

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

FINANCIAL STATEMENT

As of the Month of

KENT SCHOOL DISTRICT

Ben Rarick, Associate Superintendent of Finance

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David Knechtel, Accounting Manager

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended June 2022

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

Year to Date General Fund Operations - Comparison to Prior Year			
	June 2021	June 2022	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
Prior Year Adjustments	-	-	-
Revenues	322,402,155	368,966,383	46,564,228
Other Financing Sources	232,178	331,990	99,812
Total Resources	322,634,333	369,298,373	46,664,040
Expenditures	332,507,875	363,308,653	30,800,778
Other Financing Uses	-	2,182,477	2,182,477
Total Uses	332,507,875	365,491,130	32,983,255
Excess (Deficiency) of Revenues over Expenditures	(9,873,542)	3,807,243	13,680,785
Ending Fund Balance	\$ 54,605,934	\$ 62,335,445	\$ 7,729,511

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The year to date ending fund balance for June 2022 has increased by \$7.7 million, when compared to June 2021. However, prior to May 2022, the ending fund balance had decreased by \$1.3 million for the year when compared to the prior year. What has occurred to bring this change about? In May 2022, the district received a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization.

As indicated, increase in fund balance from last year, at this time, is attributable to an increase in revenues that outpaces the increase in expenditures by almost \$13.7 million. However, note that in January 2022, the opposite was true; i.e., the district's financial position had shown an increase in expenditures that was outpacing an increase in revenues between the years by over \$10.8 million and the district's financial position was showing a decrease in fund balance between the years by over \$16.7 million.

The current, positive change in financial position is, mostly a reflection of federal ESSER funds. Since January 2022, in addition to the receipt of the enrollment stabilization funds of approximately \$9.4 million so noted, the district has made a concerted effort to claim funds under the federal Elementary and Secondary School Emergency Relief - American Rescue Plan Act (ESSER pandemic funds). These two funding sources have contributed the past five months to the changes resulting in the district's current positive financial position. If the ESSER and enrollment stabilization funds were factored out, expenditures would currently outpace revenues by over \$17 million between the years, and fund balance would be decreasing, instead of increasing.¹

Refer to the "General Fund Revenue vs. Expenditures Ratio" chart shown later in this financial report for a visual of the relationships between revenues and expenditures over time.

¹ Federal ESSER revenue increases from last year are about \$30.9 million, while ESSER related expenditures actually decreased from last year, so far. This new ESSER revenue includes the enrollment stabilization funding of \$9.4 million. If the \$30.9 million of ESSER revenue that has increased from last year were to be deducted from the current condition where revenues are more than expenditures by about \$13.7 million as shown above, then, that would result in the opposite condition; i.e., where expenditures were outpacing revenues by approximately \$17.2 million, when compared between the years, and fund balance would be decreasing between the years.

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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 June 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.

General Fund Reconciliation of Cash & Investments to Fund Balance - June 2022		
Net Cash & Investments per County/Bank	\$ 71,065,409	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	36,975,863	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	(9,856,074)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(35,849,753)	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.
=Fund Balance per GL	<u>\$ 62,335,445</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
	June 2021	Percent of Total	June 2022	Percent of Total	
Local Taxes	\$ 58,865,432	18.25%	\$ 69,685,632	18.87%	\$ 10,820,200
Local Non-Taxes	1,000,757	0.31%	1,906,189	0.52%	905,432
State, General Purpose	192,268,184	59.59%	188,382,778	51.01%	(3,885,406)
State, Special Purpose	50,604,232	15.68%	52,921,418	14.33%	2,317,186
Federal, General Purpose	-	0.00%	8,428	0.00%	8,428
Federal, Special Purpose	19,181,342	5.95%	55,649,088	15.07%	36,467,746
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	482,208	0.15%	412,850	0.11%	(69,358)
Revenue-Other Financing Sources	232,178	0.07%	331,990	0.09%	99,812
Total Revenue	\$322,634,333	100.00%	\$369,298,373	100.00%	\$ 46,664,040

Between June 2021 and June 2022, total revenues have increased by \$46.6 million, mostly due to the increase of federal special purpose revenue and 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 fiscal year to date levy collection increase of \$10.8 million (18%) for June 2022 seems mostly a reflection of certification differences between prior tax years:

- From September 2021 through December 2021, there was an increase of about \$7.9 million, as compared with the same period of the prior year (2021 tax year compared with 2020 tax year).
- From January 2022 through the current month of June, there was an increase of a little under \$3 million, as compared with the same period of the prior year (2022 tax year compared with 2021 tax year).

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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 \$1.9 million of local non-tax revenue for the fiscal year, as of June 2022, with an increase of \$905,432 from June of last year. With the remote learning and hybrid 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 limited collection of fees or lunches hasn't changed. For example, local food service revenues are about \$147,000 for the year, so far. For comparison, before the pandemic, year-to-date local non-tax revenues for February 2020 were about \$3.6 million, of which \$1.75 million was for lunches.

The increases between local non-tax revenues between June 2021 and June 2022 are mostly a reflection of pre-school fees (\$116,000), rentals (\$275,000), insurance recoveries (\$170,000), and miscellaneous receipts (\$275,000), and not school fees or meals.

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 June 2022, than June 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 \$3.5 million at this point. As the year progresses, the district stands to lose approximately \$4.7 million compared with last year, as the state finishes up making its monthly, progressive apportionment payments throughout the rest of the year.

However, as indicated in other sections of this report, the district received a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization during May 2022. Note that this infusion for enrollment stabilization is reflected in the *federal* special purpose revenue increases from last year and is not a part of the \$3.8 decrease in state general purpose revenues from last year.

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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 \$356,000.

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 slight increases in state bi-lingual, special state grants, and state food service revenue, all state categorical funding (special purpose) has decreased from last June. Transportation is the largest exception, as last year, when the students were 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 have been transported to and from school for the year and funding is higher than last year, because of that. Transportation funding, compared to last year, is up by about \$2.3 million. For comparison, transportation revenues for June 2022 were \$9.9 million, last year in June 2021 were \$7.6 million², and right when the pandemic hit (April 2020) were \$9.3 million.

The increase in transportation funds from last year, and the decrease of other state special purpose revenues, has only netted an approximate \$2.3 million increase in state special purpose revenues from last June.

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, the only revenue the district has received for federal, general purpose, funding is federal forest money of \$8,428.

Federal, Special Purpose

Prior to the COVID pandemic, this revenue was 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).

² Transportation funds in FY 2021 included a special one-time infusion from the state of \$2.4 million in May 2021 for stabilization funding that was provided to help offset the losses from the statutory ridership funding calculations.

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For the past two years, this revenue has included, also, special funding for mitigating the effects of the COVID pandemic.

