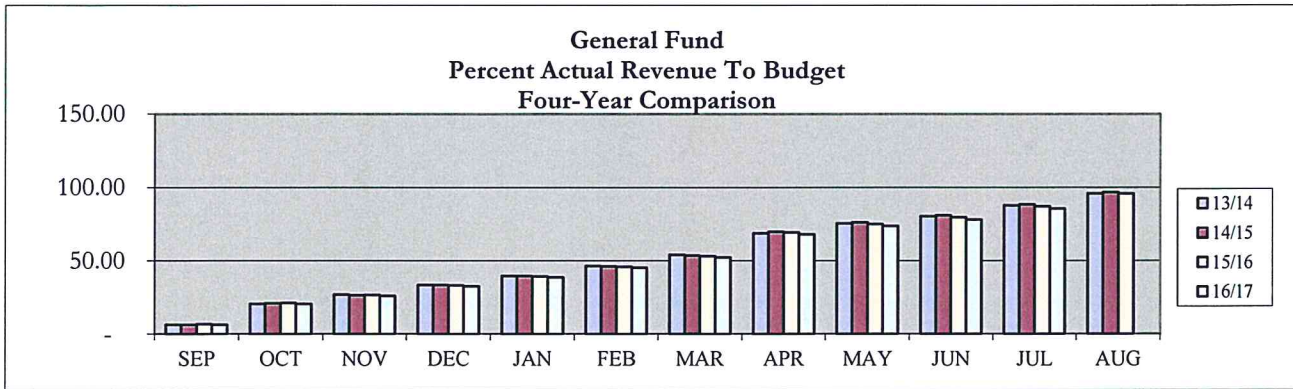
	Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent
<b>BEGINNING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	14,768	13,327	-	-	N/A
<b>Total Beginning Fund Balance</b>	-	179,768	178,327	-	-	N/A
<b>REVENUE</b>						
Investment Earnings	-	164	1,627	-	-	N/A
					-	N/A
					-	N/A
<b>Total Revenues</b>	-	164	1,627	-	-	N/A
<b>EXPENDITURES</b>						
Investment Fees	-	2	24	-	-	N/A
<b>Total Expenditures</b>	-	2	24	-	-	N/A
<b>Revenues less Expenditures</b>	-	161	1,603	-	-	N/A
<b>ENDING FUND BALANCE:</b>						
<i>Nonspendable Fund Balance</i>	-	165,000	165,000	-	-	N/A
<i>Assigned Fund Balance</i>	-	14,929	14,929	-	-	N/A
<b>Total Ending Fund Balance</b>	-	179,929	179,929	-	-	N/A



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

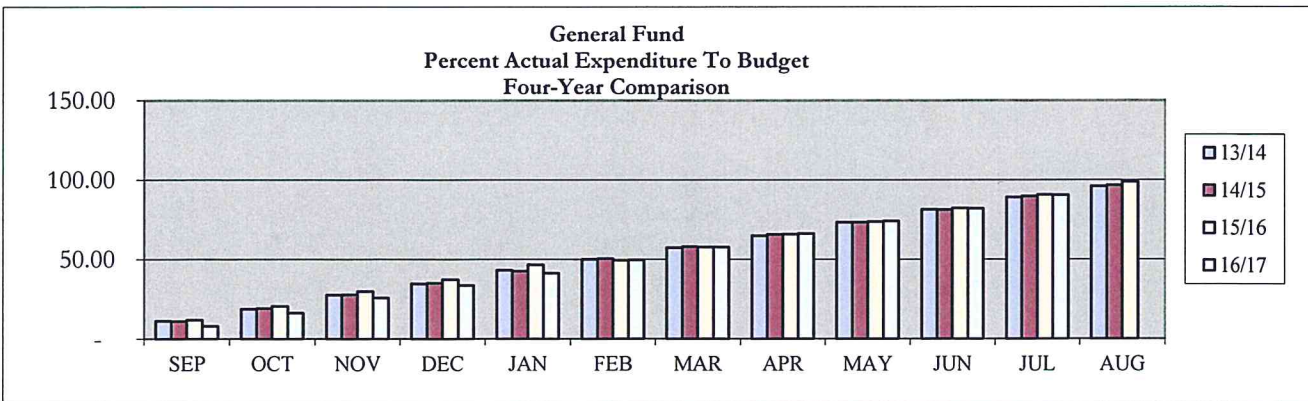
**General Fund**  
**Percent Actual Revenues to Budget**

	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
<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>	<b>85.48</b>	<b>-</b>



