



# FINANCIAL STATEMENT

*As of the Month of*  
**January 2022**

**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 January 2022

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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 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 January 2022. 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 January 2022 and compares those results to the same month of the prior year, January 2021.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>January 2021</b>	<b>January 2022</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
<b>Total Fund Balance</b>	<b>64,479,476</b>	<b>58,528,202</b>	<b>(5,951,274)</b>
Revenues	157,632,438	165,857,755	8,225,317
Other Financing Sources	116,695	160,445	43,750
<b>Total Resources</b>	<b>157,749,133</b>	<b>166,018,200</b>	<b>8,269,067</b>
Expenditures	163,792,317	182,886,608	19,094,291
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>163,792,317</b>	<b>182,886,608</b>	<b>19,094,291</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(6,043,184)</b>	<b>(16,868,408)</b>	<b>(10,825,224)</b>
<b>Ending Fund Balance</b>	<b>\$ 58,436,292</b>	<b>\$ 41,659,794</b>	<b>\$ (16,776,498)</b>

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The year to date ending fund balance for January 2022 has decreased by \$16.7 million compared to January 2021. 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 \$10.8 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, and similarly at the end of December 2021, expenditures outpaced revenues by \$5.6 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 January 2022. 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.

<b>General Fund Reconciliation of Cash &amp; Investments to Fund Balance-January 2022</b>		
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 55,084,371</b>	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	2,447,630	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	(14,621,576)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	<b>(1,250,631)</b>	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.
<b>=Fund Balance per GL</b>	<b><u>\$ 41,659,794</u></b>	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**

<b>General Fund Revenue and Other Financing Sources Comparison by Year</b>					
	Y-T-D		Y-T-D		Variance
	January 2021	Percent of Total	January 2022	Percent of Total	
Local Taxes	\$ 23,204,216	14.71%	\$ 31,126,911	18.75%	\$ 7,922,695
Local Non-Taxes	557,852	0.35%	952,367	0.57%	394,515
State, General Purpose	98,604,490	62.51%	96,031,293	57.84%	(2,573,197)
State, Special Purpose	26,920,461	17.07%	26,703,129	16.08%	(217,332)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	8,243,916	5.23%	10,888,645	6.56%	2,644,729
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	101,503	0.06%	155,410	0.09%	53,907
Revenue-Other Financing Sources	116,695	0.07%	160,445	0.10%	43,750
<b>Total Revenue</b>	<b>\$ 157,749,133</b>	<b>100.00%</b>	<b>\$ 166,018,200</b>	<b>100.00%</b>	<b>\$ 8,269,067</b>

Between January 2021 and January 2022, 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 January 2022 seems mostly a reflection of this certification difference, since the district experienced most of this year to date increase in tax revenues from September 2021 through December 2021 when the district aggregated an increase of about \$7.9 million compared with the same period of the prior year.

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 \$952,367 of local non-tax revenue for the fiscal year, as of January 2022. 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

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## Financial Analysis Report

### For the Month Ended January 2022

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hasn't changed, resulting in increases between local non-tax revenues between January 2021 and January 2022 that are mostly a reflection of rentals (\$100,000) and insurance recoveries (\$206,000). By comparison, before the pandemic, local non-tax revenues for January 2020 were about \$3 million, of which \$1.53 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 little higher rate for January 2022, than January 2021, current apportionment payments are based on the district's actual enrollment, which has dropped between the years, resulting in a drop of funding between the years of approximately \$2.2 million at this point. As the year progresses, the district stands to lose approximately \$5.6 million compared with last year, as the state finishes up making its monthly, progressive apportionment payments throughout the rest of the year.

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 and a small, temporary increase in learning assistance funding (LAP), all state categorical funding (special purpose) has decreased from last January. 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.

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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.

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 \$2.6 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), food services (\$1.75 million), and in the federal funding for ESSER pandemic recovery funding (\$1 million) between January 2021 and January 2022.

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 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 \$160,445 through the month of January 2022.

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**Financial Analysis Report**  
**For the Month Ended January 2022**

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**Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month are approximately \$182 million, which is \$19 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:

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>January 2021</b>	<b>Percent of Total</b>	<b>January 2022</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 79,362,931	48.45%	\$ 85,162,134	46.57%	\$ 5,799,203
Classified Salaries	24,420,329	14.91%	\$ 27,870,058	15.24%	3,449,729
Employee Benefits	42,909,565	26.20%	\$ 42,649,513	23.32%	(260,052)
Supplies & Materials	3,664,105	2.24%	\$ 5,802,047	3.17%	2,137,942
Contractual Services	13,099,232	8.00%	\$ 20,510,491	11.21%	7,411,259
Local Mileage & Travel	7,651	0.00%	\$ 66,717	0.04%	59,066
Capital Outlay	328,504	0.20%	\$ 825,648	0.45%	497,144
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 163,792,317</b>	<b>100.00%</b>	<b>\$ 182,886,608</b>	<b>100.00%</b>	<b>\$ 19,094,291</b>

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (7%), classified salaries (14%), supplies (58%), and contractual services (57%).

Note that the increases for salaries will compound through the end of the year, since these are recurring, annual expenditures. For example, the increase in certificated salaries for January 2022 from the prior year is now \$5.8 million, when the increase for certificated salaries for last month (December 2021) was \$4.4 million, and the increase from November 2021 was \$3.5 million, compared to last year. Within one month, the additional change for the year is an increase of about \$1.4 million.

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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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 \$132,387 and year-to-date expenditures were \$80,168. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through January 2022 were respectively \$452,537 and \$317,365. For comparison purposes, before the pandemic, ASB revenues were \$963,142 and expenditures were \$747,932 at the end of January 2020.

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 has made debt service payments of approximately \$23.5 million as of January 2022.

School year to date property tax collections through January 2022 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 has made budgeted transfers into the debt service fund from the capital projects fund and the transportation vehicle fund of about \$2.4 million that has been used 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 January 2022 are approximately \$27.5 million, thus 50% 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 has made budgeted transfers of \$1.8 million to the debt service fund and approximately \$150,000 to the general fund from the capital projects fund.

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 has made budgeted transfers to the debt service fund of \$648,210, 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.

