

David Knechtel,

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended April 2019

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 April 2019. Current data is compared to the previous year.

I. **GENERAL FUND (EXHIBIT 3)**

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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 April 2019.

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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 \$6,777 through the month of April 2019.

Revenue From Other Agencies – This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. The district received \$580,896 through the month of April 2019.

Revenue From Other Financing Sources – This revenue relates to sales of surplus equipment, and interfund transfers. Revenue from other financing sources was \$163,132 through the month of April 2019.

3. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month were \$237.9 million, which is \$9.2 million or 4% higher than last year. This is primarily a result of increases in expenditures for certificated salaries, payroll-related benefits, and contractual services. Comparisons of the current month’s expenditures to the same period last year by object and variances are shown below:

| Expenditures and Other Financing Uses Comparison To Prior Year | | | | | |
|-----------------------------------------------------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|---------------------|
| | April 2018 | Percent of Total | April 2019 | Percent of Total | Variance |
| Certificated Salaries | \$ 103,693,449 | 45.34% | \$ 106,838,416 | 44.90% | \$ 3,144,967 |
| Classified Salaries | 36,576,767 | 15.99% | \$ 36,942,658 | 15.53% | 365,891 |
| Employee Benefits | 55,635,204 | 24.33% | \$ 56,839,462 | 23.89% | 1,204,258 |
| Supplies & Materials | 7,570,207 | 3.31% | \$ 7,992,985 | 3.36% | 422,778 |
| Contractual Services | 25,066,124 | 10.96% | \$ 28,994,139 | 12.19% | 3,928,015 |
| Local Mileage & Travel | 107,941 | 0.05% | \$ 169,951 | 0.07% | 62,010 |
| Capital Outlay | 37,955 | 0.02% | \$ 157,648 | 0.07% | 119,693 |
| Other Financing Uses | - | 0.00% | - | 0.00% | - |
| Total | \$ 228,687,647 | 100.00% | \$ 237,935,259 | 100.00% | \$ 9,247,612 |

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VI. **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 may change daily as employee status changes due

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| | GENERAL FUND | SPECIAL REVENUE FUND (ASB) | DEBT SERVICE FUND | CAPITAL PROJECT FUND | TRANSPORTATION VEHICLE FUND | PERMANENT (REEMPLOEG) | TOTAL GOVERNMENTAL FUNDS |
|----------------------------------|-------------------------|-------------------------------------------|----------------------------------|-------------------------------------|----------------------------------------|----------------------------------|-----------------------------------------|
| ASSETS: | | | | | | | |
| Cash and Cash Equivalents | 57,064,972 | \$ 1,917,594 | \$ 18,160,049 | \$ 116,808,668 | \$ 707,133 | \$ 185,275 | \$ 194,843,689 |
| Construction Retainage Escrow | - | - | - | 9,085,825 | - | - | 9,085,825 |
| Property Tax Receivable | 23,764,769 | - | 21,733,313 | 11,345,079 | - | - | 56,843,162 |
| Interfund Loans Receivable | - | - | - | - | - | - | - |
| TOTAL ASSETS | 81,855,025 | 2,252,186 | 40,254,046 | 137,240,974 | 707,133 | 185,275 | 262,494,639 |
| LIABILITIES: | | | | | | | |
| Accounts Payable | 1,391,300 | 60,294 | - | 646,840 | - | - | 2,098,433 |
| Accrued Wages & Benefits Payable | 12,600,509 | - | - | - | - | - | 12,600,509 |
| Accrued Interest Payable | - | - | - | - | - | - | - |
| Accrued Contingent Losses | 35,966 | - | 8,853 | 47,315 | 862 | 135 | 93,131 |
| Due To Other Funds | 695,047 | 58,305 | - | 138,426 | - | - | 891,778 |
| Due To Other Governmental Units | | | | | | | |

| | GENERAL FUND | ASSOCIATED STUDENT BODY FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | TRANSPORTATION VEHICLE FUND | PERMANENT (REEPLOG) | TOTAL GOVERNMENTAL FUNDS |
|--|--------------|------------------------------|-------------------|-----------------------|-----------------------------|---------------------|--------------------------|
|--|--------------|------------------------------|-------------------|-----------------------|-----------------------------|---------------------|--------------------------|

