

A black and white graphic of a classical column capital and fluted shaft. The capital is ornate, featuring acanthus leaves and scrolls. The shaft has vertical fluting.

FINANCIAL STATEMENT

As of the Month of
December 2021

KENT SCHOOL DISTRICT
Ben Rarick, Executive Director, Budget & Finance
David Knechtel, Accounting Supervisor

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended December 2021

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 and Trust Funds
- Staffing

The purpose of this financial analysis section is to provide a summary of the financial operations of the general fund and other funds for the month of December 2021. Current data is compared to the previous year.

I. GENERAL FUND (EXHIBIT 3)

1. Fund Balance Comparison

The following table provides a summary of the district's year-to-date financial operating results for December 2021 and compares those results to the same month of the prior year, December 2020.

Year to Date General Fund Operations - Comparison to Prior Year			
	December 2020	December 2021	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
Total Fund Balance	64,479,476	58,528,202	(5,951,274)
Revenues	131,702,835	139,949,242	8,246,407
Other Financing Sources	77,931	117,599	39,668
Total Resources	131,780,766	140,066,841	8,286,075
Expenditures	132,448,743	146,399,366	13,950,623
Other Financing Uses	-	-	-
Total Uses	132,448,743	146,399,366	13,950,623
Excess (Deficiency) of Revenues over Expenditures	(667,977)	(6,332,525)	(5,664,548)
Ending Fund Balance	\$ 63,811,499	\$ 52,195,677	\$ (11,615,822)

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The year to date ending fund balance for December 2021 has decreased by \$11.6 million compared to December 2020. Currently, the change in fund balance is due to:

- A decrease in the beginning fund balance between the years (almost \$6 million).
- An increase in expenditures that is outpacing an increase in revenues (over \$5.6 million). This may be the reflection of a trend for the year. At the end of November 2021, expenditures outpaced revenues by \$4.2 million, when compared with last year.

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of December 2021. This shows the inter-relationship between the district's fund balance and the district's primary assets of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investments to Fund Balance-December 2021		
Net Cash & Investments per County/Bank	\$ 63,004,608	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	2,694,435	This includes other non-cash resources we will be able to draw upon in the future. Property taxes, not yet paid, are included here.
Less: Liabilities	(12,135,508)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(1,367,858)	These are mostly property taxes that haven't been paid, yet. Future taxes are not considered available for meeting current obligations, and are taken out, then.
=Fund Balance per GL	<u>\$ 52,195,677</u>	Fund balance represents what resources we would have left to draw upon that are not obligated.

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Variance
	December 2020	Percent of Total	December 2021	Percent of Total	
Local Taxes	\$ 23,125,592	17.55%	\$ 31,010,480	22.14%	\$ 7,884,888
Local Non-Taxes	493,136	0.37%	634,915	0.45%	141,779
State, General Purpose	80,608,412	61.17%	78,623,041	56.13%	(1,985,371)
State, Special Purpose	21,294,696	16.16%	21,035,826	15.02%	(258,870)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	6,286,917	4.77%	8,533,640	6.09%	2,246,723
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	(105,918)	-0.08%	111,340	0.08%	217,258
Revenue-Other Financing Sources	77,931	0.06%	117,599	0.08%	39,668
Total Revenue	\$ 131,780,766	100.00%	\$ 140,066,841	100.00%	\$ 8,286,075

Between December 2020 and December 2021, total revenues have increased by \$8.2 million, mostly due to an increase in the local tax collections.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. The district certified a higher collection for the educational programs and operations excess tax levy for the calendar year 2021 compared with the calendar year 2020. The difference in certification was about \$17 million. The fiscal year to date levy collection increase of 34% for December 2021 is a reflection of this certification difference.

Local Non-Taxes

This revenue is made up of student lunch receipts, tuitions and fees, investment earnings, donations and other small sources.

The district has collected \$634,915 of local non-tax revenue for the fiscal year, as of December 2021. With the remote learning environment last year, virtually, all local, non-tax revenue had been reduced due to the changes in the educational and lunch processes made in response to the COVID-19 pandemic. Although the students are back in schools, the district's prior year practice of not collecting for fees or lunches hasn't changed, resulting in only minor increases between local non-tax revenues between December 2020 and December 2021. By comparison, before the pandemic,

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local non-tax revenues for December 2019 were \$2,617.424, of which \$1.2 million was for lunches.

State, General Purpose

This revenue comes mostly 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 allocations of staff units from the prototypical school model. 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.

Although, apportionment is paid at a higher rate for December 2021, than December 2020, current apportionment payments are based on the district's budgeted enrollment, which had dropped between the years, resulting in a drop of funding between the years of approximately \$1.6 million. With a subsequent drop in actual enrollment, the district may see more of a decrease in January, when the state trues up to actual enrollment.

Minimal state local effort assistance (LEA) funds is expected and none has been received at this time, reflecting in a current loss of revenue between the years of about \$350,000.

State, Special Purpose

This revenue is primarily comprised of grants and includes funding for special education, learning assistance, bilingual education, highly capable, transportation, and some nutrition services. It is based on various formulas for students receiving services from specific programs. This revenue category fluctuates from year to year.

With the exception of transportation, all state categorical funding (special purpose) has decreased from last December. Transportation is an exception, as last year, since the students were mostly in remote learning, there was no ridership to report for funding, and funding was down significantly last year, because of that. This year, again, the students are being transported to and from school and funding is higher than last year, because of that.

Federal, General Purpose

This revenue primarily comes from:

- Funds related to the harvest of federal forest lands within the district's boundaries.
- Federal in lieu-of-taxes.

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This revenue fluctuates and is difficult to project. Currently, no revenue has been received here, yet.

Federal, Special Purpose

This revenue is provided by the federal government to support programs for special needs students, and others needing help with reading and math (federal grants); Also, for Junior Reserve Officer Training Corps (JROTC).

The majority of federal revenue is received on a reimbursement basis; the district submits claims for reimbursement as expenditures are incurred. Thus, over time, there is no net impact to the district's fund balance.

