

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

KENT SCHOOL DISTRICT

Ben Rarick, Associate Superintendent of Finance

Amanda Davis, Assistant Director of Accounting

David Knechtel, Accounting Manager

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended October 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 is to provide a summary of the financial operations of the general fund and other funds for the month of October 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 October 2022 and compares those results to the same month of the prior year, October 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	October 2021	October 2022	Variances
Total Beginning Fund Balance	\$ 58,528,202	\$ 65,793,721	\$ 7,265,519
Prior Year Adjustments	-	-	-
Revenues	85,725,502	86,844,648	1,119,146
Other Financing Sources	62,332	103,046	40,714
Total Resources	85,787,834	86,947,694	1,159,860
Expenditures	73,249,443	78,698,617	5,449,174
Other Financing Uses	-	-	-
Total Uses	73,249,443	78,698,617	5,449,174
Excess (Deficiency) of Revenues over Expenditures	12,538,391	8,249,077	(4,289,314)
Ending Fund Balance	\$ 71,066,593	\$ 74,042,798	\$ 2,976,205

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The year to date ending fund balance for October 2022 has increased by about \$3 million, when compared to October 2021.

The total change in expenditures (\$5,449,174) has outpaced the total change in revenues (\$1,159,860) so far, for the year.

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.

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 October 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 - October 2022		
Net Cash & Investments per County/Bank	\$ 86,379,612	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	17,322,037	This includes other non-cash resources we will be able to draw upon in the future. Property taxes owed to us, are included here.
Less: Liabilities	(20,041,472)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(9,617,379)	These are mostly property taxes that haven't been paid to us, yet. Future taxes are not considered available for meeting current obligations, and are removed from this formula.
=Fund Balance per GL	<u>\$ 74,042,798</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		
	October 2021	Percent of Total	October 2022	Percent of Total	Variance
Local Taxes	\$ 26,825,032	31.27%	\$ 25,558,428	29.40%	\$ (1,266,604)
Local Non-Taxes	338,572	0.39%	885,670	1.02%	547,098
State, General Purpose	43,115,861	50.26%	44,871,266	51.61%	1,755,405
State, Special Purpose	11,800,363	13.76%	9,819,280	11.29%	(1,981,083)
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	3,571,021	4.16%	5,623,422	6.47%	2,052,401
Revenue from Other School Districts	-	0.00%	1,637	0.00%	1,637
Revenue from Other Agencies	74,653	0.09%	84,945	0.10%	10,292
Revenue-Other Financing Sources	62,332	0.07%	103,046	0.12%	40,714
Total Revenue	\$ 85,787,834	100.00%	\$ 86,947,694	100.00%	\$ 1,159,860

Between October 2021 and October 2022, total revenues have increased by about \$1.1 million, mostly due to the increase of state apportionment and federal special purpose revenue.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. Taxes are due in October and April.

The district had certified a higher levy for calendar year 2022, when compared with calendar year 2021, but, as indicated in the table above, it appears, then, that the collections are down from last 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 \$885,670 of local non-tax revenue for the fiscal year, as of October 2022, with a substantial increase of \$547,098 from October of last year. Most of this local non-tax revenue increase is from the collection of funds for the district's food service program (\$217,000) and additional E-rate funding (\$229,000) that has

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come in from telecommunications collections. Otherwise, the district's initiative of limiting the collection of school fees hasn't changed from the past few years.

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 the district had forecasted an enrollment drop for this current school year, the state increased its overall apportionment for the new fiscal year. The increase provided in the funding formula funding is reflected in the overall increase of funds the district has received for apportionment for October 2022, when compared with October 2021, in spite of the forecasted enrollment drop. A simple analysis of the state formula for apportionment would indicate an increase of about \$740 per student.

No state local effort assistance (LEA) funds is expected and none has been received at this time.

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.

The state Learning Assistance (LAP) grant is still being processed, and no revenues have yet been received at this time for the year, which accounts for the big difference between October 2022 and October 2021, at this time. It is not unusual for certain state grants to be delayed a month or two while the state processes the district's applications. The state should catch up with payments in the next month or so for this program.

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 from the federal government in these areas.

Federal, Special Purpose

Prior to the COVID pandemic, this revenue was provided by the federal government to support programs for special needs students, others needing help with reading and math (federal grants), and for Junior Reserve Officer Training Corps (JROTC). For the past two+ years, this revenue has included, also, substantial 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 \$2,052,401 between October 2021 and October 2022 primarily due to the COVID-related federal revenues, which have contributed an increase of about \$2 million. Other federal, special purpose revenues have increased only slightly or remained about the same as last year at this time.

Revenue From Other Districts

This revenue reflects reimbursements received for special education services rendered to students from other school districts. Only \$1637 has been received from other districts so far, 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 King County's 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 \$103,046 through the month of October 2022.

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For the Month Ended October 2022

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately \$78.7 million, which is \$5.5 million or 7.5% higher than last year, at this time.

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

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	October 2021	Percent of Total	October 2022	Percent of Total	Variance
Certificated Salaries	\$ 32,402,453	44.24%	\$ 34,782,768	44.20%	\$ 2,380,315
Classified Salaries	10,666,864	14.56%	11,779,162	14.97%	1,112,298
Employee Benefits	16,632,272	22.71%	17,598,273	22.36%	966,001
Supplies & Materials	3,045,574	4.16%	3,374,533	4.29%	328,959
Contractual Services	10,306,492	14.07%	10,985,997	13.96%	679,505
Local Mileage & Travel	24,801	0.03%	61,218	0.08%	36,417
Capital Outlay	170,987	0.23%	116,666	0.15%	(54,321)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 73,249,443	100.00%	\$ 78,698,617	100.00%	\$ 5,449,174

The increase in expenditures, at this time, is primarily a result of increases in expenditures for certificated salaries (7%), classified salaries (10%), benefits (6%), and contractual services (7%).

Note that increases in salaries and benefits will accumulate through the rest of the year, due to the nature of the recurring expenditures. For example, with certificated salaries, the district's largest category of expenditures, the increase for September between the years was \$1.2 million, but for the current month of October, the increase between the years is now \$2.4 million.

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.

ASB revenue and expenditures for this current year through October 2022 are \$358,753 and \$178,042, respectively. ASB revenue and expenditures for last year, at this time

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(October 2021), were \$229,194 and \$107,083, respectively. From this observation, it seems that ASB activities are starting to pick up, after such activities were paused due to isolation rules during COVID.

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 \$2.4 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, therefore, not made any debt service payments for the current fiscal year.

School year to date property tax collections through October 2022 for debt service have been \$12,573,127. Most property taxes are collected in October and April. \$12,087,520 of this total was collected during the month of October 2022.

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 October 2022 are approximately \$10.4 million, thus only 22% of the Capital Projects Fund budget has been spent or committed at this time.

The district has made budgeted transfers of \$102,951 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.

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V. **TRANSPORTATION VEHICLE FUND (EXHIBIT 7)**

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

At this time, the district is committed to the purchase of six new buses for the year, and that is reflected in the encumbrances shown in the financial information.

Current fund balance is almost \$1.5 million, but that will decrease with the actual purchase of the new buses.