BEGINNING FUND BALANCES:

| | | | | | | | |
|--------------------------------------|------------------|------------------|-------------------|-------------------|------------------|----------------|-------------------|
| <i>Nonspendable:</i> | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory/Trust Principal | 607,409 | - | - | - | - | 165,000 | 772,409 |
| <i>Restricted:</i> | | | | | | | |
| For Bond Proceeds | - | - | - | 32,859,305 | - | - | 32,859,305 |
| For State Proceeds | - | - | - | - | - | - | - |
| For Other Proceeds | - | - | - | 123,232 | - | - | 123,232 |
| For Debt Services | - | - | 13,238,271 | - | - | - | 13,238,271 |
| Associated Student Body | - | 1,825,208 | - | - | - | - | 1,825,208 |
| Transportation Vehicle Fund | - | - | - | - | 1,195,845 | - | 1,195,845 |
| <i>Committed From Levy Proceeds</i> | - | - | - | 1,169,554 | - | - | 1,169,554 |
| <i>Assigned To:</i> | | | | | | | |
| Uninsured Risks (Unempl. + W/C) | 1,477,583 | - | - | - | - | - | 1,477,583 |
| Carryovers & Others | 2,815,930 | - | - | - | - | - | 2,815,930 |
| Fund Purposes | - | - | - | 789,270 | - | 17,948 | 807,218 |
| <i>Unassigned Fund Balance:</i> | | | | | | | |
| Minimum Fund Balance Policy | (5,575,177) | - | - | - | - | - | (5,575,177) |
| Unassigned Fund Balance | - | - | - | - | - | - | - |
| Total Beginning Fund Balances | (674,255) | 1,825,208 | 13,238,271 | 34,941,360 | 1,195,845 | 182,948 | 50,709,378 |
| Prior Year Adjustments | - | - | - | - | - | - | - |

| | | | | | | | |
|-----------------------|--------------------|------------------|-------------------|-------------------|----------------|--------------|--------------------|
| REVENUES | | | | | | | |
| Local | 53,457,095 | - | 28,911,156 | 13,677,152 | 14,149 | 2,230 | \$ 96,061,782 |
| State | 214,472,524 | - | - | 5,425,530 | 140,000 | - | 220,038,054 |
| Federal | 13,292,621 | - | 360,684 | - | - | - | 13,653,305 |
| Miscellaneous | 587,673 | 1,751,635 | - | - | - | - | 2,339,308 |
| TOTAL REVENUES | 281,809,913 | 1,751,635 | 29,271,840 | 19,102,682 | 154,149 | 2,230 | 332,092,450 |

EXPENDITURES

| | | | | | | | |
|------------------------------|-------------|-----------|---|---|---------|----|-------------|
| Current Operating: | | | | | | | |
| Regular Instruction | 136,932,606 | - | - | - | - | - | 136,932,606 |
| Special Instruction | 35,605,295 | - | - | - | - | - | 35,605,295 |
| Vocational Instruction | 7,281,151 | - | - | - | - | - | 7,281,151 |
| Compensatory Instruction | 16,352,494 | - | - | - | - | - | 16,352,494 |
| Other Instructional Programs | 636,538 | - | - | - | - | - | 636,538 |
| Community Services | 115,914 | - | - | - | - | - | 115,914 |
| Support Services | 26,452,903 | - | - | - | - | - | 26,452,903 |
| Food Services | 6,659,298 | - | - | - | - | - | 6,659,298 |
| Pupil Transportation | 7,899,059 | - | - | - | - | - | 7,899,059 |
| Student Activities | - | 1,443,257 | - | - | - | - | 1,443,257 |
| Purchase of buses | - | - | - | - | 669,267 | - | 669,267 |
| Miscellaneous | - | - | - | - | - | 38 | 38 |