Federal, special purpose revenues have increased about \$2.2 million between the two years so far. Title I funding has decreased (\$300,000) so far between the years, but increases can be found in Federal IDEA (special needs students of \$400,000) and food services (\$1.3 million) and in the federal funding for ESSER pandemic recovery funding (\$600,000) between December 2020 and December 2021.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. No funds from other districts have been received, yet, for this year.

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year. Currently, this revenue reflects mostly the funding the district has received from the InvestED foundation for student needs, after consideration of a timing difference in revenues between the years for the Best Start program.

Revenue From Other Financing Sources

This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was \$117,599 through the month of December 2021.

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For the Month Ended December 2021

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately \$146 million, which is almost \$14 million or 11% higher than last year, at this time.

Comparisons of the current month's expenditures to the same period last year by object and variances are shown in the table below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	December 2020	Percent of Total	December 2021	Percent of Total	Variance
Certificated Salaries	\$ 64,548,756	48.73%	\$ 68,954,165	47.10%	\$ 4,405,409
Classified Salaries	19,495,468	14.72%	\$ 22,252,527	15.20%	2,757,059
Employee Benefits	34,547,889	26.08%	\$ 34,386,166	23.49%	(161,723)
Supplies & Materials	2,863,445	2.16%	\$ 4,955,711	3.39%	2,092,266
Contractual Services	10,657,392	8.05%	\$ 15,168,779	10.36%	4,511,387
Local Mileage & Travel	7,289	0.01%	\$ 53,499	0.04%	46,210
Capital Outlay	328,504	0.25%	\$ 628,519	0.43%	300,015
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 132,448,743	100.00%	\$ 146,399,366	100.00%	\$ 13,950,623

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (7%), classified salaries (14%), supplies (73%), and contractual services (42%).

Note that the increases for salaries and benefits will compound, since these are recurring expenditures. For example, the increase in certificated salaries for December 2021 from the prior year is now \$4.4 million, when the increase for certificated salaries for last month (November 2021) compared to last year was \$3.5 million. Within one month, the additional change for the year is an increase of about \$900,000.

Starting in September 2020, the district had implemented a remote learning environment, which resulted in much fewer expenditures for supplies and contractual services. Now that students are back in the schools, the district is experiencing an increase in these type of expenditures for the current year.

The district is still cautious about travel and that is reflected in the expenditures noted.

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Financial Analysis Report
For the Month Ended December 2021

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

This fund accounts for monies raised by associated student bodies of the district. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.

Last year, at this time, due to the remote learning environment, ASB activity was minimal: Year-to-date revenues were \$82,614 and year-to-date expenditures were \$50,122. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through December 2021 were respectively \$399,320 and \$234,633. For comparison purposes, before the pandemic, ASB revenues were \$838,446 and expenditures were \$649,460 at the end of December 2019.

This current activity results in a small increase to the ASB fund balance from the ending balance for last year and the current fund balance is about \$2.2 million total.

III. **DEBT SERVICE FUND (EXHIBIT 5)**

The Debt Service Fund is used to accumulate resources, such as property taxes, investment earnings, and transfers from other funds, to meet the district's long-term obligation for voted and non-voted debts. In addition, debt payments of the district, such as principal, interest, and bond transfer fees, are initiated from this fund.

Debt payments are scheduled for December and June. The district made debt service payments, then, of approximately \$23.4 million in December 2021.

School year to date property tax collections through December 2021 for debt service were about \$13.3 million. Most property taxes are collected in October and April. The district is not likely to see significantly more property taxes collected until closer to April 2022.

The district did make budgeted transfers into the debt service fund in December 2021 from the capital projects fund and the transportation vehicle fund of about \$2.4 million that is intended for debt repayments.

IV. **CAPITAL PROJECTS FUND (EXHIBIT 6)**

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities, major facility renovations, and major technological initiatives.

Bond and levy funds for capital projects and technology are deposited and accounted for in this fund.

Year to date expenditures and encumbrances for capital projects as of December 2021 are approximately \$27 million, thus 49% of the Capital Projects Fund budget has been spent or committed.

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The district did sell bonds in December 2021, which brought in new funding for capital needs of \$39,730,000 plus a premium for the bonds of approximately \$2.5 million which can be used for capital activities, as well.

The district did make budgeted transfers of \$1.8 million to the debt service fund in December 2021.

Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget for specific projects is not meaningful.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

This fund is primarily intended to account for the purchase of buses.

At this time, the district is planning for the purchase of 2 new buses for this year and that is reflected in the encumbrances. The district did make budgeted transfers to the debt service fund of \$648,210 in December 2021, bringing the fund balance down to \$416,357 from about \$1 million. Otherwise, no other material activity has yet occurred in this fund.

VI. PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXHIBIT 9)

These funds represent money held for specific purposes, such as scholarships.

