

KENT SCHOOL DISTRICT



# FINANCIAL STATEMENT



**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 September 2022**

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**INTRODUCTION**

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

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>September 2021</b>	<b>September 2022</b>	<b>Variances</b>
<b>Total Beginning Fund Balance</b>	<b>\$ 58,528,202</b>	<b>\$ 65,793,721</b>	<b>\$ 7,265,519</b>
Prior Year Adjustments	-	-	-
Revenues	28,876,685	30,876,844	2,000,159
Other Financing Sources	31,628	52,551	20,923
<b>Total Resources</b>	<b>28,908,313</b>	<b>30,929,395</b>	<b>2,021,082</b>
Expenditures	34,163,024	35,596,619	1,433,595
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>34,163,024</b>	<b>35,596,619</b>	<b>1,433,595</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(5,254,711)</b>	<b>(4,667,224)</b>	<b>587,487</b>
<b>Ending Fund Balance</b>	<b>\$ 53,273,491</b>	<b>\$ 61,126,497</b>	<b>\$ 7,853,006</b>

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The year to date ending fund balance for September 2022 has increased by \$7.8 million, when compared to September 2021.

As indicated in the table (above), the increase in fund balance, at this time, is mostly attributable to last year's activity, which shows that an increase in fund balance of about \$7.3 million carried over from our immediate prior fiscal year. Only \$587,487 of the \$7.8 million increase from September 2021 is attributable to the current month of September 2022 activity.

The current month's change in financial position is, mostly a reflection of state apportionment and federal funds increases, as will be shown later.

*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 September 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 - September 2022		
Net Cash & Investments per County/Bank	\$ 67,509,643	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	43,056,138	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	(15,216,012)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(34,223,272)	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.
<b>=Fund Balance per GL</b>	<b><u>\$ 61,126,497</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>					
	<b>Y-T-D</b>		<b>Y-T-D</b>		<b>Variance</b>
	<b>September 2021</b>	<b>Percent of Total</b>	<b>September 2022</b>	<b>Percent of Total</b>	
Local Taxes	\$ 897,533	3.10%	\$ 981,946	3.17%	\$ 84,413
Local Non-Taxes	211,688	0.73%	233,396	0.75%	21,708
State, General Purpose	22,826,044	78.96%	23,755,468	76.81%	929,424
State, Special Purpose	3,973,156	13.74%	3,974,624	12.85%	1,468
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	960,844	3.32%	1,927,625	6.23%	966,781
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	7,420	0.03%	3,785	0.01%	(3,635)
Revenue-Other Financing Sources	31,628	0.11%	52,551	0.17%	20,923
<b>Total Revenue</b>	<b>\$ 28,908,313</b>	<b>100.00%</b>	<b>\$ 30,929,395</b>	<b>100.00%</b>	<b>\$ 2,021,082</b>

Between September 2021 and September 2022, total revenues have increased by \$2 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.

**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 about \$233,396 of local non-tax revenue for the fiscal year, as of September 2022, with a modest increase of only \$21,708 from September of last year. Most of this local non-tax revenue is from the collection of funds for the district's food service program, and investment earnings. Otherwise, the district's initiative of limiting the collection of school fees hasn't changed from the past few years.

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## Financial Analysis Report

### For the Month Ended September 2022

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#### 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 has forecasted an enrollment drop for this current school year, the state has 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 September 2022, when compared with September 2021, in spite of the forecasted enrollment drop. A simple analysis of the increase 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.

A few of the larger state grants are still being processed – Learning Assistance (LAP) and Transitional Bilingual (ELL) – and no revenues have yet been received at this time for the year. It is not unusual for these 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 two for these programs.

#### 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 from the federal government in these areas.

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### For the Month Ended September 2022

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#### 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 \$966,781 between September 2021 and September 2022. The majority of this increase, for this month, is from federal reimbursements to the district for inclusive education (special needs students) and for food service programs.

#### Revenue From Other Districts

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

#### Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year. Currently, this revenue reflects mostly the funding the district has received from the InvestED 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 \$52,551 through the month of September 2022.

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**For the Month Ended September 2022**

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**Expenditures and Other Financing Uses**

Year to date expenditures and other financing uses for this month are approximately \$36 million, which is \$1.4 million or 4.2% 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:

<b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b>					
	<b>September 2021</b>	<b>Percent of Total</b>	<b>September 2022</b>	<b>Percent of Total</b>	<b>Variance</b>
Certificated Salaries	\$ 16,041,548	46.96%	\$ 17,275,720	48.53%	\$ 1,234,172
Classified Salaries	4,834,398	14.15%	4,801,382	13.49%	(33,016)
Employee Benefits	8,046,609	23.55%	8,221,806	23.10%	175,197
Supplies & Materials	1,709,405	5.00%	1,459,451	4.10%	(249,954)
Contractual Services	3,532,530	10.34%	3,842,543	10.79%	310,013
Local Mileage & Travel	11,514	0.03%	18,592	0.05%	7,078
Capital Outlay	(12,980)	-0.04%	(22,875)	-0.06%	(9,895)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 34,163,024</b>	<b>100.00%</b>	<b>\$ 35,596,619</b>	<b>100.00%</b>	<b>\$ 1,433,595</b>

The increase in expenditures, at this time, is primarily a result of increases in expenditures for certificated salaries, benefits, and contractual services.

**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 September 2022 are \$186,560 and \$74,545, respectively. ASB revenue and expenditures for last year at this time (September 2021) were \$105,675 and \$43,343, respectively.

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 \$2.3 million total.

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**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 September 2022 for debt service were about \$485,606. Most property taxes are collected in October and April.

**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 September 2022 are approximately \$9.8 million, thus only 20% of the Capital Projects Fund budget has been spent or committed at this time.

The district has made budgeted transfers of \$52,551 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 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.