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

April 30, 2019

| | GENERAL FUND | ASSOCIATED STUDENT BODY FUND | DEBT SERVICE FUND | CAPITAL PROJECTS FUND | TRANSPORTATION VEHICLE FUND | PERMANENT (REEPLOEG) | TOTAL GOVERNMENTAL FUNDS |
|----------------------------------------|--------------------|------------------------------------|----------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|
| Interest and Other Charges | - | - | 3,783,615 | - | - | - | 3,783,615 |
| Capital Outlay: | | | | | | | |
| To be Distributed | - | - | - | 308,146 | - | - | 308,146 |
| Other | - | - | - | 18,065,178 | - | - | 18,065,178 |
| TOTAL EXPENDITURES | 237,935,259 | 1,443,257 | 23,998,615 | 18,373,323 | 669,267 | 38 | 282,419,759 |
| Excess (Deficiency) of Revenues | | | | | | | |
| Over Expenditures | 43,874,654 | 308,378 | 5,273,225 | 729,359 | (515,118) | 2,191 | 49,672,691 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Sale of Bond | - | - | - | 80,466,763 | - | - | 80,466,763 |
| Sale of Refunding Bonds | - | - | - | - | - | - | - |
| Bond Premium | - | - | 384 | - | - | - | 384 |

| | Amended Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------|--------------|--------------|---------|---------|
| BEGINNING FUND BALANCES: | | | | | | |
| <i>Nonspendable:</i> | \$ - | \$ - | \$ - | | \$ - | |
| <i>Inventor 62 Tm(-)Tj-0.003 Tc.3.56 1TD8-230.003 Tc -C A76 (t)28.4 (o)36.58TEMC /P <MCID 177 BDC T# Tr05BDC T#-n07,-9.</i> | | | | | | |

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|------------------------------------------------|------------------|------------------|------------------|--------------|------------------|----------------|
| BEGINNING RESTRICTED FUND BALANCE | | | | | | |
| <i>Restricted Fund Balance</i> | 1,709,668 | 2,095,353 | 1,825,208 | | (115,540) | 106.76% |
| Total Beginning Restricted Fund Balance | 1,709,668 | 2,095,353 | 1,825,208 | | (115,540) | 106.76% |
| REVENUE | | | | | | |
| General Student Body | 1,243,915 | 76,643 | 684,504 | | 559,411 | 55.03% |
| Athletics | 768,776 | 85,770 | 388,268 | | 380,508 | 50.50% |
| Classes | 182,595 | 2,293 | 21,824 | | 160,771 | 11.95% |
| Clubs | 1,478,154 | 33,256 | 633,443 | | 844,711 | 42.85% |
| Private Monies | 115,700 | 2,803 | 23,596 | | 92,104 | 20.39% |
| Total Revenues | 3,789,140 | 200,765 | 1,751,635 | | 2,037,505 | 46.23% |
| EXPENDITURES | | | | | | |
| General Student Body | 943,871 | | | | | |

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|------------------------------------------------|-------------------|-------------------|-------------------|--------------|-------------------|---------------|
| BEGINNING RESTRICTED FUND BALANCE: | | | | | | |
| <i>Restricted Fund Balance</i> | 13,536,870 | 2,869,653 | 13,238,271 | | 298,599 | 97.79% |
| Total Beginning Restricted Fund Balance | 13,536,870 | 2,869,654 | 13,238,271 | | 298,599 | 97.79% |
| REVENUE | | | | | | |
| Local Taxes | 39,116,343 | 15,637,951 | 28,804,571 | | 10,311,772 | 73.64% |
| Local Non-Taxes | 205,000 | 4,339 | 106,584 | | 98,416 | 51.99% |
| General Purpose Federal | 769,050 | - | 360,684 | | 408,366 | 46.90% |
| Total Revenues | 40,090,393 | 15,642,290 | 29,271,840 | | 10,818,553 | 73.01% |
| EXPENDITURES | | | | | | |
| Matured Bond Expenditures | 20,215,000 | - | 20,215,000 | - | - | 100.00% |
| Interest (bond + Interfund) | 7,134,216 | - | 3,779,219 | - | 3,354,997 | 52.97% |
| Investment Fees | - | 64 | 4,396 | - | (4,396) | N/A |
| Underwriter Fees | 350,000 | - | - | - | 350,000 | 0.00% |
| Bond Transfer Fees | 25,000 | - | - | - | 25,000 | 0.00% |
| Total Expenditures | 27,724,216 | 64 | 23,998,615 | - | 3,725,601 | 86.56% |
| Revenues less Expenditures | 12,366,177 | 15,642,226 | 5,273,226 | | | 42.64% |
| OTHER FINANCING SOURCES/(USES) | | | | | | |
| Bond Premium | - | - | 384 | | | N/A |