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

Federal, special purpose revenues have increased about \$36.5 million between this year and last year, so far. The majority of this increase is from reimbursements to the district of approximately \$30.9 million for allowable expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, there was a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization during May 2022. Note that this year's ESSER reimbursements include many funds to support a continuity of services and from prior year expenditures that were allowed under the period of the grant.³

Title I funding has decreased (\$950,000) so far between the years, but increases can be found in Title II (\$173,000), Federal IDEA (special needs students of \$1.3 million), and food services (\$5.4 million) between June 2021 and June 2022. Gear up funding, which is federal, has increased about \$250,000 from last June, also.

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 \$331,990 through the month of June 2022.

³ Current year ESSER directly-related expenditures are \$5.3 million, indicating that much of the ESSER revenue relates to claiming expenditures for allowable continuity of services obligations (stabilization), some of which pertains to prior year expenditures.

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Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are over \$365 million, which is \$33 million or 10% 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					
	June 2021	Percent of Total	June 2022	Percent of Total	Variance
Certificated Salaries	\$ 156,368,759	47.03%	\$ 167,795,723	45.91%	\$ 11,426,964
Classified Salaries	50,531,583	15.20%	56,050,901	15.34%	5,519,318
Employee Benefits	85,885,590	25.83%	84,589,591	23.14%	(1,295,999)
Supplies & Materials	9,037,577	2.72%	13,267,533	3.63%	4,229,956
Contractual Services	30,087,806	9.05%	40,245,056	11.01%	10,157,250
Local Mileage & Travel	5,372	0.00%	270,602	0.07%	265,230
Capital Outlay	591,188	0.18%	1,089,247	0.30%	498,059
Other Financing Uses	-	0.00%	2,182,477	0.60%	2,182,477
Total	\$332,507,875	100.00%	\$ 365,491,130	100.00%	\$ 32,983,255

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (7%), classified salaries (11%), supplies (47%), and contractual services (34%).

Note that the increases for salaries will compound through the end of the year, since these are recurring, monthly expenditures. For example, the increase in certificated salaries for June 2022 from the prior year is now \$11.4 million, when the increase for certificated salaries for last month (May 2022) was \$11.1 million, and the increase from two months ago (April 2022) was \$10.6 million, compared to last year. Certificated salaries, and corresponding benefits, are by far, the district's biggest outlay.

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.

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Earlier in the year, the district had been cautious about travel and that is reflected in the expenditures noted.

There was a large use of other funds (\$2.2 million) from the general fund in May 2022 to pay off the balance of limited general obligation bonds incurred by the district in the year 2015 to support the acquisition of school buses.

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, due to the prior remote and hybrid learning environment, ASB activity was minimal: Year-to-date revenues were \$275,599 and year-to-date expenditures were \$236,244 through June 2021. ASB revenue and expenditures for this current year through June 2022 are respectively \$1,024,591 and \$908,228. For comparison purposes, before the year of the pandemic, ASB revenues were \$2,178,260 and expenditures were \$1,929,382 at the end of June 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 has made debt service payments of approximately \$31 million as of June 2022. This does include a special one-time pay-off of the district's remaining limited general obligation bonds of approximately \$2.2 million. The source for this special pay-off of the limited general obligation bonds was the district's general fund.

School year to date property tax collections through June 2022 for debt service were about \$32.3 million. Most property taxes are collected in October and April.

The district has made budgeted transfers into the debt service fund from the general fund, capital projects fund, and the transportation vehicle fund of about \$4.6 million that has been used for debt repayments.

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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 June 2022 are approximately \$59.4 million, thus over 100% of the Capital Projects Fund budget has been spent or committed. A potential over-budget condition does exist, as presented, if encumbrances are factored into the budget analysis. However, in analyzing these encumbrances, it has been determined that many are related to future year projects and therefore will not be realized in the current year. Thus, the district will not over-expend its capital projects budget. Careful monitoring of these potential commitments will continue and any related adjustments will be made as part of the year-end closing process.

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 \$310,000 to the general fund from the capital projects fund.

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 has purchased two new buses this year, and that is reflected in the expenditures. The district has made budgeted transfers to the debt service fund of \$648,210, bringing the fund balance down to \$143,448 from about \$1 million.

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.

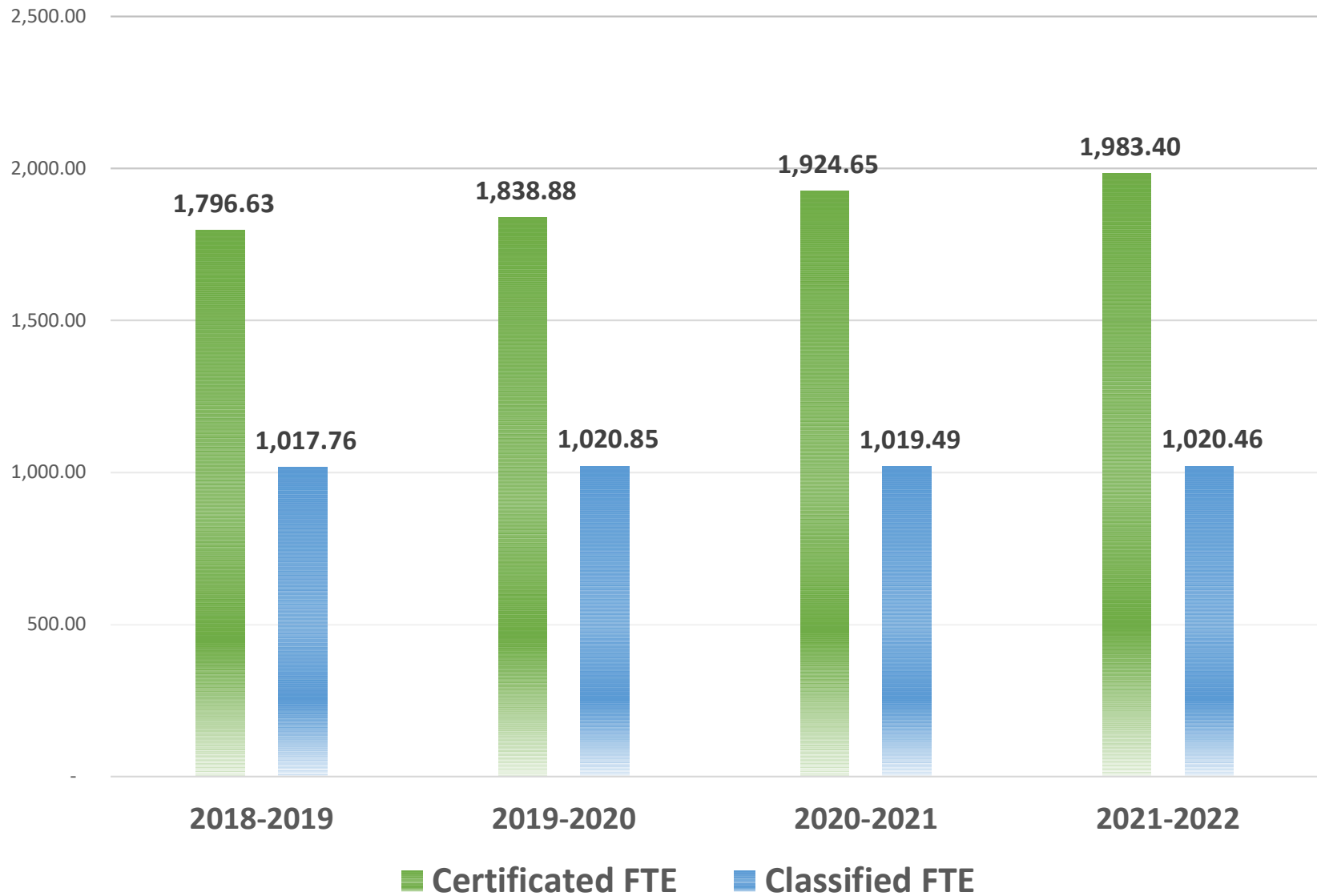
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In addition, the district shows minimal activity for the “Other Trust” fund. This is the old employee vision benefits trust. Any left-over funds and current year earnings from the district’s vision benefits trust fund have been set aside for use in 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. *Note that for the months of April through to the end of the school year, staffing will reflect March levels, as little hiring is done after that time, until the new school year.*