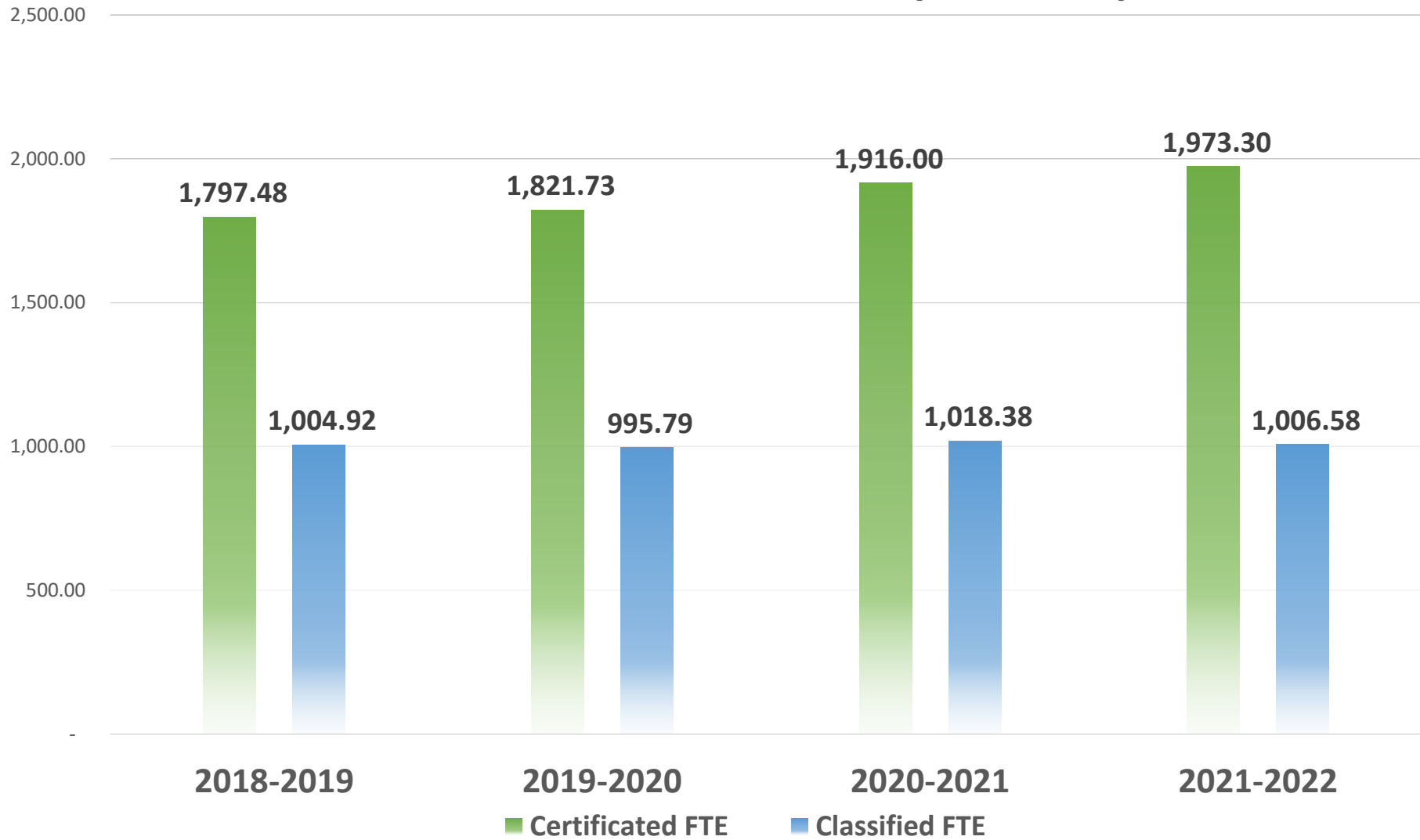
Note that per new state accounting rules, funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation) that used to be accounted for in the district's trust fund, are now held in the general fund.

In addition, the district shows minimal activity for the "Other Trust" fund. This is the old employee vision benefits trust. Any left-over funds and current year earnings from the district's vision benefits trust fund have been set aside for use in an employee assistance program and moved to the district's general operating fund, and the district's vision benefits trust fund has been closed.

VII. STAFFING

The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing.

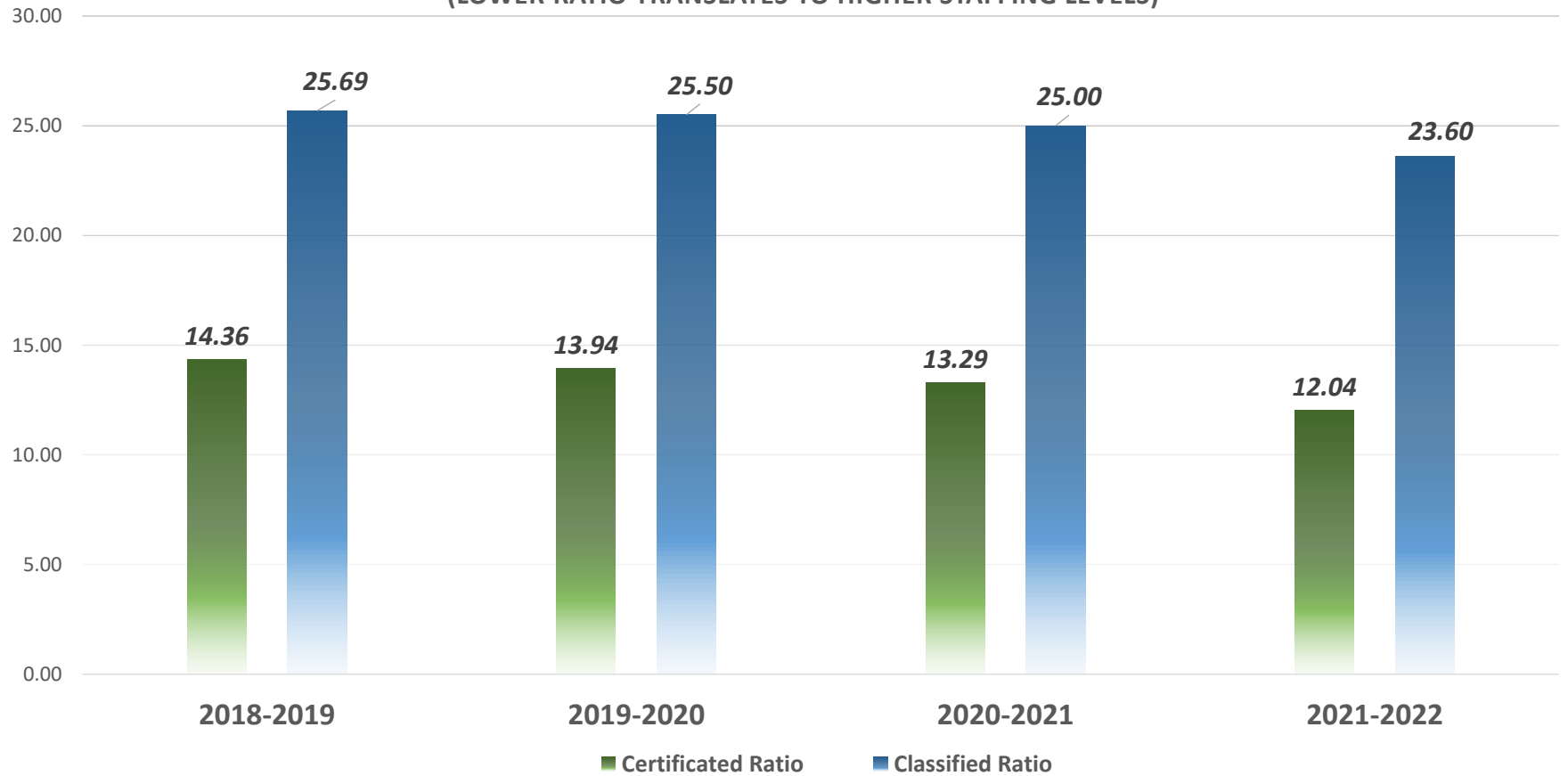
DECEMBER STAFFING FTE (4 YEARS)



***Data Source:** Staffing FTE is from the monthly district payroll data reports.*

DECEMBER STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



Data Sources: Staffing FTE is from monthly district payroll data reports. Student FTE is from the "Summary of Full-Time Equivalent Enrollment" from the OSPI Monthly 1251 Report.

