



FINANCIAL STATEMENT

As of the Month of
February 2022

KENT SCHOOL DISTRICT
Ben Rarick, Executive Director, Budget & Finance
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KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended February 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 February 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 February 2022 and compares those results to the same month of the prior year, February 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	February 2021	February 2022	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
Total Fund Balance	64,479,476	58,528,202	(5,951,274)
Revenues	187,935,345	210,386,961	22,451,616
Other Financing Sources	116,695	177,698	61,003
Total Resources	188,052,040	210,564,659	22,512,619
Expenditures	197,728,230	217,100,719	19,372,489
Other Financing Uses	-	-	-
Total Uses	197,728,230	217,100,719	19,372,489
Excess (Deficiency) of Revenues over Expenditures	(9,676,190)	(6,536,060)	3,140,130
Ending Fund Balance	\$ 54,803,286	\$ 51,992,142	\$ (2,811,144)

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The year to date ending fund balance for February 2022 has decreased by \$2.8 million compared to February 2021. Currently, the change in fund balance is primarily due to a decrease in the beginning fund balance between the years.

Last month, the district's financial position had shown an increase in expenditures that was outpacing an increase in revenues by over \$10.8 million and a decrease in fund balance between the years by over \$16.7 million. The explanation for such a drastic recovery reported for the current month lies in a significant infusion of federal Elementary and Secondary School Emergency Relief funds through the American Rescue Plan Act (ESSER pandemic funds) for this current month, as explained later.

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 February 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-February 2022		
Net Cash & Investments per County/Bank	\$ 69,296,070	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	75,419,918	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	(18,357,683)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(74,366,163)	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>\$ 51,992,142</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
	February 2021	Percent of Total	February 2022	Percent of Total	
Local Taxes	\$ 23,800,032	12.66%	\$ 31,337,619	14.88%	\$ 7,537,587
Local Non-Taxes	638,256	0.34%	1,242,980	0.59%	604,724
State, General Purpose	120,921,265	64.30%	117,902,798	55.99%	(3,018,467)
State, Special Purpose	31,827,428	16.92%	32,520,836	15.44%	693,408
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	10,635,455	5.66%	27,221,919	12.93%	16,586,464
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	112,909	0.06%	160,809	0.08%	47,900
Revenue-Other Financing Sources	116,695	0.06%	177,698	0.08%	61,003
Total Revenue	\$188,052,040	100.00%	\$210,564,659	100.00%	\$ 22,512,619

Between February 2021 and February 2022, total revenues have increased by \$22.5 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 district certified a higher collection for the educational programs and operations excess tax levy for the calendar year 2021 compared with the calendar year 2020. The difference in certification was about \$17 million. The fiscal year to date levy collection increase of 32% for February 2022 seems mostly a reflection of this certification difference, since the district experienced most of this year to date increase in tax revenues from September 2021 through December 2021 when the district aggregated an increase of about \$7.9 million compared with the same period of the prior year.

Local Non-Taxes

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

The district has collected \$1,242,980 of local non-tax revenue for the fiscal year, as of February 2022, with an increase of \$604,724 from February of last year. With the remote learning environment last year, virtually, all local, non-tax revenue had been

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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, with the result that the district is not seeing much in the way of revenue in those areas. For comparison, before the pandemic, 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 February 2021 and February 2022 are mostly a reflection of rentals (\$140,000), insurance recoveries (\$200,000), and miscellaneous receipts (\$250,000).

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 February 2022, than February 2021, current apportionment payments are based on the district's actual enrollment, which has dropped between the years, resulting in a drop of funding between the years of approximately \$2.6 million at this point. As the year progresses, the district stands to lose approximately \$5.7 million compared with last year, as the state finishes up making its monthly, progressive apportionment payments throughout the rest of the year.

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

State, Special Purpose

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

With the exception of transportation, all state categorical funding (special purpose) has decreased from last February. Transportation is an exception, as last year, since the students were mostly in remote learning, there was no ridership to report for funding, and funding was down significantly last year, because of that. This year, again, the students are being transported to and from school and funding is higher than last year, because of that. Transportation funding, compared to last year, is up by about \$1

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million. For comparison, transportation revenues for February 2022 were \$6.2 million, last year \$5.2 million, and before the pandemic, in February 2020 were \$6.2 million.

The net result of the increase in transportation fund from last year, and the decrease of other state special purpose revenues, has only netted an approximate \$700,000 increase in revenues.

Federal, General Purpose

This revenue primarily comes from:

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

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

Federal, Special Purpose

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

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

Federal, special purpose revenues have increased about \$16.5 million between the two years so far. The majority of this increase is from reimbursements to the district of approximately \$14.3 million for expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, \$13.7 million came in for this current month. The new ESSER reimbursements included approximately \$4 million of prior year expenditures that were allowed under the period of the grant.

Title I funding has decreased (\$500,000) so far between the years, but increases can be found in Federal IDEA (special needs students of \$700,000), and food services (\$2.2 million) between February 2021 and February 2022.

Revenue From Other Districts

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

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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 \$177,698 through the month of February 2022.

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately \$217 million, which is \$19 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					
	February 2021	Percent of Total	February 2022	Percent of Total	Variance
Certificated Salaries	\$ 94,150,566	47.62%	\$ 101,270,465	46.65%	\$ 7,119,899
Classified Salaries	29,319,186	14.83%	\$ 33,350,235	15.36%	4,031,049
Employee Benefits	51,240,813	25.91%	\$ 50,874,740	23.43%	(366,073)
Supplies & Materials	4,451,246	2.25%	\$ 6,904,421	3.18%	2,453,175
Contractual Services	18,176,490	9.19%	\$ 23,803,620	10.96%	5,627,130
Local Mileage & Travel	10,051	0.01%	\$ 71,590	0.03%	61,539
Capital Outlay	379,878	0.19%	\$ 825,648	0.38%	445,770
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$197,728,230	100.00%	\$ 217,100,719	100.00%	\$ 19,372,489

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (7%), classified salaries (14%), supplies (55%), and contractual services (31%).