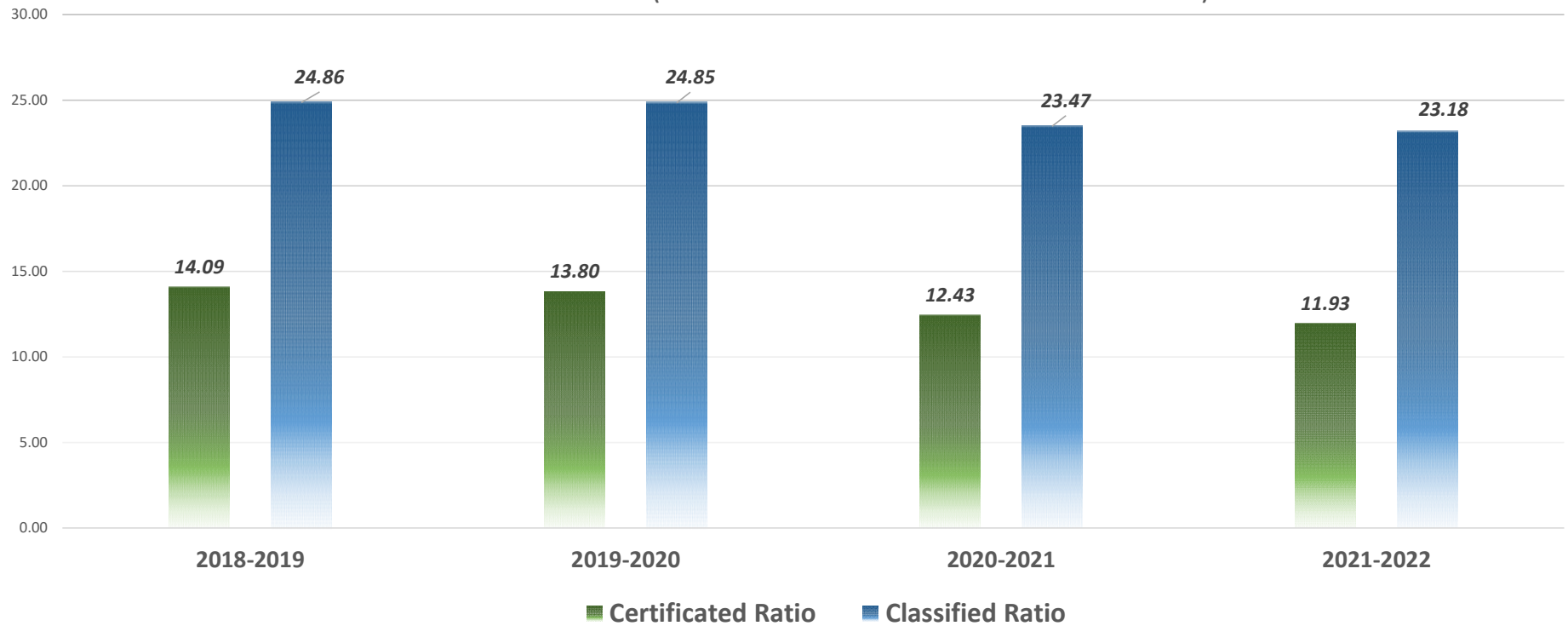
MARCH STAFFING FTE (4 YEARS)



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

RATIO OF MARCH STAFFING TO CURRENT STUDENT ENROLLMENT (PER FTE)

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



Data Sources: Staffing FTE is from monthly district payroll data reports. Student FTE is from the current month's OSPI "Summary of Full Time Equivalent Enrollment" 1251 report.

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

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:							
Cash and Cash Equivalents	71,065,409	\$ 2,169,379	\$ 23,081,510	\$ 93,202,709	\$ 143,947	\$ 192,638	\$ 189,855,592
Property Tax Receivable	35,834,039	-	17,511,097	12,184,418	-	-	65,529,554
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	259,390	-	-	-	-	-	259,390
Prepaid Expenses	8,000	300	-	-	-	-	8,300
Due From Other Funds	208,395	122,123	-	-	-	-	330,518
Due From Other Government Units	19,484	-	-	-	-	-	19,484
Inventories at Cost	646,555	-	-	-	-	-	646,555
TOTAL ASSETS	108,041,272	2,291,802	40,592,607	105,387,127	143,947	192,638	256,649,393
LIABILITIES:							
Accounts Payable	619,904	54,846	-	8,461	-	-	683,211
Accrued Wages & Benefits Payable	9,092,381	-	-	-	-	-	9,092,381
Accrued Contingent Losses	20,901	-	5,102	27,232	499	79	53,813
Due To Other Funds	122,888	23,830	-	185,805	-	-	332,523
Due To Other Governmental Units	-	-	-	-	-	-	-
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	9,856,074	78,676	5,102	221,498	499	79	10,161,928
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	15,714	-	-	-	-	-	15,714
Unavailable Revenue - Taxes Receivable	35,834,039	-	17,511,097	12,184,418	-	-	65,529,554
TOTAL DEFERRED	35,849,753	-	17,511,097	12,184,418	-	-	65,545,268
INFLOW OF RESOURCES:							
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Bond Proceeds	-	-	-	40,045,397	-	-	40,045,397
State Proceeds	-	-	-	4,706,289	-	-	4,706,289
Other Proceeds	-	-	-	20,238	-	-	20,238
Impact Fee Proceeds	-	-	-	5,242,487	-	-	5,242,487
Associated Student Body Fund	-	2,213,126	-	-	-	-	2,213,126
Debt Service	-	-	23,076,408	-	-	-	23,076,408
Transportation Vehicle Fund	-	-	-	-	143,448	-	143,448
Grant Required Programs	12,517,330	-	-	-	-	-	12,517,330
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>41,818,903</i>	<i>-</i>	<i>-</i>	<i>41,818,903</i>
<i>Assigned Fund Balance</i>	<i>10,761,133</i>	<i>-</i>	<i>-</i>	<i>1,147,897</i>	<i>-</i>	<i>27,559</i>	<i>11,936,589</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	<i>20,475,746</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20,475,746</i>
<i>Unassigned Fund Balance</i>	<i>15,322,079</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>15,322,079</i>
TOTAL FUND BALANCES	62,335,445	2,213,126	23,076,408	92,981,211	143,448	192,559	180,942,197
TOTAL LIABILITIES & FUND BALANCES	\$ 108,041,272	\$ 2,291,802	\$ 40,592,607	\$ 105,387,127	\$ 143,947	\$ 192,638	\$ 256,649,393

