



# 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 May 2018

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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 May 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 May 2017 and May 2018.

| General Fund Comparison                                  |                     |                     |                     |
|----------------------------------------------------------|---------------------|---------------------|---------------------|
|                                                          | May 2017            | May 2018            | Variances           |
| <b>Total Beginning Fund Balance</b>                      | \$ 3,847,173        | \$ (5,607,909)      | \$ (9,455,082)      |
| <b>Total Fund Balance</b>                                | <b>3,847,173</b>    | <b>(5,607,909)</b>  | <b>(9,455,082)</b>  |
| <b>Revenues</b>                                          | 256,967,898         | 267,863,213         | 10,895,315          |
| Other Financing Sources                                  | 13,404              | 1,111               | (12,293)            |
| <b>Total Resources</b>                                   | <b>256,981,301</b>  | <b>267,864,324</b>  | <b>10,883,023</b>   |
| <b>Expenditures</b>                                      | 256,440,154         | 256,496,149         | 55,995              |
| Other Financing Uses                                     | -                   | (364,691)           | (364,691)           |
| <b>Total Uses</b>                                        | <b>256,440,154</b>  | <b>256,131,458</b>  | <b>(308,696)</b>    |
| <b>Excess (Deficiency) of Revenues over Expenditures</b> | <b>541,147</b>      | <b>11,732,865</b>   | <b>11,191,718</b>   |
| <b>Ending Fund Balance</b>                               | <b>\$ 4,388,321</b> | <b>\$ 6,124,956</b> | <b>\$ 1,736,635</b> |

The ending fund balance for May 2018 improved by \$1.74 million compared to May 2017, 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 May 2018 for control purposes.

| <b>Reconciliation Cash &amp; Investment/Fund Balance</b> |                      |
|----------------------------------------------------------|----------------------|
| <b>Net Cash &amp; Investment per County/Bank</b>         | <b>\$ 18,863,356</b> |
| <b>Plus: Other Assets</b>                                |                      |
| Tax Receivable                                           | 33,586,946           |
| Due from Other Funds/Govt.                               | 345,731              |
| Receivables                                              | 118,394              |
| Inventory                                                | 750,469              |
| Other Items                                              | 2,488                |
| <b>Total Assets</b>                                      | <b>53,667,383</b>    |
| <b>Less: Liabilities</b>                                 |                      |
| Accounts Payable                                         | (1,587,014)          |
| (Warrants Outstanding included in A/P)                   |                      |
| Interfund Loans Payable                                  | -                    |
| Salaries & Payroll Taxes                                 | (11,944,445)         |
| Due to Other Funds                                       | (421,159)            |
| <b>Total Liabilities</b>                                 | <b>(13,952,618)</b>  |
| <b>Less: Deferred Inflows of Resources</b>               |                      |
| Unavailable Revenue                                      | (33,589,809)         |
| <b>Total Deferred Inflows of Resources</b>               | <b>(33,589,809)</b>  |
| <b>Fund Balance per GL</b>                               | <b>\$ 6,124,956</b>  |

**2. Revenues and other Financing Sources**

The general fund revenue and other financing sources were 11.25 million or 4.38% higher than last fiscal year, for the same period. This was primarily due to increases in 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>May 2017</b>       | <b>Percent of Total</b> | <b>May 2018</b>       | <b>Percent of Total</b> |                      |
| Local Taxes                                                   | \$ 71,327,898         | 27.76%                  | \$ 67,273,472         | 25.08%                  | \$ (4,054,426)       |
| Local Non-Taxes                                               | 4,967,606             | 1.93%                   | 5,106,093             | 1.90%                   | 138,487              |
| State, General Purpose                                        | 134,679,813           | 52.41%                  | 144,017,867           | 53.69%                  | 9,338,054            |
| State, Special Purpose                                        | 30,116,010            | 11.72%                  | 36,153,308            | 13.48%                  | 6,037,298            |
| Federal, General Purpose                                      | 434                   | 0.00%                   | 17,850                | 0.01%                   | 17,416               |
| Federal, Special Purpose                                      | 15,591,773            | 6.07%                   | 14,724,894            | 5.49%                   | (866,879)            |
| Revenue from Other School Districts                           | 60,859                | 0.02%                   | 36,886                | 0.01%                   | (23,973)             |
| Revenue from Other Agencies                                   | 223,506               | 0.09%                   | 532,843               | 0.20%                   | 309,337              |
| Revenue-Other Financing Sources                               | 13,404                | 0.01%                   | 365,802               | 0.14%                   | 352,398              |
| <b>Total Revenue</b>                                          | <b>\$ 256,981,301</b> | <b>100.00%</b>          | <b>\$ 268,229,014</b> | <b>100.00%</b>          | <b>\$ 11,247,711</b> |

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For the Month Ended May 2018

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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 5.68% lower than May 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 \$138,487 or 2.79% from May 2017 is due to increases in investment earnings, tuition and fees, food services sales, and other miscellaneous receipts such as donations.

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

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

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

The state general purpose revenue increased by \$9.34 million or 6.93% compared to May 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 \$6.04 million or 20.05% 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 May 2018**

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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 May 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 \$532,843 through the month of May 2018.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment. The district received \$365,802 through the month of May 2018.

**3. Expenditures and Other Financing Uses**

Year-to-date expenditures and other financing uses for this month were \$256.50 million, which is \$0.06 million or 0.02% higher than last year. This is primarily a result of increases in expenditures for employee benefits. 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>May 2017</b>       | <b>Percent of<br/>Total</b> | <b>May 2018</b>       | <b>Percent of<br/>Total</b> | <b>Variance</b>  |
| Certificated Salaries                                                 | \$ 116,579,604        | 45.46%                      | \$ 116,338,179        | 45.36%                      | \$ (241,425)     |
| Classified Salaries                                                   | 40,955,688            | 15.97%                      | 40,912,183            | 15.95%                      | (43,505)         |
| Employee Benefits                                                     | 58,736,385            | 22.90%                      | 62,435,958            | 24.34%                      | 3,699,573        |
| Supplies & Materials                                                  | 11,844,862            | 4.62%                       | 9,035,930             | 3.52%                       | (2,808,932)      |
| Contractual Services                                                  | 27,608,496            | 10.77%                      | 27,609,087            | 10.76%                      | 591              |
| Local Mileage & Travel                                                | 453,902               | 0.18%                       | 126,856               | 0.05%                       | (327,046)        |
| Capital Outlay                                                        | 261,218               | 0.10%                       | 37,955                | 0.01%                       | (223,263)        |
| Other Financing Uses                                                  | -                     | 0.00%                       | -                     | 0.00%                       | -                |
| <b>Total</b>                                                          | <b>\$ 256,440,154</b> | <b>100.00%</b>              | <b>\$ 256,496,149</b> | <b>100.00%</b>              | <b>\$ 55,994</b> |

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Financial Analysis Report  
For the Month Ended May 2018

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

ASB revenue and expenditures for May 2018 were respectively \$1.90 million and \$1.65 million, resulting in a fund balance of \$1.98 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 May 2018 were approximately \$23.24 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 May 2018 are \$49.60 million, thus 66.69% 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 May 2018 are \$1.20 million, thus 89.56% of the Transportation Vehicle Fund budget has been committed. The investment year to date earnings total \$8,930. The fund balance for the Transportation Vehicle fund is \$134,747, as of May 2018.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report The Month Ended May 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 13.432 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 4.496 FTE under budget is the built-in capacity for new special students throughout the fiscal year.