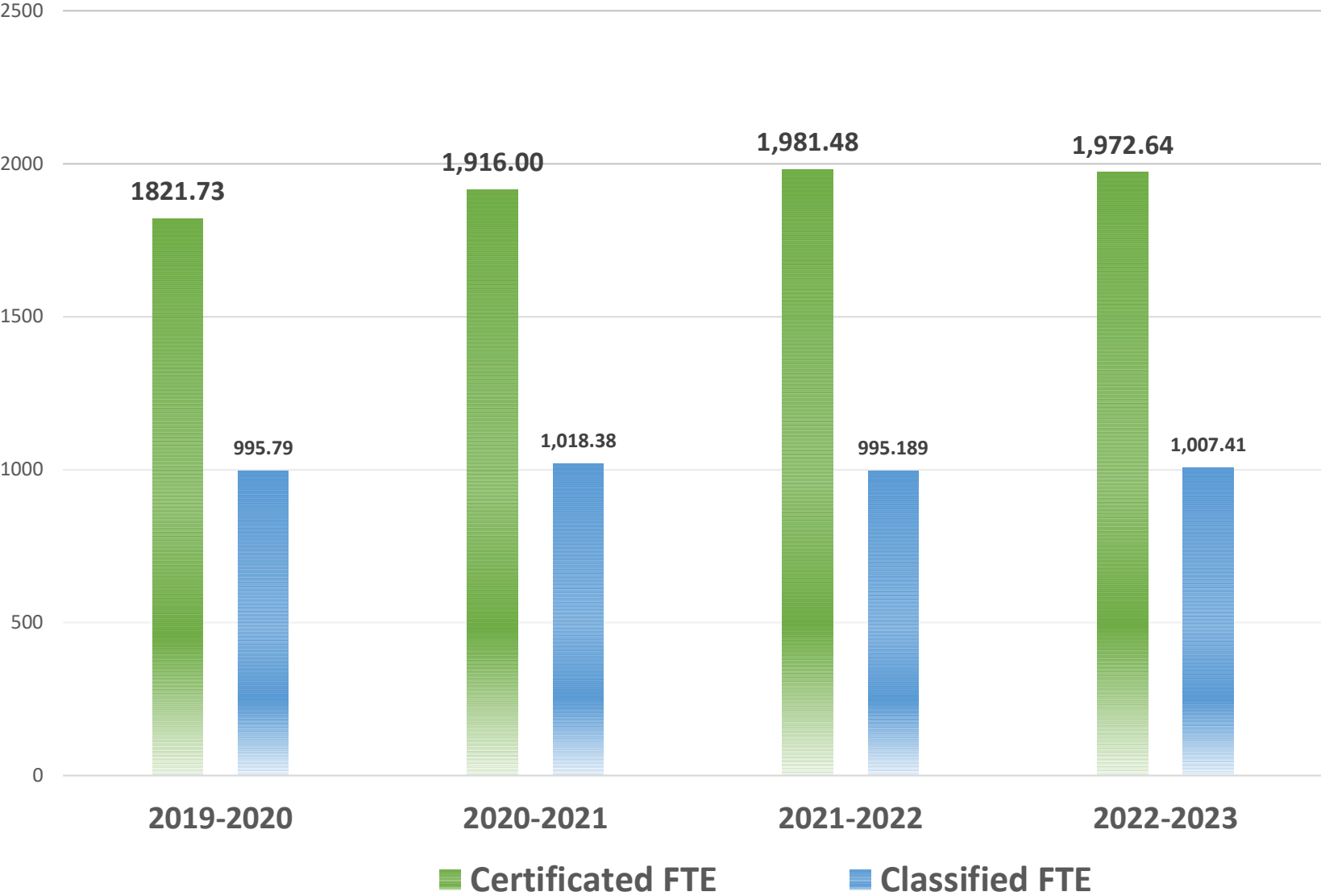
VI. **PERMANENT FUND (EXHIBIT 8) and TRUST FUNDS (EXHIBIT 9)**

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

VII. **STAFFING**

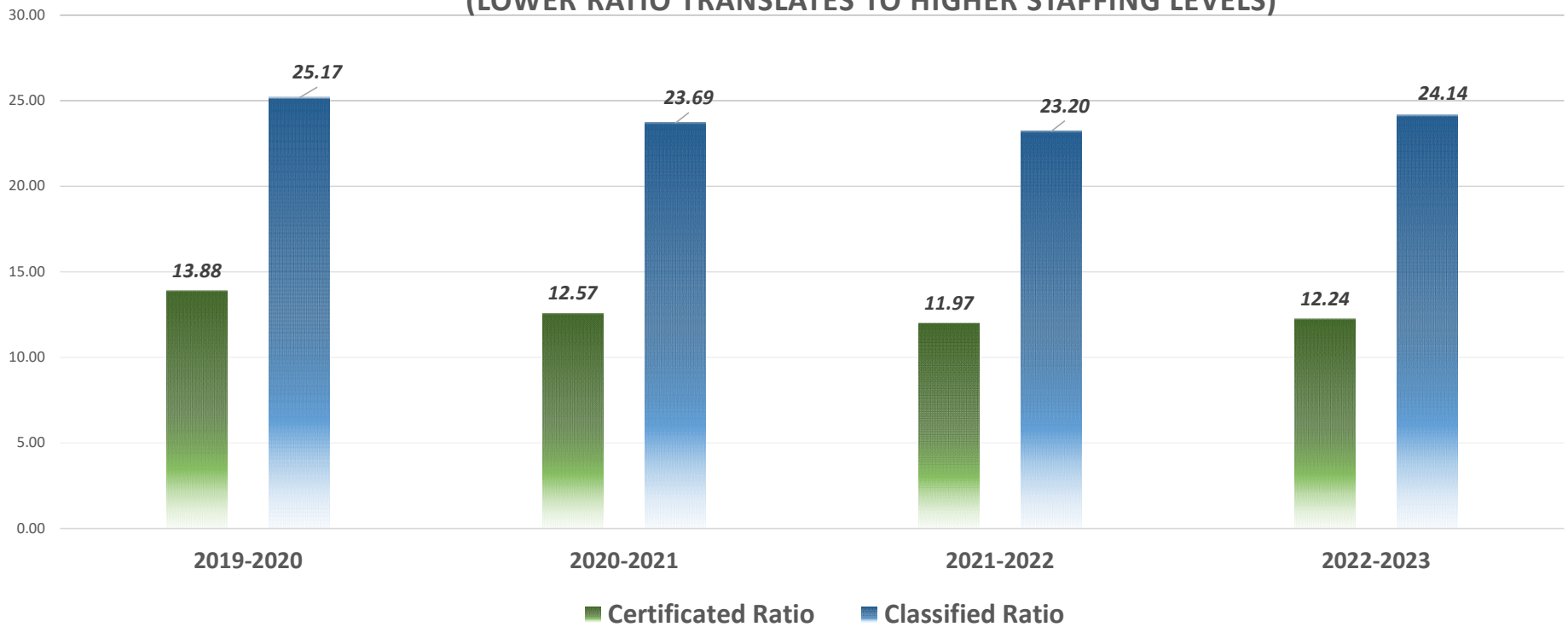
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing. *Note that for the months of June through to the end of the school year, staffing reflects May levels, as little hiring is done after that time, until the new school year.*

OCTOBER STAFFING FTE (4 YEARS)