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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 2022

	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	71,591,821	-	32,374,356	26,219,861	2,556	901	130,189,495
State	241,304,196	-	-	3,219,689	-	-	244,523,885
Federal	55,657,516	-	362,607	-	-	-	56,020,123
Miscellaneous	412,850	1,024,591	-	-	-	-	1,437,441
TOTAL REVENUES	368,966,383	1,024,591	32,736,963	29,439,550	2,556	901	432,170,944
EXPENDITURES							
Current Operating:							
Regular Instruction	202,080,510	-	-	-	-	-	202,080,510
Federal ESSER/CARES	3,810,508	-	-	-	-	-	3,810,508
Special Instruction	52,983,467	-	-	-	-	-	52,983,467
Vocational Instruction	11,978,324	-	-	-	-	-	11,978,324
Compensatory Instruction	24,643,151	-	-	-	-	-	24,643,151
Other Instructional Programs	1,687,908	-	-	-	-	-	1,687,908
Community Services	178,793	-	-	-	-	-	178,793
Support Services	44,243,992	-	-	-	-	-	44,243,992
Food Services	9,249,918	-	-	-	-	-	9,249,918
Pupil Transportation	12,452,082	-	-	-	-	-	12,452,082
Student Activities	-	908,228	-	-	-	-	908,228
Purchase of buses	-	-	-	-	273,924	-	273,924
Miscellaneous	-	-	-	-	39	14	53
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	20,920,000	-	-	-	20,920,000
Interest and Other Charges	-	-	9,871,472	-	-	-	9,871,472
Capital Outlay:							
To be Distributed	-	-	-	668,058	-	-	668,058
Other	-	-	-	29,991,518	-	-	29,991,518
TOTAL EXPENDITURES	363,308,653	908,228	30,791,472	30,659,576	273,963	14	425,941,906
Excess (Deficiency) of Revenues Over Expenditures	5,657,730	116,363	1,945,491	(1,220,026)	(271,407)	887	6,229,038

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 2022

	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	11,120	-	-	-	-	-	11,120
Transfers (net)	(1,861,607)	-	4,619,787	(2,109,970)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	(1,850,487)	-	4,622,872	40,178,532	(648,210)	-	42,302,707
NET CHANGE IN FUND BALANCE	3,807,243	116,363	6,568,363	38,958,506	(919,617)	887	48,531,745
ENDING FUND BALANCES:	62,335,445	2,213,126	23,076,408	92,981,211	143,448	192,559	180,942,197
<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	-	-	-	40,045,397	-	-	40,045,397
State Proceeds	-	-	-	4,706,289	-	-	4,706,289
Impact Fee Proceeds	-	-	-	5,242,487	-	-	5,242,487
Other Purposes	-	-	-	20,238	-	-	20,238
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,213,126	-	-	-	-	2,213,126
Debt Service	-	-	23,076,408	-	-	-	23,076,408
Transportation Vehicle Fund	-	-	-	-	143,448	-	143,448
Grants - Restricted Revenues	12,517,330	-	-	-	-	-	12,517,330
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	41,818,903	-	-	41,818,903
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,147,897	-	27,559	11,936,589
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned-Other</i>	15,322,079	-	-	-	-	-	15,322,079
TOTAL ENDING FUND BALANCES	\$ 62,335,445	\$ 2,213,126	\$ 23,076,408	\$ 92,981,211	\$ 143,448	\$ 192,559	\$ 180,942,197

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	77,473,328	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	251,124	69,685,632		(433,320)	100.63%
Local Non-Taxes	3,305,000	203,185	1,906,189		1,398,811	57.68%
State, General Purpose	253,556,162	14,564,922	188,382,778		65,173,384	74.30%
State, Special Purpose	76,103,298	4,358,996	52,921,418		23,181,880	69.54%
Federal, General Purpose	-	-	8,428		N/A	N/A
Federal, Special Purpose	66,868,313	3,517,586	55,649,088		11,219,225	83.22%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	68,075	412,850		187,150	68.81%
Total Revenues	469,710,085	22,963,888	368,966,383		100,752,130	78.55%
EXPENDITURES						
Regular Instruction	254,033,703	21,305,017	202,080,510	5,839,001	46,114,192	81.85%
Federal ESSER/CARES	28,639,152	458,882	3,810,508	512,968	24,315,676	15.10%
Special Instruction	66,503,611	5,576,103	52,983,467	2,093,086	11,427,058	82.82%
Vocational Instruction	16,615,561	1,302,943	11,978,324	547,141	4,090,096	75.38%
Compensatory Education	41,568,045	2,797,756	24,643,151	770,057	16,154,837	61.14%
Other Instructional Programs	3,005,975	189,207	1,687,908	336,112	981,955	67.33%
Community Services	689,145	30,869	178,793	74,416	435,936	36.74%
Support Services	59,238,422	3,851,144	44,243,992	9,202,041	5,792,389	90.22%
Food Services	11,293,920	1,096,721	9,249,918	1,839,063	204,939	98.19%
Pupil Transportation	14,019,100	1,531,280	12,452,082	1,062,403	504,615	96.40%
Total Expenditures	495,606,634	38,139,922	363,308,653	22,276,288	110,021,693	77.80%
Revenues less Expenditures	(25,896,549)	(15,176,034)	5,657,730			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	2,975	11,120		23,880	31.77%
Transfers In	210,900	35,176	320,870		(109,970)	152.14%
Transfers Out	(2,182,477)	-	(2,182,477)		-	100.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,936,577)	38,151	(1,850,487)		(86,090)	
ENDING FUND BALANCES:	33,865,851	62,335,445	62,335,445			
<i>Nonspendable:</i>			-			
Inventory	705,000	889,757	889,757			
<i>Restricted:</i>						
Grants - Restricted Revenues	2,955,000	12,517,330	12,517,330			
Carryovers & Others	395,000	2,369,400	2,369,400			
<i>Assigned</i>	-	10,761,133	10,761,133			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	-	15,322,079	15,322,079			
Unassigned Minimum Fund Bal Policy	21,640,073	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 25,695,073	\$ 62,335,445	\$ 62,335,445			