Note that the increases for salaries will compound through the end of the year, since these are recurring, annual expenditures. For example, the increase in certificated salaries for February 2022 from the prior year is now \$7.1 million, when the increase

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for certificated salaries for last month (January 2021) was \$5.8 million, and the increase from December 2021 was \$4.4 million, compared to last year. Certificated salaries and corresponding benefits, are by far, the district's biggest outlay. Within one month, the additional change for the year for certificated salaries is an increase of about \$1.3 million.

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

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

II. ASSOCIATED STUDENT BODY FUND (EXHIBIT 4)

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

Last year, at this time, due to the remote learning environment, ASB activity was minimal: Year-to-date revenues were \$156,993 and year-to-date expenditures were \$103,066. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through February 2022 are respectively \$527,500 and \$409,426. For comparison purposes, before the pandemic, ASB revenues were \$1,077,952 and expenditures were \$916,471 at the end of February 2020.

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

III. DEBT SERVICE FUND (EXHIBIT 5)

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

Debt payments are scheduled for December and June. The district has made debt service payments of approximately \$23.5 million as of February 2022.

School year to date property tax collections through February 2022 for debt service were about \$13.4 million. Most property taxes are collected in October and April. The district is not likely to see significantly more property taxes collected until closer to April 2022.

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The district has made budgeted transfers into the debt service fund from the capital projects fund and the transportation vehicle fund of about \$2.4 million that has been used for debt repayments.

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

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

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

Year to date expenditures and encumbrances for capital projects as of February 2022 are approximately \$28.8 million, thus 52% of the Capital Projects Fund budget has been spent or committed.

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 \$160,000 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 is planning for the purchase of 2 new buses for this year and that is reflected in the encumbrances. The district has made budgeted transfers to the debt service fund of \$648,210, bringing the fund balance down to \$416,357 from about \$1 million. Otherwise, no other material activity has yet occurred in this fund.

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

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

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

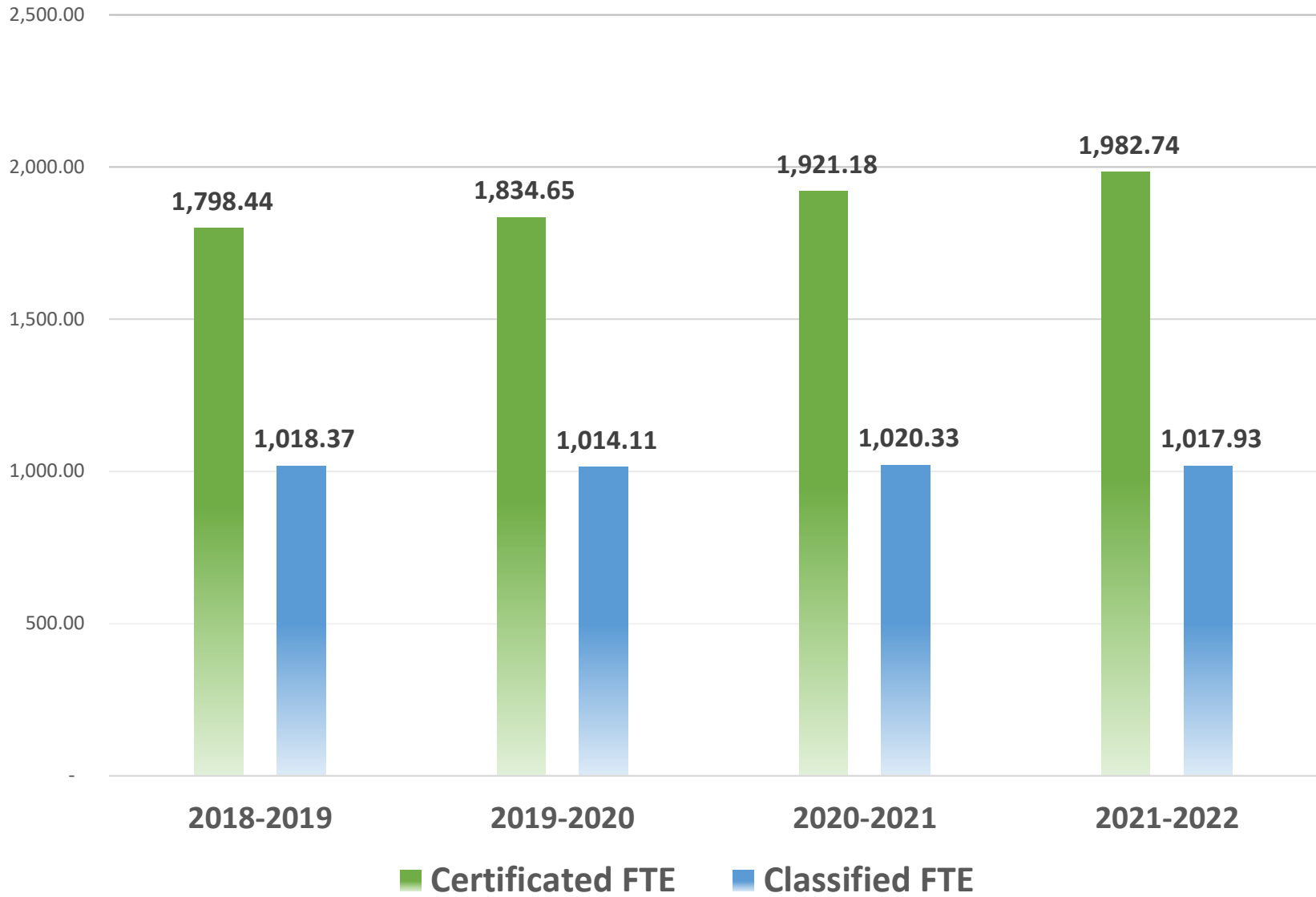
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In addition, the district shows minimal activity for the “Other Trust” fund. This is the old employee vision benefits trust. Any left-over funds and current year earnings from the district’s vision benefits trust fund have been set aside for use in 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.