KENT SCHOOL DISTRICT NO. 415
FUND BALANCE SHEETS
GOVERNMENTAL FUNDS
December 2021

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	63,004,608	\$ 2,152,224	\$ 8,763,869	\$ 94,072,810	\$ 416,895	\$ 192,107	\$ 168,602,513
Property Tax Receivable	1,348,709	-	688,211	419,611	-	-	2,456,531
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	103,872	-	-	-	-	-	103,872
Prepaid Expenses	22,474	-	-	-	-	-	22,474
Due From Other Funds	467,436	168,270	362,607	-	-	-	998,313
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	732,460	-	-	-	-	-	732,460
TOTAL ASSETS	65,699,043	2,320,494	9,814,687	94,492,421	416,895	192,107	172,935,647
LIABILITIES:							
Accounts Payable	428,504	26,139	-	22,510	-	-	477,153
Accrued Wages & Benefits Payable	8,097,754	-	-	-	-	-	8,097,754
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	22,540	-	5,503	29,379	538	85	58,045
Due To Other Funds	530,892	32,905	-	435,771	-	-	999,568
Due To Other Governmental Units	3,055,818	-	-	-	-	-	3,055,818
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	12,135,508	59,044	5,503	487,660	538	85	12,688,338
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	19,149	-	-	-	-	-	19,149
Unavailable Revenue - Taxes Receivable	1,348,709	-	688,211	419,611	-	-	2,456,531
TOTAL DEFERRED INFLOW OF RESOURCES:	1,367,858	-	688,211	419,611	-	-	2,475,680
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	46,396,447	-	-	46,396,447
State Proceeds	-	-	-	1,478,397	-	-	1,478,397
Other Proceeds	-	-	-	155,062	-	-	155,062
Impact Fee Proceeds	-	-	-	4,395,274	-	-	4,395,274
Associated Student Body Fund	-	2,261,450	-	-	-	-	2,261,450
Debt Service	-	-	9,120,973	-	-	-	9,120,973
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	416,357	-	416,357
Grant Required Programs	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	39,782,060	-	-	39,782,060
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,377,910	-	27,022	12,166,065
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	14,582,045	-	-	-	-	-	14,582,045
TOTAL FUND BALANCES	52,195,677	2,261,450	9,120,973	93,585,150	416,357	192,022	157,771,629
TOTAL LIABILITIES & FUND BALANCES	\$ 65,699,043	\$ 2,320,494	\$ 9,814,687	\$ 94,492,421	\$ 416,895	\$ 192,107	\$ 172,935,647

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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

December 2021

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	58,528,202	2,096,763	16,508,045	54,022,705	1,063,065	191,672	132,410,452
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	31,645,395	-	13,325,904	11,915,424	1,525	355	56,888,603
State	99,658,867	-	-	-	-	-	99,658,867
Federal	8,533,640	-	362,608	-	-	-	8,896,248
Miscellaneous	111,340	399,320	-	-	-	-	510,660
TOTAL REVENUES	139,949,242	399,320	13,688,512	11,915,424	1,525	355	165,954,378
EXPENDITURES							
Current Operating:							
Regular Instruction	81,050,143	-	-	-	-	-	81,050,143
Federal ESSER/CARES	1,459,425	-	-	-	-	-	1,459,425
Special Instruction	21,006,138	-	-	-	-	-	21,006,138
Vocational Instruction	4,828,494	-	-	-	-	-	4,828,494
Compensatory Instruction	9,737,499	-	-	-	-	-	9,737,499
Other Instructional Programs	551,335	-	-	-	-	-	551,335
Community Services	30,264	-	-	-	-	-	30,264
Support Services	20,057,420	-	-	-	-	-	20,057,420
Food Services	3,238,913	-	-	-	-	-	3,238,913
Pupil Transportation	4,439,735	-	-	-	-	-	4,439,735
Student Activities	-	234,633	-	-	-	-	234,633
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	23	5	28
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	18,765,000	-	-	-	18,765,000
Interest and Other Charges	-	-	4,750,979	-	-	-	4,750,979
Capital Outlay:							
To be Distributed	-	-	-	284,611	-	-	284,611
Other	-	-	-	12,450,704	-	-	12,450,704
TOTAL EXPENDITURES	146,399,366	234,633	23,515,979	12,735,315	23	5	182,885,321
Excess (Deficiency) of Revenues							
Over Expenditures	(6,450,124)	164,687	(9,827,467)	(819,891)	1,502	350	(16,930,943)

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

December 2021

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	39,730,000	-	-	39,730,000
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	3,085	2,558,502	-	-	2,561,587
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	533	-	-	-	-	-	533
Transfers	117,066	-	2,437,310	(1,906,166)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	117,599	-	2,440,395	40,382,336	(648,210)	-	42,292,120
NET CHANGE IN FUND BALANCE	(6,332,525)	164,687	(7,387,072)	39,562,445	(646,708)	350	25,361,177
ENDING FUND BALANCES:	52,195,677	2,261,450	9,120,973	93,585,150	416,357	192,022	157,771,629
<i>Nonspendable:</i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	46,396,447	-	-	46,396,447
State Proceeds	-	-	-	1,478,397	-	-	1,478,397
Impact Fee Proceeds	-	-	-	4,395,274	-	-	4,395,274
Other Purposes	-	-	-	155,062	-	-	155,062
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,261,450	-	-	-	-	2,261,450
Debt Service	-	-	9,120,973	-	-	-	9,120,973
Transportation Vehicle Fund	-	-	-	-	416,357	-	416,357
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	39,782,060	-	-	39,782,060
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,377,910	-	27,022	12,166,065
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	14,582,045	-	-	-	-	-	14,582,045
TOTAL ENDING FUND BALANCES	\$ 52,195,677	\$ 2,261,450	\$ 9,120,973	\$ 93,585,150	\$ 416,357	\$ 192,022	\$ 157,771,629