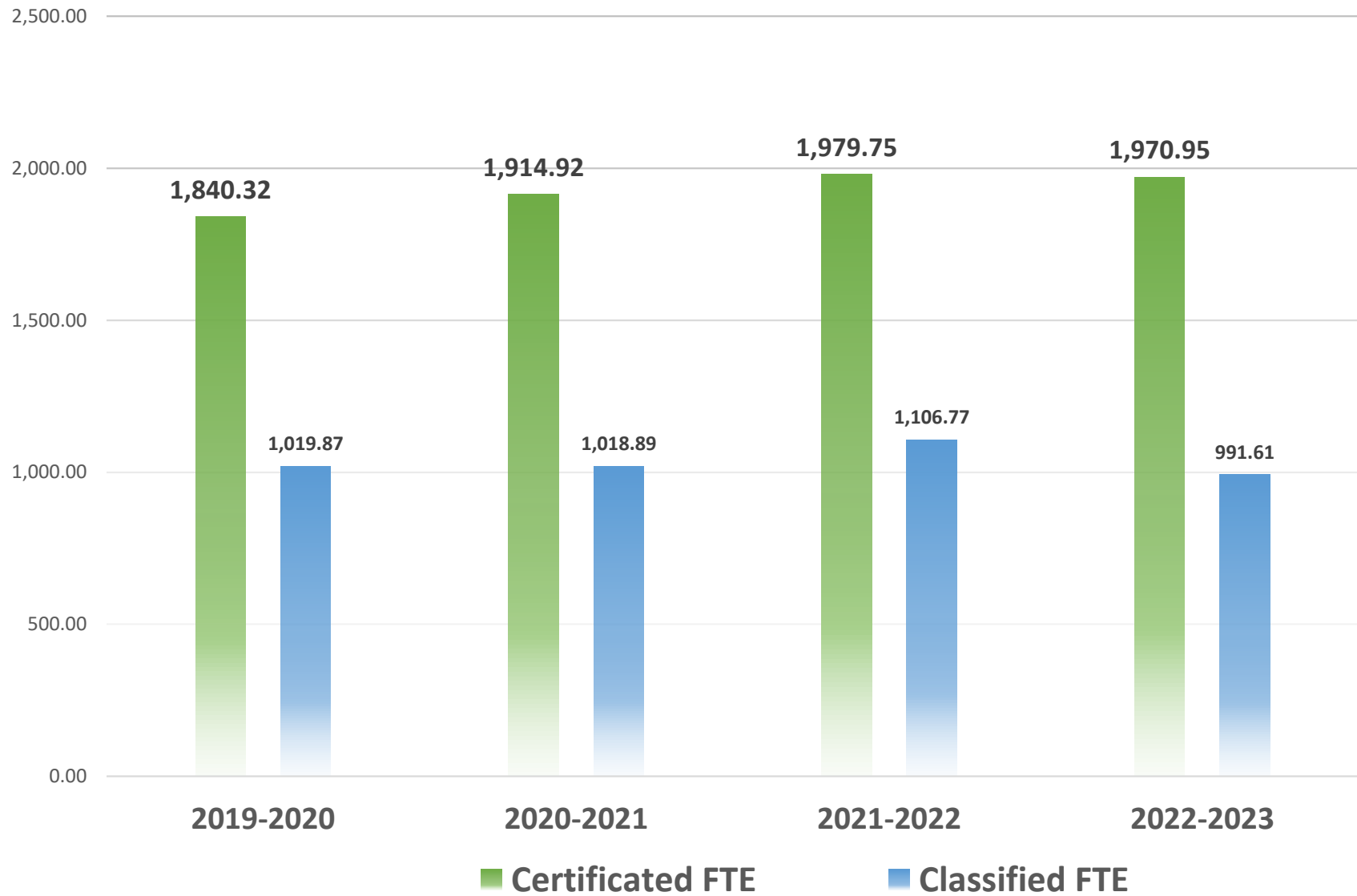
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For the Month Ended September 2022

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VII. **STAFFING**

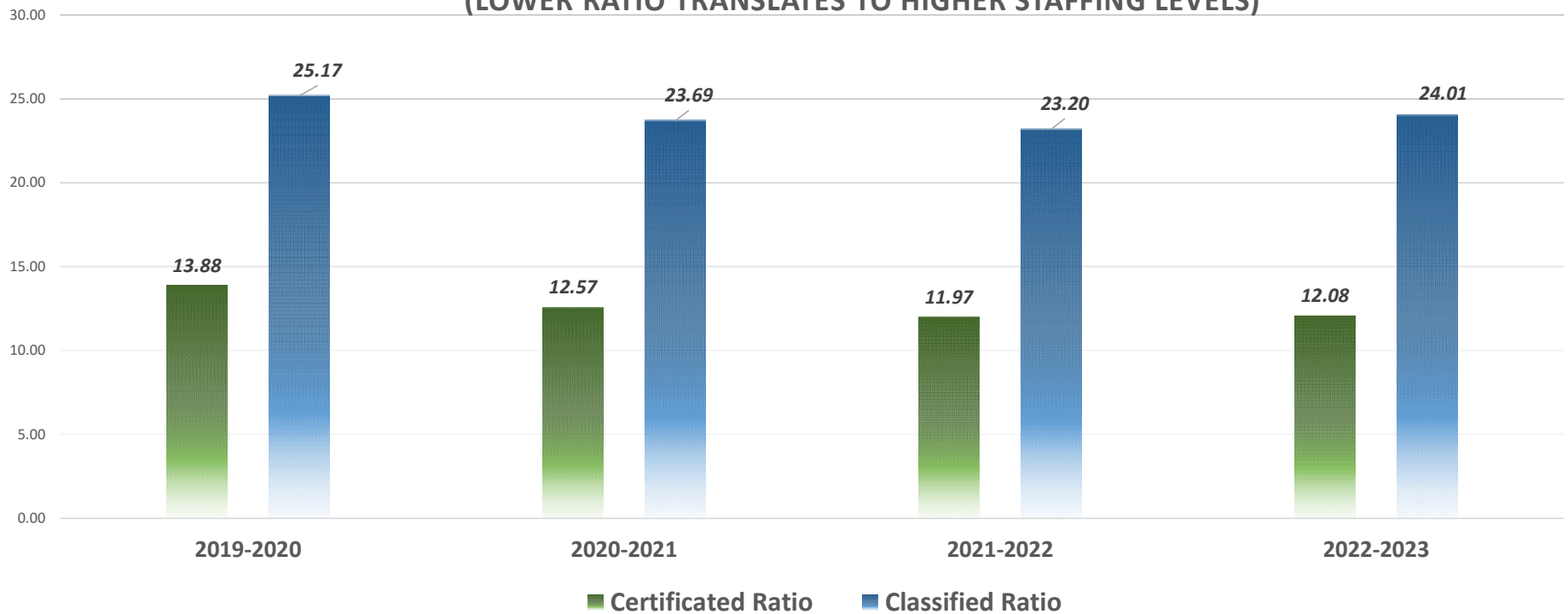
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing. *Note that for the months of June through to the end of the school year, staffing reflects May levels, as little hiring is done after that time, until the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

## SEPTEMBER 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. 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**  
September 2022

	GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS:</b>							
Cash and Cash Equivalents	67,509,643	\$ 2,090,062	\$ 23,896,462	\$ 74,998,616	\$ 1,467,812	\$ 193,157	\$ 170,155,752
Property Tax Receivable	34,212,811	-	16,840,870	11,291,320	-	-	62,345,001
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	344,429	-	-	-	-	-	344,429
Prepaid Expenses	2,640,911	-	-	-	-	-	2,640,911
Due From Other Funds	1,267,779	298,701	362,607	176,160	-	-	2,105,247
Due From Other Government Units	3,692,186	-	-	5,000,000	-	-	8,692,186
Inventories at Cost	898,022	-	-	-	-	-	898,022
<b>TOTAL ASSETS</b>	<b>110,565,781</b>	<b>2,388,763</b>	<b>41,099,939</b>	<b>91,466,096</b>	<b>1,467,812</b>	<b>193,157</b>	<b>247,181,548</b>
<b>LIABILITIES:</b>							
Accounts Payable	513,139	35,768	-	23,670	-	-	572,577
Accrued Wages & Benefits Payable	11,817,031	-	-	-	-	-	11,817,031
Accrued Contingent Losses	20,228	-	4,936	26,351	482	76	52,073
Due To Other Funds	840,643	12,258	-	1,256,761	-	-	2,109,662
Due To Other Governmental Units	2,024,971	-	-	-	-	-	2,024,971
Interfund Loans Payable	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>15,216,012</b>	<b>48,026</b>	<b>4,936</b>	<b>1,306,782</b>	<b>482</b>	<b>76</b>	<b>16,576,314</b>
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Unavailable Revenue	10,461	-	-	-	-	-	10,461
Unavailable Revenue - Taxes Receivable	34,212,811	-	16,840,871	11,291,320	-	-	62,345,002
<b>TOTAL DEFERRED INFLOW OF RESOURCES:</b>	<b>34,223,272</b>	<b>-</b>	<b>16,840,871</b>	<b>11,291,320</b>	<b>-</b>	<b>-</b>	<b>62,355,463</b>
<b>FUND BALANCES</b>							
<b>Nonspendable:</b>							
Inventory/Prepayments	4,504,321	-	-	-	-	-	4,504,321
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<b>Restricted for:</b>							
Bond Proceeds	-	-	-	46,696,237	-	-	46,696,237
State Proceeds	-	-	-	152	-	-	152
Federal Proceeds	-	-	-	(9,406,044)	-	-	(9,406,044)
Other Proceeds	-	-	-	(6,948)	-	-	(6,948)
Impact Fee Proceeds	-	-	-	5,328,815	-	-	5,328,815
Associated Student Body Fund	-	2,340,737	-	-	-	-	2,340,737
Debt Service	-	-	24,254,132	-	-	-	24,254,132
Transportation Vehicle Fund	-	-	-	-	1,467,330	-	1,467,330
Grant Required Programs	(557,567)	-	-	-	-	-	(557,567)
Carryovers and Others	4,517,405	-	-	-	-	-	4,517,405
<b>Committed From Levy Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,046,947</b>	<b>-</b>	<b>-</b>	<b>35,046,947</b>
<b>Assigned Fund Balance</b>	<b>24,065,648</b>	<b>-</b>	<b>-</b>	<b>1,208,835</b>	<b>-</b>	<b>28,081</b>	<b>25,302,564</b>
<b>Unassigned Fund Balance:</b>							
Minimum Fund Balance Policy	22,265,220	-	-	-	-	-	22,265,220
Unassigned Fund Balance	6,331,469	-	-	-	-	-	6,331,469
<b>TOTAL FUND BALANCES</b>	<b>61,126,497</b>	<b>2,340,737</b>	<b>24,254,132</b>	<b>78,867,994</b>	<b>1,467,330</b>	<b>193,081</b>	<b>168,249,771</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 110,565,781</b>	<b>\$ 2,388,763</b>	<b>\$ 41,099,939</b>	<b>\$ 91,466,096</b>	<b>\$ 1,467,812</b>	<b>\$ 193,157</b>	<b>\$ 247,181,548</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**September 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	65,793,721	2,228,722	23,383,304	79,869,052	1,467,139	192,893	172,934,831
Prior Year Adjustments	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	1,215,342	-	508,571	475,622	194	191	2,199,920
State	27,730,092	-	-	-	-	-	27,730,092
Federal	1,927,625	-	362,607	-	-	-	2,290,232
Miscellaneous	3,785	186,560	-	-	-	-	190,345
<b>TOTAL REVENUES</b>	<b>30,876,844</b>	<b>186,560</b>	<b>871,178</b>	<b>475,622</b>	<b>194</b>	<b>191</b>	<b>32,410,589</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	19,705,515	-	-	-	-	-	19,705,515
Federal ESSER/CARES	995,366	-	-	-	-	-	995,366
Special Instruction	5,942,307	-	-	-	-	-	5,942,307
Vocational Instruction	1,187,704	-	-	-	-	-	1,187,704
Compensatory Instruction	2,274,240	-	-	-	-	-	2,274,240
Other Instructional Programs	86,209	-	-	-	-	-	86,209
Community Services	8,049	-	-	-	-	-	8,049
Support Services	4,527,694	-	-	-	-	-	4,527,694
Food Services	361,949	-	-	-	-	-	361,949
Pupil Transportation	507,586	-	-	-	-	-	507,586
Student Activities	-	74,545	-	-	-	-	74,545
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	3	3	6
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	350	-	-	-	350
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	74,726	-	-	74,726
Other	-	-	-	1,351,517	-	-	1,351,517
<b>TOTAL EXPENDITURES</b>	<b>35,596,619</b>	<b>74,545</b>	<b>350</b>	<b>1,426,243</b>	<b>3</b>	<b>3</b>	<b>37,097,763</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>(4,719,775)</b>	<b>112,015</b>	<b>870,828</b>	<b>(950,621)</b>	<b>191</b>	<b>188</b>	<b>(4,687,174)</b>

**KENT SCHOOL DISTRICT NO. 415**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
September 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	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	-	-	-	-	-	-	-
Transfers (net)	52,551	-	-	(52,551)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>52,551</b>	<b>-</b>	<b>-</b>	<b>(50,437)</b>	<b>-</b>	<b>-</b>	<b>2,114</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,667,224)</b>	<b>112,015</b>	<b>870,828</b>	<b>(1,001,058)</b>	<b>191</b>	<b>188</b>	<b>(4,685,060)</b>
<b>ENDING FUND BALANCES:</b>	<b>61,126,497</b>	<b>2,340,737</b>	<b>24,254,132</b>	<b>78,867,994</b>	<b>1,467,330</b>	<b>193,081</b>	<b>168,249,771</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	4,504,321	-	-	-	-	-	4,504,321
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	46,696,237	-	-	46,696,237
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	5,328,815	-	-	5,328,815
Other Purposes	-	-	-	(6,948)	-	-	(6,948)
Federal Proceeds	-	-	-	(9,406,044)	-	-	(9,406,044)
Associated Student Body Fund	-	2,340,737	-	-	-	-	2,340,737
Debt Service	-	-	24,254,132	-	-	-	24,254,132
Transportation Vehicle Fund	-	-	-	-	1,467,330	-	1,467,330
Grants - Restricted Revenues	(557,567)	-	-	-	-	-	(557,567)
Carryovers and Others	4,517,405	-	-	-	-	-	4,517,405
<i><b>Committed From Levy Proceeds</b></i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,046,947</b>	<b>-</b>	<b>-</b>	<b>35,046,947</b>
<i><b>Assigned Fund Balance</b></i>	<b>24,065,648</b>	<b>-</b>	<b>-</b>	<b>1,208,835</b>	<b>-</b>	<b>28,081</b>	<b>25,302,564</b>
<i><b>Unassigned Fund Balance:</b></i>							
<i><b>Minimum Fund Balance Policy</b></i>	<b>22,265,220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,265,220</b>
<i><b>Unassigned-Other</b></i>	<b>6,331,469</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,331,469</b>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 61,126,497</b>	<b>\$ 2,340,737</b>	<b>\$ 24,254,132</b>	<b>\$ 78,867,994</b>	<b>\$ 1,467,330</b>	<b>\$ 193,081</b>	<b>\$ 168,249,771</b>