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

**RATIO OF 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 and represents an annual average. 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
October 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	86,379,612	\$ 2,299,670	\$ 36,372,098	\$ 81,403,831	\$ 1,469,398	\$ 193,366	\$ 208,117,975
Property Tax Receivable	9,609,139	-	4,740,521	3,230,542	-	-	17,580,202
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	326,959	-	-	1,000	-	-	327,959
Prepaid Expenses	2,640,911	-	-	-	-	-	2,640,911
Due From Other Funds	147,693	139,847	-	5,030,044	-	-	5,317,584
Due From Other Government Units	3,692,186	-	-	-	-	-	3,692,186
Inventories at Cost	905,149	-	-	-	-	-	905,149
TOTAL ASSETS	103,701,649	2,439,517	41,112,619	89,665,417	1,469,398	193,366	238,581,966
LIABILITIES:							
Accounts Payable	433,579	28,481	-	3,017	-	-	465,077
Accrued Wages & Benefits Payable	12,391,923	-	-	-	-	-	12,391,923
Accrued Contingent Losses	19,679	-	4,802	25,631	469	74	50,655
Due To Other Funds	5,169,905	1,603	-	146,076	-	-	5,317,584
Due To Other Governmental Units	2,026,386	-	-	-	-	-	2,026,386
Interfund Loans Payable	-	-	-	-	-	-	-
TOTAL LIABILITIES	20,041,472	30,084	4,802	174,724	469	74	20,251,625
DEFERRED INFLOW OF RESOURCES:							
Unavailable Revenue	8,240	-	-	-	-	-	8,240
Unavailable Revenue - Taxes Receivable	9,609,139	-	4,740,521	3,230,542	-	-	17,580,202
TOTAL DEFERRED INFLOW OF RESOURCES:	9,617,379	-	4,740,521	3,230,542	-	-	17,588,442
FUND BALANCES							
Nonspendable:							
Inventory/Prepayments	3,546,060	-	-	-	-	-	3,546,060
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for:							
Bond Proceeds	-	-	-	45,689,745	-	-	45,689,745
State Proceeds	-	-	-	152	-	-	152
Federal Proceeds	-	-	-	(9,376,000)	-	-	(9,376,000)
Other Proceeds	-	-	-	6,403	-	-	6,403
Impact Fee Proceeds	-	-	-	5,486,985	-	-	5,486,985
Associated Student Body Fund	-	2,409,433	-	-	-	-	2,409,433
Debt Service	-	-	36,367,296	-	-	-	36,367,296
Transportation Vehicle Fund	-	-	-	-	1,468,929	-	1,468,929
Grant Required Programs	-	-	-	-	-	-	-
Carryovers and Others	4,384,433	-	-	-	-	-	4,384,433
Committed From Levy Proceeds	-	-	-	43,266,953	-	-	43,266,953
Assigned Fund Balance	23,803,243	-	-	1,185,913	-	28,292	25,017,448
Unassigned Fund Balance:							
Minimum Fund Balance Policy	22,265,220	-	-	-	-	-	22,265,220
Unassigned Fund Balance	20,043,842	-	-	-	-	-	20,043,842
TOTAL FUND BALANCES	74,042,798	2,409,433	36,367,296	86,260,151	1,468,929	193,292	200,741,899
TOTAL LIABILITIES & FUND BALANCES	\$ 103,701,649	\$ 2,439,517	\$ 41,112,619	\$ 89,665,417	\$ 1,469,398	\$ 193,366	\$ 238,581,966

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
October 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	65,793,721	2,228,722	23,745,911	79,869,052	1,467,139	192,893	173,297,438
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	26,444,098	-	12,622,130	9,104,993	1,817	405	48,173,443
State	54,690,546	-	-	-	-	-	54,690,546
Federal	5,623,422	-	-	30,044	-	-	5,653,466
Miscellaneous	86,582	358,753	-	-	-	-	445,335
TOTAL REVENUES	86,844,648	358,753	12,622,130	9,135,037	1,817	405	108,962,790
EXPENDITURES							
Current Operating:							
Regular Instruction	40,943,986	-	-	-	-	-	40,943,986
Federal ESSER/CARES	2,002,474	-	-	-	-	-	2,002,474
Special Instruction	11,637,180	-	-	-	-	-	11,637,180
Vocational Instruction	2,513,070	-	-	-	-	-	2,513,070
Compensatory Instruction	4,938,184	-	-	-	-	-	4,938,184
Other Instructional Programs	411,006	-	-	-	-	-	411,006
Community Services	27,013	-	-	-	-	-	27,013
Support Services	12,971,385	-	-	-	-	-	12,971,385
Food Services	1,458,367	-	-	-	-	-	1,458,367
Pupil Transportation	1,795,952	-	-	-	-	-	1,795,952
Student Activities	-	178,042	-	-	-	-	178,042
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	27	6	33
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	745	-	-	-	745
Capital Outlay:							
To be Distributed	-	-	-	155,252	-	-	155,252
Other	-	-	-	2,487,849	-	-	2,487,849
TOTAL EXPENDITURES	78,698,617	178,042	745	2,643,101	27	6	81,520,538
Excess (Deficiency) of Revenues Over Expenditures	8,146,031	180,711	12,621,385	6,491,936	1,790	399	27,442,252

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
October 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	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	95	-	-	-	-	-	95
Transfers (net)	102,951	-	-	(102,951)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	103,046	-	-	(100,837)	-	-	2,209
NET CHANGE IN FUND BALANCE	8,249,077	180,711	12,621,385	6,391,099	1,790	399	27,444,461
ENDING FUND BALANCES:	74,042,798	2,409,433	36,367,296	86,260,151	1,468,929	193,292	200,741,899
<i>Nonspendable:</i>							
Inventory/Prepayments	3,546,060	-	-	-	-	-	3,546,060
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	45,689,745	-	-	45,689,745
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	5,486,985	-	-	5,486,985
Other Purposes	-	-	-	6,403	-	-	6,403
Federal Proceeds	-	-	-	(9,376,000)	-	-	(9,376,000)
Associated Student Body Fund	-	2,409,433	-	-	-	-	2,409,433
Debt Service	-	-	36,367,296	-	-	-	36,367,296
Transportation Vehicle Fund	-	-	-	-	1,468,929	-	1,468,929
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,384,433	-	-	-	-	-	4,384,433
<i>Committed From Levy Proceeds</i>							
<i>Assigned Fund Balance</i>	<i>23,803,243</i>	<i>-</i>	<i>-</i>	<i>43,266,953</i>	<i>-</i>	<i>-</i>	<i>43,266,953</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	<i>22,265,220</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22,265,220</i>
<i>Unassigned-Other</i>	<i>20,043,842</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20,043,842</i>
TOTAL ENDING FUND BALANCES	\$ 74,042,798	\$ 2,409,433	\$ 36,367,296	\$ 86,260,151	\$ 1,468,929	\$ 193,292	\$ 200,741,899