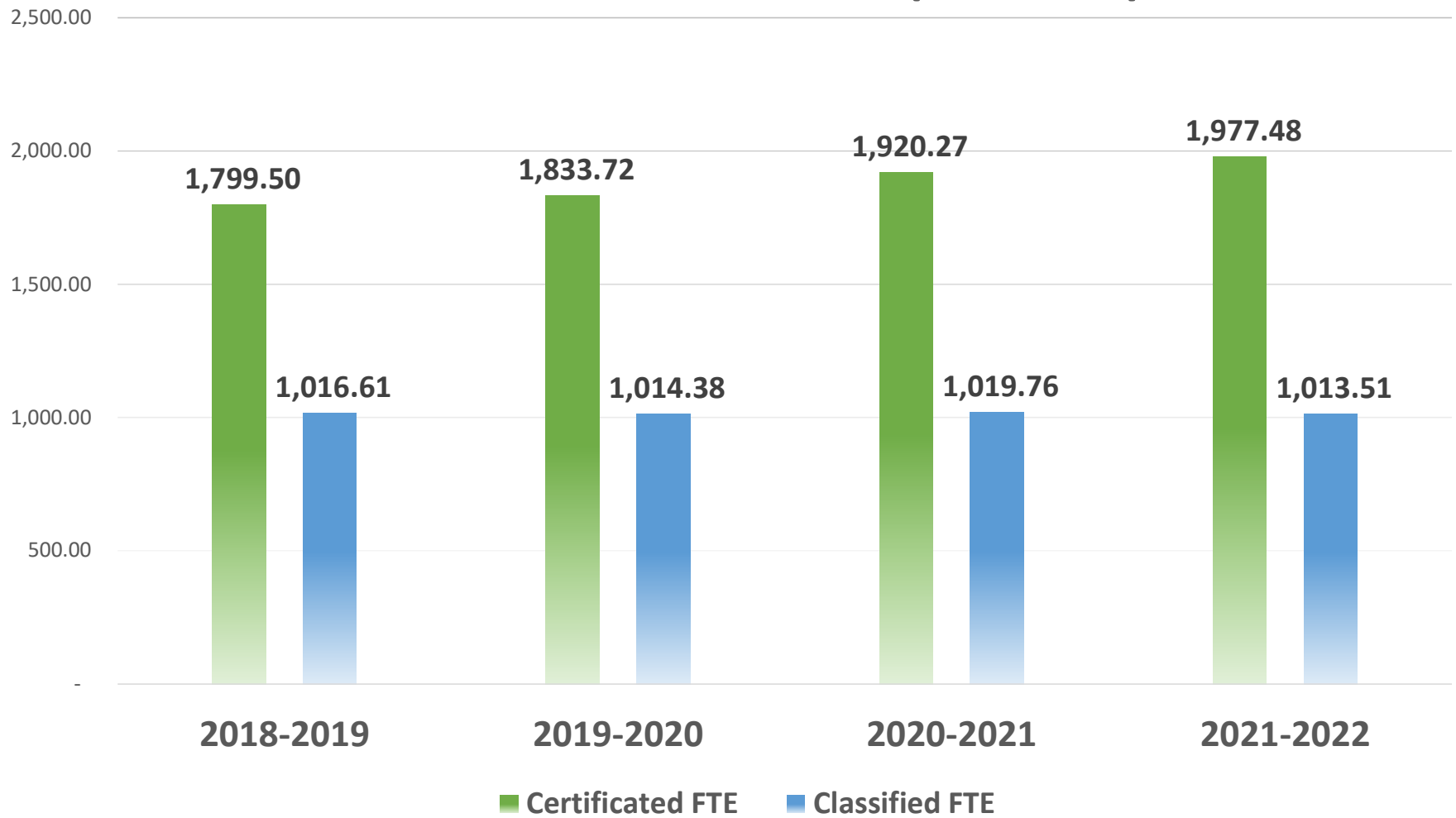
Note that per new state accounting rules, funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation) that used to be accounted for in the district's trust fund, are now held in the general fund.

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.

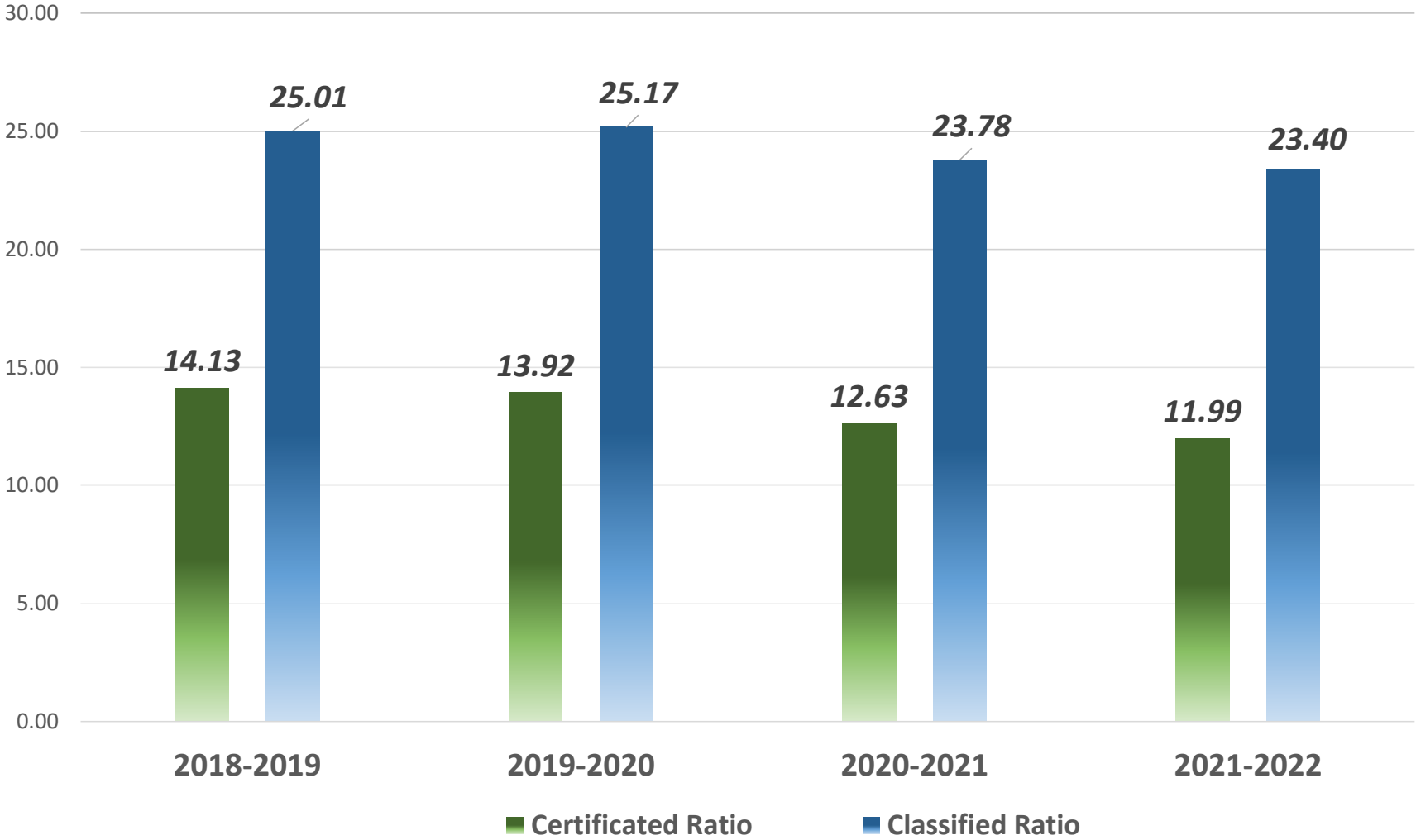
# JANUARY STAFFING FTE (4 YEARS)



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

# JANUARY 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 monthly OSPI "Summary of Full Time Equivalent Enrollment" 1251 reports.