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	52,429,100	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	260,836	31,010,480		38,241,832	44.78%
Local Non-Taxes	3,305,000	99,620	634,915		2,670,085	19.21%
State, General Purpose	253,650,937	22,826,044	78,623,041		175,027,896	31.00%
State, Special Purpose	75,299,253	6,204,156	21,035,826		54,263,427	27.94%
Federal, General Purpose	-				N/A	N/A
Federal, Special Purpose	65,237,920	3,355,418	8,533,640		56,704,280	13.08%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	103,438	111,340		488,660	18.56%
Total Revenues	467,370,422	32,849,512	139,949,242		327,421,180	29.94%
EXPENDITURES						
Regular Instruction	256,416,573	18,360,724	81,050,143	9,740,102	165,626,328	35.41%
Federal ESSER/CARES	21,499,061	317,958	1,459,425	88,923	19,950,713	7.20%
Special Instruction	66,347,702	4,912,074	21,006,138	6,896,899	38,444,665	42.06%
Vocational Instruction	16,435,368	1,048,292	4,828,494	396,105	11,210,769	31.79%
Compensatory Education	38,646,558	2,494,659	9,737,499	849,936	28,059,123	27.40%
Other Instructional Programs	3,953,756	146,967	551,335	384,588	3,017,833	23.67%
Community Services	649,110	11,944	30,264	64	618,782	4.67%
Support Services	55,346,727	3,859,835	20,057,420	9,469,848	25,819,459	53.35%
Food Services	12,111,588	831,814	3,238,913	4,133,383	4,739,292	60.87%
Pupil Transportation	14,019,100	1,124,978	4,439,735	3,257,055	6,322,310	54.90%
Total Expenditures	485,425,543	33,109,245	146,399,366	35,216,903	303,809,274	37.41%
Revenues less Expenditures	(18,055,121)	(259,733)	(6,450,124)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	500	533		34,467	1.52%
Transfers In	210,900	25,810	117,066		93,834	55.51%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	245,900	26,310	117,599		128,301	
ENDING FUND BALANCES:	43,889,756	52,195,677	52,195,677			
<i>Nonspendable:</i>			-			
Inventory	705,000	889,757	889,757			
<i>Restricted:</i>						
Grants - Restricted Revenues	2,955,000	3,117,596	3,117,596			
Carryovers & Others	395,000	2,369,400	2,369,400			
<i>Assigned</i>	7,500,000	10,761,133	10,761,133			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	9,273,478	14,582,045	14,582,045			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 43,889,753	\$ 52,195,677	\$ 52,195,677			

*Encumbrances for expenditures only include goods and services and not salaries or benefits.

The balance of the budget remaining for expenditures does not factor in obligated salaries and benefits for that reason.

**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,260,603	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,260,603	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	18,295	93,678		626,063	13.02%
Athletics	578,220	21,638	151,326		426,894	26.17%
Classes	129,321	1,959	4,569		124,752	3.53%
Clubs	1,192,105	44,801	139,220		1,052,885	11.68%
Private Monies	75,600	1,106	10,527		65,073	13.92%
Total Revenues	2,694,987	87,799	399,320		2,295,667	14.82%
EXPENDITURES						
General Student Body	652,171	20,191	59,234	52,680	540,257	17.16%
Athletics	812,747	40,217	100,234	22,903	689,610	15.15%
Classes	124,070	65	5,065	7,933	111,072	10.48%
Clubs	1,300,265	23,434	61,994	41,999	1,196,272	8.00%
Private Monies	77,287	3,045	8,106		69,181	10.49%
Total Expenditures	2,966,540	86,952	234,633	125,515	2,606,392	12.14%
Revenues less Expenditures	(271,553)	847	164,687			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,261,450	2,261,450			
TOTAL ENDING FUND BALANCE	1,758,287	2,261,450	2,261,450			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	30,064,187	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	30,064,187	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	115,591	13,288,517		16,500,783	44.61%
Local Non-Taxes	200,000	13,540	37,387		162,613	18.69%
General Purpose Federal	725,500		362,608		362,892	49.98%
Total Revenues	30,714,800	129,131	13,688,512		17,026,288	44.57%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	18,765,000	18,765,000	-	-	100.00%
Interest (bond + Interfund)	10,098,941	4,747,553	4,747,553	-	5,351,388	47.01%
Investment Fees	-	187	556	-	(556)	N/A
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	25,000		2,870	-	22,130	11.48%
Total Expenditures	29,188,941	23,512,740	23,515,979	-	5,672,962	80.56%
Revenues less Expenditures	1,525,859	(23,383,609)	(9,827,467)			-644.06%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	3,085	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	2,464,792	2,437,310	2,437,310		27,482	98.89%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,792	2,440,395	2,440,395	-	24,397	
ENDING RESTRICTED FUND BALANCE	18,903,804	9,120,973	9,120,973			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2021