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	61,126,497	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	24,576,482	25,558,428		49,315,216	34.14%
Local Non-Taxes	5,856,000	652,274	885,670		4,970,330	15.12%
State, General Purpose	263,938,129	21,115,799	44,871,266		219,066,863	17.00%
State, Special Purpose	80,923,698	5,844,656	9,819,280		71,104,418	12.13%
Federal, General Purpose	10,000	-	-		N/A	0.00%
Federal, Special Purpose	69,488,914	3,695,796	5,623,422		63,865,492	8.09%
Revenue from Other School Districts	25,000	1,637	1,637		23,363	6.55%
Revenue from Other agencies/ Assn.	625,000	81,161	84,945		540,055	13.59%
Total Revenues	495,740,385	55,967,805	86,844,648		408,885,737	17.52%
EXPENDITURES						
Regular Instruction	256,814,433	21,238,471	40,943,986	180,739,602	35,130,845	86.32%
Federal Enrollment Stabilization Funds(GEER)	9,399,734			-	9,399,734	0.00%
Federal ESSER/CARES	19,033,523	1,007,107	2,002,474	8,062,015	8,969,034	52.88%
Special Instruction	69,751,562	5,694,874	11,637,180	53,145,431	4,968,951	92.88%
Vocational Instruction	17,614,124	1,325,366	2,513,070	10,450,865	4,650,189	73.60%
Compensatory Education	42,149,042	2,663,944	4,938,184	24,314,153	12,896,705	69.40%
Other Instructional Programs	2,573,130	324,797	411,006	1,225,916	936,208	63.62%
Community Services	705,038	18,965	27,013	65,665	612,360	13.15%
Support Services	63,930,447	8,443,691	12,971,385	38,080,688	12,878,374	79.86%
Food Services	12,806,078	1,096,417	1,458,367	9,873,894	1,473,817	88.49%
Pupil Transportation	14,067,467	1,288,366	1,795,952	11,983,914	287,601	97.96%
Total Expenditures	508,844,578	43,101,998	78,698,617	337,942,143	92,203,818	81.88%
Revenues less Expenditures	(13,104,193)	12,865,807	8,146,031			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	95	95		34,905	0.27%
Transfers In	2,000,000	50,399	102,951		1,897,049	5.15%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,965,000)	50,494	103,046		(2,068,046)	
ENDING FUND BALANCES:	46,897,665	74,042,798	74,042,798			
<i>Nonspendable:</i>			-			
Inventory	1,000,000	3,546,060	3,546,060			
<i>Restricted:</i>						
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,384,433	4,384,433			
<i>Assigned</i>	9,100,000	23,803,243	23,803,243			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	3,838,323	20,043,842	20,043,842			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
Total Ending Fund Balances	\$ 46,897,665	\$ 74,042,798	\$ 74,042,798			

*Encumbrances for expenditures include goods and services + salaries and benefits obligated for the rest of the year.

**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
October 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,200,000	2,340,737	2,228,722		(28,722)	101.31%
Total Beginning Restricted Fund Balance	2,200,000	2,340,737	2,228,722		(28,722)	101.31%
REVENUE						
General Student Body	685,229	78,045	124,583		560,646	18.18%
Athletics	592,487	52,011	127,984		464,503	21.60%
Classes	116,878	1,860	6,141		110,737	5.25%
Clubs	851,734	39,426	98,617		753,117	11.58%
Private Monies	75,000	850	1,428		73,572	1.90%
Total Revenues	2,321,328	172,192	358,753		1,962,575	15.45%
EXPENDITURES						
General Student Body	708,414	37,630	56,027	73,960	578,427	18.35%
Athletics	870,090	23,960	65,241	17,837	787,012	9.55%
Classes	100,160	2,186	2,186	5,675	92,299	7.85%
Clubs	942,822	39,062	53,930	25,780	863,112	8.45%
Private Monies	78,360	658	658	-	77,702	0.84%
Total Expenditures	2,699,846	103,496	178,042	123,252	2,398,552	11.16%
Revenues less Expenditures	(378,518)	68,696	180,711			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,821,482	2,409,433	2,409,433			
TOTAL ENDING FUND BALANCE	1,821,482	2,409,433	2,409,433			

*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
October 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,886,776	24,616,739	23,745,911		(5,859,135)	132.76%
Total Beginning Restricted Fund Balance	17,886,776	24,616,739	23,745,911		(5,859,135)	132.76%
REVENUE						
Local Taxes	39,182,300	12,087,520	12,573,127		26,609,173	32.09%
Local Non-Taxes	150,000	26,039	49,003		100,997	32.67%
General Purpose Federal	725,500	(362,607)	-		725,500	0.00%
Total Revenues	40,057,800	11,750,952	12,622,130		27,435,670	31.51%
EXPENDITURES						
Matured Bond Expenditures	31,500,000	-	-	-	31,500,000	0.00%
Interest (bond + Interfund)	9,600,000	-	-	-	9,600,000	0.00%
Investment Fees	5,000	395	745	-	4,255	14.90%
Underwriter Fees	400,000			-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	-	-	20,000	0.00%
Total Expenditures	41,525,000	395	745	-	41,524,255	0.00%
Revenues less Expenditures	(1,467,200)	11,750,557	12,621,385			-860.24%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	-	-	-		-	N/A
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	-	-	-	-	-	
ENDING RESTRICTED FUND BALANCE	16,419,576	36,367,296	36,367,296			

*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
October 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	78,867,994	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	8,389,807	8,726,166		17,341,267	33.48%
Local Non-Taxes	1,125,000	239,564	378,827		746,173	33.67%
State, Special Purpose	890,000	-	-		890,000	0.00%
Federal, Special Purpose	-	30,044	30,044		(30,044)	N/A
Total Revenues	28,082,433	8,659,415	9,135,037		18,947,396	32.53%
EXPENDITURES						
Undistributed	-	80,527	155,252	6,959	(162,211)	N/A
Sites	3,427,900	39,226	(6,825)	454,182	2,980,543	13.05%
Buildings	32,032,669	990,940	765,575	6,213,168	25,053,926	21.79%
Equipment	12,000,000	105,768	1,728,701	1,123,944	9,147,355	23.77%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	398	398	-	2,602	13.27%
Bond Issuance Expenditures	650,000	-	-	-	650,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	48,113,569	1,216,859	2,643,101	7,798,253	37,672,214	21.70%
Revenues less Expenditures	(20,031,136)	7,442,556	6,491,936			-32.41%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	125,000,000	-	-		125,000,000	0.00%
Bond Premium	4,000,000	-	-		4,000,000	0.00%
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(50,399)	(102,951)		(1,897,049)	5.15%
Sales of Property	-	-	2,114		(2,114)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	127,000,000	(50,399)	(100,837)	-	127,100,837	
ENDING RESTRICTED FUND BALANCES:	172,375,682	86,260,151	86,260,151			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	45,689,745	45,689,745			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(9,376,000)	(9,376,000)			
<i>Other Proceeds</i>	56,810	6,403	6,403			
<i>Impact Fee Proceeds</i>	4,280,786	5,486,985	5,486,985			
<i>Committed from Levy Proceeds</i>	18,950,769	43,266,953	43,266,953			
<i>Assigned to Fund Purposes</i>	128,651,163	1,185,913	1,185,913			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 172,375,682	\$ 86,260,151	\$ 86,260,151			

*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
October 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,243,834	1,467,330	1,467,139	-	(223,305)	117.95%
Total Beginning Restricted Fund Balance	1,243,834	1,467,330	1,467,139	-	(223,305)	117.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	10,000	1,624	1,817	-	8,183	18.17%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	864,613	-	-	-	864,613	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	874,613	1,624	1,817	-	872,796	0.21%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	25	27	-	473	5.40%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	990,500	25	27	989,932	541	99.95%
Revenues less Expenditures	(115,887)	1,599	1,790		872,255	-1.54%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	-	-	(675,691)	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	-	-	-	(640,691)	
ENDING RESTRICTED FUND BALANCE	487,256	1,468,929	1,468,929			