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	<b>61,966,858</b>	<b>65,793,721</b>	<b>65,793,721</b>		<b>3,826,863</b>	<b>106.18%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	74,873,644	981,946	981,946		73,891,698	1.31%
Local Non-Taxes	5,856,000	233,396	233,396		5,622,604	3.99%
State, General Purpose	263,938,129	23,755,468	23,755,468		240,182,661	9.00%
State, Special Purpose	80,923,698	3,974,624	3,974,624		76,949,074	4.91%
Federal, General Purpose	10,000	-	-		N/A	0.00%
Federal, Special Purpose	69,488,914	1,927,625	1,927,625		67,561,289	2.77%
Revenue from Other School Districts	25,000	-	-		25,000	0.00%
Revenue from Other agencies/Assn.	625,000	3,785	3,785		621,215	0.61%
<b>Total Revenues</b>	<b>495,740,385</b>	<b>30,876,844</b>	<b>30,876,844</b>		<b>464,853,541</b>	<b>6.23%</b>
<b>EXPENDITURES</b>						
Regular Instruction	256,834,381	19,705,515	19,705,515	2,104,050	235,024,816	8.49%
Federal Enrollment Stabilization Funds(GEERS)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	19,018,523	995,366	995,366	508,532	17,514,625	7.91%
Special Instruction	69,755,326	5,942,307	5,942,307	8,496,164	55,316,855	20.70%
Vocational Instruction	17,591,073	1,187,704	1,187,704	259,245	16,144,124	8.23%
Compensatory Education	42,169,868	2,274,240	2,274,240	1,268,052	38,627,576	8.40%
Other Instructional Programs	2,567,304	86,209	86,209	128,971	2,352,124	8.38%
Community Services	705,038	8,049	8,049	20,328	676,661	4.02%
Support Services	63,929,786	4,527,694	4,527,694	13,137,674	46,264,418	27.63%
Food Services	12,806,078	361,949	361,949	4,829,591	7,614,538	40.54%
Pupil Transportation	14,067,467	507,586	507,586	4,596,209	8,963,672	36.28%
<b>Total Expenditures</b>	<b>508,844,578</b>	<b>35,596,619</b>	<b>35,596,619</b>	<b>35,348,816</b>	<b>437,899,143</b>	<b>13.94%</b>
<b>Revenues less Expenditures</b>	<b>(13,104,193)</b>	<b>(4,719,775)</b>	<b>(4,719,775)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	-	-		35,000	0.00%
Transfers In	2,000,000	52,551	52,551		1,947,449	2.63%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>(1,965,000)</b>	<b>52,551</b>	<b>52,551</b>		<b>(2,017,551)</b>	
<b>ENDING FUND BALANCES:</b>	<b>46,897,665</b>	<b>61,126,497</b>	<b>61,126,497</b>			
<b><i>Nonspendable:</i></b>						
Inventory	1,000,000	4,504,321	4,504,321			
<b><i>Restricted:</i></b>						
Grants - Restricted Revenues	6,399,735	(557,567)	(557,567)			
Carryovers & Others	1,085,000	4,517,405	4,517,405			
<b><i>Assigned</i></b>	<b>9,100,000</b>	<b>24,065,648</b>	<b>24,065,648</b>			
<b><i>Unassigned Fund Balance:</i></b>						
Unassigned Fund Balance	3,838,323	6,331,469	6,331,469			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
<b>Total Ending Fund Balances</b>	<b>\$ 46,897,665</b>	<b>\$ 61,126,497</b>	<b>\$ 61,126,497</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  
September 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,200,000	2,228,722	2,228,722		(28,722)	101.31%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,200,000</b>	<b>2,228,722</b>	<b>2,228,722</b>		<b>(28,722)</b>	<b>101.31%</b>
<b>REVENUE</b>						
General Student Body	685,229	46,538	46,538		638,691	6.79%
Athletics	592,487	75,973	75,973		516,514	12.82%
Classes	116,878	4,281	4,281		112,597	3.66%
Clubs	851,734	59,191	59,191		792,543	6.95%
Private Monies	75,000	577	577		74,423	0.77%
<b>Total Revenues</b>	<b>2,321,328</b>	<b>186,560</b>	<b>186,560</b>		<b>2,134,768</b>	<b>8.04%</b>
<b>EXPENDITURES</b>						
General Student Body	708,414	18,397	18,397	80,637	609,380	13.98%
Athletics	870,090	41,281	41,281	36,085	792,724	8.89%
Classes	100,160	-	-	-	100,160	0.00%
Clubs	942,822	14,867	14,867	18,678	909,277	3.56%
Private Monies	78,360	-	-	80	78,280	0.10%
<b>Total Expenditures</b>	<b>2,699,846</b>	<b>74,545</b>	<b>74,545</b>	<b>135,480</b>	<b>2,489,821</b>	<b>7.78%</b>
<b>Revenues less Expenditures</b>	<b>(378,518)</b>	<b>112,015</b>	<b>112,015</b>			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,821,482	2,340,737	2,340,737			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,821,482</b>	<b>2,340,737</b>	<b>2,340,737</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  
September 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	17,886,776	23,383,304	23,383,304		(5,496,528)	130.73%
<b>Total Beginning Restricted Fund Balance</b>	<b>17,886,776</b>	<b>23,383,304</b>	<b>23,383,304</b>		<b>(5,496,528)</b>	<b>130.73%</b>
<b>REVENUE</b>						
Local Taxes	39,182,300	485,606	485,606		38,696,694	1.24%
Local Non-Taxes	150,000	22,965	22,965		127,035	15.31%
General Purpose Federal	725,500	362,607	362,607		362,893	49.98%
<b>Total Revenues</b>	<b>40,057,800</b>	<b>871,178</b>	<b>871,178</b>		<b>39,186,622</b>	<b>2.17%</b>
<b>EXPENDITURES</b>						
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	350	350	-	4,650	7.00%
Underwriter Fees	400,000			-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	-	-	20,000	0.00%
<b>Total Expenditures</b>	<b>41,525,000</b>	<b>350</b>	<b>350</b>	<b>-</b>	<b>41,524,650</b>	<b>0.00%</b>
<b>Revenues less Expenditures</b>	<b>(1,467,200)</b>	<b>870,828</b>	<b>870,828</b>			<b>-59.35%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	-	-	-		-	N/A
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>16,419,576</b>	<b>24,254,132</b>	<b>24,254,132</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  
September 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
<b>Total Beginning Restricted Fund Balances</b>	65,406,818	79,869,052	79,869,052		14,462,234	122.11%
<b>REVENUE</b>						
Local Taxes	26,067,433	336,359	336,359		25,731,074	1.29%
Local Non-Taxes	1,125,000	139,263	139,263		985,737	12.38%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	890,000	-	-		890,000	0.00%
<b>Total Revenues</b>	<b>28,082,433</b>	<b>475,622</b>	<b>475,622</b>		<b>27,606,811</b>	<b>1.69%</b>
<b>EXPENDITURES</b>						
Undistributed	-	74,726	74,726	5,573	(80,299)	N/A
Sites	3,427,900	(46,051)	(46,051)	429,533	3,044,418	11.19%
Buildings	32,032,669	(225,365)	(225,365)	6,990,931	25,267,103	21.12%
Equipment	12,000,000	1,622,933	1,622,933	972,048	9,405,019	21.62%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	-	-	-	3,000	0.00%
Bond Issuance Expenditures	650,000	-	-	-	650,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>48,113,569</b>	<b>1,426,243</b>	<b>1,426,243</b>	<b>8,398,085</b>	<b>38,289,240</b>	<b>20.42%</b>
<b>Revenues less Expenditures</b>	<b>(20,031,136)</b>	<b>(950,621)</b>	<b>(950,621)</b>			<b>4.75%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
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)	(52,551)	(52,551)		(1,947,449)	2.63%
Sales of Property	-	2,114	2,114		(2,114)	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>127,000,000</b>	<b>(50,437)</b>	<b>(50,437)</b>	<b>-</b>	<b>127,050,437</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>172,375,682</b>	<b>78,867,994</b>	<b>78,867,994</b>			
<b><i>Restricted For:</i></b>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	46,696,237	46,696,237			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(9,406,044)	(9,406,044)			
<i>Other Proceeds</i>	56,810	(6,948)	(6,948)			
<i>Impact Fee Proceeds</i>	4,280,786	5,328,815	5,328,815			
<i>Committed from Levy Proceeds</i>	18,950,769	35,046,947	35,046,947			
<i>Assigned to Fund Purposes</i>	128,651,163	1,208,835	1,208,835			
<i>Unassigned Fund Balance</i>			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 172,375,682</b>	<b>\$ 78,867,994</b>	<b>\$ 78,867,994</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  
September 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,243,834	1,467,139	1,467,139	-	(223,305)	117.95%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,243,834</b>	<b>1,467,139</b>	<b>1,467,139</b>	<b>-</b>	<b>(223,305)</b>	<b>117.95%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	10,000	194	194	-	9,806	1.94%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	864,613	-	-	-	864,613	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>874,613</b>	<b>194</b>	<b>194</b>	<b>-</b>	<b>874,419</b>	<b>0.02%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	3	3	-	497	0.60%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>990,500</b>	<b>3</b>	<b>3</b>	<b>989,932</b>	<b>565</b>	<b>99.94%</b>
<b>Revenues less Expenditures</b>	<b>(115,887)</b>	<b>191</b>	<b>191</b>		<b>873,854</b>	<b>-0.16%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	-	-	(675,691)	0.00%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(640,691)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(640,691)</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>487,256</b>	<b>1,467,330</b>	<b>1,467,330</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  
September 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
Total Beginning Fund Balance	192,893	192,893		192,893
<b>REVENUE</b>				
Investment Earnings	191	191		191
<b>Total Revenues</b>	<b>191</b>	<b>191</b>		<b>191</b>
<b>EXPENDITURES</b>				
Investment Fees	3	3	-	3
<b>Total Expenditures</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Revenues less Expenditures</b>	<b>188</b>	<b>188</b>	<b>-</b>	<b>188</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	28,081	28,081		28,081
<b>Total Ending Fund Balance</b>	<b>193,081</b>	<b>193,081</b>		<b>193,081</b>