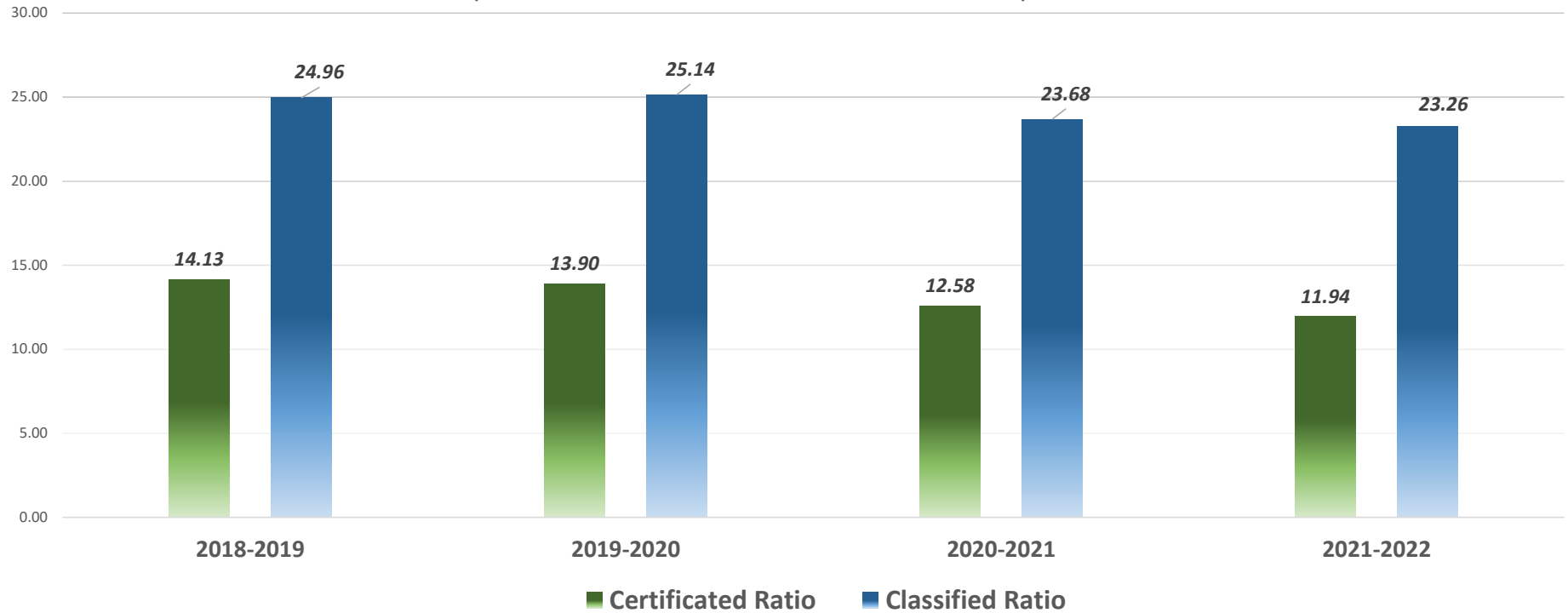
FEBRUARY STAFFING FTE (4 YEARS)



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

FEBRUARY STAFFING FTE VS STUDENT FTE RATIOS

(LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



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

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

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	TOTAL GOVERNMENTAL FUNDS
ASSETS:						
Cash and Cash Equivalents	69,296,070	\$ 2,173,421	\$ 9,288,937	\$ 89,419,967	\$ 417,268	\$ 170,787,927
Property Tax Receivable	74,347,671	-	36,588,755	25,333,016	-	136,269,442
Interfund Loans Receivable	-	-	-	-	-	-
Accounts Receivable, Net	165,680	-	-	-	-	165,680
Prepaid Expenses	22,474	-	-	-	-	22,474
Due From Other Funds	92,880	88,158	-	535	-	181,573
Due From Other Government Units	19,943	-	-	-	-	19,943
Inventories at Cost	771,270	-	-	-	-	771,270
TOTAL ASSETS	144,715,988	2,261,579	45,877,692	114,753,518	417,268	308,218,309
LIABILITIES:						
Accounts Payable	540,160	46,310	-	7,724	-	594,194
Accrued Wages & Benefits Payable	17,704,916	-	-	-	-	17,704,916
Accrued Interest Payable	-	-	-	-	-	-
Accrued Contingent Losses	21,791	-	5,320	28,397	520	56,110
Due To Other Funds	88,323	432	385	93,689	-	182,829
Due To Other Governmental Units	2,493	-	-	-	-	2,493
Interfund Loans Payable	-	-	-	-	-	-
TOTAL LIABILITIES	18,357,683	46,742	5,705	129,810	520	18,540,542
DEFERRED INFLOW OF RESOURCES:						
Unavailable Revenue	18,492	-	-	-	-	18,492
Unavailable Revenue - Taxes Receivable	74,347,671	-	36,588,755	25,333,016	-	136,269,442
TOTAL DEFERRED INFLOW OF RESOURCES:	74,366,163	-	36,588,755	25,333,016	-	136,287,934
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory/Prepayments	889,757	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	165,000	165,000
<i>Restricted for:</i>						
Bond Proceeds	-	-	-	43,400,221	-	43,400,221
State Proceeds	-	-	-	1,479,778	-	1,479,778
Other Proceeds	-	-	-	118,786	-	118,786
Impact Fee Proceeds	-	-	-	4,892,885	-	4,892,885
Associated Student Body Fund	-	2,214,837	-	-	-	2,214,837
Debt Service	-	-	9,283,232	-	-	9,283,232
School Construction	-	-	-	-	-	-
Transportation Vehicle Fund	-	-	-	416,748	-	416,748
Grant Required Programs	3,117,596	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	38,025,229	-	38,025,229
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,373,793	27,182	12,162,108
<i>Unassigned Fund Balance:</i>						
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	14,378,510	-	-	-	-	14,378,510
TOTAL FUND BALANCES	51,992,142	2,214,837	9,283,232	89,290,692	416,748	153,389,833
TOTAL LIABILITIES & FUND BALANCES	\$ 144,715,988	\$ 2,261,579	\$ 45,877,692	\$ 114,753,518	\$ 417,268	\$ 308,218,309