*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
October 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	193,081	192,893		192,893
REVENUE				
Investment Earnings	214	405		405
Total Revenues	214	405		405
EXPENDITURES				
Investment Fees	3	6	-	6
Total Expenditures	3	6	-	6
Revenues less Expenditures	211	399	-	399
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	28,292	28,292		28,292
Total Ending Fund Balance	193,292	193,292		193,292

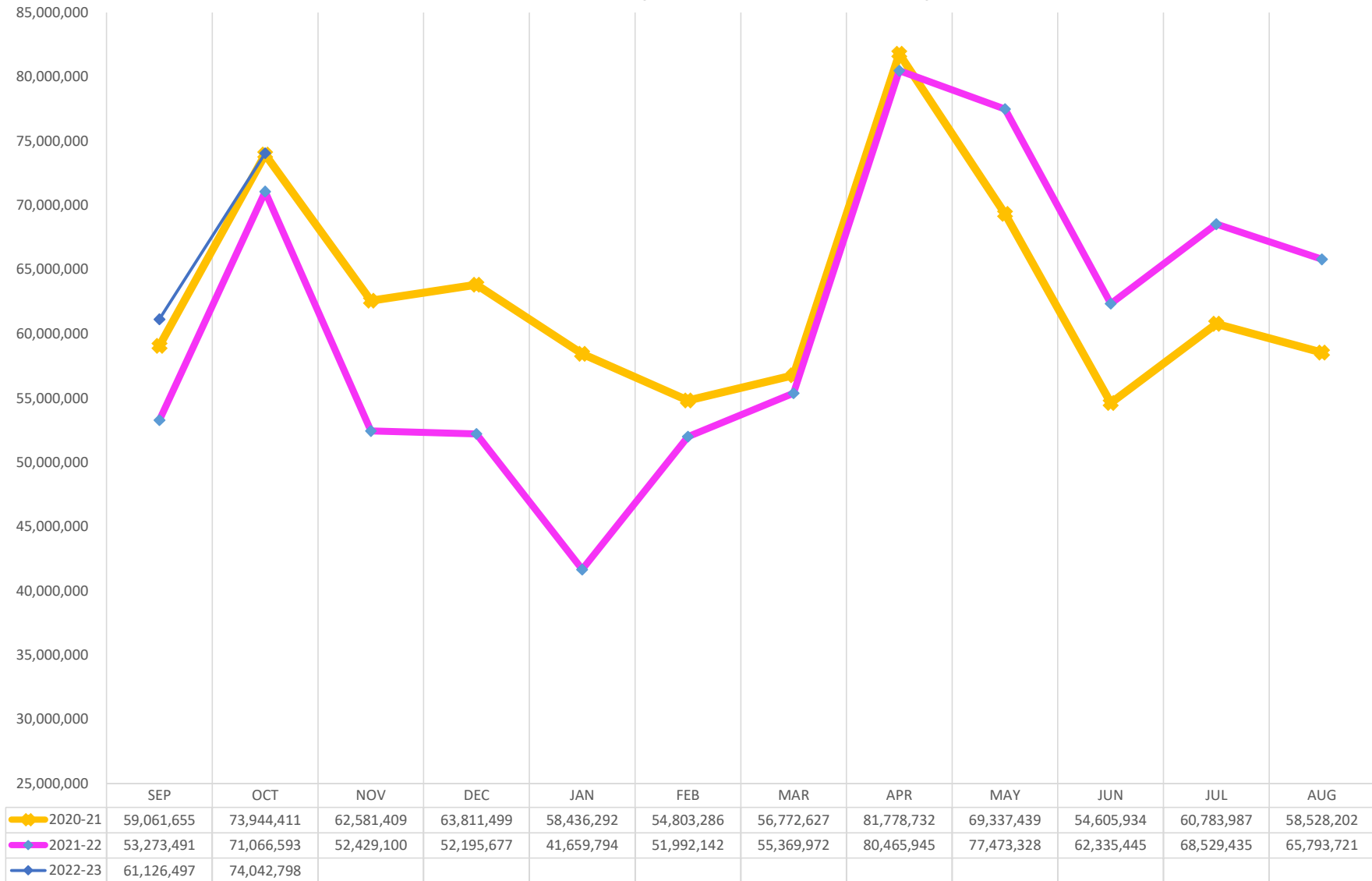
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
October 2022

	<u>Private Purpose Trusts</u>
ASSETS:	
Cash and cash equivalents	\$ 149,464
Due from other governmental units	1,416
Total Assets	<u>\$ 150,880</u>
LIABILITIES	
Accounts Payable	\$ 1,036
Due to other governmental units	-
Total Liabilities	<u>\$ 1,036</u>
NET POSITION	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	149,844
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 149,844</u></u>

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

	<u>Private Purpose Trusts</u>
ADDITIONS	
Donations	\$ 321
Members	-
Investment Earnings	310
Total Additions	<u>\$ 631</u>
DEDUCTIONS	
Benefits	\$ -
Scholarships	1,652
Administrative expenses	4
Other expenses	-
Total Deductions	<u>\$ 1,656</u>
Change in Net Position	\$ (1,025)
Net Position - Beginning	150,869
Net Position - Ending	<u><u>\$ 149,844</u></u>

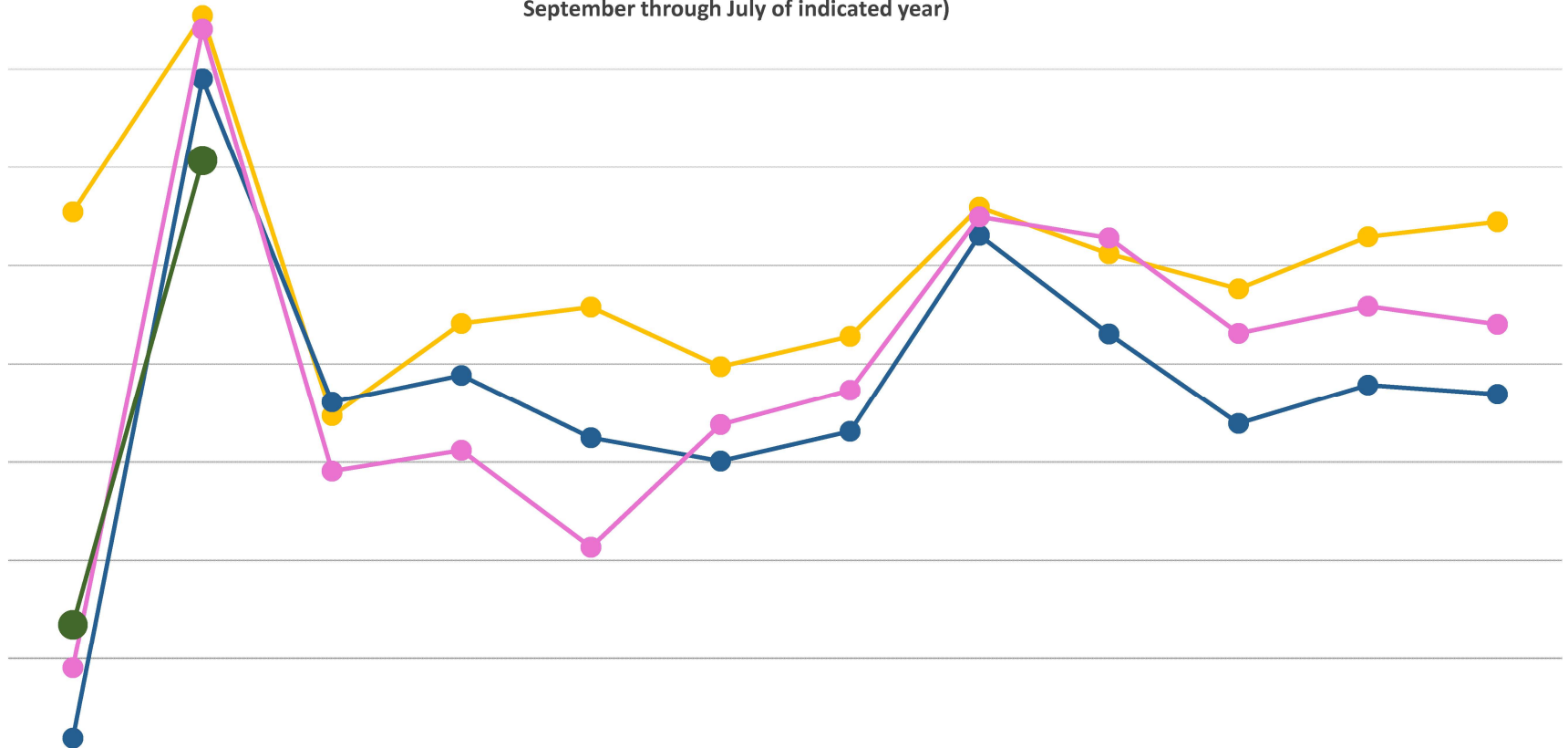
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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)