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

April 2019

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

BEGINNING RESTRICTED FUND BALANCES:

Restricted For:

Arbitrage

Bond Proceeds

State Proceeds

| | | | | | |
|--|------------|-------------|------------|-----------|--------|
| | - | - | - | - | N/A |
| | 37,450,000 | 103,345,238 | 32,859,305 | 4,590,695 | 87.74% |
| | 219,200 | 1,335,322 | - | 219,200 | 87.74% |

Capital Outlay

Total Expenditures

| | | | | | |
|--|-------------------|------------------|-------------------|-------------------|-------------------|
| | - | - | - | - | N/A |
| | 78,239,789 | 2,852,567 | 18,373,323 | 23,282,358 | 36,584,107 |
| | | | | | 53.24% |

Revenues less Expenditures

| | | | | | |
|--|---------------------|------------------|----------------|--|---------------|
| | (60,045,089) | 5,819,471 | 729,359 | | -1.21% |
|--|---------------------|------------------|----------------|--|---------------|

OTHER FINANCING SOURCES/(USES)

Sales of Bonds

Bond Premium

Bond Discount

Transfers

Sales of Property

| | | | | | |
|--|------------|----------|------------|--|---------|
| | 60,000,000 | - | 80,466,763 | | 134.11% |
| | - | - | - | | N/A |
| | - | - | - | | N/A |
| | (350,000) | (24,821) | (159,994) | | 45.71% |

TOTAL OTHER FIN. SOURCES/(USES)

| | | | | | |
|--|-------------------|-----------------|-------------------|---|---|
| | 59,650,000 | (24,821) | 80,306,769 | - | - |
|--|-------------------|-----------------|-------------------|---|---|

ENDING RESTRICTED FUND BALANCES:

| | | | | | |
|--|-------------------|--------------------|--------------------|--|--|
| | 47,037,111 | 115,977,489 | 115,977,488 | | |
|--|-------------------|--------------------|--------------------|--|--|

Restricted For:

Arbitrage

Bond Proceeds

State Proceeds

Other Proceeds

School Construction

Committed from Levy Proceeds

Assigned to Fund Purposes

Unassigned Fund Balance

Total Ending Restricted Fund Balances

| | | | | | |
|--|----------------------|-----------------------|-----------------------|--|--|
| | - | - | - | | |
| | 40,450,000 | 101,635,271 | 101,635,271 | | |
| | 969,200 | 1,659,765 | 1,659,765 | | |
| | 125,000 | 124,926 | 124,926 | | |
| | - | - | - | | |
| | 3,788,000 | 11,807,874 | 11,807,874 | | |
| | 1,711,311 | 749,653 | 749,653 | | |
| | - | - | - | | |
| | \$ 47,043,511 | \$ 115,977,489 | \$ 115,977,489 | | |

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|------------------------------------------------|------------------|----------------|------------------|--------------|----------------|-----------------|
| BEGINNING RESTRICTED FUND BALANCE: | | | | | | |
| <i>Restricted Fund Balance</i> | 1,209,586 | 704,464 | 1,195,845 | - | 13,741 | 98.86% |
| Total Beginning Restricted Fund Balance | 1,209,586 | 704,464 | 1,195,845 | - | 13,741 | 98.86% |
| Prior Year Adjustments | | | - | | | |
| REVENUE | | | | | | |
| Investment Earnings | 12,600 | 1,835 | 14,149 | - | (1,549) | 112.29% |
| Special Purpose-Unassigned | 140,000 | - | 140,000 | - | - | 100.00% |
| Transportation Reimbursement-Deprec. | 1,100,000 | - | - | - | 1,100,000 | 0.00% |
| Long-Term Financing | - | - | - | - | -97.00% | |
| Other | - | - | - | - | - | N/A |
| | | | | | | |
| Bond Sale Fees | | - | - | | - | |
| Transfers | 568,558 | - | - | - | 568,558 | 0.00% |
| Total Expenditures | 1,258,558 | 28 | 669,267 | - | 589,291 | 53.18% |
| Revenues less Expenditures | (5,958) | 1,807 | (515,118) | | 509,160 | 8645.82% |
| OTHER FINANCING SOURCES/(USES) | | | | | | |