| <b>Staffing - May 2018</b>         |                  |                  |                                |
|------------------------------------|------------------|------------------|--------------------------------|
|                                    | <b>F.T.E.</b>    |                  |                                |
|                                    | <b>Budget</b>    | <b>Current</b>   | <b>(Over)/Under<br/>Budget</b> |
| <b>Certificated</b>                |                  |                  |                                |
| Basic Education                    | 1,519.850        | 1,482.364        | 37.486                         |
| Special Education - State          | 225.033          | 212.001          | 13.032                         |
| Special Education - Federal        | 4.400            | 4.000            | 0.400                          |
| <b>Sub-total Special Education</b> | <b>229.433</b>   | <b>216.001</b>   | <b>13.432</b>                  |
| Other Programs                     | 175.824          | 167.491          | 8.333                          |
| <b>Total Certificated</b>          | <b>1,925.107</b> | <b>1,865.856</b> | <b>59.251</b>                  |
| <b>Classified</b>                  |                  |                  |                                |
| Basic Education                    | 271.715          | 266.517          | 5.198                          |
| Special Education - State          | 159.714          | 155.701          | 4.013                          |
| Special Education - Federal        | 38.025           | 37.542           | 0.483                          |
| <b>Sub-total Special Education</b> | <b>197.739</b>   | <b>193.243</b>   | <b>4.496</b>                   |
| Other Programs                     | 587.357          | 578.357          | 9.000                          |
| <b>Total Classified</b>            | <b>1,056.811</b> | <b>1,038.117</b> | <b>18.694</b>                  |

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

|                                                 | GENERAL<br>FUND      | SPECIAL<br>REVENUE<br>FUND (ASB) | DEBT<br>SERVICE<br>FUND | CAPITAL<br>PROJECT<br>FUND | TRANSPORTATION<br>VEHICLE FUND | PERMANENT<br>(REEMPLOEG) | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|-------------------------------------------------|----------------------|----------------------------------|-------------------------|----------------------------|--------------------------------|--------------------------|--------------------------------|
| <b>ASSETS:</b>                                  |                      |                                  |                         |                            |                                |                          |                                |
| Cash and Cash Equivalents                       | 18,863,356           | \$ 2,107,519                     | \$ 16,281,036           | \$ 59,855,108              | \$ 135,925                     | \$ 182,063               | \$ 97,425,007                  |
| Construction Retainage Escrow                   | -                    | -                                | -                       | 8,043,747                  | -                              | -                        | 8,043,747                      |
| Property Tax Receivable                         | 33,586,946           | -                                | 13,027,031              | 3,992,294                  | -                              | -                        | 50,606,271                     |
| Interfund Loans Receivable                      | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| Accounts Receivable, Net                        | 118,394              | 80                               | -                       | 150                        | -                              | -                        | 118,624                        |
| Prepaid Expenses                                | 2,488                | 6,222                            | -                       | -                          | -                              | -                        | 8,710                          |
| Due From Other Funds                            | 343,244              | 39,472                           | 359,146                 | -                          | -                              | -                        | 741,863                        |
| Due From Other Government Units                 | 2,487                | -                                | -                       | -                          | -                              | -                        | 2,487                          |
| Inventories at Cost                             | 750,469              | -                                | -                       | -                          | -                              | -                        | 750,469                        |
| <b>TOTAL ASSETS</b>                             | <b>53,667,383</b>    | <b>2,153,293</b>                 | <b>29,667,213</b>       | <b>71,891,298</b>          | <b>135,925</b>                 | <b>182,063</b>           | <b>157,697,177</b>             |
| <b>LIABILITIES:</b>                             |                      |                                  |                         |                            |                                |                          |                                |
| Accounts Payable                                | 1,534,430            | 135,866                          | -                       | 52,655                     | -                              | -                        | 1,722,951                      |
| Accrued Wages & Benefits Payable                | 11,944,445           | -                                | -                       | -                          | -                              | -                        | 11,944,445                     |
| Accrued Interest Payable                        | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| Accrued Contingent Losses                       | 52,583               | -                                | 12,711                  | 69,165                     | 1,178                          | 172                      | 135,810                        |
| Due To Other Funds                              | 421,159              | 32,587                           | -                       | 309,432                    | -                              | -                        | 763,178                        |
| Due To Other Governmental Units                 | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| Interfund Loans Payable                         | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| <b>TOTAL LIABILITIES</b>                        | <b>13,952,618</b>    | <b>168,453</b>                   | <b>12,711</b>           | <b>431,252</b>             | <b>1,178</b>                   | <b>172</b>               | <b>14,566,384</b>              |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>           |                      |                                  |                         |                            |                                |                          |                                |
| Unavailable Revenue                             | 2,864                | -                                | -                       | 8,043,747                  | -                              | -                        | 8,046,610                      |
| Unavailable Revenue - Taxes Receivable          | 33,586,946           | -                                | 13,027,031              | 3,992,294                  | -                              | -                        | 50,606,271                     |
| <b>TOTAL DEFERRED<br/>INFLOWS OF RESOURCES:</b> | <b>33,589,809</b>    | <b>-</b>                         | <b>13,027,031</b>       | <b>12,036,041</b>          | <b>-</b>                       | <b>-</b>                 | <b>58,652,881</b>              |
| <b>FUND BALANCES</b>                            |                      |                                  |                         |                            |                                |                          |                                |
| <i>Nonspendable:</i>                            |                      |                                  |                         |                            |                                |                          |                                |
| Inventory/Prepayments                           | 669,754              | -                                | -                       | -                          | -                              | -                        | 669,754                        |
| Permanent Fund Principal                        | -                    | -                                | -                       | -                          | -                              | 165,000                  | 165,000                        |
| <i>Restricted for:</i>                          |                      |                                  |                         |                            |                                |                          |                                |
| Bond Proceeds                                   | -                    | -                                | -                       | 50,128,454                 | -                              | -                        | 50,128,454                     |
| State Proceeds                                  | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| Other Proceeds                                  | -                    | -                                | -                       | 122,765                    | -                              | -                        | 122,765                        |
| Associated Student Body Fund                    | -                    | 1,984,840                        | -                       | -                          | -                              | -                        | 1,984,840                      |
| Debt Service                                    | -                    | -                                | 16,627,471              | -                          | -                              | -                        | 16,627,471                     |
| School Construction                             | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| Transportation Vehicle Fund                     | -                    | -                                | -                       | -                          | 134,747                        | -                        | 134,747                        |
| 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>             | -                    | -                                | -                       | 8,036,789                  | -                              | -                        | 8,036,789                      |
| <i>Assigned Fund Balance</i>                    | -                    | -                                | -                       | 1,135,998                  | -                              | 16,892                   | 1,152,890                      |
| <i>Unassigned Fund Balance:</i>                 |                      |                                  |                         |                            |                                |                          |                                |
| <i>Minimum Fund Balance Policy</i>              | -                    | -                                | -                       | -                          | -                              | -                        | -                              |
| <i>Unassigned Fund Balance</i>                  | 2,806,471            | -                                | -                       | -                          | -                              | -                        | 2,806,471                      |
| <b>TOTAL FUND BALANCES</b>                      | <b>6,124,956</b>     | <b>1,984,840</b>                 | <b>16,627,471</b>       | <b>59,424,005</b>          | <b>134,747</b>                 | <b>181,892</b>           | <b>84,477,912</b>              |
| <b>TOTAL LIABILITIES &amp; FUND BALANCES</b>    | <b>\$ 53,667,383</b> | <b>\$ 2,153,293</b>              | <b>\$ 29,667,213</b>    | <b>\$ 71,891,298</b>       | <b>\$ 135,925</b>              | <b>\$ 182,063</b>        | <b>\$ 157,697,177</b>          |