**KENT SCHOOL DISTRICT NO. 415**  
**FUND BALANCE SHEETS**  
**GOVERNMENTAL FUNDS**  
 January 2022

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	55,084,371	\$ 2,235,212	\$ 9,182,861	\$ 90,379,778	\$ 417,104	\$ 192,188	\$ 157,491,514
Property Tax Receivable	1,231,785	-	634,484	378,736	-	-	2,245,005
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	230,315	-	-	-	-	-	230,315
Prepaid Expenses	22,474	-	-	-	-	-	22,474
Due From Other Funds	167,654	51,828	-	-	-	-	219,482
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	775,918	-	-	-	-	-	775,918
<b>TOTAL ASSETS</b>	<b>57,532,001</b>	<b>2,287,040</b>	<b>9,817,345</b>	<b>90,758,514</b>	<b>417,104</b>	<b>192,188</b>	<b>161,004,192</b>
<b>LIABILITIES:</b>							
Accounts Payable	439,927	30,728	-	6,327	-	-	476,982
Accrued Wages & Benefits Payable	14,105,194	-	-	-	-	-	14,105,194
Accrued Interest Payable	-	-	-	-	-	-	-
Accrued Contingent Losses	22,119	-	5,400	28,828	528	83	56,958
Due To Other Funds	51,843	24,377	-	144,518	-	-	220,738
Due To Other Governmental Units	2,493	-	-	-	-	-	2,493
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>14,621,576</b>	<b>55,105</b>	<b>5,400</b>	<b>179,673</b>	<b>528</b>	<b>83</b>	<b>14,862,365</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Unavailable Revenue	18,846	-	-	-	-	-	18,846
Unavailable Revenue - Taxes Receivable	1,231,785	-	634,484	378,736	-	-	2,245,005
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>1,250,631</b>	<b>-</b>	<b>634,484</b>	<b>378,736</b>	<b>-</b>	<b>-</b>	<b>2,263,851</b>
<b>FUND BALANCES</b>							
<b><i>Nonspendable:</i></b>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<b><i>Restricted for:</i></b>							
Bond Proceeds	-	-	-	44,365,192	-	-	44,365,192
State Proceeds	-	-	-	1,479,124	-	-	1,479,124
Other Proceeds	-	-	-	155,138	-	-	155,138
Impact Fee Proceeds	-	-	-	4,695,589	-	-	4,695,589
Associated Student Body Fund	-	2,231,935	-	-	-	-	2,231,935
Debt Service	-	-	9,177,461	-	-	-	9,177,461
School Construction	-	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	-	416,576	-	416,576
Grant Required Programs	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<b><i>Committed From Levy Proceeds</i></b>	-	-	-	38,132,891	-	-	38,132,891
<b><i>Assigned Fund Balance</i></b>	10,761,133	-	-	1,372,171	-	27,105	12,160,409
<b><i>Unassigned Fund Balance:</i></b>							
<b><i>Minimum Fund Balance Policy</i></b>	20,475,746	-	-	-	-	-	20,475,746
<b><i>Unassigned Fund Balance</i></b>	4,046,162	-	-	-	-	-	4,046,162
<b>TOTAL FUND BALANCES</b>	<b>41,659,794</b>	<b>2,231,935</b>	<b>9,177,461</b>	<b>90,200,105</b>	<b>416,576</b>	<b>192,105</b>	<b>143,877,976</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 57,532,001</b>	<b>\$ 2,287,040</b>	<b>\$ 9,817,345</b>	<b>\$ 90,758,514</b>	<b>\$ 417,104</b>	<b>\$ 192,188</b>	<b>\$ 161,004,192</b>

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

January 2022

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>BEGINNING FUND BALANCES:</b>							
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	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	32,079,278	-	13,382,442	12,292,763	1,748	440	57,756,671
State	122,734,422	-	-	-	-	-	122,734,422
Federal	10,888,645	-	362,608	-	-	-	11,251,253
Miscellaneous	155,410	452,537	-	-	-	-	607,947
<b>TOTAL REVENUES</b>	<b>165,857,755</b>	<b>452,537</b>	<b>13,745,050</b>	<b>12,292,763</b>	<b>1,748</b>	<b>440</b>	<b>192,350,293</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	101,890,248	-	-	-	-	-	101,890,248
Federal ESSER/CARES	1,892,724	-	-	-	-	-	1,892,724
Special Instruction	26,473,326	-	-	-	-	-	26,473,326
Vocational Instruction	6,019,555	-	-	-	-	-	6,019,555
Compensatory Instruction	12,112,526	-	-	-	-	-	12,112,526
Other Instructional Programs	660,844	-	-	-	-	-	660,844
Community Services	63,062	-	-	-	-	-	63,062
Support Services	24,173,262	-	-	-	-	-	24,173,262
Food Services	3,971,470	-	-	-	-	-	3,971,470
Pupil Transportation	5,629,591	-	-	-	-	-	5,629,591
Student Activities	-	317,365	-	-	-	-	317,365
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	27	7	34
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	18,765,000	-	-	-	18,765,000
Interest and Other Charges	-	-	4,751,029	-	-	-	4,751,029
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	349,254	-	-	349,254
Other	-	-	-	16,105,599	-	-	16,105,599
<b>TOTAL EXPENDITURES</b>	<b>182,886,608</b>	<b>317,365</b>	<b>23,516,029</b>	<b>16,454,853</b>	<b>27</b>	<b>7</b>	<b>223,174,889</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(17,028,853)</b>	<b>135,172</b>	<b>(9,770,979)</b>	<b>(4,162,090)</b>	<b>1,721</b>	<b>433</b>	<b>(30,824,596)</b>

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

January 2022

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>OTHER FINANCING SOURCES (USES)</b>							
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	159,912	-	2,437,310	(1,949,012)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>160,445</b>	<b>-</b>	<b>2,440,395</b>	<b>40,339,490</b>	<b>(648,210)</b>	<b>-</b>	<b>42,292,120</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(16,868,408)</b>	<b>135,172</b>	<b>(7,330,584)</b>	<b>36,177,400</b>	<b>(646,489)</b>	<b>433</b>	<b>11,467,524</b>
<b>ENDING FUND BALANCES:</b>	<b>41,659,794</b>	<b>2,231,935</b>	<b>9,177,461</b>	<b>90,200,105</b>	<b>416,576</b>	<b>192,105</b>	<b>143,877,976</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	44,365,192	-	-	44,365,192
State Proceeds	-	-	-	1,479,124	-	-	1,479,124
Impact Fee Proceeds	-	-	-	4,695,589	-	-	4,695,589
Other Purposes	-	-	-	155,138	-	-	155,138
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,231,935	-	-	-	-	2,231,935
Debt Service	-	-	9,177,461	-	-	-	9,177,461
Transportation Vehicle Fund	-	-	-	-	416,576	-	416,576
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i><b>Committed From Levy Proceeds</b></i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,132,891</b>	<b>-</b>	<b>-</b>	<b>38,132,891</b>
<i><b>Assigned Fund Balance</b></i>	<b>10,761,133</b>	<b>-</b>	<b>-</b>	<b>1,372,171</b>	<b>-</b>	<b>27,105</b>	<b>12,160,409</b>
<i><b>Unassigned Fund Balance:</b></i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	4,046,162	-	-	-	-	-	4,046,162
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 41,659,794</b>	<b>\$ 2,231,935</b>	<b>\$ 9,177,461</b>	<b>\$ 90,200,105</b>	<b>\$ 416,576</b>	<b>\$ 192,105</b>	<b>\$ 143,877,976</b>