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	55,663,952	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	87,142	10,517,315		13,535,085	43.73%
Local Non-Taxes	4,125,000	236,338	1,398,109		2,726,891	33.89%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	-	-		4,100,000	0.00%
Total Revenues	32,277,400	323,480	11,915,424		20,361,976	36.92%
EXPENDITURES						
Undistributed	-	72,463	284,611	2,858	(287,469)	N/A
Sites	4,070,426	95,257	1,388,093	1,080,559	1,601,774	60.65%
Buildings	27,673,793	556,781	4,460,892	8,648,660	14,564,241	47.37%
Equipment	22,941,140	1,903,326	6,353,132	4,656,013	11,931,995	47.99%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	132	572	-	2,428	19.07%
Bond Issuance Expenditures	650,000	247,915	248,015	-	401,985	38.16%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	2,875,874	12,735,315	14,388,090	28,214,953	49.01%
Revenues less Expenditures	(23,060,959)	(2,552,394)	(819,891)			3.56%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	44,000,000	39,730,000	39,730,000		4,270,000	90.30%
Bond Premium	-	2,558,502	2,558,502		(2,558,502)	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(1,814,910)	(1,906,166)		(93,834)	95.31%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	40,473,592	40,382,336	-	1,617,664	
ENDING RESTRICTED FUND BALANCES:	75,741,841	93,585,150	93,585,150			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	29,595,530	46,396,447	46,396,447			
<i>State Proceeds</i>	1,472,000	1,478,397	1,478,397			
<i>Other Proceeds</i>	127,800	155,062	155,062			
<i>Impact Fee Proceeds</i>	4,518,750	4,395,274	4,395,274			
<i>Committed from Levy Proceeds</i>	35,409,260	39,782,060	39,782,060			
<i>Assigned to Fund Purposes</i>	4,618,501	1,377,910	1,377,910			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 93,585,150	\$ 93,585,150			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
December 2021

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	1,064,072	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	1,064,072	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	503	1,525	-	13,475	10.17%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	1,070,000	-	-	-	1,070,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	1,085,000	503	1,525	-	1,083,475	0.14%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	-	273,798	226,202	54.76%
Other - Bank fees, etc.	500	8	23	-	477	4.60%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	8	23	273,798	226,679	54.71%
Revenues less Expenditures	584,500	495	1,502		856,796	0.26%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	(648,210)	(648,210)		(27,481)	95.93%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	(648,210)	(648,210)	-	7,519	
ENDING RESTRICTED FUND BALANCE	970,114	416,357	416,357			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOEG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
December 2021

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	191,929	191,672		191,672
REVENUE				
Investment Earnings	94	355		355
Total Revenues	<u>94</u>	<u>355</u>		<u>355</u>
EXPENDITURES				
Investment Fees	1	5	-	5
Total Expenditures	<u>1</u>	<u>5</u>	<u>-</u>	<u>5</u>
Revenues less Expenditures	<u>93</u>	<u>350</u>	<u>-</u>	<u>350</u>
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,022	27,022		27,022
Total Ending Fund Balance	<u>192,022</u>	<u>192,022</u>		<u>192,022</u>

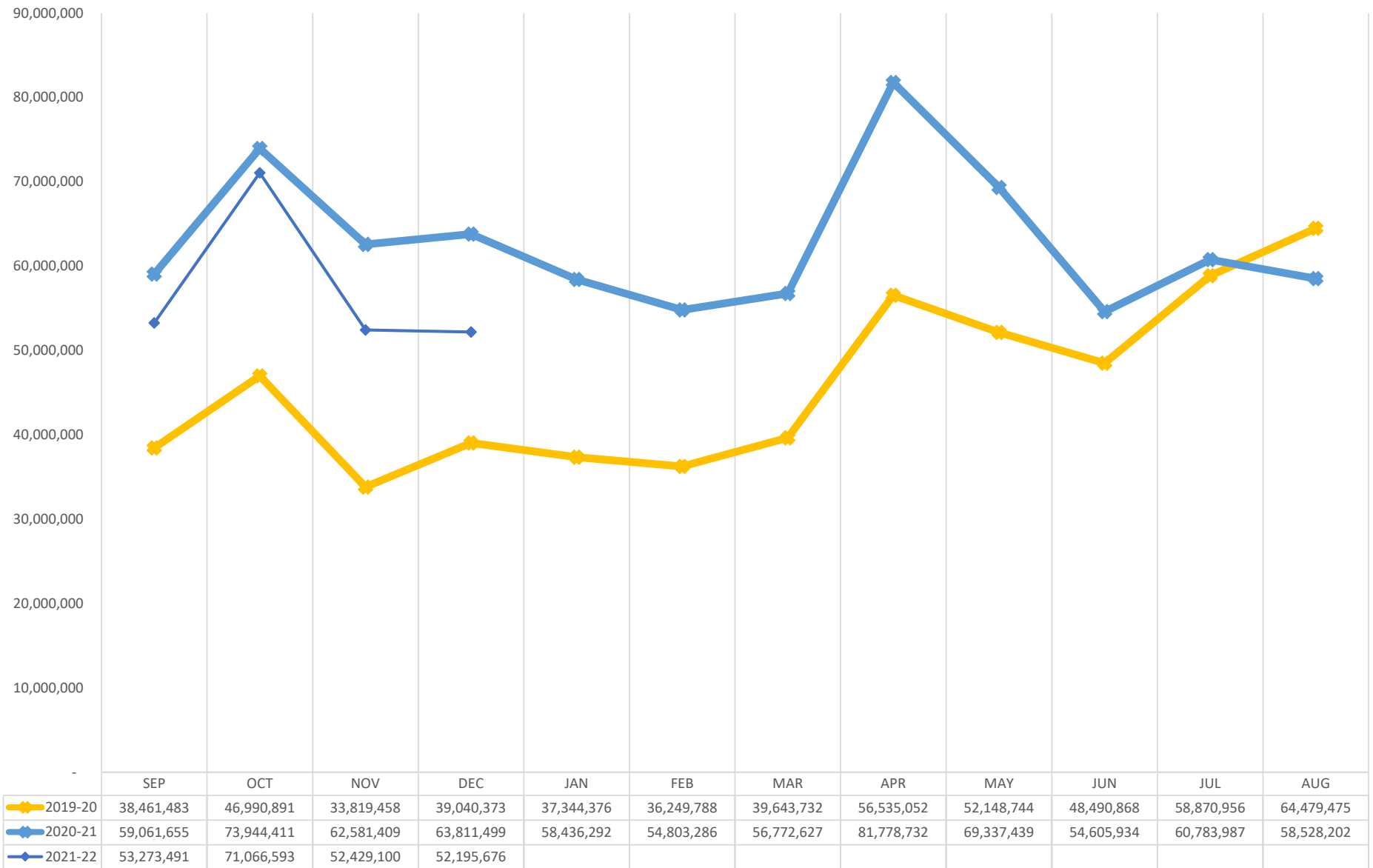
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
December 2021