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

May 31, 2018

|                                      | 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            | 669,754            | -                            | -                 | -                     | -                           | 165,000               | 834,754                  |
| <i>Restricted:</i>                   |                    |                              |                   |                       |                             |                       |                          |
| For Bond Proceeds                    | -                  | -                            | -                 | 72,032,922            | -                           | -                     | 72,032,922               |
| For State Proceeds                   | -                  | -                            | -                 | 218,626               | -                           | -                     | 218,626                  |
| For Other Proceeds                   | -                  | -                            | -                 | 121,945               | -                           | -                     | 121,945                  |
| For Debt Services                    | -                  | -                            | 12,482,356        | -                     | -                           | -                     | 12,482,356               |
| Associated Student Body              | -                  | 1,738,410                    | -                 | -                     | -                           | -                     | 1,738,410                |
| Transportation Vehicle Fund          | -                  | -                            | -                 | -                     | 1,326,225                   | -                     | 1,326,225                |
| <i>Committed From Levy Proceeds</i>  | -                  | -                            | -                 | 3,428,595             | -                           | -                     | 3,428,595                |
| <i>Assigned To:</i>                  |                    |                              |                   |                       |                             |                       |                          |
| Uninsured Risks (Unempl. + W/C)      | 1,193,305          | -                            | -                 | -                     | -                           | -                     | 1,193,305                |
| Carryovers & Others                  | 1,455,427          | -                            | -                 | -                     | -                           | -                     | 1,455,427                |
| Fund Purposes                        | -                  | -                            | -                 | 1,746,033             | -                           | 15,273                | 1,761,306                |
| <i>Unassigned Fund Balance:</i>      |                    |                              |                   |                       |                             |                       |                          |
| Minimum Fund Balance Policy          | (8,926,395)        | -                            | -                 | -                     | -                           | -                     | (8,926,395)              |
| Unassigned Fund Balance              | -                  | -                            | -                 | -                     | -                           | -                     | -                        |
| <b>Total Beginning Fund Balances</b> | <b>(5,607,909)</b> | <b>1,738,410</b>             | <b>12,482,356</b> | <b>77,548,120</b>     | <b>1,326,225</b>            | <b>180,273</b>        | <b>87,667,476</b>        |
| <b>Prior Year Adjustments</b>        | <b>-</b>           | <b>-</b>                     | <b>-</b>          | <b>-</b>              | <b>-</b>                    | <b>-</b>              | <b>-</b>                 |
| <b>REVENUES</b>                      |                    |                              |                   |                       |                             |                       |                          |
| Local                                | 72,379,565         | -                            | 23,314,787        | 8,411,512             | 8,930                       | 1,646                 | 104,116,440              |
| State                                | 180,171,175        | -                            | -                 | -                     | -                           | -                     | 180,171,175              |
| Federal                              | 14,742,744         | -                            | 718,293           | -                     | -                           | -                     | 15,461,037               |
| Miscellaneous                        | 569,729            | 1,900,378                    | -                 | -                     | -                           | -                     | 2,470,107                |
| <b>TOTAL REVENUES</b>                | <b>267,863,213</b> | <b>1,900,378</b>             | <b>24,033,080</b> | <b>8,411,512</b>      | <b>8,930</b>                | <b>1,646</b>          | <b>302,218,759</b>       |
| <b>EXPENDITURES</b>                  |                    |                              |                   |                       |                             |                       |                          |
| <b>Current Operating:</b>            |                    |                              |                   |                       |                             |                       |                          |
| Regular Instruction                  | 148,807,953        | -                            | -                 | -                     | -                           | -                     | 148,807,953              |
| Special Instruction                  | 35,252,055         | -                            | -                 | -                     | -                           | -                     | 35,252,055               |
| Vocational Instruction               | 8,023,799          | -                            | -                 | -                     | -                           | -                     | 8,023,799                |
| Compensatory Instruction             | 16,896,515         | -                            | -                 | -                     | -                           | -                     | 16,896,515               |
| Other Instructional Programs         | 494,330            | -                            | -                 | -                     | -                           | -                     | 494,330                  |
| Community Services                   | 168,515            | -                            | -                 | -                     | -                           | -                     | 168,515                  |
| Support Services                     | 30,061,251         | -                            | -                 | -                     | -                           | -                     | 30,061,251               |
| Food Services                        | 7,992,055          | -                            | -                 | -                     | -                           | -                     | 7,992,055                |
| Pupil Transportation                 | 8,799,676          | -                            | -                 | -                     | -                           | -                     | 8,799,676                |
| Student Activities                   | -                  | 1,653,948                    | -                 | -                     | -                           | -                     | 1,653,948                |
| Purchase of buses                    | -                  | -                            | -                 | -                     | 687,202                     | -                     | 687,202                  |
| Miscellaneous                        | -                  | -                            | -                 | -                     | 130                         | 27                    | 156                      |
| Bond Sale Fees                       | -                  | -                            | -                 | -                     | -                           | -                     | -                        |
| <b>Debt Service:</b>                 |                    |                              |                   |                       |                             |                       |                          |
| Principal                            | -                  | -                            | 16,262,193        | -                     | -                           | -                     | 16,262,193               |
| Interest and Other Charges           | -                  | -                            | 4,138,847         | -                     | -                           | -                     | 4,138,847                |