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

February 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	32,580,599	-	13,488,654	12,599,514	1,922	518	58,671,207
State	150,423,634	-	-	-	-	-	150,423,634
Federal	27,221,919	-	362,608	-	-	-	27,584,527
Miscellaneous	160,809	527,500	-	-	-	-	688,309
TOTAL REVENUES	210,386,961	527,500	13,851,262	12,599,514	1,922	518	237,367,677
EXPENDITURES							
Current Operating:							
Regular Instruction	120,646,743	-	-	-	-	-	120,646,743
Federal ESSER/CARES	2,222,103	-	-	-	-	-	2,222,103
Special Instruction	31,577,180	-	-	-	-	-	31,577,180
Vocational Instruction	7,097,018	-	-	-	-	-	7,097,018
Compensatory Instruction	14,416,502	-	-	-	-	-	14,416,502
Other Instructional Programs	872,961	-	-	-	-	-	872,961
Community Services	75,712	-	-	-	-	-	75,712
Support Services	28,466,277	-	-	-	-	-	28,466,277
Food Services	4,794,958	-	-	-	-	-	4,794,958
Pupil Transportation	6,931,265	-	-	-	-	-	6,931,265
Student Activities	-	409,426	-	-	-	-	409,426
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	29	8	37
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	18,765,000	-	-	-	18,765,000
Interest and Other Charges	-	-	4,751,470	-	-	-	4,751,470
Capital Outlay:							
To be Distributed	-	-	-	412,499	-	-	412,499
Other	-	-	-	17,241,265	-	-	17,241,265
TOTAL EXPENDITURES	217,100,719	409,426	23,516,470	17,653,764	29	8	258,680,416
Excess (Deficiency) of Revenues Over Expenditures	(6,713,758)	118,074	(9,665,208)	(5,054,250)	1,893	510	(21,312,739)

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

February 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	533	-	-	-	-	-	533
Transfers	177,165	-	2,437,310	(1,966,265)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	177,698	-	2,440,395	40,322,237	(648,210)	-	42,292,120
NET CHANGE IN FUND BALANCE	(6,536,060)	118,074	(7,224,813)	35,267,987	(646,317)	510	20,979,381
ENDING FUND BALANCES:	51,992,142	2,214,837	9,283,232	89,290,692	416,748	192,182	153,389,833
<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	-	-	-	43,400,221	-	-	43,400,221
State Proceeds	-	-	-	1,479,778	-	-	1,479,778
Impact Fee Proceeds	-	-	-	4,892,885	-	-	4,892,885
Other Purposes	-	-	-	118,786	-	-	118,786
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,214,837	-	-	-	-	2,214,837
Debt Service	-	-	9,283,232	-	-	-	9,283,232
Transportation Vehicle Fund	-	-	-	-	416,748	-	416,748
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>							
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,373,793	-	27,182	12,162,108
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	14,378,510	-	-	-	-	-	14,378,510
TOTAL ENDING FUND BALANCES	\$ 51,992,142	\$ 2,214,837	\$ 9,283,232	\$ 89,290,692	\$ 416,748	\$ 192,182	\$ 153,389,833

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	41,659,794	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	210,708	31,337,619		37,914,693	45.25%
Local Non-Taxes	3,305,000	290,613	1,242,980		2,062,020	37.61%
State, General Purpose	253,650,937	21,871,505	117,902,798		135,748,139	46.48%
State, Special Purpose	75,299,253	5,817,708	32,520,836		42,778,417	43.19%
Federal, General Purpose	-				N/A	N/A
Federal, Special Purpose	65,237,920	16,333,273	27,221,919		38,016,001	41.73%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	5,400	160,809		439,191	26.80%
Total Revenues	467,370,422	44,529,207	210,386,961		256,983,461	45.02%
EXPENDITURES						
Regular Instruction	255,683,919	18,756,495	120,646,743	7,314,752	127,722,424	50.05%
Federal ESSER/CARES	21,514,061	329,379	2,222,103	254,210	19,037,748	11.51%
Special Instruction	66,505,725	5,103,854	31,577,180	5,085,185	29,843,360	55.13%
Vocational Instruction	16,574,393	1,077,463	7,097,018	299,747	9,177,628	44.63%
Compensatory Education	39,671,309	2,303,977	14,416,502	938,373	24,316,434	38.71%
Other Instructional Programs	2,785,412	212,117	872,961	412,839	1,499,612	46.16%
Community Services	649,120	12,650	75,712	213	573,195	11.70%
Support Services	55,838,006	4,293,015	28,466,277	6,735,187	20,636,542	63.04%
Food Services	12,184,498	823,488	4,794,958	3,611,120	3,778,420	68.99%
Pupil Transportation	14,019,100	1,301,673	6,931,265	2,907,828	4,180,007	70.18%
Total Expenditures	485,425,543	34,214,111	217,100,719	27,559,454	240,765,370	50.40%
Revenues less Expenditures	(18,055,121)	10,315,096	(6,713,758)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	533		34,467	1.52%
Transfers In	210,900	17,252	177,165		33,735	84.00%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	245,900	17,252	177,698		68,202	
ENDING FUND BALANCES:	43,889,756	51,992,142	51,992,142			
<i>Nonspendable:</i>			-			
Inventory	705,000	889,757	889,757			
<i>Restricted:</i>						
Grants - Restricted Revenues	2,955,000	3,117,596	3,117,596			
Carryovers & Others	395,000	2,369,400	2,369,400			
<i>Assigned</i>	7,500,000	10,761,133	10,761,133			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	9,273,478	14,378,510	14,378,510			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 43,889,753	\$ 51,992,142	\$ 51,992,142			