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

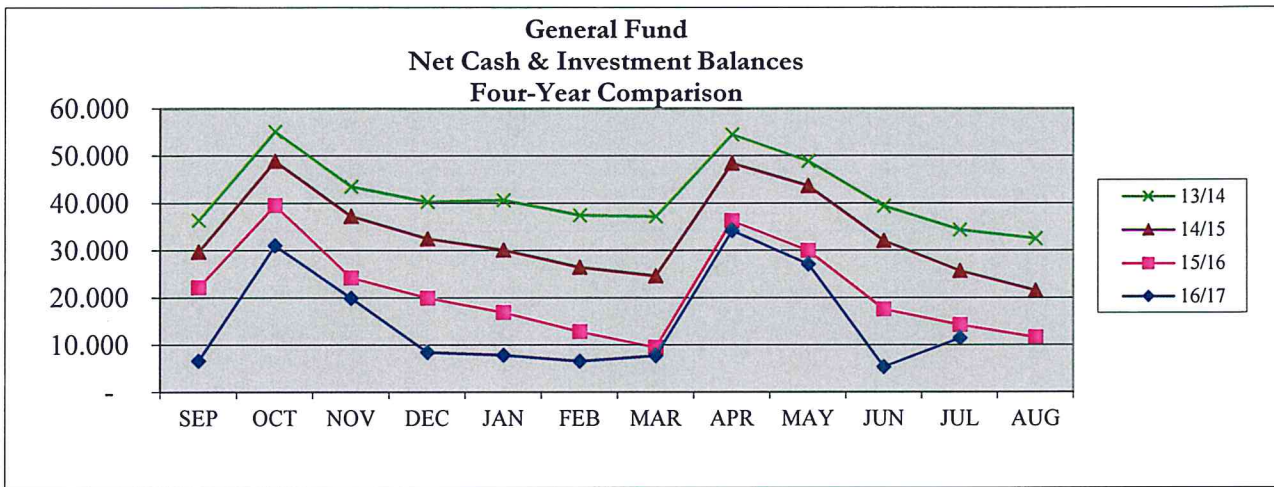
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
13/14	11.33	18.79	27.58	34.73	43.14	50.16	57.32	64.77	73.37	81.49	89.09	95.95
14/15	11.15	19.12	27.81	35.09	42.69	50.49	58.01	65.60	73.41	81.28	89.71	96.68
15/16	11.86	20.65	29.84	37.30	46.67	49.54	57.81	65.85	73.74	82.17	90.66	98.79
<b>16/17</b>	<b>7.99</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>	<b>90.52</b>	<b>-</b>



**KENT SCHOOL DISTRICT NO. 415**  
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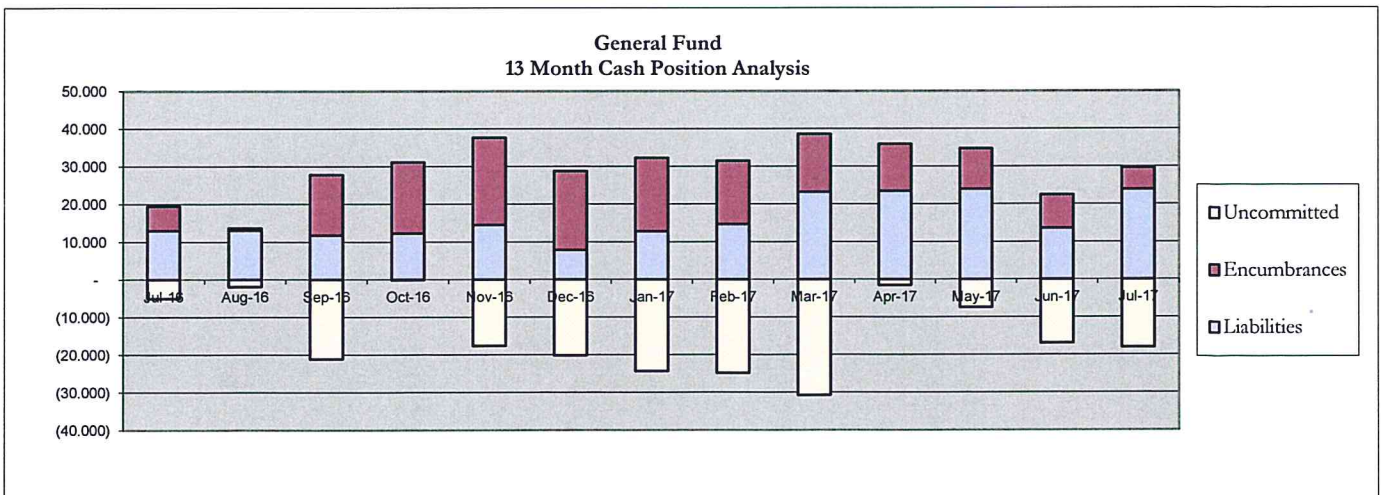
**General Fund**  
**Net Cash & Investment Balances**  
 In Million

	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
<b>16/17</b>	<b>6.747</b>	<b>31.163</b>	<b>20.031</b>	<b>8.586</b>	<b>7.933</b>	<b>6.687</b>	<b>7.808</b>	<b>34.303</b>	<b>27.236</b>	<b>5.441</b>	<b>11.539</b>	



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

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	<b>Jul-17</b>
Liabilities	12.940	13.048	11.782	12.269	14.457	7.815	12.813	14.626	23.167	23.466	23.996	13.581	<b>23.908</b>
Encumbrances	6.528	0.574	16.044	18.909	23.171	20.915	19.448	16.889	15.416	12.422	10.709	8.819	<b>5.661</b>
Uncommitted	(5.076)	(1.867)	(21.079)	(0.015)	(17.596)	(20.144)	(24.329)	(24.828)	(30.776)	(1.585)	(7.469)	(16.959)	<b>(18.030)</b>



**KENT SCHOOL DISTRICT NO. 415**  
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**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)	<b>(10.468)</b>	