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

May 31, 2018

|                                                          | 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                                        | -                   | -                            | -                    | 455,877               | -                           | -                     | 455,877                  |           |    |              |
| Other                                                    | -                   | -                            | -                    | 25,715,059            | -                           | -                     | 25,715,059               |           |    |              |
| <b>TOTAL EXPENDITURES</b>                                | <b>256,496,149</b>  | <b>1,653,948</b>             | <b>20,401,041</b>    | <b>26,170,936</b>     | <b>687,332</b>              | <b>27</b>             | <b>305,409,432</b>       |           |    |              |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>11,367,064</b>   | <b>246,430</b>               | <b>3,632,039</b>     | <b>(17,759,424)</b>   | <b>(678,402)</b>            | <b>1,619</b>          | <b>(3,190,673)</b>       |           |    |              |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |                     |                              |                      |                       |                             |                       |                          |           |    |              |
| Sale of Bond                                             | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Sale of Refunding Bonds                                  | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Bond Premium                                             | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Bond Discount                                            | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Sale of Surplus Equipment                                | 1,111               | -                            | -                    | -                     | -                           | -                     | 1,111                    |           |    |              |
| Transfers                                                | 364,691             | -                            | 513,076              | (364,691)             | (513,076)                   | -                     | -                        |           |    |              |
| Transfer to Escrow                                       | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Others                                                   | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Long-Term Financing                                      | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| <b>TOTAL OTHER FINANCING SOURCES AND USES</b>            | <b>365,802</b>      | <b>-</b>                     | <b>513,076</b>       | <b>(364,691)</b>      | <b>(513,076)</b>            | <b>-</b>              | <b>1,111</b>             |           |    |              |
| <b>NET CHANGE IN FUND BALANCE</b>                        | <b>11,732,866</b>   | <b>246,430</b>               | <b>4,145,115</b>     | <b>(18,124,115)</b>   | <b>(1,191,478)</b>          | <b>1,619</b>          | <b>(3,189,562)</b>       |           |    |              |
| <b>ENDING FUND BALANCES:</b>                             | <b>6,124,956</b>    | <b>1,984,840</b>             | <b>16,627,471</b>    | <b>59,424,005</b>     | <b>134,747</b>              | <b>181,892</b>        | <b>84,477,912</b>        |           |    |              |
| <i>Nonspendable:</i>                                     |                     |                              |                      |                       |                             |                       |                          |           |    |              |
| Inventory/Prepayments                                    | 669,754             | -                            | -                    | -                     | -                           | -                     | 669,754                  |           |    |              |
| Permanent Fund Principal                                 | -                   | -                            | -                    | -                     | -                           | 165,000               | 165,000                  |           |    |              |
| <i>Restricted for:</i> Assigned to Fund Purposes         |                     |                              |                      |                       |                             |                       |                          |           |    |              |
| Bond Proceeds                                            | -                   | -                            | -                    | 50,128,454            | -                           | -                     | 50,128,454               |           |    |              |
| State Proceeds                                           | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Other Purposes                                           | -                   | -                            | -                    | 122,765               | -                           | -                     | 122,765                  |           |    |              |
| Federal Proceeds                                         | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| Associated Student Body Fund                             | -                   | 1,984,840                    | -                    | -                     | -                           | -                     | 1,984,840                |           |    |              |
| Debt Service                                             | -                   | -                            | 16,627,471           | -                     | -                           | -                     | 16,627,471               |           |    |              |
| Transportation Vehicle Fund                              | -                   | -                            | -                    | -                     | 134,747                     | -                     | 134,747                  |           |    |              |
| 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>                      | -                   | -                            | -                    | 8,036,789             | -                           | -                     | 8,036,789                |           |    |              |
| <i>Assigned Fund Balance</i>                             | -                   | -                            | \$                   | \$                    | 1,135,998                   | \$                    | \$                       | 16,892    | \$ | 1,152,889.91 |
| <i>Unassigned Fund Balance:</i>                          |                     |                              |                      |                       |                             |                       |                          |           |    |              |
| <i>Minimum Fund Balance Policy</i>                       | -                   | -                            | -                    | -                     | -                           | -                     | -                        |           |    |              |
| <i>Unassigned Fund Balance</i>                           | 2,806,471           | -                            | \$                   | \$                    | -                           | \$                    | \$                       | 2,806,471 |    |              |
| <b>TOTAL ENDING FUND BALANCES</b>                        | <b>\$ 6,124,956</b> | <b>\$ 1,984,840</b>          | <b>\$ 16,627,471</b> | <b>\$ 59,424,005</b>  | <b>\$ 134,747</b>           | <b>\$ 181,892</b>     | <b>\$ 84,477,912</b>     |           |    |              |

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

May 2018

|                                             | Adopted Budget      | Current Month       | Year-To-Date        | Encumbrances     | Balance               | Percent         |
|---------------------------------------------|---------------------|---------------------|---------------------|------------------|-----------------------|-----------------|
| <b>BEGINNING FUND BALANCES:</b>             |                     |                     |                     |                  |                       |                 |
| <i>Nonspendable:</i>                        | \$ -                | \$ -                | \$ -                |                  | \$ -                  |                 |
| <i>Inventory</i>                            | 750,000             | 669,754             | 669,754             |                  | 80,246                | 89.30%          |
| <i>Restricted:</i>                          |                     |                     |                     |                  |                       |                 |
| <i>Uninsured Risks &amp; Self Insurance</i> | 1,325,000           | 1,193,305           | 1,193,305           |                  | 131,695               | 90.06%          |
| <i>Carryovers &amp; 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)        | 9,661,792           | (8,926,395)         |                  | (1,395,092)           | 86.48%          |
| <i>Unassigned Fund Balance</i>              | -                   | -                   | -                   |                  | -                     | N/A             |
| <b>Total Beginning Fund Balances</b>        | <b>(6,946,487)</b>  | <b>12,980,278</b>   | <b>(5,607,909)</b>  |                  | <b>(1,338,578)</b>    | <b>80.73%</b>   |
| Prior Year Adjustments                      |                     |                     | -                   |                  |                       |                 |
| <b>REVENUE</b>                              |                     |                     |                     |                  |                       |                 |
| Local Taxes                                 | 69,817,455          | 4,019,690           | 67,273,472          |                  | 2,543,983             | 96.36%          |
| Local Non-Taxes                             | 6,735,000           | 680,206             | 5,106,093           |                  | 1,628,907             | 75.81%          |
| State, General Purpose                      | 193,760,189         | 11,724,237          | 144,017,867         |                  | 49,742,322            | 74.33%          |
| State, Special Purpose                      | 51,828,731          | 2,762,663           | 36,153,308          |                  | 15,675,423            | 69.76%          |
| Federal, General Purpose                    | 16,000              | 1,148               | 17,850              |                  | (1,850)               | 111.56%         |
| Federal, Special Purpose                    | 34,164,028          | 1,478,726           | 14,724,894          |                  | 19,439,134            | 43.10%          |
| Revenue from Other School Districts         | 50,000              | -                   | 36,886              |                  | 13,114                | 73.77%          |
| Revenue from Other agencies/Assn.           | 270,000             | 26,867              | 532,843             |                  | (262,843)             | 197.35%         |
| <b>Total Revenues</b>                       | <b>356,641,403</b>  | <b>20,693,537</b>   | <b>267,863,213</b>  |                  | <b>88,778,190</b>     | <b>75.11%</b>   |
| <b>EXPENDITURES</b>                         |                     |                     |                     |                  |                       |                 |
| Regular Instruction                         | 205,660,093         | 14,376,266          | 148,807,953         | 1,943,390        | 56,852,140            | 73.30%          |
| Special Instruction                         | 44,443,719          | 4,018,470           | 35,252,055          | 3,635,861        | 9,191,664             | 87.50%          |
| Vocational Instruction                      | 11,202,545          | 1,070,745           | 8,023,799           | 249,728          | 3,178,746             | 73.85%          |
| Compensatory Education                      | 21,853,172          | 3,454,819           | 16,896,515          | 545,157          | 4,956,657             | 79.81%          |
| Other Instructional Programs                | 3,402,239           | 25,832              | 494,330             | 102,330          | 2,907,909             | 17.54%          |
| Community Services                          | 275,000             | 16,129              | 168,515             | 5,395            | 106,485               | 63.24%          |
| Support Services                            | 40,941,582          | 2,813,764           | 30,061,251          | 1,041,212        | 10,880,331            | 75.97%          |
| Food Services                               | 10,228,854          | 1,141,343           | 7,992,055           | 998,064          | 2,236,799             | 87.89%          |
| Pupil Transportation                        | 10,517,171          | 891,134             | 8,799,676           | 956,090          | 1,717,495             | 92.76%          |
| <b>Total Expenditures</b>                   | <b>348,524,375</b>  | <b>27,808,503</b>   | <b>256,496,149</b>  | <b>9,477,225</b> | <b>92,028,226</b>     | <b>73.59%</b>   |
| <b>Revenues less Expenditures</b>           | <b>8,117,028</b>    | <b>(7,114,965)</b>  | <b>11,367,064</b>   |                  | <b>(3,250,036)</b>    | <b>140.04%</b>  |
| <b>OTHER FINANCING SOURCES (USES)</b>       |                     |                     |                     |                  |                       |                 |
| Sales of Surplus Equipment                  | 25,000              | 58                  | 1,111               | -                | 23,889                | 4.44%           |
| Transfers                                   | -                   | 259,586             | 364,691             | -                | (364,691)             | N/A             |
| <b>TOTAL OTHER FIN.SOURCES (USES)</b>       | <b>25,000</b>       | <b>259,644</b>      | <b>365,802</b>      | <b>-</b>         | <b>(340,802)</b>      | <b>1463.21%</b> |
| <b>ENDING FUND BALANCES:</b>                | <b>1,195,541</b>    | <b>6,124,956</b>    | <b>6,124,956</b>    | <b>-</b>         | <b>(4,929,415)</b>    | <b>512.32%</b>  |
| <i>Nonspendable:</i>                        |                     |                     |                     |                  |                       |                 |
| <i>Inventory</i>                            | 750,000             | 669,754             | 669,754             |                  | 80,246                | 89.30%          |
| <i>Restricted:</i>                          |                     |                     |                     |                  |                       |                 |
| <i>Uninsured Risks &amp; Self-Insurance</i> | 1,325,000           | 1,193,305           | 1,193,305           |                  | 131,695               | 90.06%          |
| <i>Carryovers &amp; 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)         | 2,806,471           | 2,806,471           |                  | (4,685,930)           | -149.32%        |
| <i>Unassigned Minimum Fund Bal Policy</i>   | -                   | -                   | -                   |                  | -                     | N/A             |
| <b>Total Ending Fund Balances</b>           | <b>\$ 1,195,541</b> | <b>\$ 6,124,956</b> | <b>\$ 6,124,956</b> |                  | <b>\$ (4,929,415)</b> | <b>512.32%</b>  |