*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
February 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,231,935	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,231,935	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	29,096	142,821		576,920	19.84%
Athletics	578,220	15,589	181,644		396,576	31.41%
Classes	129,321	987	7,572		121,749	5.86%
Clubs	1,192,105	26,709	181,896		1,010,209	15.26%
Private Monies	75,600	2,583	13,567		62,033	17.95%
Total Revenues	2,694,987	74,964	527,500		2,167,487	19.57%
EXPENDITURES						
General Student Body	652,171	19,302	100,186	44,142	507,843	22.13%
Athletics	812,747	(6,382)	139,470	35,158	638,119	21.49%
Classes	124,070	13,639	19,764	8,641	95,665	22.89%
Clubs	1,300,265	62,071	138,469	42,797	1,118,999	13.94%
Private Monies	77,287	3,432	11,537	415	65,335	15.46%
Total Expenditures	2,966,540	92,062	409,426	131,153	2,425,961	18.22%
Revenues less Expenditures	(271,553)	(17,098)	118,074			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,214,837	2,214,837			
TOTAL ENDING FUND BALANCE	1,758,287	2,214,837	2,214,837			

*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
February 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	9,177,461	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	9,177,461	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	102,527	13,444,311		16,344,989	45.13%
Local Non-Taxes	200,000	3,686	44,343		155,657	22.17%
General Purpose Federal	725,500		362,608		362,892	49.98%
Total Revenues	30,714,800	106,213	13,851,262		16,863,538	45.10%
EXPENDITURES						
Matured Bond Expenditures	18,765,000	-	18,765,000	-	-	100.00%
Interest (bond + Interfund)	10,098,941	-	4,747,553	-	5,351,388	47.01%
Investment Fees	5,000	56	663	-	4,337	13.26%
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	20,000	386	3,254	-	16,746	16.27%
Total Expenditures	29,188,941	442	23,516,470	-	5,672,471	80.57%
Revenues less Expenditures	1,525,859	105,771	(9,665,208)			-633.43%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	3,085		(3,085)	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	2,464,792	-	2,437,310		27,482	98.89%
Bond Issuance Costs	-	-	-		-	N/A
Escrow Payment	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	2,464,792	-	2,440,395	-	24,397	
ENDING RESTRICTED FUND BALANCE	18,903,804	9,283,232	9,283,232			

*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
February 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	90,200,105	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	72,609	10,630,283		13,422,117	44.20%
Local Non-Taxes	4,125,000	234,142	1,969,231		2,155,769	47.74%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	-	-		4,100,000	0.00%
Total Revenues	32,277,400	306,751	12,599,514		19,677,886	39.04%
EXPENDITURES						
Undistributed	-	63,245	412,499	1,428	(413,927)	N/A
Sites	4,070,426	89,701	1,587,105	947,982	1,535,339	62.28%
Buildings	27,673,793	761,739	6,210,260	8,721,714	12,741,819	53.96%
Equipment	22,941,140	284,095	9,154,438	1,505,705	12,280,997	46.47%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	132	860	-	2,140	28.67%
Bond Issuance Expenditures	650,000	-	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	1,198,912	17,653,764	11,176,829	26,507,765	52.10%
Revenues less Expenditures	(23,060,959)	(892,161)	(5,054,250)			21.92%
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)	(17,252)	(1,966,265)		(33,735)	98.31%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(17,252)	40,322,237	-	1,677,763	
ENDING RESTRICTED FUND BALANCES:						
	75,741,841	89,290,692	89,290,692			
Restricted For:						
Arbitrage			-			
Bond Proceeds	29,595,530	43,400,221	43,400,221			
State Proceeds	1,472,000	1,479,778	1,479,778			
Other Proceeds	127,800	118,786	118,786			
Impact Fee Proceeds	4,518,750	4,892,885	4,892,885			
Committed from Levy Proceeds	35,409,260	38,025,229	38,025,229			
Assigned to Fund Purposes	4,618,501	1,373,793	1,373,793			
Unassigned Fund Balance						
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 89,290,692	\$ 89,290,692			

*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
February 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	416,576	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	416,576	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	174	1,922	-	13,078	12.81%
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	174	1,922	-	1,083,078	0.18%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	-	273,798	226,202	54.76%
Other - Bank fees, etc.	500	2	29	-	471	5.80%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	2	29	273,798	226,673	54.71%
Revenues less Expenditures	584,500	172	1,893		856,405	0.32%
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	416,748	416,748			

*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 (REEPLOG)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 February 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,105	191,672		191,672
REVENUE				
Investment Earnings	78	518		518
Total Revenues	78	518		518
EXPENDITURES				
Investment Fees	1	8	-	8
Total Expenditures	1	8	-	8
Revenues less Expenditures	77	510	-	510
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,182	27,182		27,182
Total Ending Fund Balance	192,182	192,182		192,182

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

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 179,360	\$ -
Due from Other Funds	-	-
Total Assets	<u>\$ 179,360</u>	<u>\$ -</u>
LIABILITIES		
Accounts Payable	\$ 1,073	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	<u>\$ (182)</u>	<u>\$ -</u>
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	179,542	-
Total Net Financial Position for Fiduciary Fund	<u>\$ 179,542</u>	<u>\$ -</u>