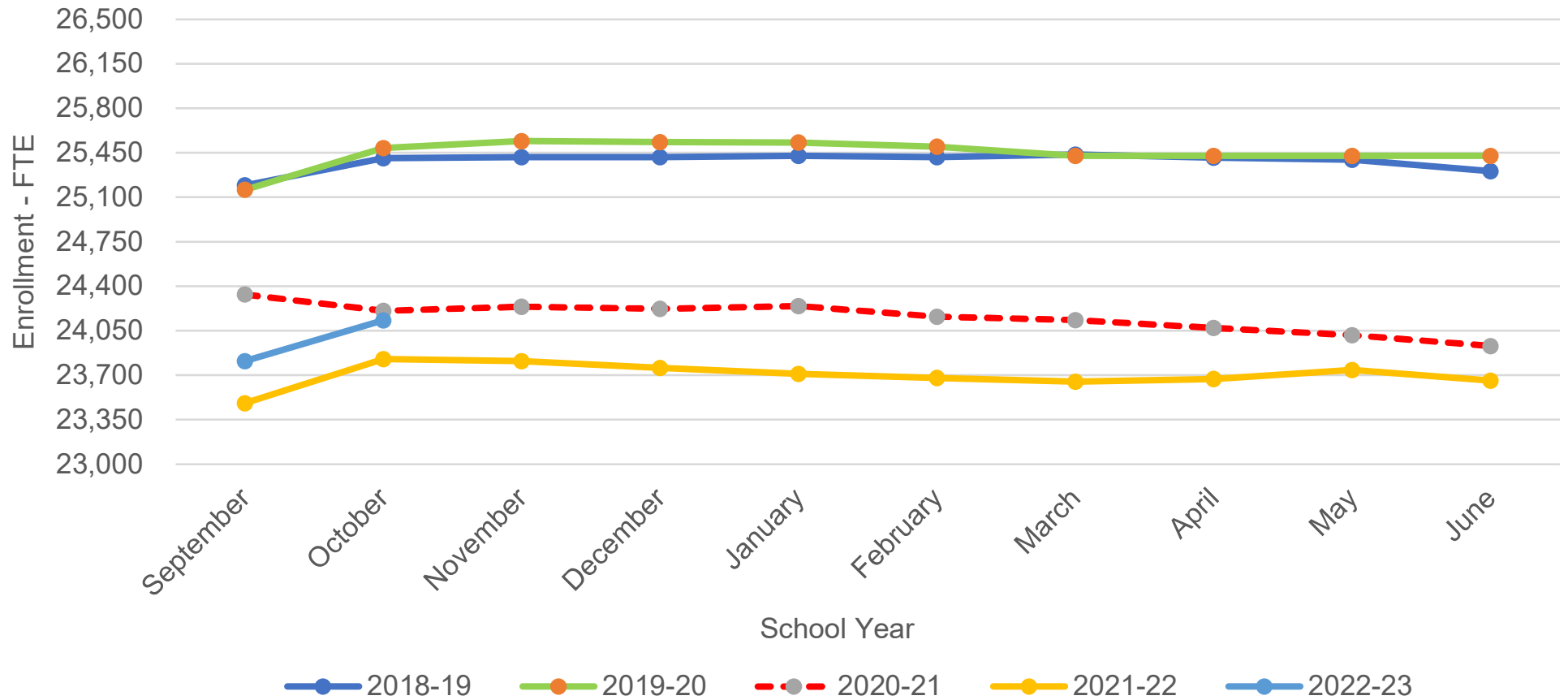


	September	October	November	December	January	February	March	April	May	June	July	August
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2021-2022 Ratio	0.85	1.17	0.95	0.96	0.91	0.97	0.99	1.07	1.06	1.02	1.03	1.02
2022-2023 Ratio	0.87	1.10										