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

|                                                | Adopted Budget   | Current Month    | Year-To-Date     | Encumbrances   | Balance          | Percent         |
|------------------------------------------------|------------------|------------------|------------------|----------------|------------------|-----------------|
| <b>BEGINNING RESTRICTED FUND BALANCE</b>       |                  |                  |                  |                |                  |                 |
| <i>Restricted Fund Balance</i>                 | 1,719,456        | 2,015,727        | 1,738,410        |                | (18,954)         | 101.10%         |
| <b>Total Beginning Restricted Fund Balance</b> | <b>1,719,456</b> | <b>2,015,727</b> | <b>1,738,410</b> |                | <b>(18,954)</b>  | <b>101.10%</b>  |
| <b>REVENUE</b>                                 |                  |                  |                  |                |                  |                 |
| General Student Body                           | 1,622,009        | 47,778           | 703,264          |                | 918,745          | 43.36%          |
| Athletics                                      | 748,231          | 50,010           | 470,632          |                | 277,599          | 62.90%          |
| Classes                                        | 171,160          | 36,457           | 64,413           |                | 106,747          | 37.63%          |
| Clubs                                          | 1,523,568        | 86,183           | 630,842          |                | 892,726          | 41.41%          |
| Private Monies                                 | 126,000          | 1,998            | 31,227           |                | 94,773           | 24.78%          |
| <b>Total Revenues</b>                          | <b>4,190,968</b> | <b>222,426</b>   | <b>1,900,378</b> |                | <b>2,290,590</b> | <b>45.34%</b>   |
| <b>EXPENDITURES</b>                            |                  |                  |                  |                |                  |                 |
| General Student Body                           | 1,328,716        | 54,648           | 377,301          | 110,889        | 951,415          | 36.74%          |
| Athletics                                      | 1,169,341        | 97,739           | 723,448          | 42,010         | 445,893          | 65.46%          |
| Classes                                        | 159,750          | 16,324           | 60,800           | 15,770         | 98,950           | 47.93%          |
| Clubs                                          | 1,545,260        | 76,070           | 468,623          | 128,861        | 1,076,637        | 38.67%          |
| Private Monies                                 | 120,600          | 8,531            | 23,776           | -              | 96,824           | 19.71%          |
| <b>Total Expenditures</b>                      | <b>4,323,667</b> | <b>253,313</b>   | <b>1,653,948</b> | <b>297,529</b> | <b>2,669,719</b> | <b>45.13%</b>   |
| <b>Revenues less Expenditures</b>              | <b>(132,699)</b> | <b>(30,887)</b>  | <b>246,430</b>   |                | <b>(379,129)</b> | <b>-185.71%</b> |
| <i>Nonspendable:</i>                           |                  |                  |                  |                |                  |                 |
| Prepaid Items                                  |                  | -                | -                |                |                  |                 |
| <i>Restricted for Fund Purposes</i>            | 1,586,757        | 24,353           | 1,984,840        |                |                  |                 |
| <b>TOTAL ENDING FUND BALANCE</b>               | <b>1,586,757</b> | <b>1,984,840</b> | <b>1,984,840</b> |                | <b>(398,083)</b> | <b>125.09%</b>  |

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

|                                                | Adopted Budget    | Current Month     | Year-To-Date      | Encumbrances | Balance            | Percent         |
|------------------------------------------------|-------------------|-------------------|-------------------|--------------|--------------------|-----------------|
| <b>BEGINNING RESTRICTED FUND BALANCE:</b>      |                   |                   |                   |              |                    |                 |
| <i>Restricted Fund Balance</i>                 | 11,861,709        | 14,700,936        | 12,482,356        |              | (620,647)          | 105.23%         |
| <b>Total Beginning Restricted Fund Balance</b> | <b>11,861,709</b> | <b>14,700,936</b> | <b>12,482,356</b> |              | <b>(620,647)</b>   | <b>105.23%</b>  |
| <b>REVENUE</b>                                 |                   |                   |                   |              |                    |                 |
| Local Taxes                                    | 24,080,200        | 1,556,526         | 23,241,759        |              | 838,441            | 96.52%          |
| Local Non-Taxes                                | 90,898            | 11,006            | 73,028            |              | 17,870             | 80.34%          |
| General Purpose Federal                        | 769,050           | 359,146           | 718,293           |              | 50,757             | 93.40%          |
| <b>Total Revenues</b>                          | <b>24,940,148</b> | <b>1,926,678</b>  | <b>24,033,080</b> |              | <b>907,068</b>     | <b>96.36%</b>   |
| <b>EXPENDITURES</b>                            |                   |                   |                   |              |                    |                 |
| 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                                | -                 | 143               | 4,333             | -            | (4,333)            | N/A             |
| Underwriter Fees                               | 350,000           | -                 | -                 | -            | 350,000            | 0.00%           |
| Bond Transfer Fees                             | 25,000            | -                 | -                 | -            | 25,000             | 0.00%           |
| <b>Total Expenditures</b>                      | <b>24,662,746</b> | <b>143</b>        | <b>20,401,041</b> | <b>-</b>     | <b>4,261,705</b>   | <b>82.72%</b>   |
| <b>Revenues less Expenditures</b>              | <b>277,402</b>    | <b>1,926,535</b>  | <b>3,632,039</b>  |              | <b>(3,354,637)</b> | <b>1309.31%</b> |
| <b>OTHER FINANCING SOURCES/(USES)</b>          |                   |                   |                   |              |                    |                 |
| 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             |
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b>         | <b>565,351</b>    | <b>-</b>          | <b>513,076</b>    | <b>-</b>     | <b>52,275</b>      | <b>90.75%</b>   |
| <b>ENDING RESTRICTED FUND BALANCE</b>          | <b>12,704,462</b> | <b>16,627,471</b> | <b>16,627,471</b> |              | <b>(3,923,009)</b> | <b>130.88%</b>  |