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	334	93
Total Additions	<u>\$ 1,034</u>	<u>\$ 93</u>
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	3,787	-
Administrative expenses	5	1
Other expenses	66	92
Total Deductions	<u>\$ 3,858</u>	<u>\$ 93</u>
Change in Net Position	\$ (2,824)	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	<u>\$ 179,542</u>	<u>\$ -</u>

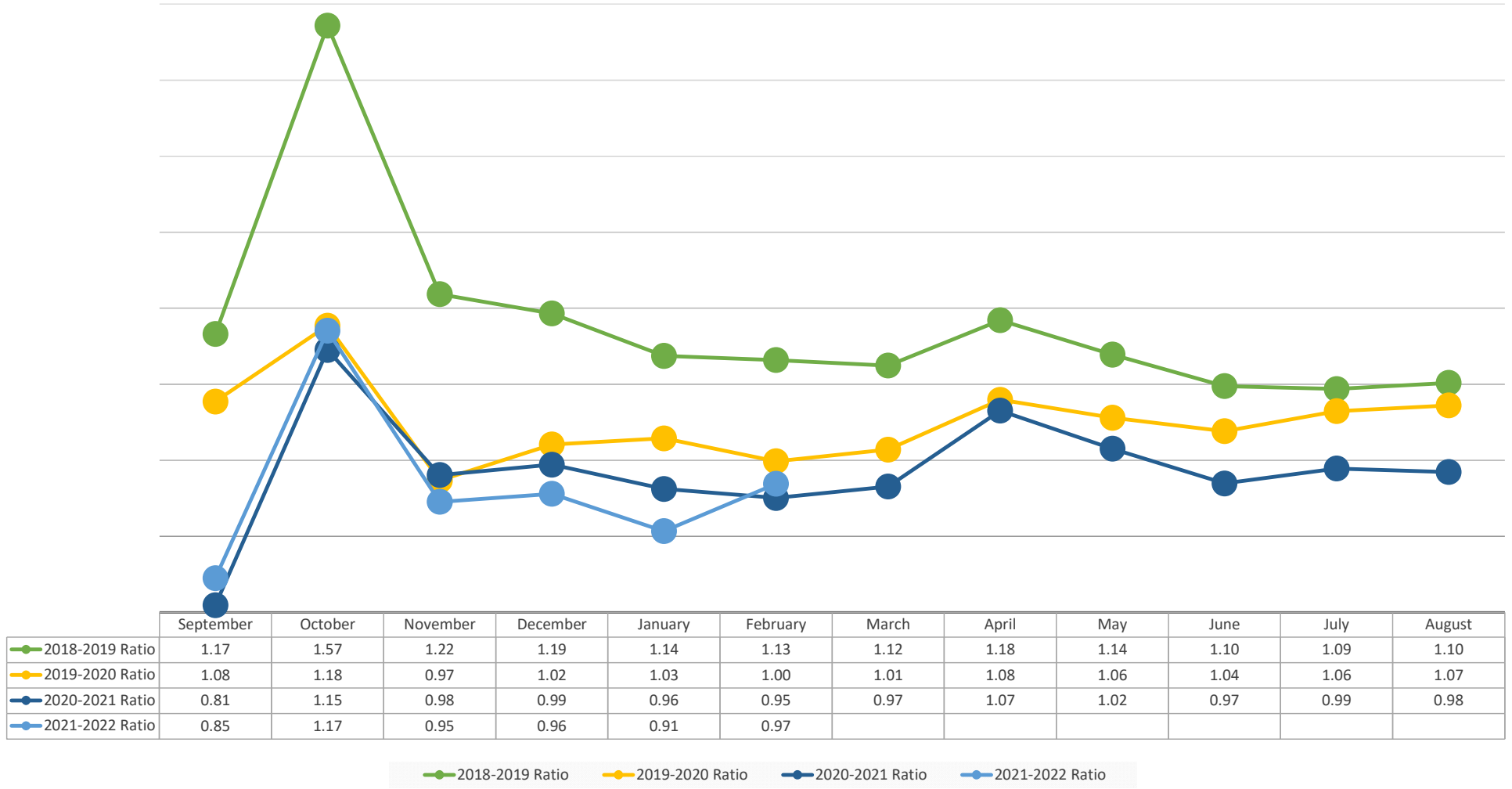
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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.