KENT SCHOOL DISTRICT NO. 415

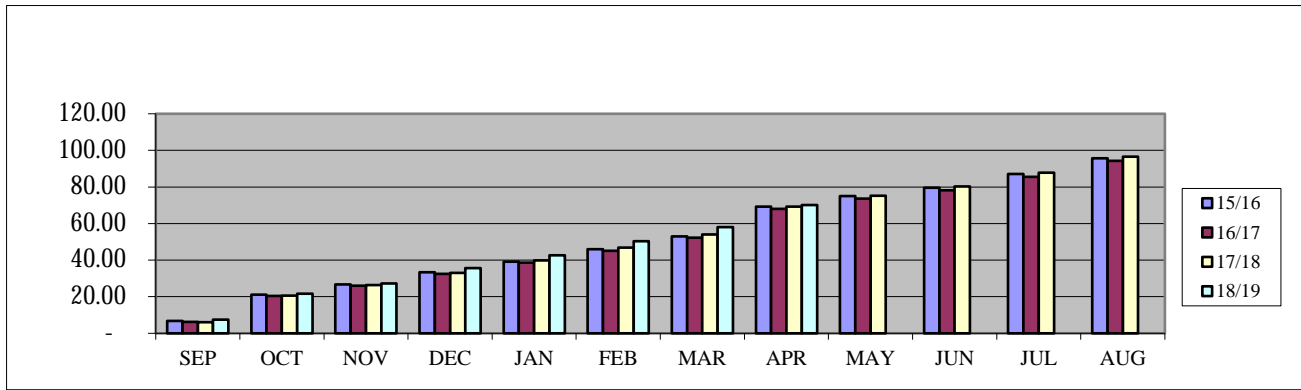
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL
 April 2019

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent |
|-------------------------------------|-------------------|----------------|----------------|--------------|---------|---------|
| BEGINNING FUND BALANCE: | | | | | | |
| <i>Nonspendable Fund Balance</i> | - | 165,000 | 165,000 | - | - | N/A |
| <i>Assigned Fund Balance</i> | - | 19,803 | 17,948 | - | - | N/A |
| Total Beginning Fund Balance | - | 184,803 | 182,948 | - | - | N/A |
| REVENUE | | | | | | |
| Investment Earnings | - | 342 | 2,230 | - | - | N/A |
| | | | | | | N/A |
| Total Revenues | - | 342 | 2,230 | - | - | N/A |
| EXPENDITURES | | | | | | |
| Investment Fees | - | 5 | 38 | - | - | N/A |
| Total Expenditures | - | 5 | 38 | - | - | N/A |
| Revenues less Expenditures | - | 337 | 2,192 | - | - | N/A |
| ENDING FUND BALANCE: | | | | | | |
| <i>N</i> | | | | | | |
| | | 20,140 | 20,140 | | - | N/A |
| Total Ending Fund Balance | - | 185,140 | 185,140 | | - | N/A |

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
September 1, 2018 Thru April 30, 2019