**KENT SCHOOL DISTRICT NO. 415**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**January 2022**

	<b>Revised Budget</b>	<b>Current Month</b>	<b>Year-To-Date</b>	<b>Encumbrances*</b>	<b>Balance</b>	<b>Percent**</b>
<b>BEGINNING FUND BALANCES:</b>						
Total Beginning Fund Balances	61,698,977	52,195,677	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	69,252,312	116,431	31,126,911		38,125,401	44.95%
Local Non-Taxes	3,305,000	317,452	952,367		2,352,633	28.82%
State, General Purpose	253,650,937	17,408,253	96,031,293		157,619,644	37.86%
State, Special Purpose	75,299,253	5,667,303	26,703,129		48,596,124	35.46%
Federal, General Purpose	-				N/A	N/A
Federal, Special Purpose	65,237,920	2,355,006	10,888,645		54,349,275	16.69%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	44,069	155,410		444,590	25.90%
<b>Total Revenues</b>	<b>467,370,422</b>	<b>25,908,514</b>	<b>165,857,755</b>		<b>301,512,667</b>	<b>35.49%</b>
<b>EXPENDITURES</b>						
Regular Instruction	256,435,070	20,840,104	101,890,248	7,415,118	147,129,704	42.62%
Federal ESSER/CARES	21,514,061	433,299	1,892,724	292,032	19,329,305	10.16%
Special Instruction	66,344,701	5,467,188	26,473,326	5,812,421	34,058,954	48.66%
Vocational Instruction	16,435,368	1,191,061	6,019,555	324,106	10,091,707	38.60%
Compensatory Education	38,586,361	2,375,026	12,112,526	896,305	25,577,530	33.71%
Other Instructional Programs	3,972,168	109,509	660,844	410,511	2,900,813	26.97%
Community Services	649,120	32,798	63,062	64	585,994	9.72%
Support Services	55,358,006	4,115,842	24,173,262	8,171,997	23,012,747	58.43%
Food Services	12,111,588	732,557	3,971,470	3,925,728	4,214,390	65.20%
Pupil Transportation	14,019,100	1,189,859	5,629,591	3,285,084	5,104,425	63.59%
<b>Total Expenditures</b>	<b>485,425,543</b>	<b>36,487,243</b>	<b>182,886,608</b>	<b>30,533,366</b>	<b>272,005,569</b>	<b>43.97%</b>
<b>Revenues less Expenditures</b>	<b>(18,055,121)</b>	<b>(10,578,729)</b>	<b>(17,028,853)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	-	533		34,467	1.52%
Transfers In	210,900	42,846	159,912		50,988	75.82%
Transfers Out			-		-	N/A
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>245,900</b>	<b>42,846</b>	<b>160,445</b>		<b>85,455</b>	
<b>ENDING FUND BALANCES:</b>						
	<b>43,889,756</b>	<b>41,659,794</b>	<b>41,659,794</b>			
<b><i>Nonspendable:</i></b>						
Inventory	705,000	889,757	889,757			
<b><i>Restricted:</i></b>						
Grants - Restricted Revenues	2,955,000	3,117,596	3,117,596			
Carryovers & Others	395,000	2,369,400	2,369,400			
<b><i>Assigned</i></b>						
	7,500,000	10,761,133	10,761,133			
<b><i>Unassigned Fund Balance:</i></b>						
Unassigned Fund Balance	9,273,478	4,046,162	4,046,162			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
<b>Total Ending Fund Balances</b>	<b>\$ 43,889,753</b>	<b>\$ 41,659,794</b>	<b>\$ 41,659,794</b>			

\*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  
January 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,029,840	2,261,450	2,096,763		(66,923)	103.30%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,029,840</b>	<b>2,261,450</b>	<b>2,096,763</b>		<b>(66,923)</b>	<b>103.30%</b>
<b>REVENUE</b>						
General Student Body	719,741	20,047	113,724		606,017	15.80%
Athletics	578,220	14,728	166,055		412,165	28.72%
Classes	129,321	2,017	6,586		122,735	5.09%
Clubs	1,192,105	15,967	155,187		1,036,918	13.02%
Private Monies	75,600	458	10,985		64,615	14.53%
<b>Total Revenues</b>	<b>2,694,987</b>	<b>53,217</b>	<b>452,537</b>		<b>2,242,450</b>	<b>16.79%</b>
<b>EXPENDITURES</b>						
General Student Body	652,171	21,649	80,884	47,860	523,427	19.74%
Athletics	812,747	45,617	145,852	16,740	650,155	20.01%
Classes	124,070	1,060	6,125	8,641	109,304	11.90%
Clubs	1,300,265	14,406	76,398	50,185	1,173,682	9.74%
Private Monies	77,287	-	8,106	3,368	65,813	14.85%
<b>Total Expenditures</b>	<b>2,966,540</b>	<b>82,732</b>	<b>317,365</b>	<b>126,794</b>	<b>2,522,381</b>	<b>14.97%</b>
<b>Revenues less Expenditures</b>	<b>(271,553)</b>	<b>(29,515)</b>	<b>135,172</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,231,935	2,231,935			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,758,287</b>	<b>2,231,935</b>	<b>2,231,935</b>			

\*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  
January 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	14,913,153	9,120,973	16,508,045		(1,594,892)	110.69%
<b>Total Beginning Restricted Fund Balance</b>	<b>14,913,153</b>	<b>9,120,973</b>	<b>16,508,045</b>		<b>(1,594,892)</b>	<b>110.69%</b>
<b>REVENUE</b>						
Local Taxes	29,789,300	53,267	13,341,784		16,447,516	44.79%
Local Non-Taxes	200,000	3,270	40,658		159,342	20.33%
General Purpose Federal	725,500		362,608		362,892	49.98%
<b>Total Revenues</b>	<b>30,714,800</b>	<b>56,537</b>	<b>13,745,050</b>		<b>16,969,750</b>	<b>44.75%</b>
<b>EXPENDITURES</b>						
Matured Bond Expenditures	18,765,000	-	18,765,000	-	-	100.00%
Interest (bond + Interfund)	10,098,941	-	4,747,553	-	5,351,388	47.01%
Investment Fees	-	49	606	-	(606)	N/A
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	25,000		2,870	-	22,130	11.48%
<b>Total Expenditures</b>	<b>29,188,941</b>	<b>49</b>	<b>23,516,029</b>	<b>-</b>	<b>5,672,912</b>	<b>80.56%</b>
<b>Revenues less Expenditures</b>	<b>1,525,859</b>	<b>56,488</b>	<b>(9,770,979)</b>			<b>-640.36%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	2,464,792	-	2,437,310		27,482	98.89%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>2,464,792</b>	<b>-</b>	<b>2,440,395</b>	<b>-</b>	<b>24,397</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>18,903,804</b>	<b>9,177,461</b>	<b>9,177,461</b>			