*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
June 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,296,016	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,296,016	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	18,934	308,140		411,601	42.81%
Athletics	578,220	15,936	289,575		288,645	50.08%
Classes	129,321	689	59,643		69,678	46.12%
Clubs	1,192,105	64,209	350,165		841,940	29.37%
Private Monies	75,600	(25)	17,068		58,532	22.58%
Total Revenues	2,694,987	99,743	1,024,591		1,670,396	38.02%
EXPENDITURES						
General Student Body	652,171	35,807	227,238	41,809	383,124	41.25%
Athletics	812,747	33,532	301,085	61,385	450,277	44.60%
Classes	124,070	9,115	45,651	650	77,769	37.32%
Clubs	1,300,265	100,458	316,973	78,922	904,370	30.45%
Private Monies	77,287	3,721	17,281	-	60,006	22.36%
Total Expenditures	2,966,540	182,633	908,228	182,766	1,875,546	36.78%
Revenues less Expenditures	(271,553)	(82,890)	116,363			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,213,126	2,213,126			
TOTAL ENDING FUND BALANCE	1,758,287	2,213,126	2,213,126			

*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
June 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	30,207,681	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	30,207,681	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	124,255	32,295,933		(2,506,633)	108.41%
Local Non-Taxes	200,000	19,244	78,423		121,577	39.21%
General Purpose Federal	725,500		362,607		362,893	49.98%
Total Revenues	30,714,800	143,499	32,736,963		(2,022,163)	106.58%
EXPENDITURES						
Matured Bond Expenditures	20,920,000	2,155,000	20,920,000	-	-	100.00%
Interest (bond + Interfund)	10,126,418	5,119,502	9,867,055	-	259,363	97.44%
Investment Fees	5,000	295	1,187	-	3,813	23.74%
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	20,000	(25)	3,230	-	16,770	16.15%
Total Expenditures	31,371,418	7,274,772	30,791,472	-	579,946	98.15%
Revenues less Expenditures	(656,618)	(7,131,273)	1,945,491			-296.29%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	4,647,269	-	4,619,787		27,482	99.41%
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	4,647,269	-	4,622,872	-	24,397	
ENDING RESTRICTED FUND BALANCE	18,903,804	23,076,408	23,076,408			

*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
June 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	102,503,793	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	85,968	23,719,767		332,633	98.62%
Local Non-Taxes	4,125,000	112,857	2,500,094		1,624,906	60.61%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	-	3,219,689		880,311	78.53%
Total Revenues	32,277,400	198,825	29,439,550		2,837,850	91.21%
EXPENDITURES						
Undistributed	-	63,997	668,058	57,821	(725,879)	N/A
Sites	4,070,426	127,316	2,441,050	1,323,689	305,687	92.49%
Buildings	27,673,793	2,473,254	9,986,666	14,377,090	3,310,037	88.04%
Equipment	22,941,140	7,021,522	17,273,800	12,976,130	(7,308,790)	131.86%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	142	1,400	-	1,600	46.67%
Bond Issuance Expenditures	650,000	-	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	9,686,231	30,659,576	28,734,730	(4,055,948)	107.33%
Revenues less Expenditures	(23,060,959)	(9,487,406)	(1,220,026)			5.29%
OTHER FINANCING SOURCES/(USES)						
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)	(35,176)	(2,109,970)		109,970	105.50%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(35,176)	40,178,532	-	1,821,468	
ENDING RESTRICTED FUND BALANCES:	75,741,841	92,981,211	92,981,211			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	29,595,530	40,045,397	40,045,397			
<i>State Proceeds</i>	1,472,000	4,706,289	4,706,289			
<i>Other Proceeds</i>	127,800	20,238	20,238			
<i>Impact Fee Proceeds</i>	4,518,750	5,242,487	5,242,487			
<i>Committed from Levy Proceeds</i>	35,409,260	41,818,903	41,818,903			
<i>Assigned to Fund Purposes</i>	4,618,501	1,147,897	1,147,897			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 92,981,211	\$ 92,981,211			

*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
June 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	143,296	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	143,296	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	154	2,556	-	12,444	17.04%
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	154	2,556	-	1,082,444	0.24%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	273,924	-	226,076	54.78%
Other - Bank fees, etc.	500	2	39	-	461	7.80%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	2	273,963	-	226,537	54.74%
Revenues less Expenditures	584,500	152	(271,407)		855,907	-46.43%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	(648,210)		(27,481)	95.93%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	-	(648,210)	-	7,519	
ENDING RESTRICTED FUND BALANCE	970,114	143,448	143,448			

*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
June 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,427	191,672		191,672
REVENUE				
Investment Earnings	135	901		901
Total Revenues	135	901		901
EXPENDITURES				
Investment Fees	2	14	-	14
Total Expenditures	2	14	-	14
Revenues less Expenditures	133	887	-	887
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,560	27,559		27,559
Total Ending Fund Balance	192,560	192,559		192,559