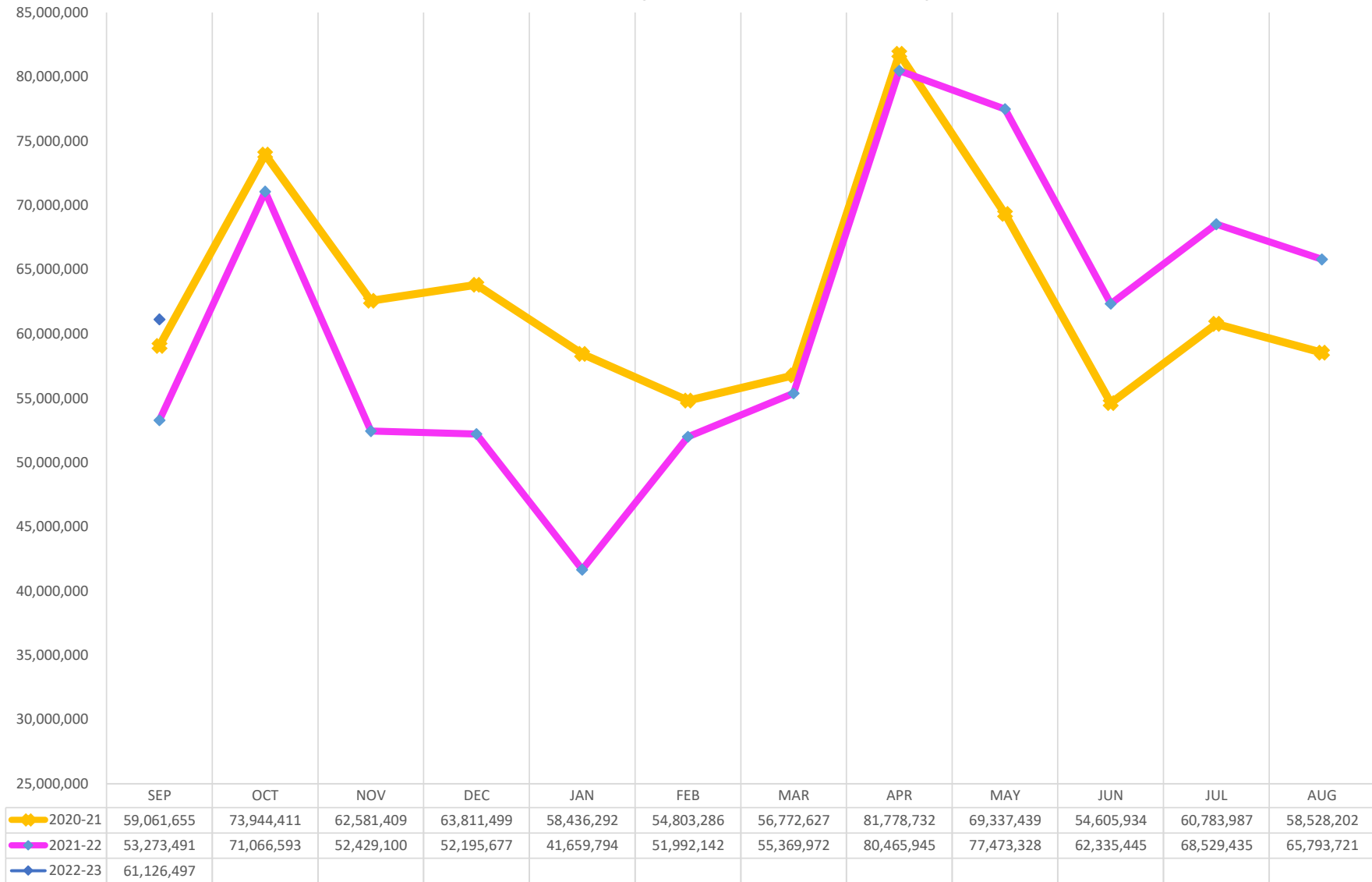
**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**September 2022**