\*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  
January 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
Total Beginning Restricted Fund Balances	56,802,800	93,585,150	54,022,705		(2,780,095)	95.11%
<b>REVENUE</b>						
Local Taxes	24,052,400	40,359	10,557,674		13,494,726	43.89%
Local Non-Taxes	4,125,000	336,979	1,735,089		2,389,911	42.06%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	-	-		4,100,000	0.00%
<b>Total Revenues</b>	<b>32,277,400</b>	<b>377,338</b>	<b>12,292,763</b>		<b>19,984,637</b>	<b>38.08%</b>
<b>EXPENDITURES</b>						
Undistributed	-	64,643	349,254	1,500	(350,754)	N/A
Sites	4,070,426	109,312	1,497,404	970,675	1,602,347	60.63%
Buildings	27,673,793	987,630	5,448,522	8,376,607	13,848,664	49.96%
Equipment	22,941,140	2,517,211	8,870,343	1,770,836	12,299,961	46.38%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	154	728	-	2,272	24.27%
Bond Issuance Expenditures	650,000	40,587	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>55,338,359</b>	<b>3,719,537</b>	<b>16,454,853</b>	<b>11,119,618</b>	<b>27,763,887</b>	<b>49.83%</b>
<b>Revenues less Expenditures</b>	<b>(23,060,959)</b>	<b>(3,342,199)</b>	<b>(4,162,090)</b>			<b>18.05%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Bonds	44,000,000	-	39,730,000		4,270,000	90.30%
Bond Premium	-	-	2,558,502		(2,558,502)	N/A
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(42,846)	(1,949,012)		(50,988)	97.45%
Sales of Property	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>42,000,000</b>	<b>(42,846)</b>	<b>40,339,490</b>	<b>-</b>	<b>1,660,510</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>75,741,841</b>	<b>90,200,105</b>	<b>90,200,105</b>			
<b>Restricted For:</b>						
Arbitrage			-			
Bond Proceeds	29,595,530	44,365,192	44,365,192			
State Proceeds	1,472,000	1,479,124	1,479,124			
Other Proceeds	127,800	155,138	155,138			
Impact Fee Proceeds	4,518,750	4,695,589	4,695,589			
Committed from Levy Proceeds	35,409,260	38,132,891	38,132,891			
Assigned to Fund Purposes	4,618,501	1,372,171	1,372,171			
Unassigned Fund Balance			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 75,741,841</b>	<b>\$ 90,200,105</b>	<b>\$ 90,200,105</b>			

\*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  
January 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,026,305	416,357	1,063,065	-	(36,760)	103.58%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,026,305</b>	<b>416,357</b>	<b>1,063,065</b>	<b>-</b>	<b>(36,760)</b>	<b>103.58%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	15,000	222	1,748	-	13,252	11.65%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	1,070,000	-	-	-	1,070,000	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>1,085,000</b>	<b>222</b>	<b>1,748</b>	<b>-</b>	<b>1,083,252</b>	<b>0.16%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	500,000	-	-	273,798	226,202	54.76%
Other - Bank fees, etc.	500	3	27	-	473	5.40%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>500,500</b>	<b>3</b>	<b>27</b>	<b>273,798</b>	<b>226,675</b>	<b>54.71%</b>
<b>Revenues less Expenditures</b>	<b>584,500</b>	<b>219</b>	<b>1,721</b>		<b>856,577</b>	<b>0.29%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	(648,210)	-	(27,481)	95.93%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(640,691)</b>	<b>-</b>	<b>(648,210)</b>	<b>-</b>	<b>7,519</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>970,114</b>	<b>416,576</b>	<b>416,576</b>			

\*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  
 January 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	192,022	191,672		191,672
<b>REVENUE</b>				
Investment Earnings	84	440		440
<b>Total Revenues</b>	<b>84</b>	<b>440</b>		<b>440</b>
<b>EXPENDITURES</b>				
Investment Fees	1	7	-	7
<b>Total Expenditures</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Revenues less Expenditures</b>	<b>83</b>	<b>433</b>	<b>-</b>	<b>433</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,105	27,105		27,105
<b>Total Ending Fund Balance</b>	<b>192,105</b>	<b>192,105</b>		<b>192,105</b>