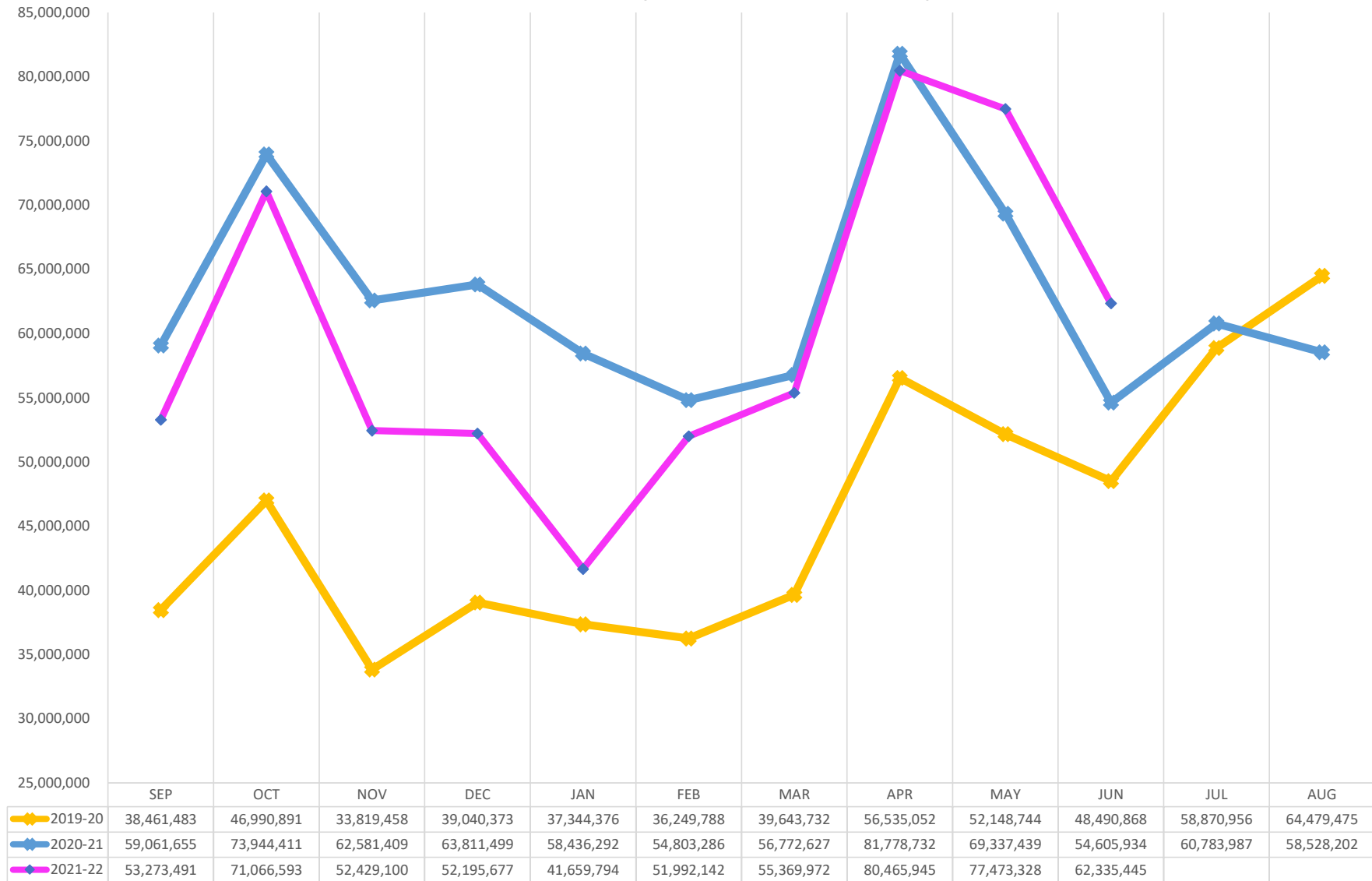
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
June 2022

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 181,674	\$ -
Due from Other Funds	750	-
Total Assets	<u>\$ 182,424</u>	<u>\$ -</u>
LIABILITIES		
Accounts Payable	\$ 1,232	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	<u>\$ (23)</u>	<u>\$ -</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	182,447	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 182,447</u>	<u>\$ -</u>

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 4,125	\$ -
Members	-	-
Investment Earnings	688	93
Total Additions	<u>\$ 4,813</u>	<u>\$ 93</u>
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	4,656	-
Administrative expenses	10	1
Other expenses	66	92
Total Deductions	<u>\$ 4,732</u>	<u>\$ 93</u>
Change in Net Position	\$ 81	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	<u>\$ 182,447</u>	<u>\$ -</u>

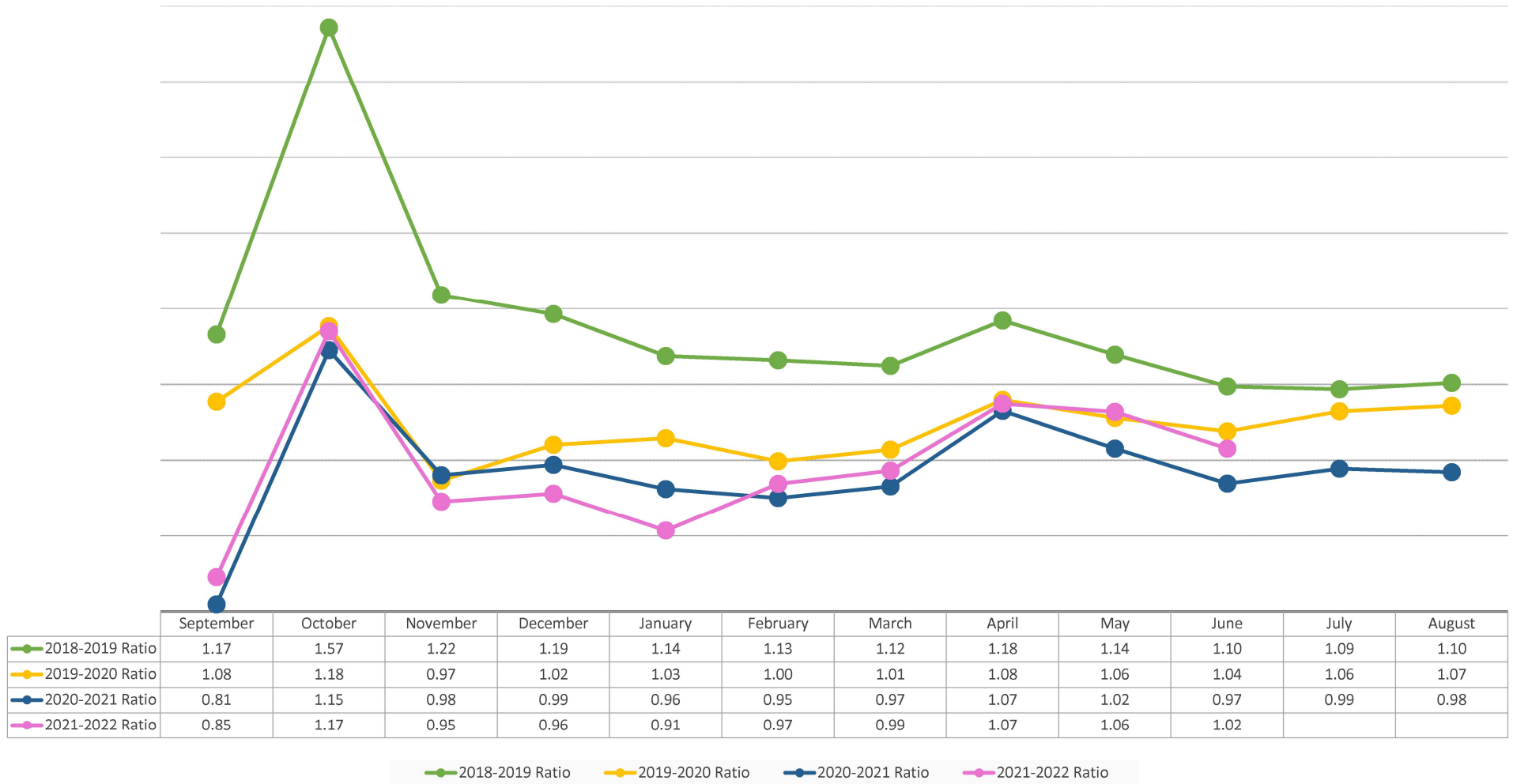
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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.