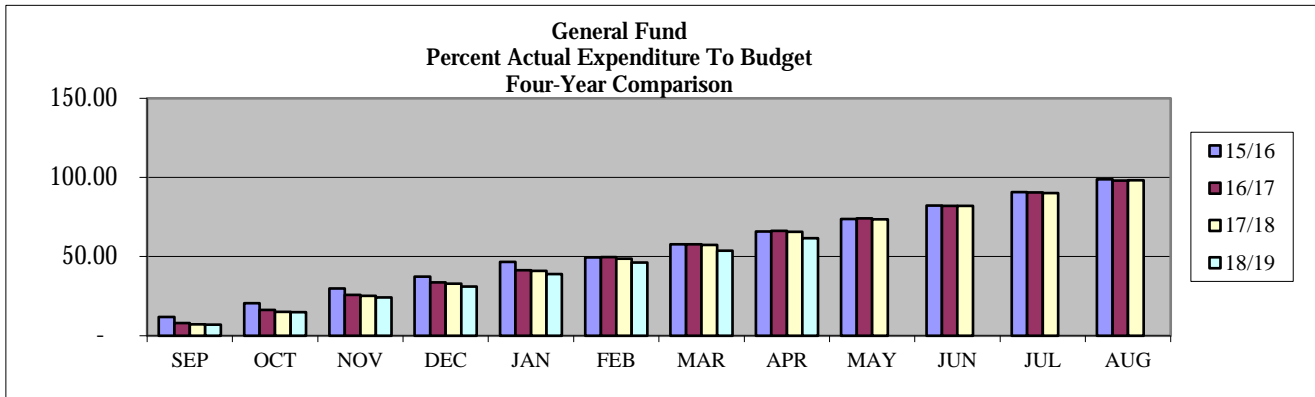
General Fund
Percent Actual Revenues to Budget

| | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG |
|--------------|------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|
| 15/16 | 6.71 | 21.12 | 26.65 | 33.29 | 39.23 | 45.97 | 53.03 | 69.20 | 75.03 | 79.56 | 87.07 | 95.64 |
| 16/17 | 6.30 | 20.43 | 26.06 | 32.48 | 38.66 | 45.14 | 52.22 | 68.03 | 73.57 | 78.13 | 85.48 | 94.25 |
| 17/18 | 6.05 | 20.51 | 26.37 | 33.03 | 39.77 | 46.79 | 53.97 | 69.30 | 75.11 | 80.20 | 87.87 | 96.50 |
| 18/19 | 7.51 | 21.57 | 27.21 | 35.63 | 42.62 | 50.29 | 58.07 | 70.14 | - | - | - | - |



General Fund
Percent Actual Expenditures to Budget

| | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG |
|--------------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|
| 15/16 | 11.86 | 20.65 | 29.84 | 37.30 | 46.67 | 49.54 | 57.81 | 65.85 | 73.74 | 82.17 | 90.66 | 98.79 |
| 16/17 | 7.99 | 16.30 | 25.75 | 33.61 | 41.43 | 49.68 | 57.84 | 66.20 | 74.08 | 82.02 | 90.52 | 97.99 |
| 17/18 | 7.31 | 15.20 | 25.19 | 32.90 | 41.09 | 48.71 | 57.32 | 65.62 | 73.59 | 81.96 | 90.07 | 98.18 |
| 18/19 | 6.98 | 14.87 | 24.20 | 31.07 | 38.99 | 46.23 | 53.73 | 61.62 | - | - | - | - |



General Fund

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Financial Analysis Report
September 1, 2018 Thru April 30, 2019

| | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG |
|--------------|--------|--------|--------|--------|--------|--------|--------|---------------|--------|--------|--------|--------|
| 15/16 | 22.310 | 39.745 | 24.363 | 20.112 | 17.054 | 12.955 | 9.642 | 36.464 | 30.162 | 17.762 | 14.392 | 11.755 |
| 16/17 | 6.747 | 31.163 | 20.031 | 8.586 | 7.933 | 6.687 | 7.808 | 34.303 | 27.236 | 5.441 | 11.539 | 1.382 |
| 17/18 | 16.110 | 40.621 | 32.968 | 19.092 | 19.381 | 17.570 | 13.438 | 21.014 | 17.805 | 16.740 | 15.892 | 5.668 |
| 18/19 | 21.530 | 52.424 | 43.692 | 40.045 | 42.535 | 45.402 | 38.242 | 56.320 | | | | |

| | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 |
|--------------|--------|--------|--------|--------|-----------------------------------|------------------------------------------------------------|-------------------------|--------|--------|--------|--------|--------|--------|
| Liabilities* | 9.107 | 12.894 | 22.377 | 22.389 | 55 (2)0.6 (.)4.2 (3)0.6 (8)0 ()T | Tw -0.77m/.388 0 5d(5)0.5 (6)0.6 (.)4.2 (3)0.6 (2)0.5 (0)T | J0 Tc 0.004 Tw -0.776 0 | | | | | | |

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Financial Analysis Report