	<u>Private Purpose Trusts</u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 146,145
Due from other governmental units	3,160
Total Assets	<u>\$ 149,305</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 1,036
Due to other governmental units	(1,255)
Total Liabilities	<u>\$ (219)</u>
<b>NET POSITION</b>	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	149,524
Total Net Financial Position for Fiduciary Fund	<u>\$ 149,524</u>

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

	<u>Private Purpose Trusts</u>
<b>ADDITIONS</b>	
Donations	\$ 160
Members	-
Investment Earnings	149
Total Additions	<u>\$ 309</u>
<b>DEDUCTIONS</b>	
Benefits	\$ -
Scholarships	1,652
Administrative expenses	2
Other expenses	-
Total Deductions	<u>\$ 1,654</u>
Change in Net Position	\$ (1,345)
Net Position - Beginning	150,869
Net Position - Ending	<u>\$ 149,524</u>

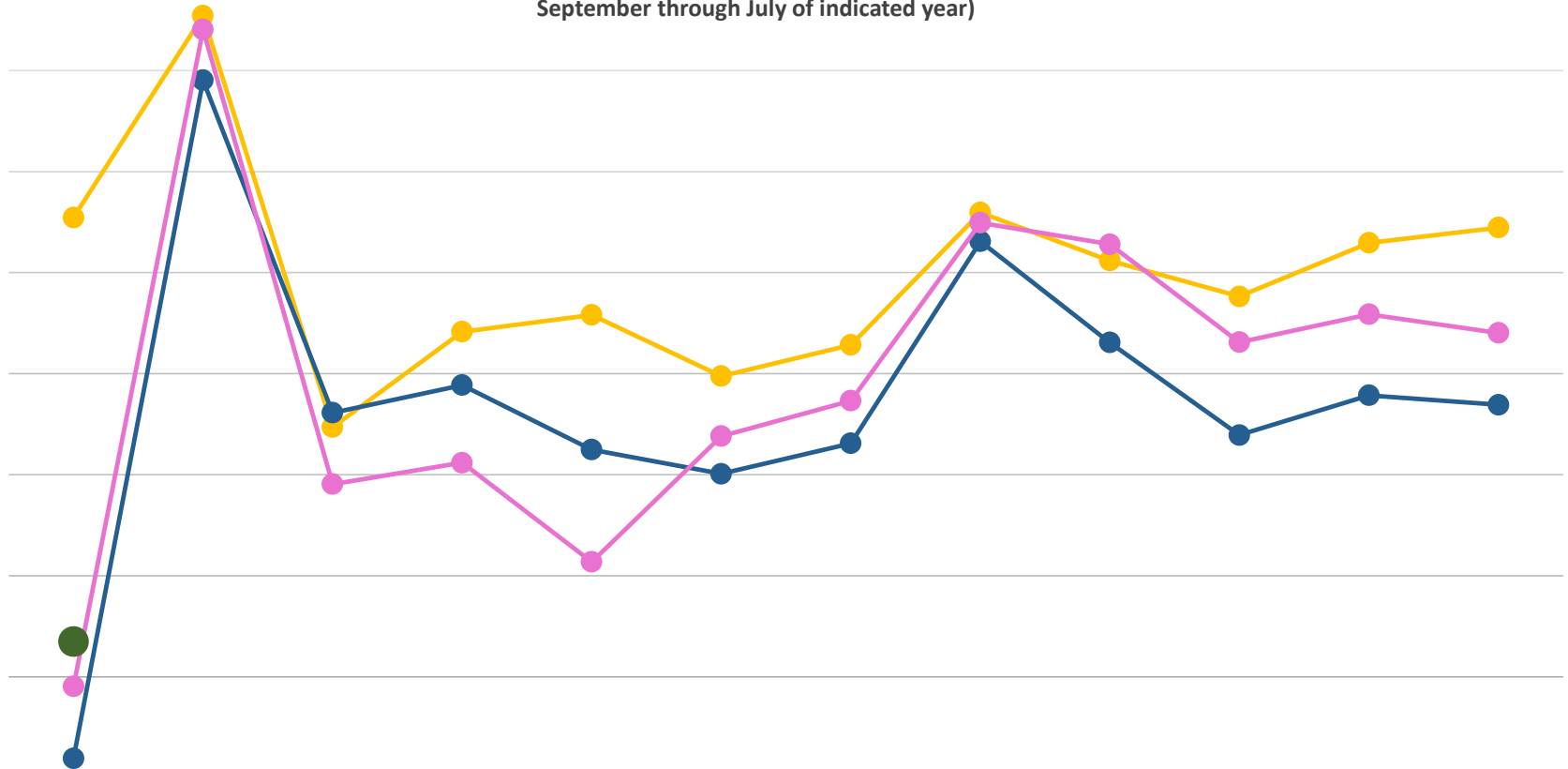
## TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