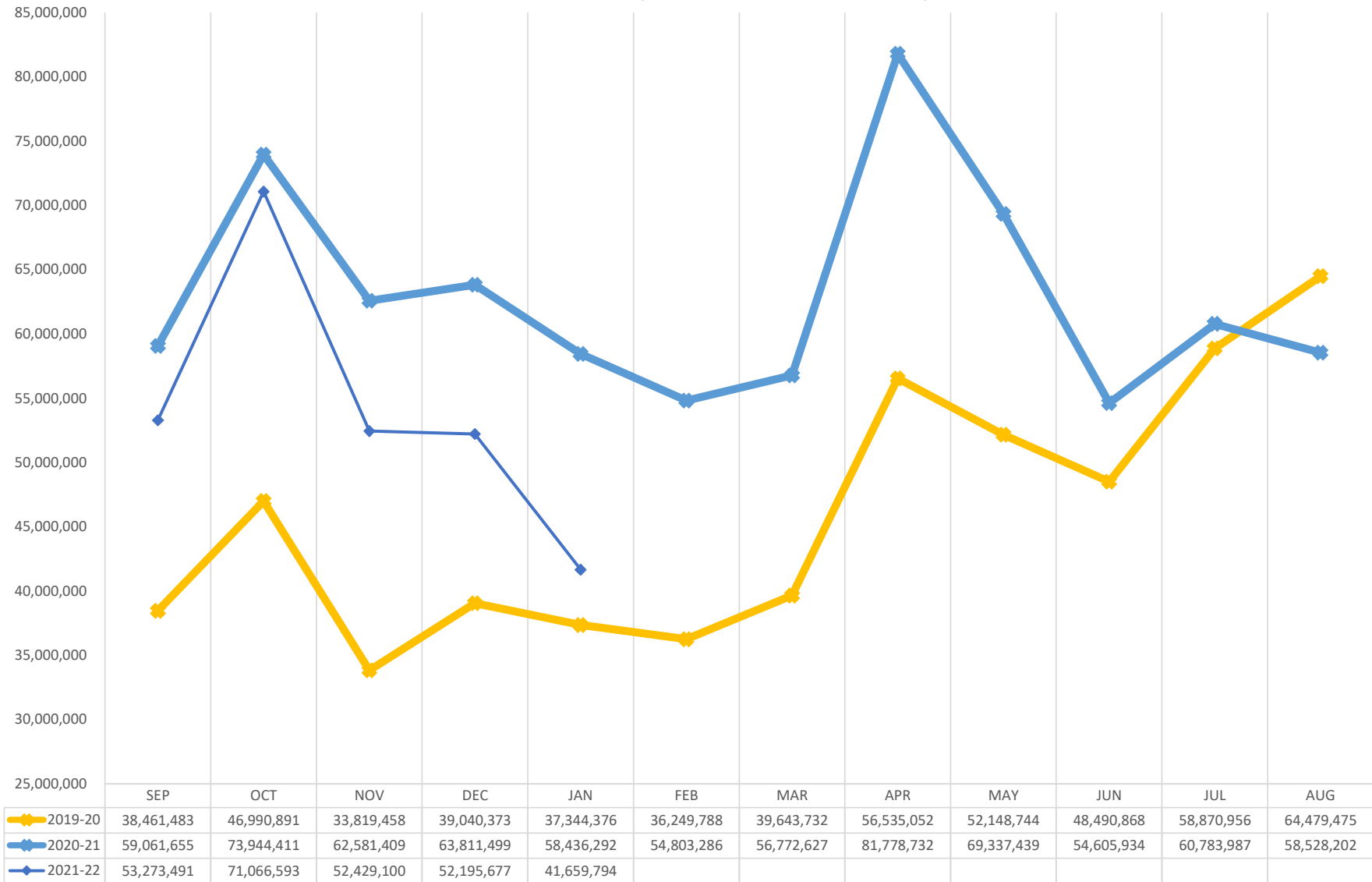
**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**January 2022**

	Private Purpose Trusts	Other Trust
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 179,339	\$ -
Due from Other Funds	-	-
Total Assets	\$ 179,339	\$ -
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,086	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	\$ (169)	\$ -
<b>NET POSITION</b>		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	179,508	-
Total Net Financial Position for Fiduciary Fund	\$ 179,508	\$ -

**Kent School District No. 415**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**January 2022**

	Private Purpose Trusts	Other Trust
<b>ADDITIONS</b>		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	262	93
Total Additions	\$ 962	\$ 93
<b>DEDUCTIONS</b>		
Benefits	\$ -	\$ -
Scholarships	3,750	-
Administrative expenses	4	1
Other expenses	66	92
Total Deductions	\$ 3,820	\$ 93
Change in Net Position	\$ (2,858)	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	\$ 179,508	\$ -

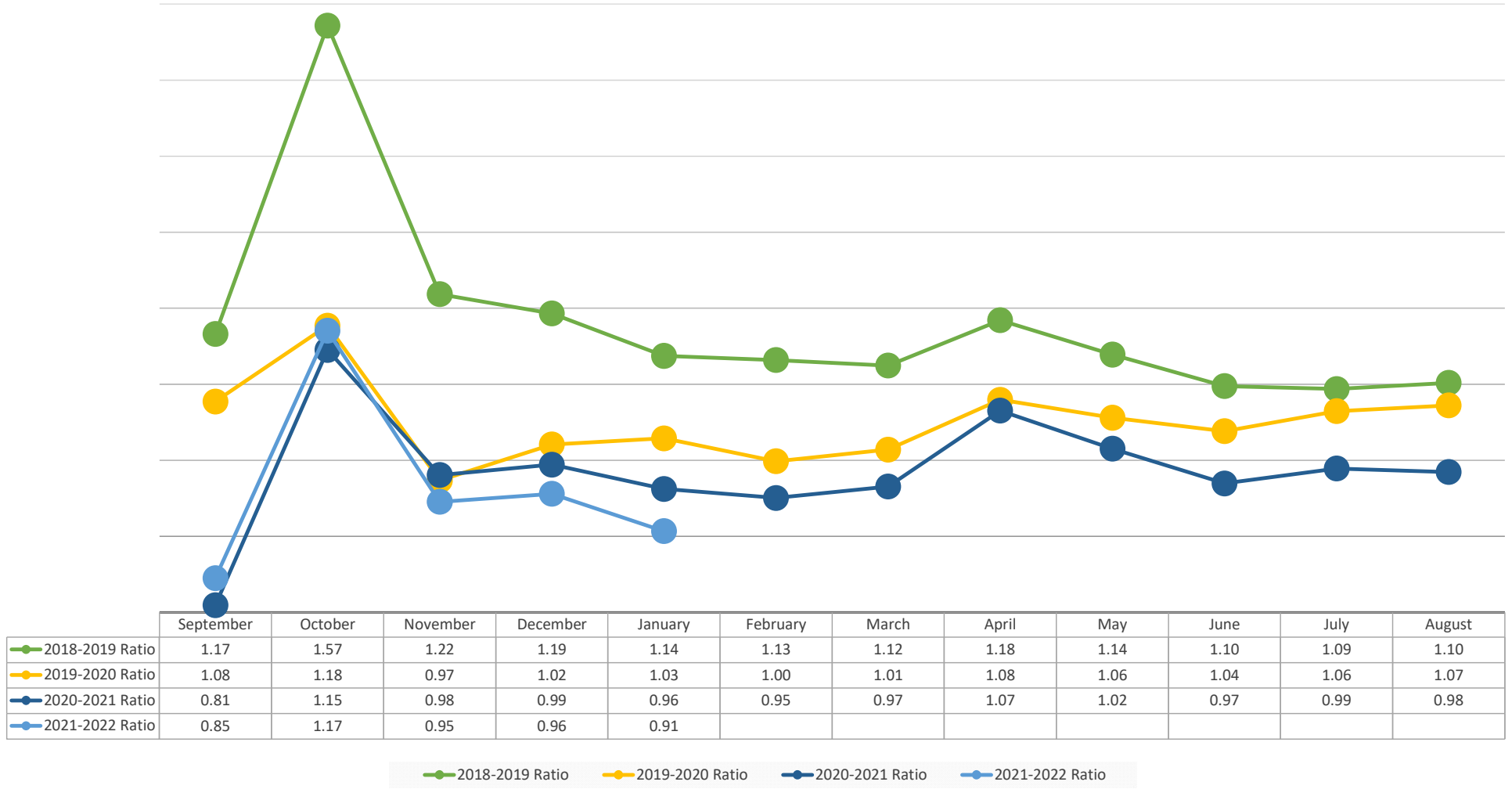
### TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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