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 179,989	\$ -
Due from Other Funds	-	-
Total Assets	\$ 179,989	\$ -
LIABILITIES		
Accounts Payable	\$ 1,852	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	\$ 597	\$ -
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	179,392	-
Total Net Financial Position for Fiduciary Fund	\$ 179,392	\$ -

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 2021

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	93	93
Total Additions	\$ 793	\$ 93
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	3,700	-
Administrative expenses	1	1
Other expenses	66	92
Total Deductions	\$ 3,767	\$ 93
Change in Net Position	\$ (2,974)	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	\$ 179,392	\$ -

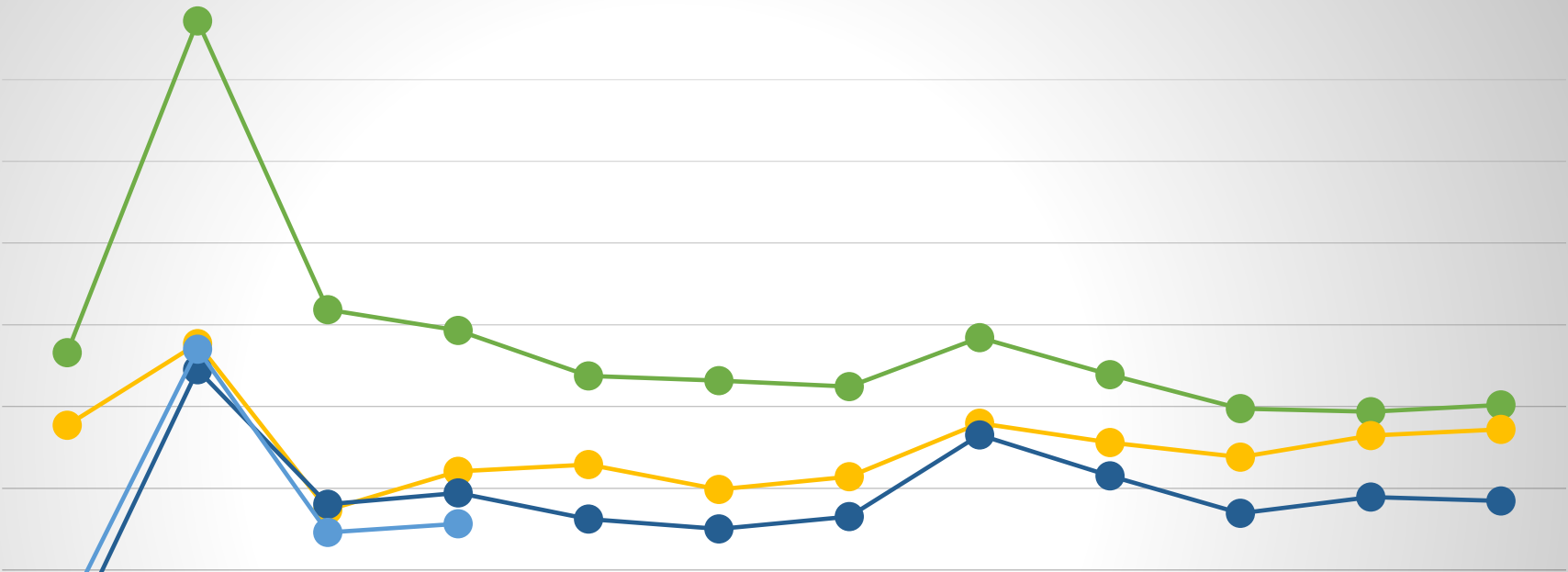
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



Data Source: Total Fund Balance data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" section found in a separate area of this financial report.

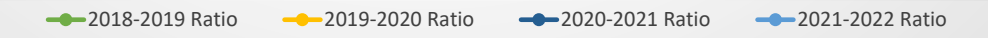
General Fund Revenue vs. Expenditures Ratio

Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)