**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)

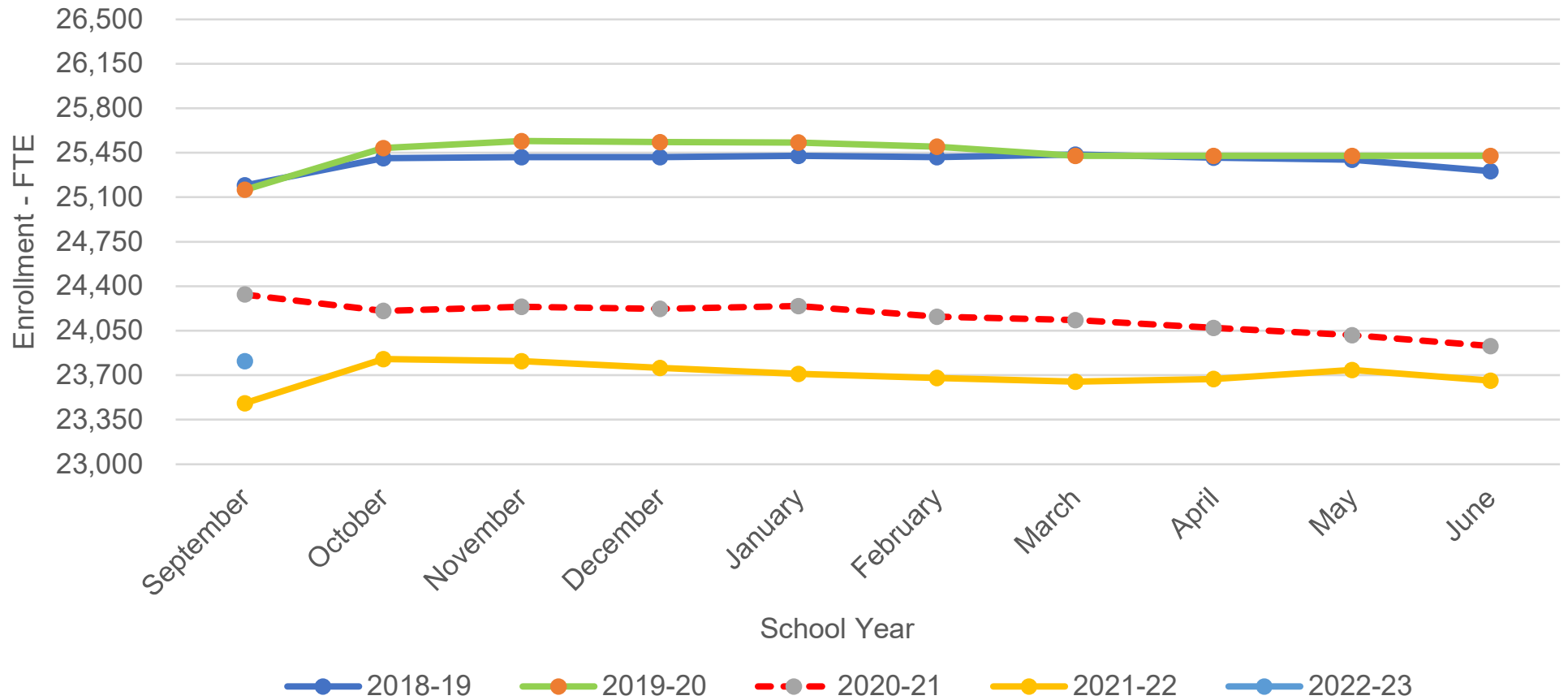


	September	October	November	December	January	February	March	April	May	June	July	August
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2021-2022 Ratio	0.85	1.17	0.95	0.96	0.91	0.97	0.99	1.07	1.06	1.02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

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.

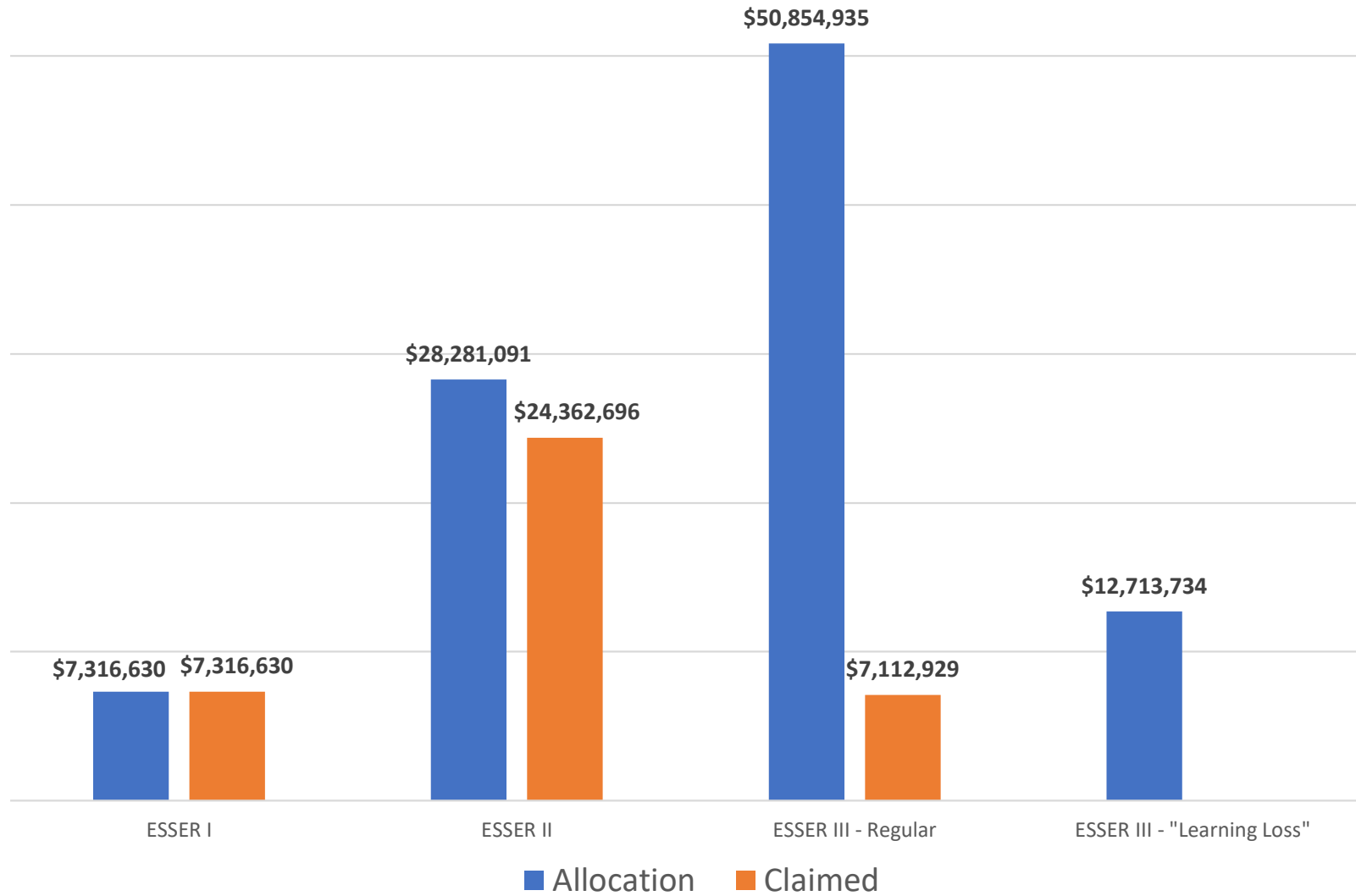
## Five Year Comparative Analysis FTE Enrollment (K-12)