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

| Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|----------------|---------------|--------------|--------------|---------|---------|
|----------------|---------------|--------------|--------------|---------|---------|

**BEGINNING RESTRICTED FUND BALANCES:**

*Restricted For:*

|                                                 |                   |                   |                   |                    |                |
|-------------------------------------------------|-------------------|-------------------|-------------------|--------------------|----------------|
| <i>Arbitrage</i>                                | -                 | -                 | -                 | -                  | N/A            |
| <i>Bond Proceeds</i>                            | 69,511,246        | 52,454,860        | 72,032,922        | (2,521,676)        | 103.63%        |
| <i>State Proceeds</i>                           | 215,000           | 219,168           | 218,626           | (3,626)            | 101.69%        |
| <i>Other Proceeds</i>                           | 122,000           | 122,666           | 121,945           | 55                 | 99.95%         |
| <i>School Construction</i>                      | -                 | -                 | -                 | -                  | N/A            |
| <i>Committed from Levy Proceeds</i>             | 1,300,000         | 7,903,918         | 3,428,595         | (2,128,595)        | 263.74%        |
| <i>Assigned to Fund Purposes</i>                | 1,250,000         | 1,743,283         | 1,746,033         | (496,033)          | 139.68%        |
| <b>Total Beginning Restricted Fund Balances</b> | <b>72,398,246</b> | <b>62,443,896</b> | <b>77,548,120</b> | <b>(2,525,247)</b> | <b>107.11%</b> |

**REVENUE**

|                        |                   |                |                  |          |                  |               |
|------------------------|-------------------|----------------|------------------|----------|------------------|---------------|
| Local Taxes            | 7,988,000         | 478,179        | 7,694,123        | -        | 293,877          | 96.32%        |
| Local Non-Taxes        | 1,960,800         | 77,181         | 717,389          | -        | 1,243,411        | 36.59%        |
| State, General Purpose | -                 | -              | -                | -        | -                | N/A           |
| State, Special Purpose | 1,750,000         | -              | -                | -        | 1,750,000        | 0.00%         |
| <b>Total Revenues</b>  | <b>11,698,800</b> | <b>555,360</b> | <b>8,411,512</b> | <b>-</b> | <b>3,287,288</b> | <b>71.90%</b> |

**EXPENDITURES**

|                             |                   |                  |                   |                   |                   |               |
|-----------------------------|-------------------|------------------|-------------------|-------------------|-------------------|---------------|
| Undistributed               | -                 | 49,394           | 455,877           | 11,988            | (455,877)         | N/A           |
| Sites                       | 8,106,277         | 70,392           | 1,154,388         | 886,718           | 6,951,889         | 25.18%        |
| Buildings                   | 54,193,061        | 3,006,609        | 21,381,281        | 16,536,439        | 32,811,780        | 69.97%        |
| Equipment                   | 11,598,793        | 189,268          | 3,177,246         | 5,991,668         | 8,421,547         | 79.05%        |
| Energy                      | 471,855           | -                | -                 | -                 | 471,855           | 0.00%         |
| Sales & Leases Expenditures | -                 | -                | 1,759             | -                 | (1,759)           | N/A           |
| Bond Issuance Expenditures  | -                 | -                | 385               | -                 | (385)             | N/A           |
| Arbitrage Rebate            | -                 | -                | -                 | -                 | -                 | N/A           |
| Capital Outlay              | -                 | -                | -                 | -                 | -                 | N/A           |
| <b>Total Expenditures</b>   | <b>74,369,986</b> | <b>3,315,664</b> | <b>26,170,936</b> | <b>23,426,813</b> | <b>48,199,050</b> | <b>66.69%</b> |

|                                   |                     |                    |                     |                     |                     |               |
|-----------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------|
| <b>Revenues less Expenditures</b> | <b>(62,671,186)</b> | <b>(2,760,304)</b> | <b>(17,759,424)</b> | <b>(23,426,813)</b> | <b>(44,911,762)</b> | <b>28.34%</b> |
|-----------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------|

**OTHER FINANCING SOURCES/(USES)**

|                   |   |           |           |   |           |     |
|-------------------|---|-----------|-----------|---|-----------|-----|
| Sales of Bonds    | - | -         | -         | - | -         | N/A |
| Bond Premium      | - | -         | -         | - | -         | N/A |
| Bond Discount     | - | -         | -         | - | -         | N/A |
| Transfers         | - | (259,586) | (364,691) | - | (364,691) | N/A |
| Sales of Property | - | -         | -         | - | -         | N/A |

|                                        |          |                  |                  |          |                  |  |
|----------------------------------------|----------|------------------|------------------|----------|------------------|--|
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b> | <b>-</b> | <b>(259,586)</b> | <b>(364,691)</b> | <b>-</b> | <b>(364,691)</b> |  |
|----------------------------------------|----------|------------------|------------------|----------|------------------|--|

|                                         |                  |                   |                   |                     |                     |                |
|-----------------------------------------|------------------|-------------------|-------------------|---------------------|---------------------|----------------|
| <b>ENDING RESTRICTED FUND BALANCES:</b> | <b>9,727,060</b> | <b>59,424,005</b> | <b>59,424,005</b> | <b>(23,426,813)</b> | <b>(47,801,699)</b> | <b>610.91%</b> |
|-----------------------------------------|------------------|-------------------|-------------------|---------------------|---------------------|----------------|

*Restricted For:*

|                                              |                     |                      |                      |             |                        |                |
|----------------------------------------------|---------------------|----------------------|----------------------|-------------|------------------------|----------------|
| <i>Arbitrage</i>                             | -                   | -                    | -                    | -           | -                      | N/A            |
| <i>Bond Proceeds</i>                         | 3,474,984           | 50,128,454           | 50,128,454           | -           | (46,653,470)           | 1442.55%       |
| <i>State Proceeds</i>                        | 1,500,000           | -                    | -                    | -           | 1,500,000              | 0.00%          |
| <i>Other Proceeds</i>                        | 125,000             | 122,765              | 122,765              | -           | 2,235                  | 98.21%         |
| <i>School Construction</i>                   | -                   | -                    | -                    | -           | -                      | N/A            |
| <i>Committed from Levy Proceeds</i>          | 3,788,000           | 8,036,789            | 8,036,789            | -           | (4,248,789)            | 212%           |
| <i>Assigned to Fund Purposes</i>             | 839,076             | 1,135,998            | 1,135,998            | -           | (296,922)              | 135.39%        |
| <i>Unassigned Fund Balance</i>               | -                   | -                    | -                    | -           | -                      | N/A            |
| <b>Total Ending Restricted Fund Balances</b> | <b>\$ 9,727,060</b> | <b>\$ 59,424,005</b> | <b>\$ 59,424,005</b> | <b>\$ -</b> | <b>\$ (49,696,945)</b> | <b>610.91%</b> |