2019-2020 Ratio 2020-2021 Ratio 2021-2022 Ratio 2022-2023 Ratio

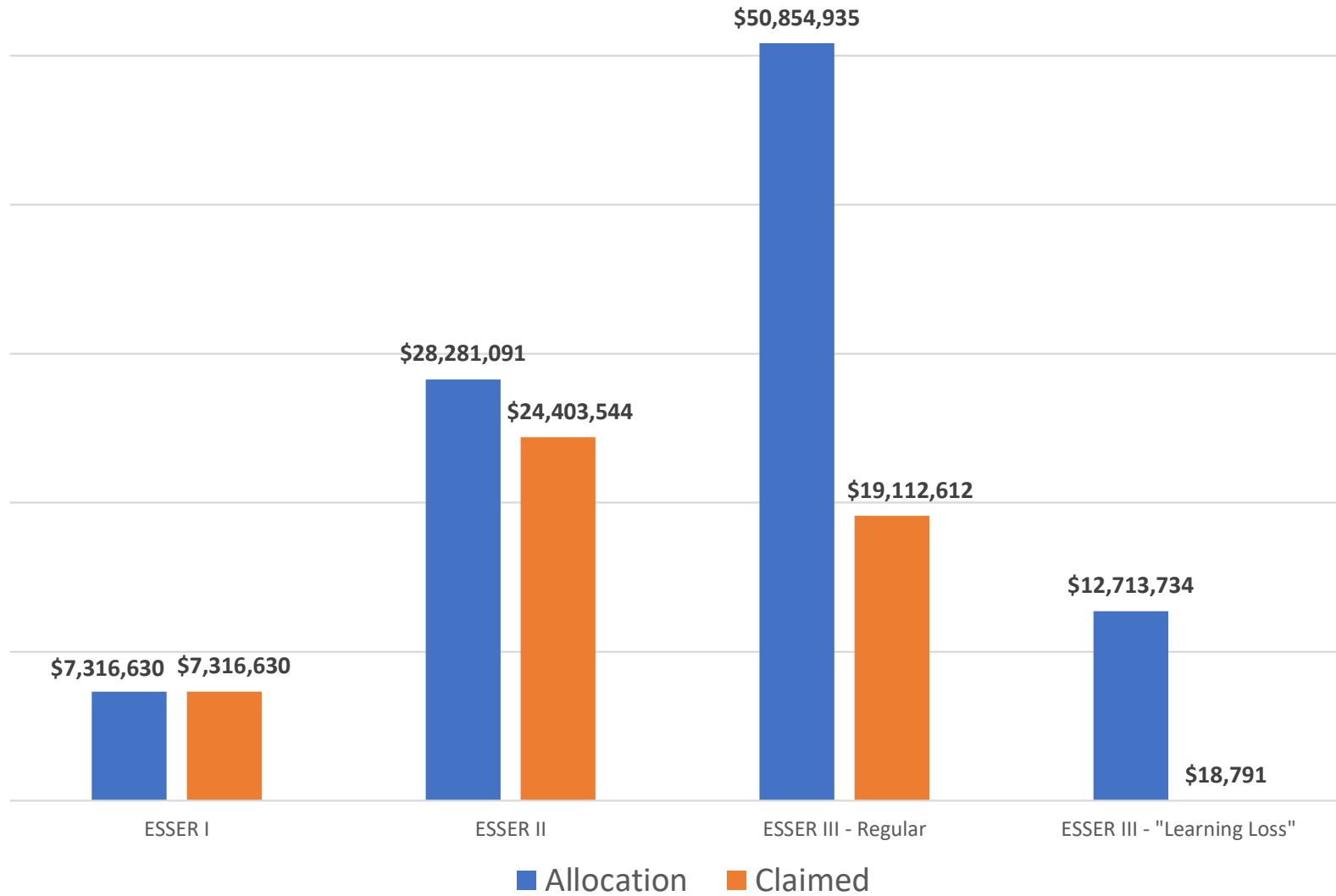
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

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.