**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.



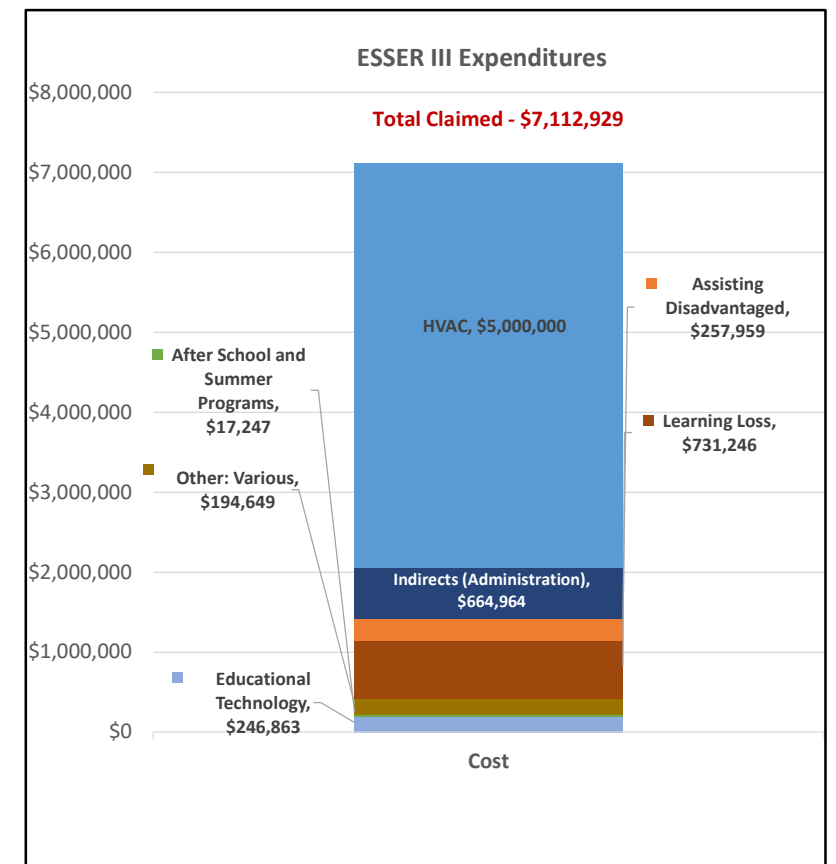
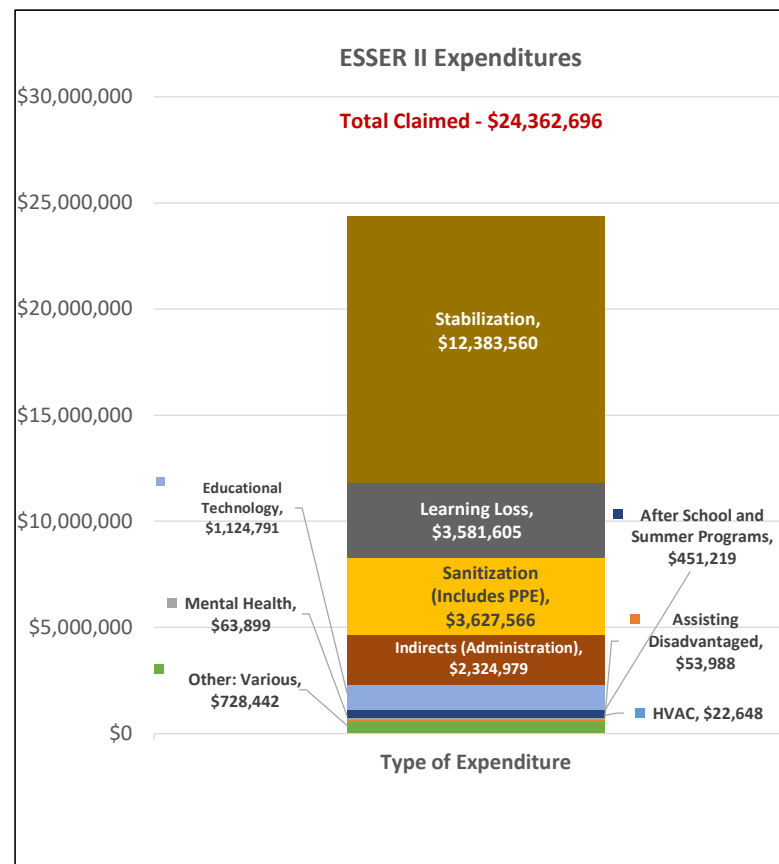
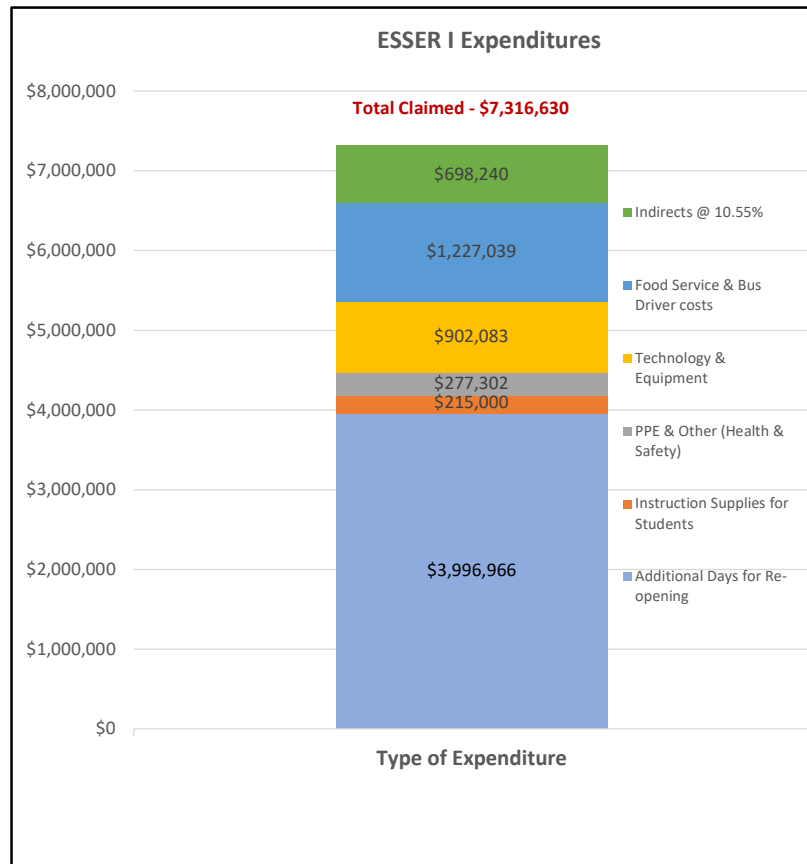
## ESSER Claim Status



Sources: OSPI and District Records

# ESSER Expenditure Report

September 2022



Sources: OSPI and District Records