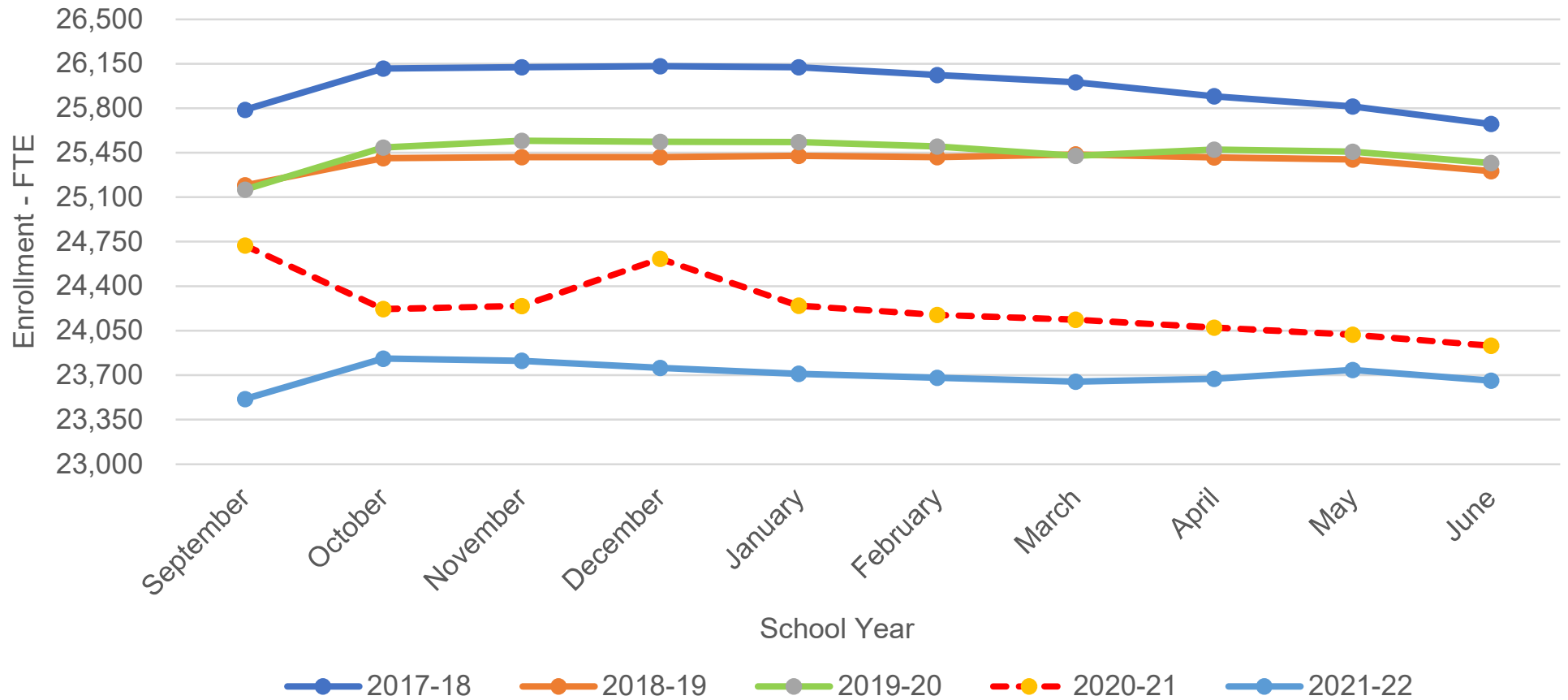
General Fund Revenue vs. Expenditures Ratio

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)



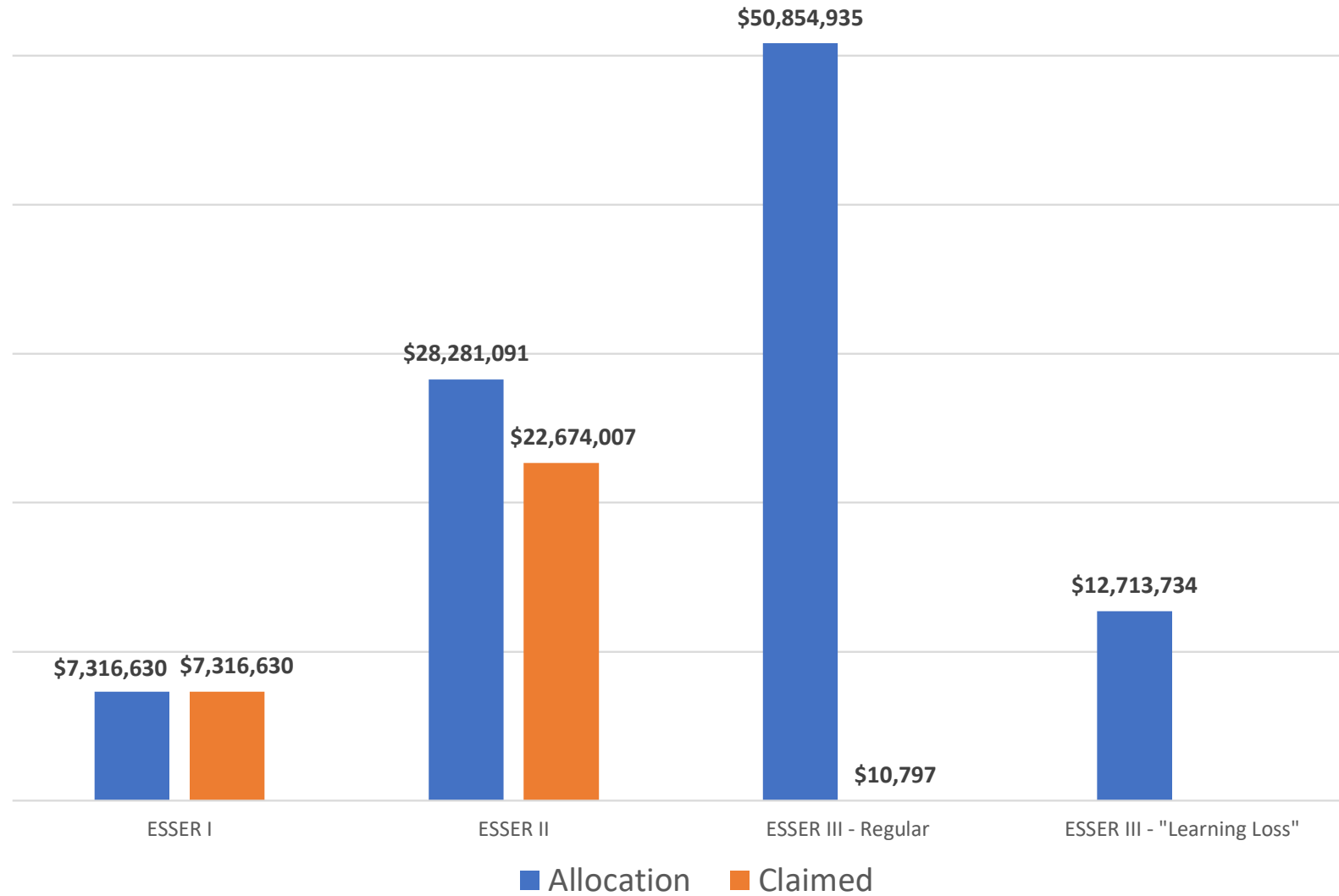
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

Five Year Comparative Analysis FTE Enrollment (K-12)



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.