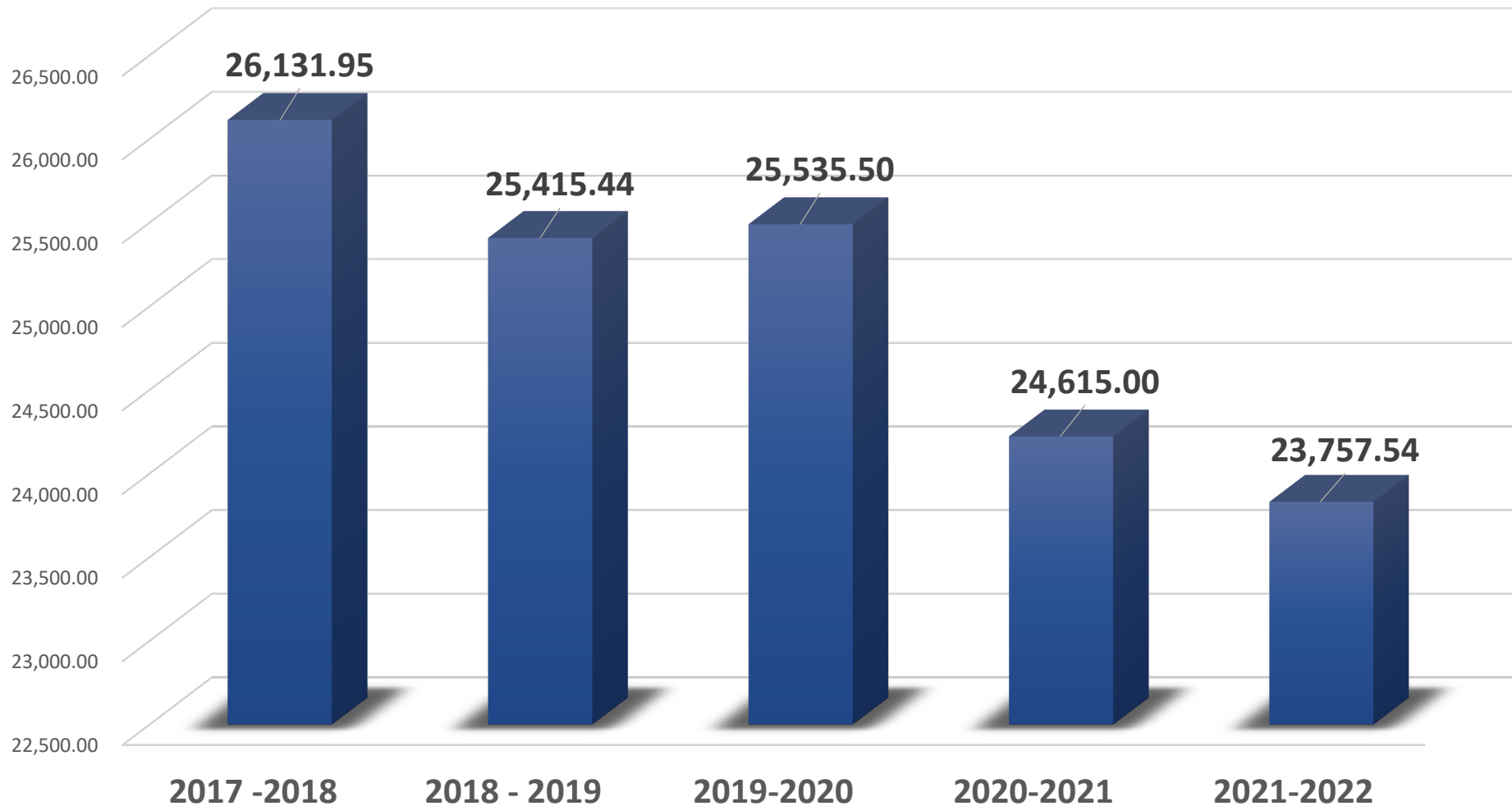


	September	October	November	December	January	February	March	April	May	June	July	August
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2021-2022 Ratio	0.85	1.17	0.95	0.96								

Data Source: Total Revenue and Expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" section found in a separate section of this financial report.

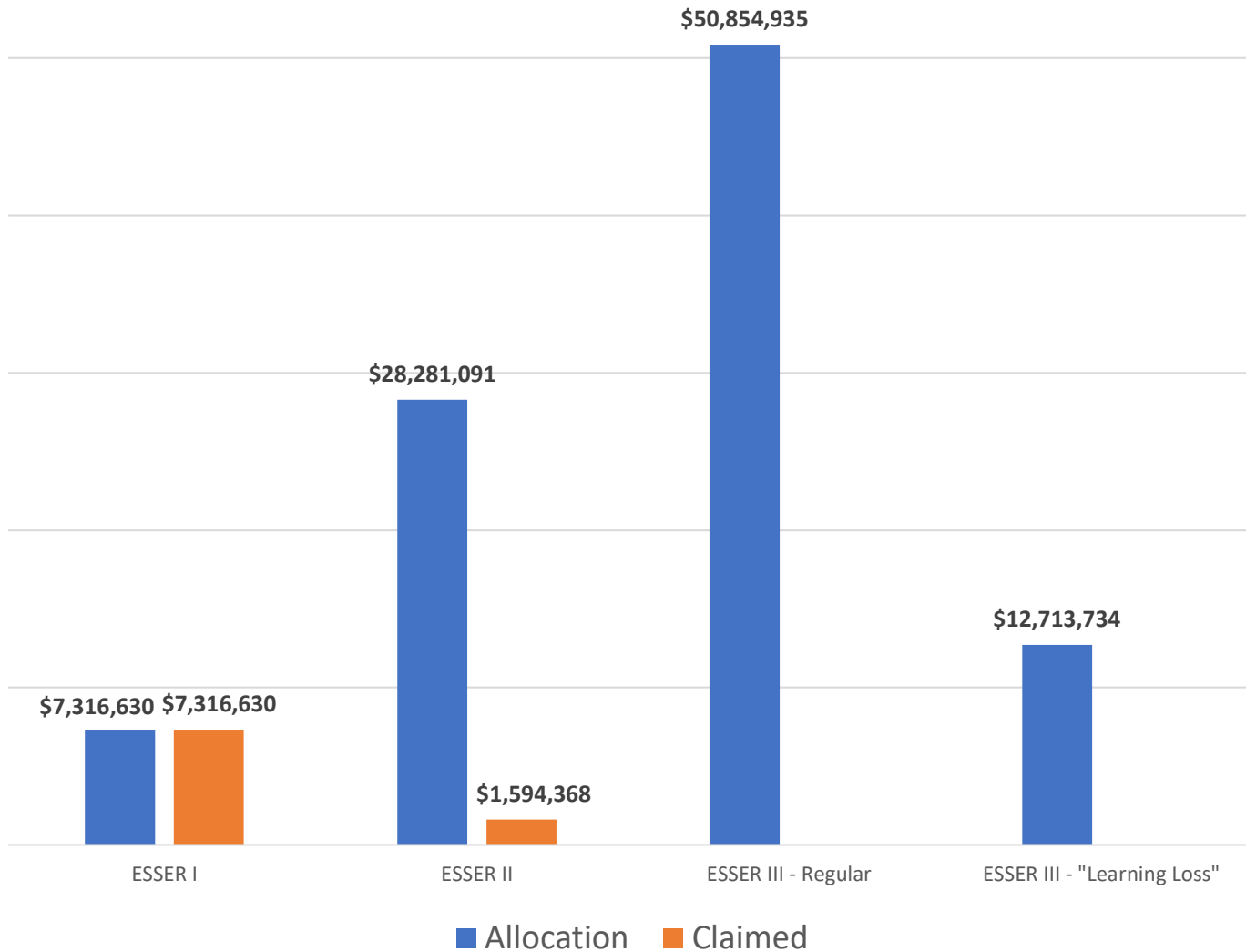


December Student FTE Enrollment - Last Five Years



Data Source: Data comes from the "Summary of Full-Time Equivalent Enrollment" from the OSPI Monthly 1251 Report. Enrollment for Open Doors Programs (iGrad) & Running Start, excluded here, can be found on the final page of the same report.

ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