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

|                                                | Adopted Budget   | Current Month  | Year-To-Date       | Encumbrances | Balance          | Percent        |
|------------------------------------------------|------------------|----------------|--------------------|--------------|------------------|----------------|
| <b>BEGINNING RESTRICTED FUND BALANCE:</b>      |                  |                |                    |              |                  |                |
| <i>Restricted Fund Balance</i>                 | 1,302,596        | 134,455        | 1,326,225          | -            | (23,629)         | 101.81%        |
| <b>Total Beginning Restricted Fund Balance</b> | <b>1,302,596</b> | <b>134,455</b> | <b>1,326,225</b>   | <b>-</b>     | <b>(23,629)</b>  | <b>101.81%</b> |
| Prior Year Adjustments                         |                  |                | -                  |              |                  |                |
| <b>REVENUE</b>                                 |                  |                |                    |              |                  |                |
| Investment Earnings                            | 5,000            | 295            | 8,930              | -            | (3,930)          | 178.61%        |
| Transportation Reimbursement-Deprec.           | 1,127,883        | -              | -                  | -            | 1,127,883        | 0.00%          |
| Long-Term Financing                            | -                | -              | -                  | -            | -                | N/A            |
| <b>Total Revenues</b>                          | <b>1,132,883</b> | <b>295</b>     | <b>8,930</b>       | <b>-</b>     | <b>1,123,953</b> | <b>0.79%</b>   |
| <b>EXPENDITURES</b>                            |                  |                |                    |              |                  |                |
| Equipment Purchases/Bus Rebuild                | 775,000          | -              | 687,202            | -            | 87,798           | 88.67%         |
| Other                                          | -                | 3              | 130                | -            | (130)            | N/A            |
| Bond Sale Fees                                 |                  | -              | -                  |              |                  |                |
| Transfers                                      | 565,351          | -              | 513,076            | -            | 52,275           | 90.75%         |
| <b>Total Expenditures</b>                      | <b>1,340,351</b> | <b>3</b>       | <b>1,200,408</b>   | <b>-</b>     | <b>139,943</b>   | <b>89.56%</b>  |
| <b>Revenues less Expenditures</b>              | <b>(207,468)</b> | <b>292</b>     | <b>(1,191,477)</b> |              | <b>984,009</b>   | <b>574.29%</b> |
| <b>OTHER FINANCING SOURCES/(USES)</b>          |                  |                |                    |              |                  |                |
| Sales of Buses                                 | 30,000           | -              | -                  | -            |                  | 0.00%          |
| Sale of Bonds                                  |                  | -              | -                  |              |                  |                |
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b>         | <b>30,000</b>    | <b>-</b>       | <b>-</b>           |              |                  |                |
| <b>ENDING RESTRICTED FUND BALANCE</b>          | <b>1,125,128</b> | <b>134,747</b> | <b>134,747</b>     |              | <b>990,381</b>   | <b>11.98%</b>  |

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

May 2018

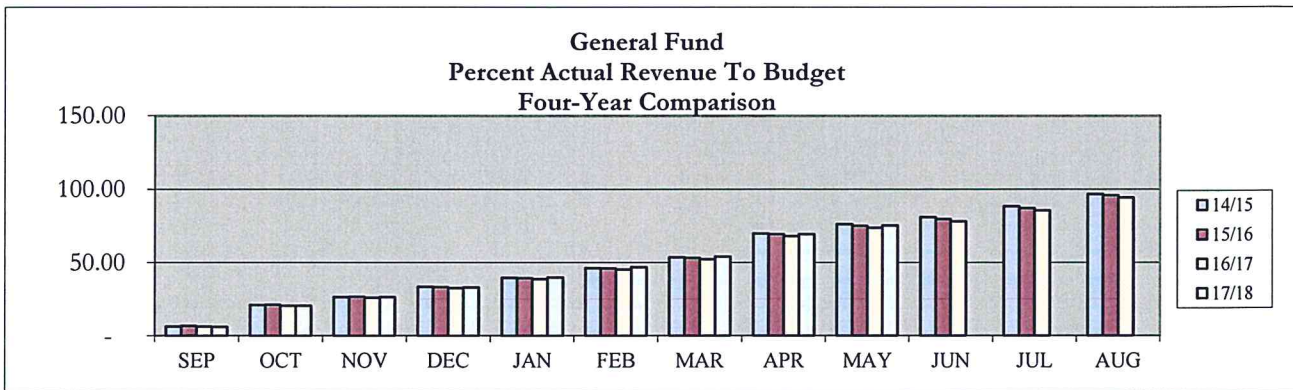
|                                     | Adopted Budget | Current Month  | Year-To-Date   | Encumbrances | Balance | Percent    |
|-------------------------------------|----------------|----------------|----------------|--------------|---------|------------|
| <b>BEGINNING FUND BALANCE:</b>      |                |                |                |              |         |            |
| <i>Nonspendable Fund Balance</i>    | -              | 165,000        | 165,000        | -            | -       | N/A        |
| <i>Assigned Fund Balance</i>        | -              | 16,633         | 15,273         | -            | -       | N/A        |
| <b>Total Beginning Fund Balance</b> | -              | <b>181,633</b> | <b>180,273</b> | -            | -       | <b>N/A</b> |
| <b>REVENUE</b>                      |                |                |                |              |         |            |
| Investment Earnings                 | -              | 263            | 1,646          | -            | -       | N/A        |
|                                     |                |                |                |              |         | N/A        |
|                                     |                |                |                |              |         | N/A        |
| <b>Total Revenues</b>               | -              | <b>263</b>     | <b>1,646</b>   | -            | -       | <b>N/A</b> |
| <b>EXPENDITURES</b>                 |                |                |                |              |         |            |
| Investment Fees                     | -              | 4              | 27             | -            | -       | N/A        |
|                                     |                |                |                |              |         |            |
| <b>Total Expenditures</b>           | -              | <b>4</b>       | <b>27</b>      | -            | -       | <b>N/A</b> |
| <b>Revenues less Expenditures</b>   | -              | <b>259</b>     | <b>1,619</b>   | -            | -       | <b>N/A</b> |
| <b>ENDING FUND BALANCE:</b>         |                |                |                |              |         |            |
| <i>Nonspendable Fund Balance</i>    | -              | 165,000        | 165,000        | -            | -       | N/A        |
| <i>Assigned Fund Balance</i>        | -              | 16,892         | 16,892         | -            | -       | N/A        |
| <b>Total Ending Fund Balance</b>    | -              | <b>181,892</b> | <b>181,892</b> | -            | -       | <b>N/A</b> |



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

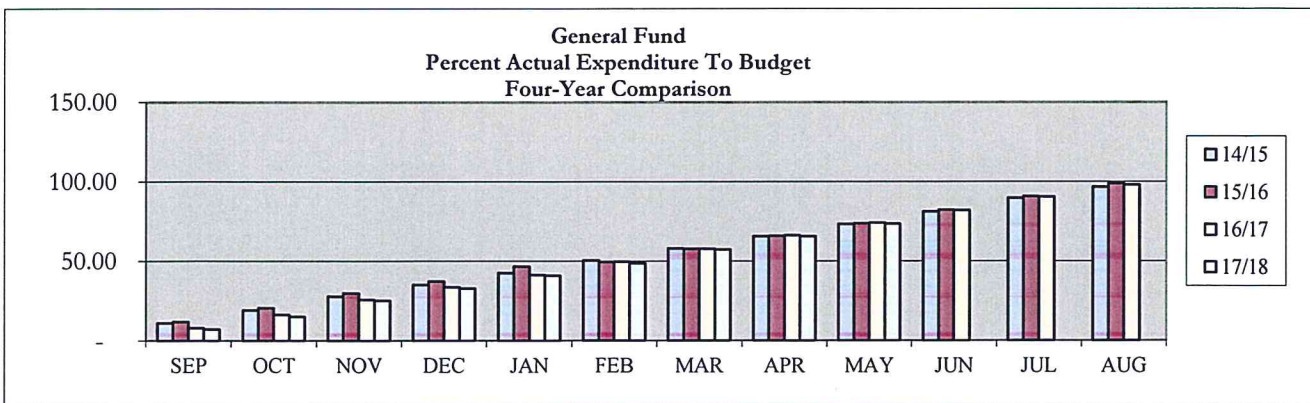
**General Fund**  
**Percent Actual Revenues to Budget**

|              | 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 |
| <b>17/18</b> | 6.05 | 20.51 | 26.37 | 33.03 | 39.77 | 46.79 | 53.97 | 69.30 | <b>75.11</b> | -     | -     | -     |