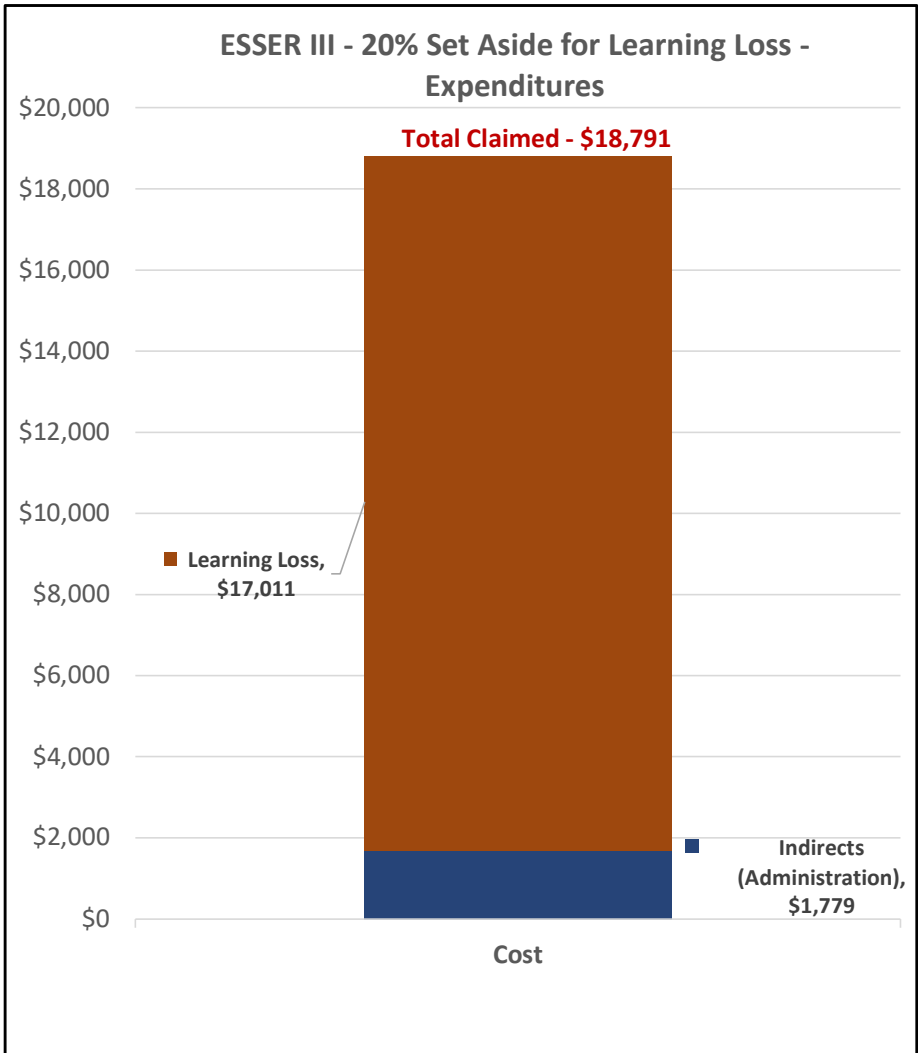
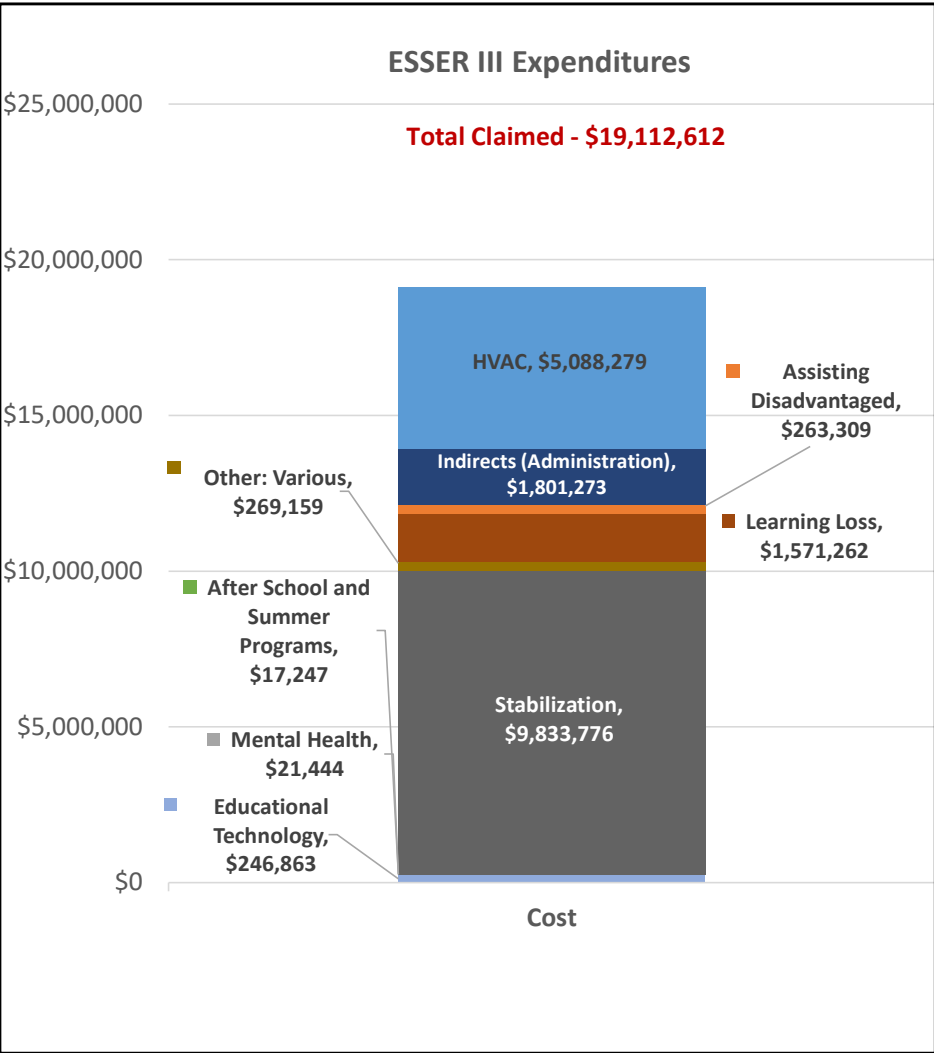
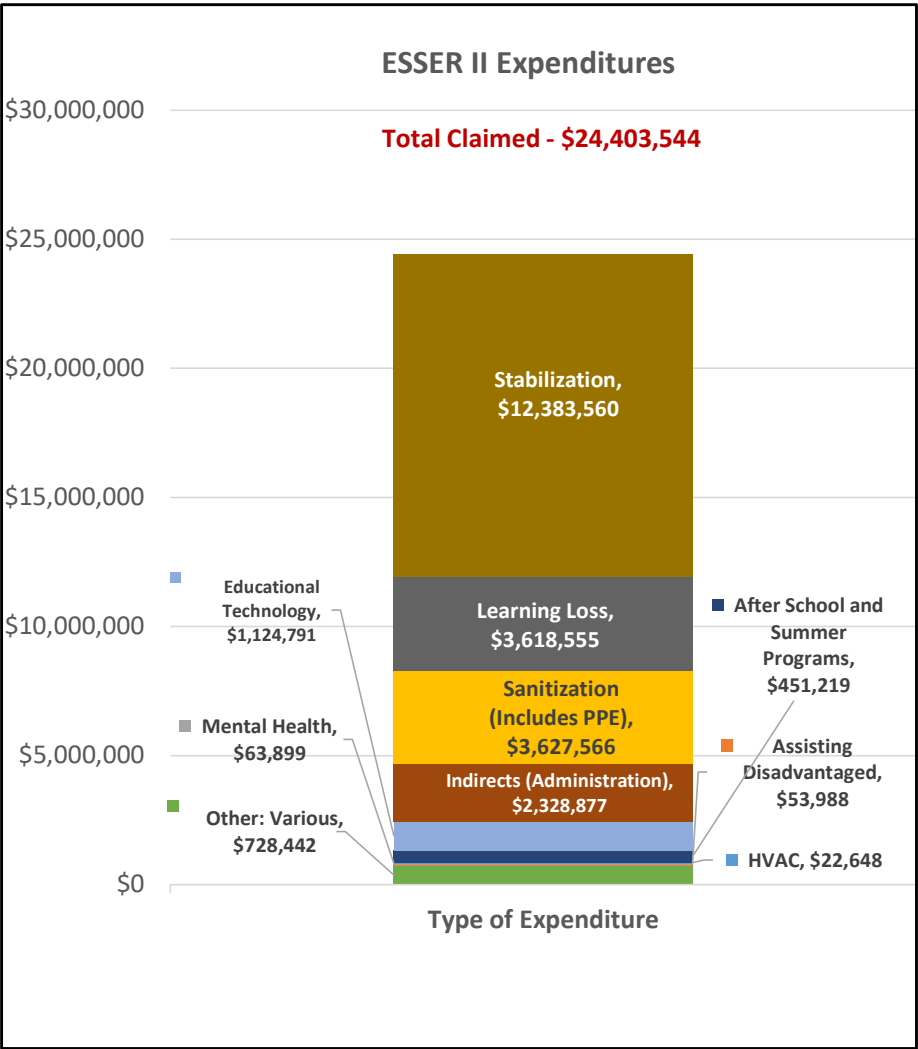
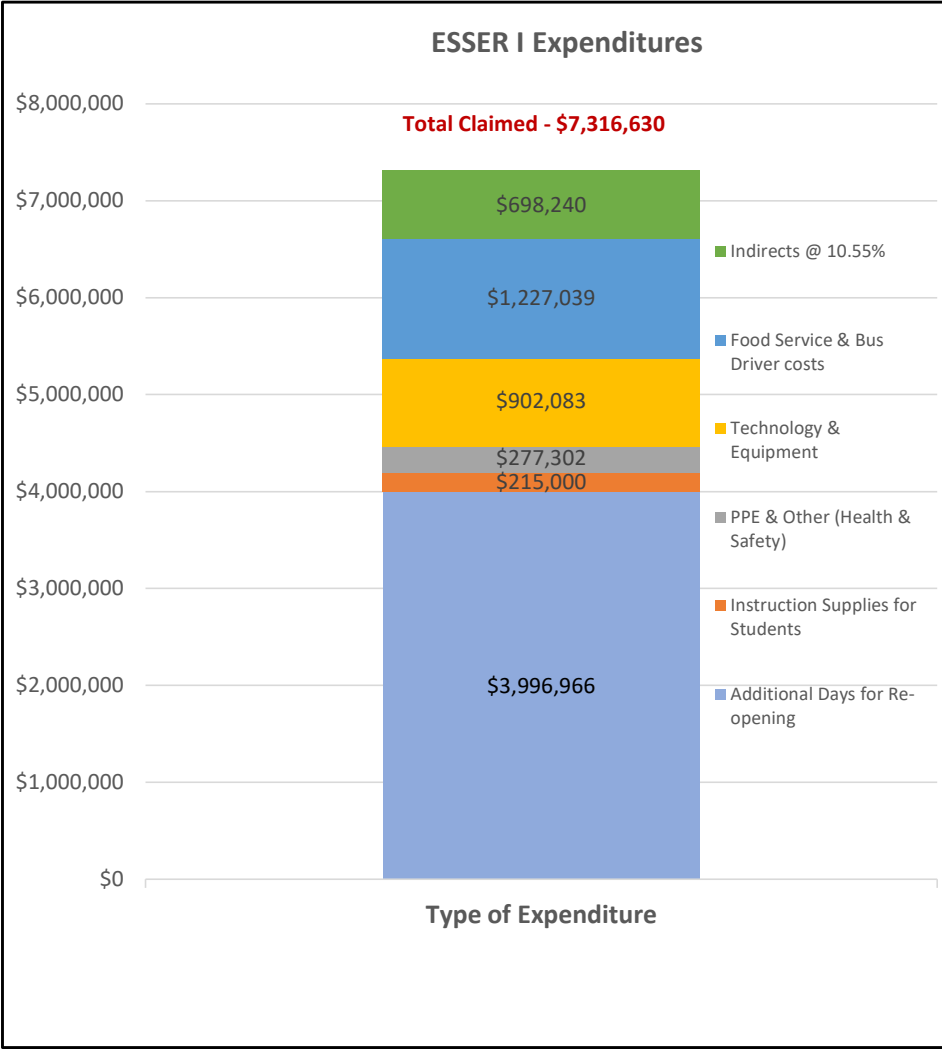
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

October 2022



Sources: OSPI and District Records