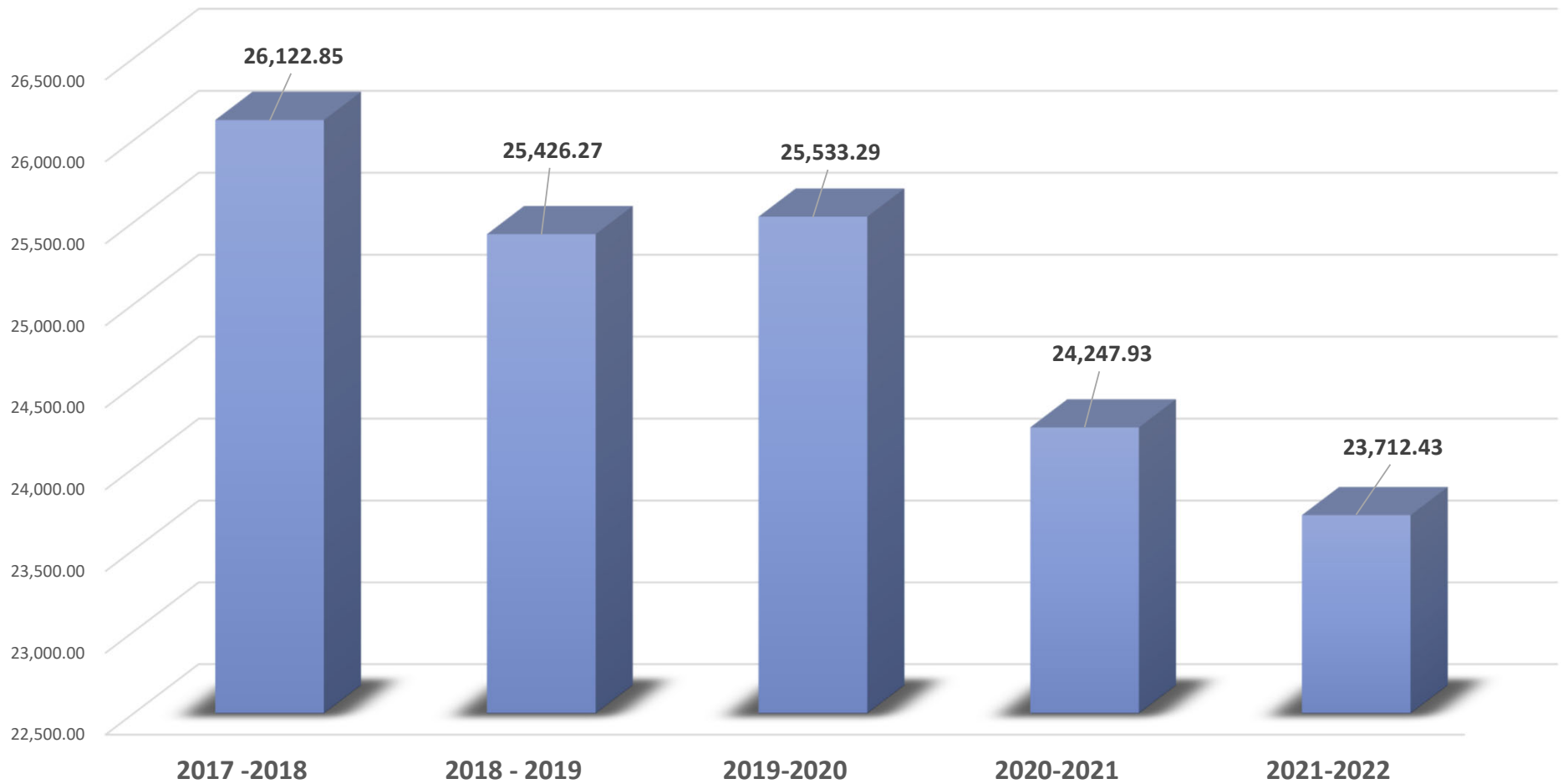
### General Fund Revenue vs. Expenditures Ratio

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)



**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" found in a separate area of this financial report.

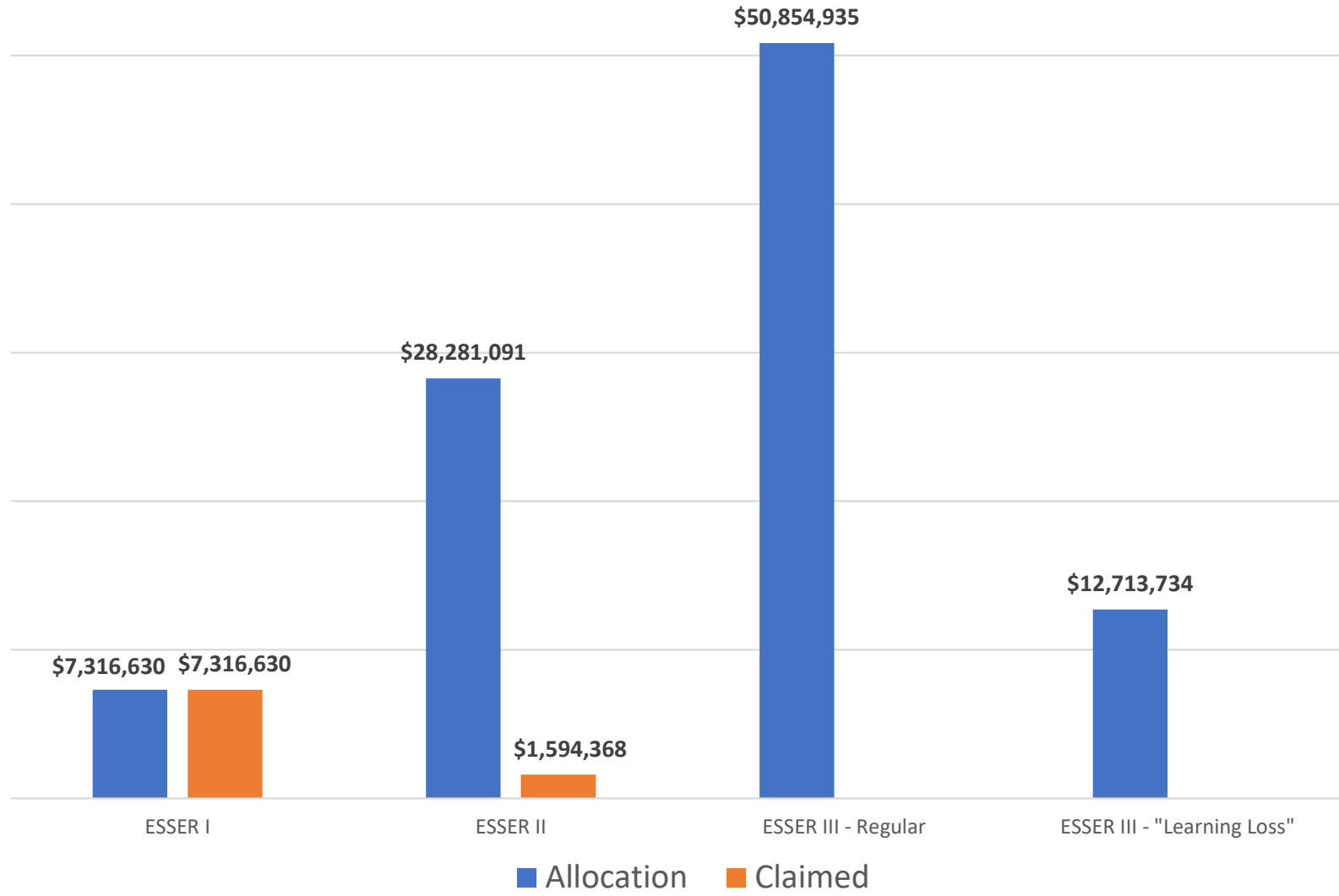
## January Student FTE Enrollment - Last Five Years



**Data Source:** Data comes from OSPI's annual 1251 FTE report "Summary of Full-Time Equivalent Enrollment". Enrollment from running start and the district Open Doors programs (iGrad) are excluded here. Running start enrollment can be found on same 1251 FTE report.