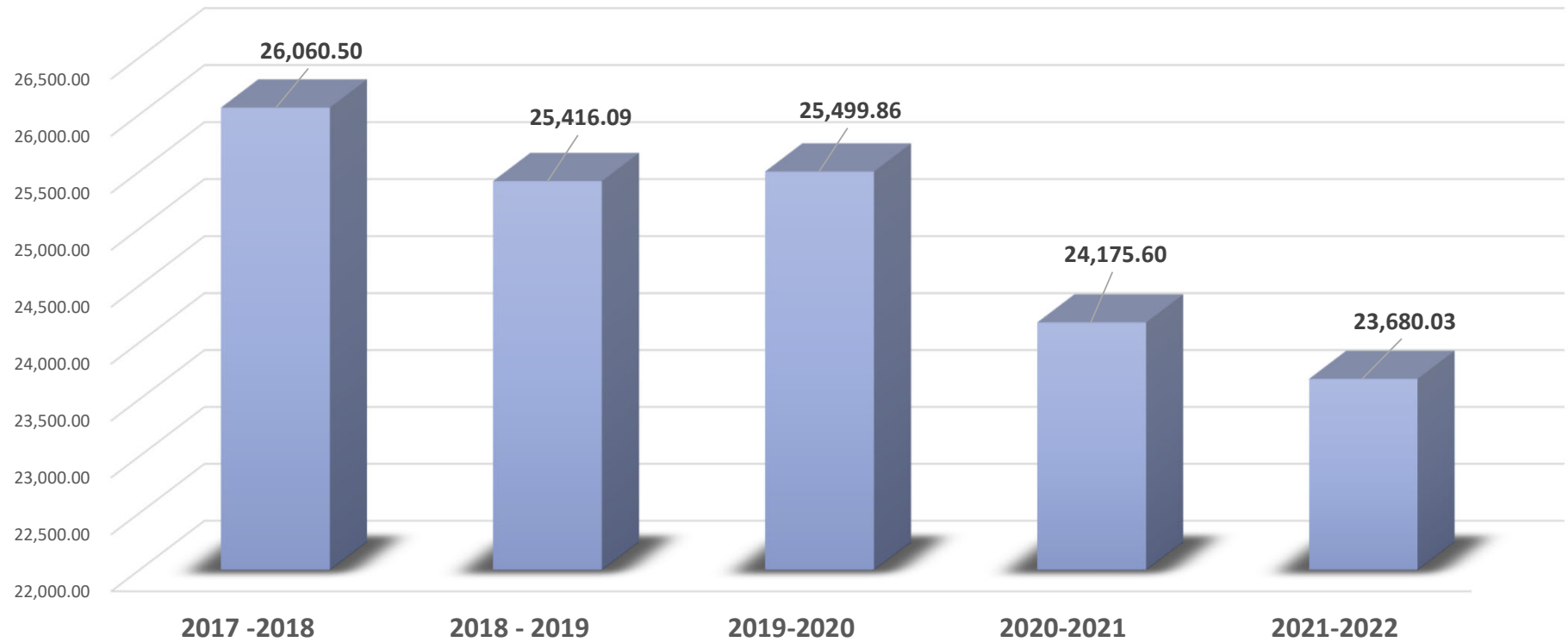
General Fund Revenue vs. Expenditures Ratio

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)



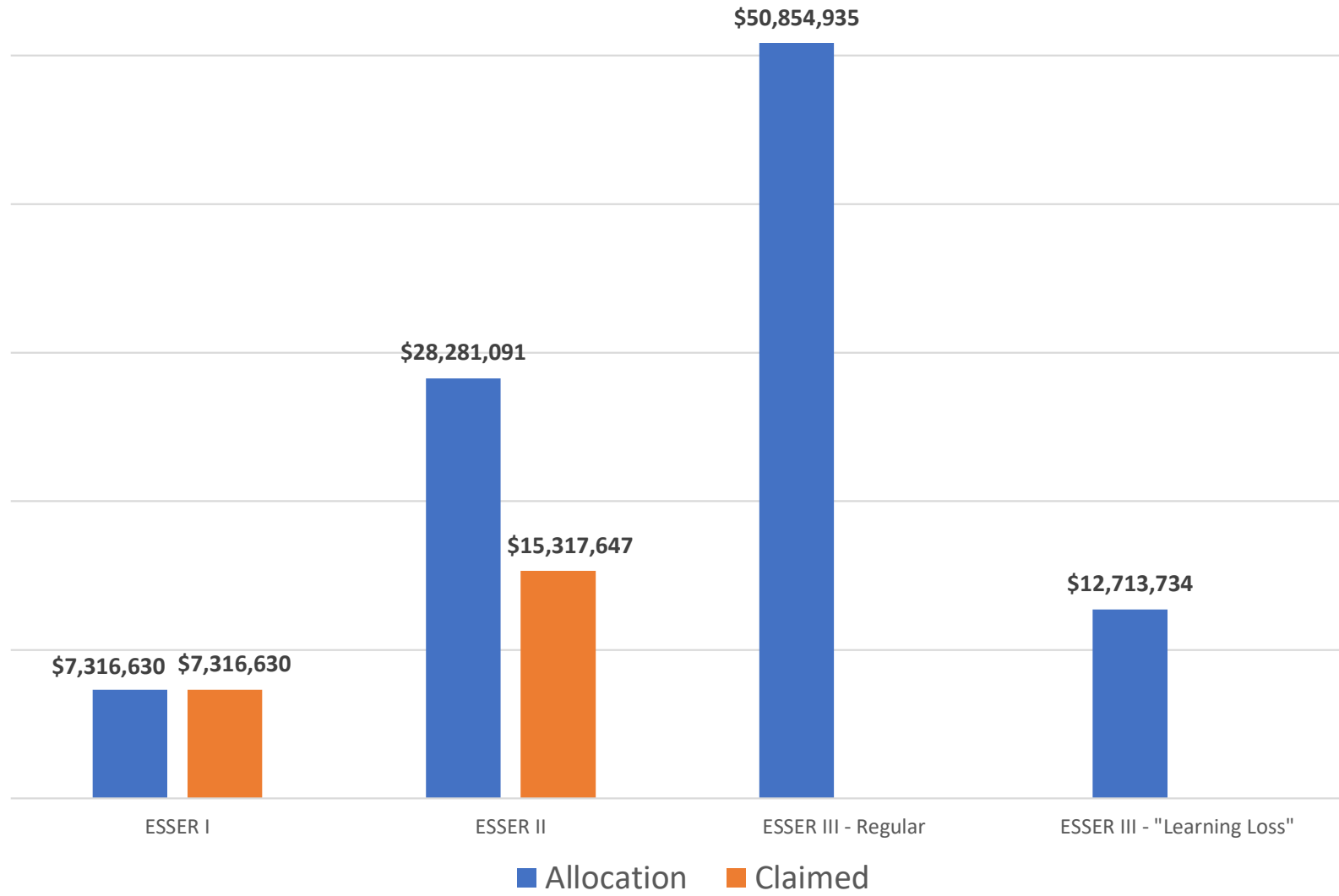
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