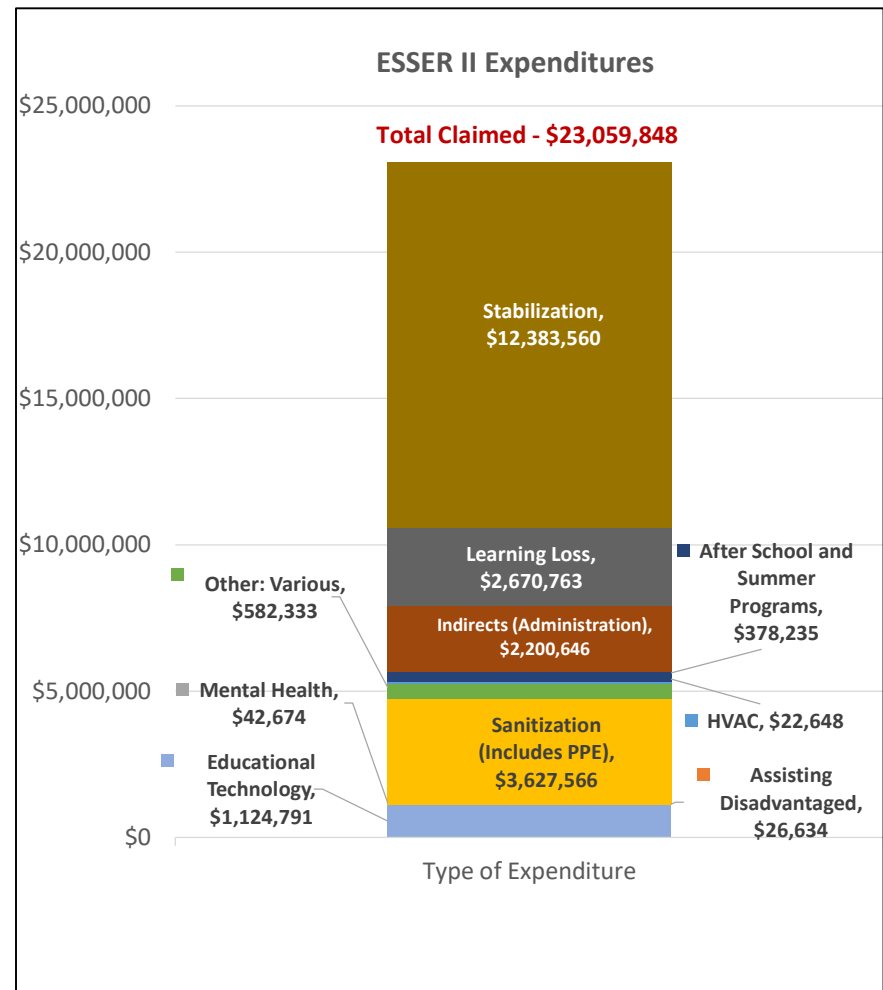
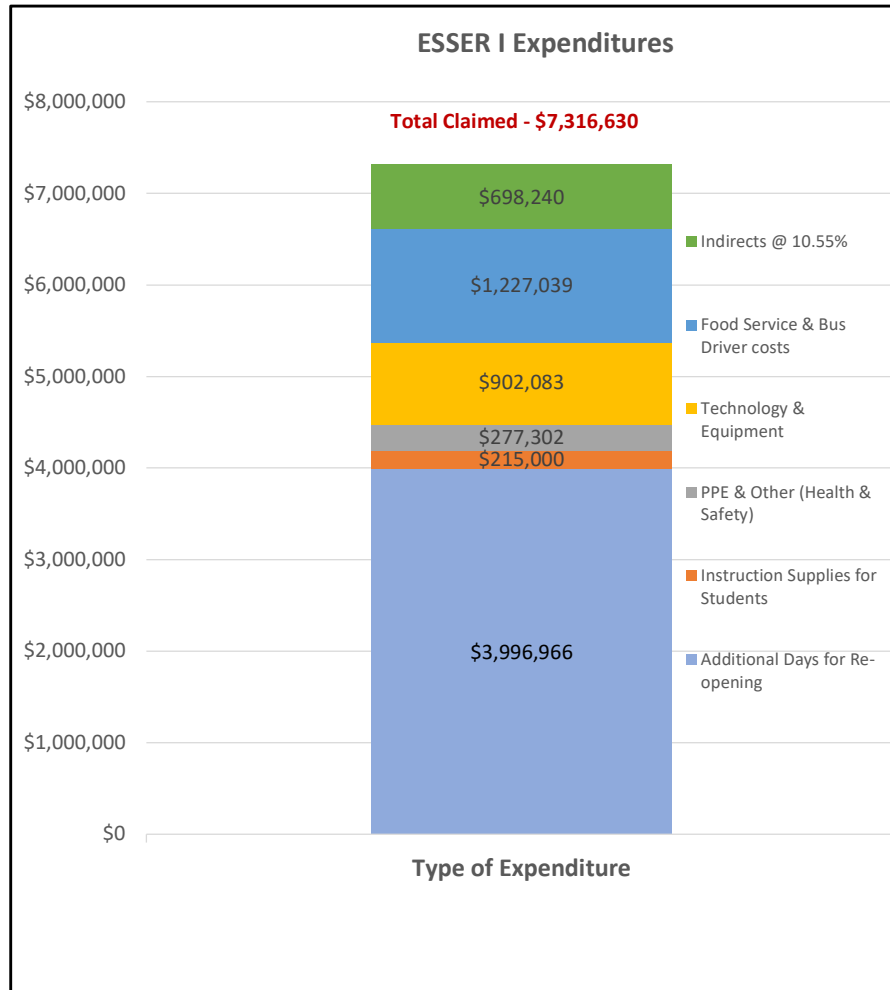
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

June 2022



Sources: OSPI and District Records