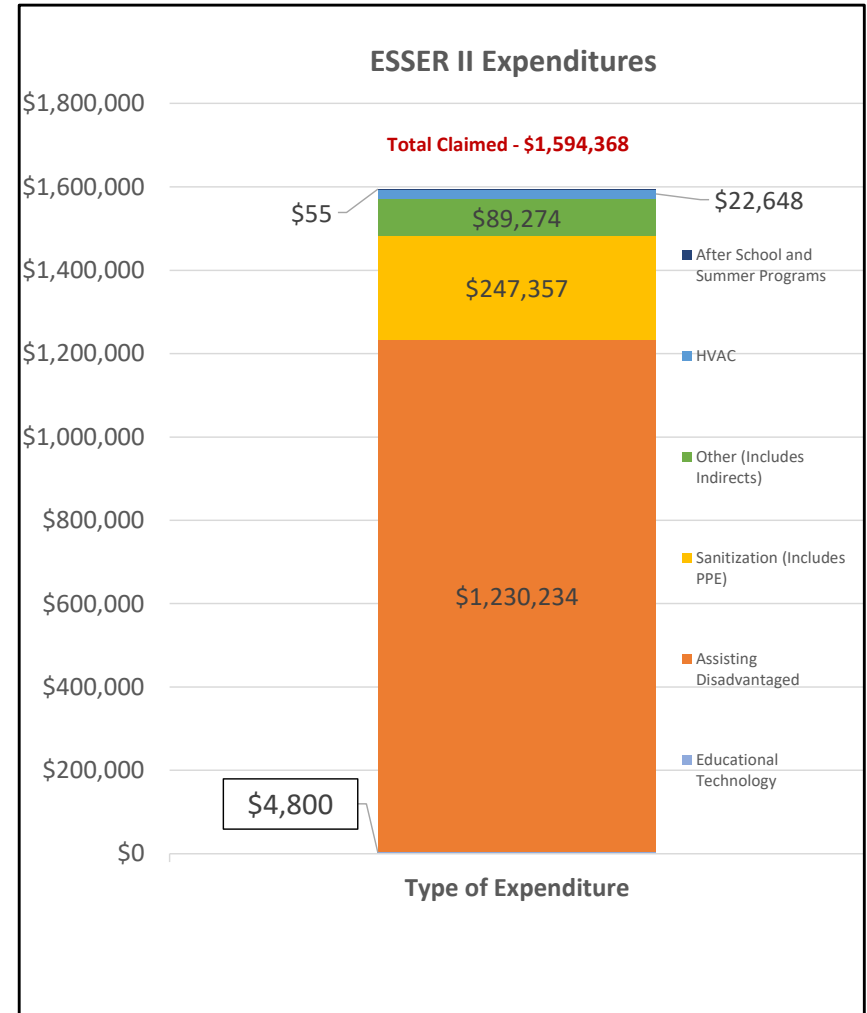
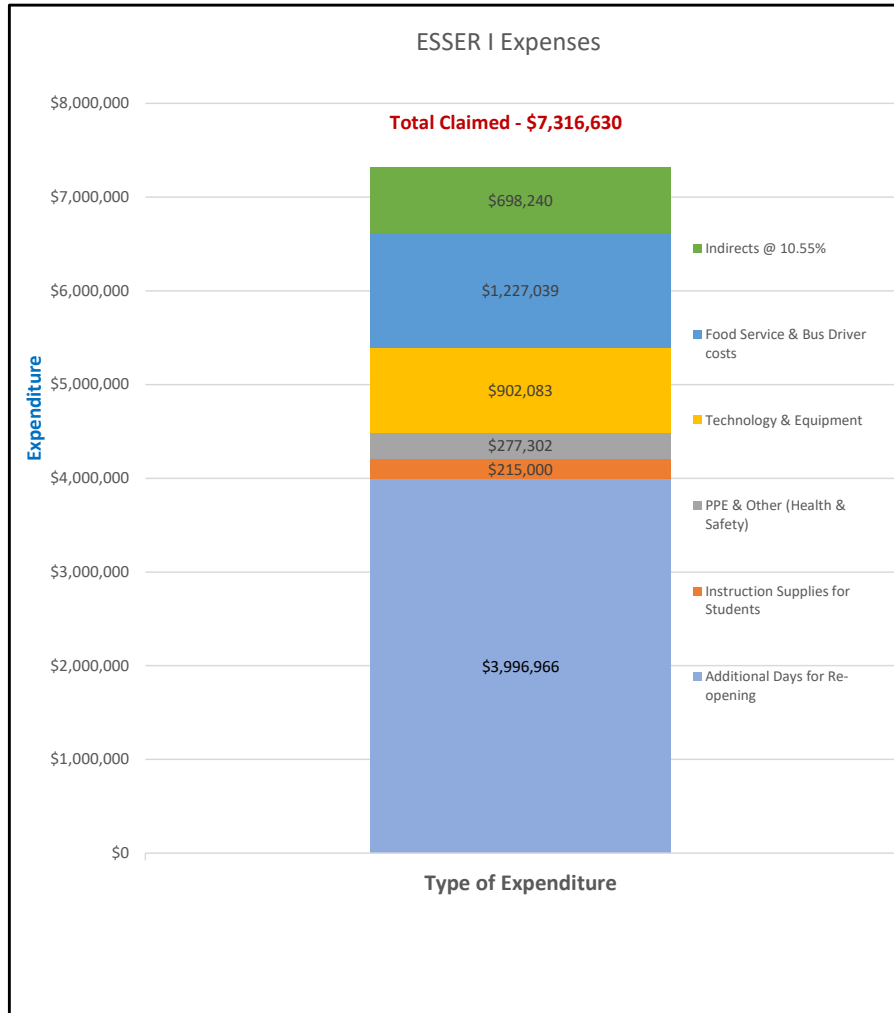


## ESSER Claim Status



Sources: OSPI and District Records

# ESSER Expenditure Report



Sources: OSPI and District Records