February Student FTE Enrollment - Last Five Years



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

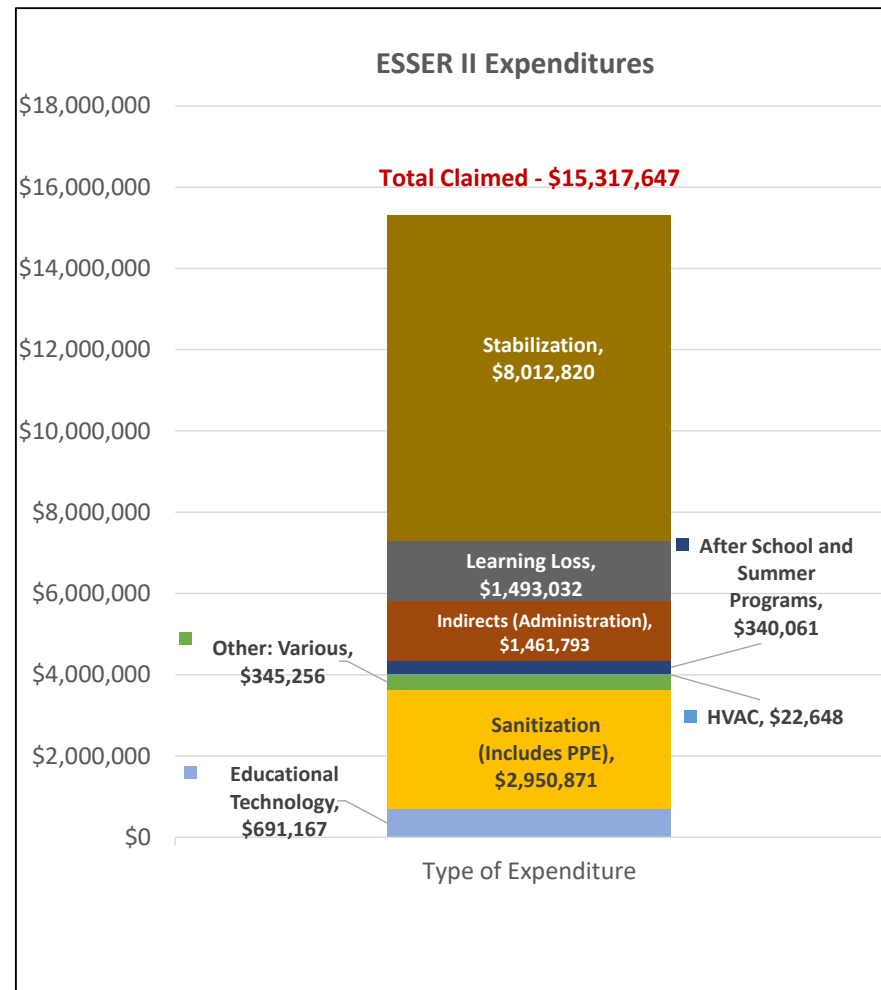
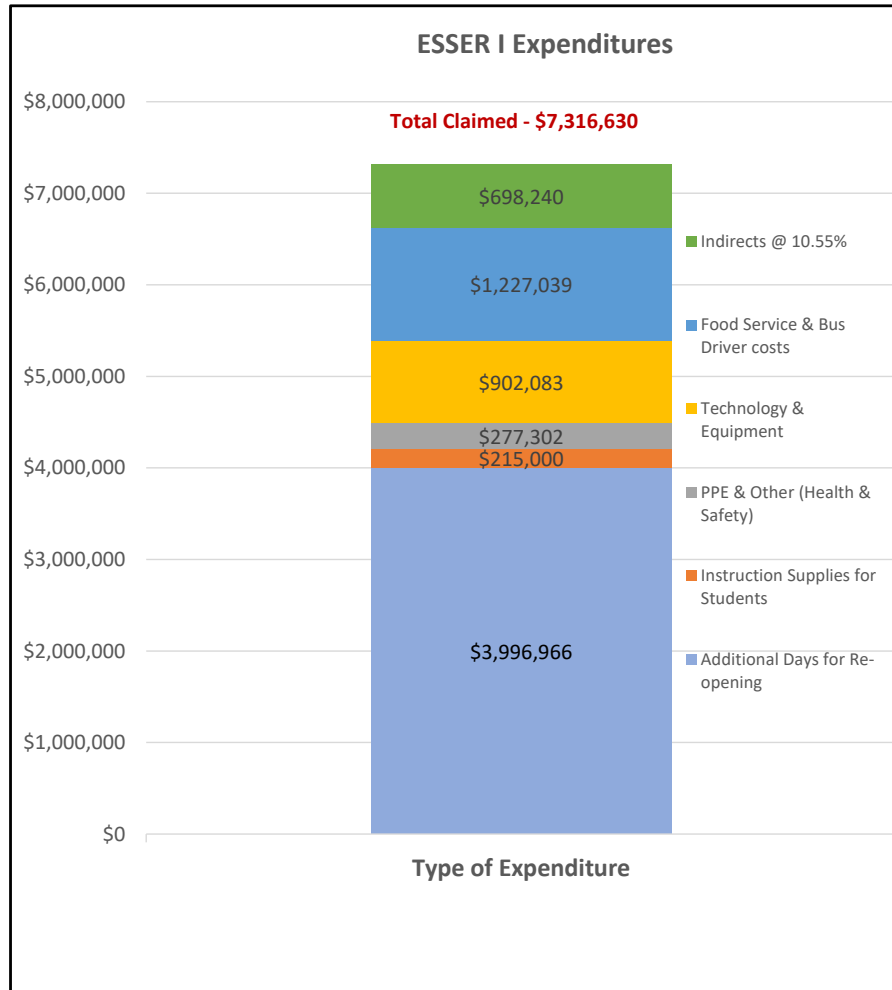
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

February 2022



Sources: OSPI and District Records