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

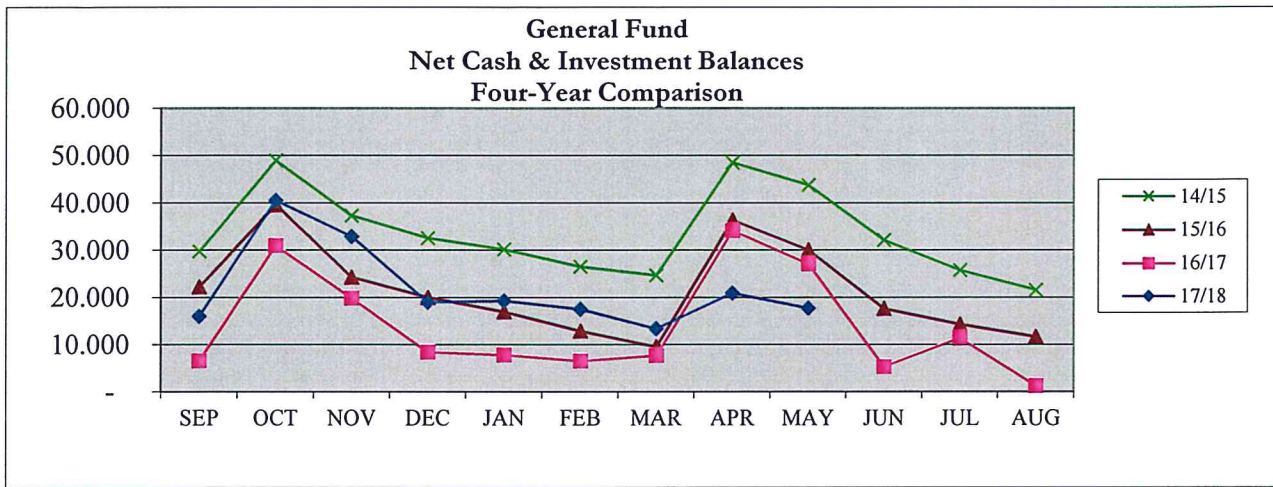
|              | SEP   | OCT   | NOV   | DEC   | JAN   | FEB   | MAR   | APR   | MAY          | JUN   | JUL   | AUG   |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|
| 14/15        | 11.15 | 19.12 | 27.81 | 35.09 | 42.69 | 50.49 | 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 |
| <b>17/18</b> | 7.31  | 15.20 | 25.19 | 32.90 | 41.09 | 48.71 | 57.32 | 65.62 | <b>73.59</b> | -     | -     | -     |



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

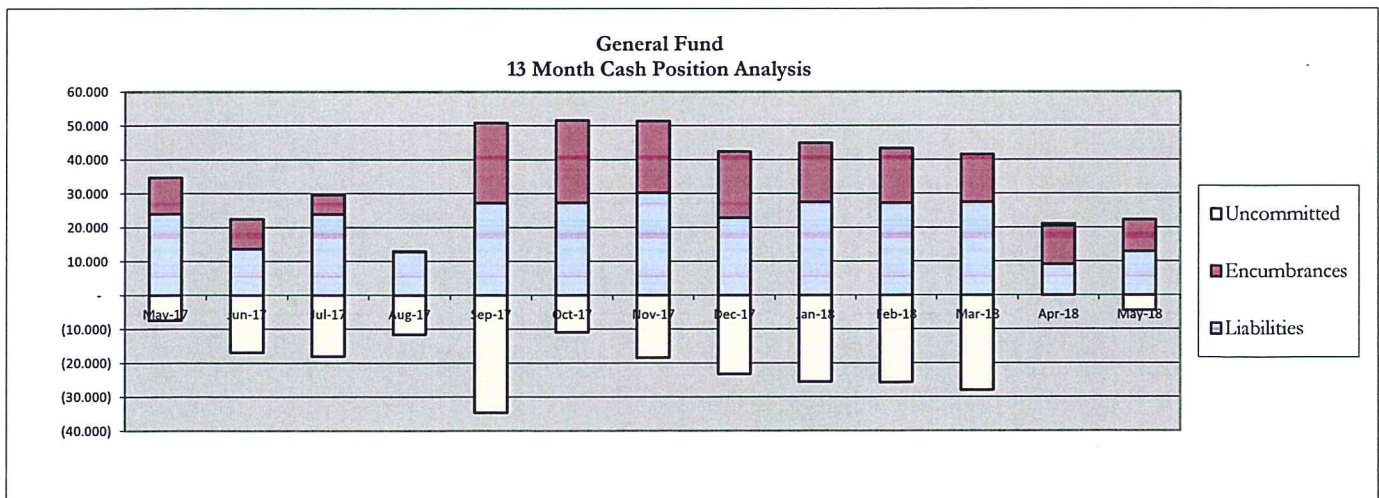
**General Fund**  
**Net Cash & Investment Balances**  
**In Million**

|              | 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  |
| <b>17/18</b> | 16.110 | 40.621 | 32.968 | 19.092 | 19.381 | 17.570 | 13.438 | 21.014 | <b>17.805</b> |        |        |        |



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

|              | May-17  | Jun-17   | Jul-17   | Aug-17   | Sep-17   | Oct-17   | Nov-17   | Dec-17   | Jan-18   | Feb-18   | Mar-18   | Apr-18 | May-18  |
|--------------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|---------|
| Liabilities  | 23.996  | 13.581   | 23.908   | 12.782   | 27.150   | 27.296   | 30.254   | 22.841   | 27.500   | 27.181   | 27.485   | 9.107  | 12.894  |
| Encumbrances | 10.709  | 8.819    | 5.661    | 0.175    | 23.613   | 24.227   | 21.127   | 19.493   | 17.464   | 16.167   | 13.994   | 11.232 | 9.408   |
| Uncommitted  | (7.469) | (16.959) | (18.030) | (11.574) | (34.653) | (10.902) | (18.413) | (23.242) | (25.583) | (25.778) | (28.041) | 0.675  | (4.497) |



**KENT SCHOOL DISTRICT NO. 415**  
**Financial Analysis Report**  
**September 1, 2017 Thru May, 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)  |
| <b>17/18</b> | <b>(9.476)</b> | <b>14.574</b> | <b>0.996</b> | <b>(2.486)</b> | <b>(6.906)</b> | <b>(8.438)</b> | <b>(12.793)</b> | <b>12.980</b> | <b>6.125</b> | <b>-</b> | <b>-</b> | <b>-</b> |

