[redacted]

FINANCIAL STATEMENT

As of the Month of

$ M

2. Revenues and other Financing Sources

Between December 2020 and December 2021, total revenues have increased by $8.2 million, mostly due to an increase in the local tax collections

Local Taxes

This revenue consists of tax receipts from Educational Programs and Operations

local non-tax revenues for December 2019 were $2,617.424, of which $1.2 million was for lunches.

State, General Purpose

This revenue comes mostly from two sources: apportionment and local effort assistance (LEA)

- Apportionment is the revenue received through a staffing and 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 and 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 higher rate for December 2021, than December 2020, current apportionment payments are based on the G L V Budgeted F T E enrollment, which had dropped between the years, resulting in a drop of funding between the years of approximately $1.6 million. With a subsequent drop in actual enrollment, the district may see more of a decrease in January, when the state trues up to actual enrollment.

Minimal state local effort assistance (LEA) funds is expected and 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 December. 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

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are approximately $146 million, which is almost $14 million or 11% higher than last year, at this time.

Comparisons of the current month by expenditure object and variances are shown in the table below:

The increase in expenditures is primarily a result of increases in expenditures for certificated salaries (7%), classified salaries (14%), supplies (73%), and contractual services (42%).

Note that the increases for salaries and benefits will continue, since these are recurring expenditures. For example, the increase in certificated salaries for December 2021 from the prior year is now $4.4 million, when the increase for certificated salaries for last month (November 2021) compared to last year was $3.5 million. Within one month, the additional change for the year is an increase of about $900,000.

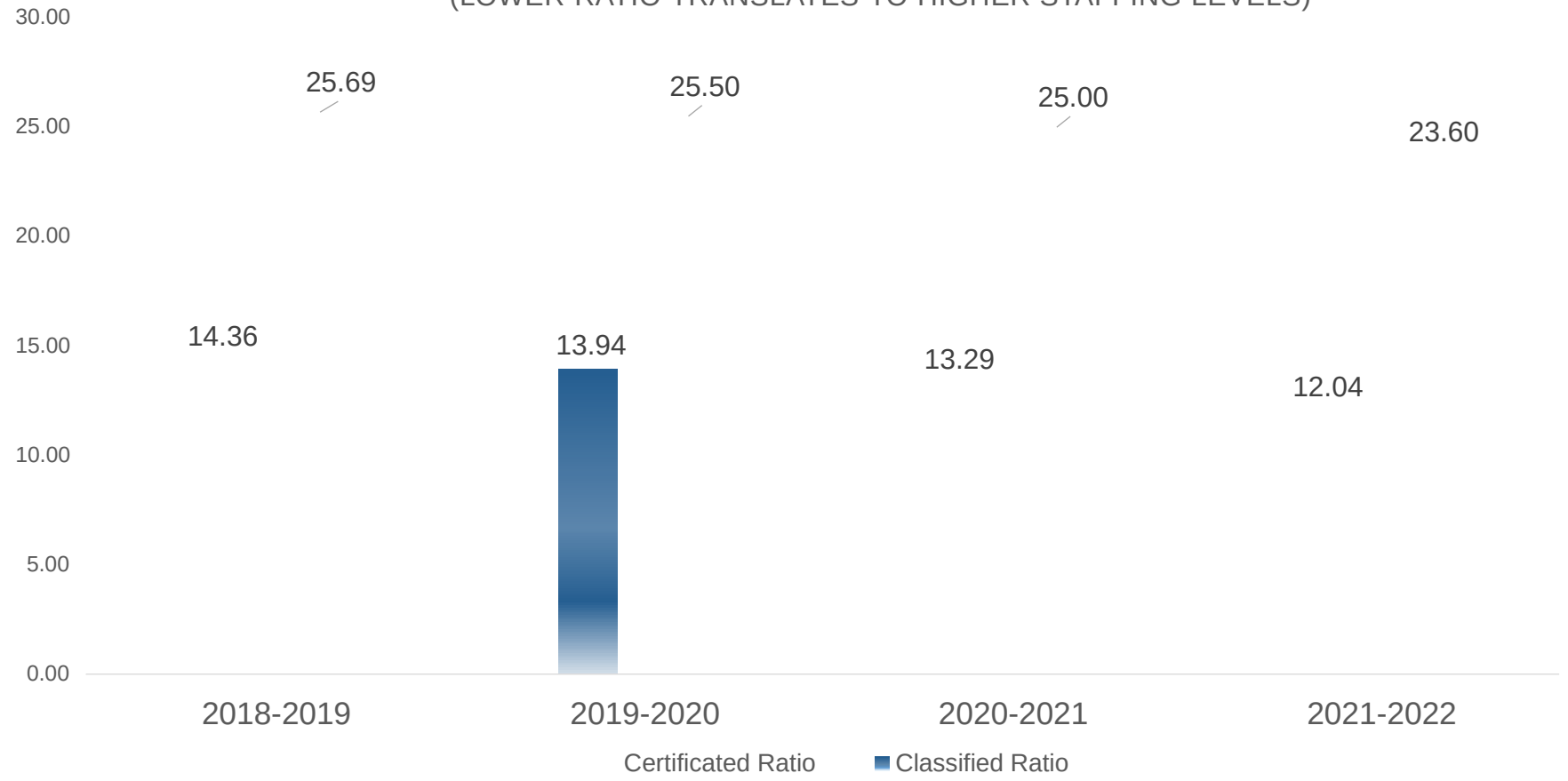
Starting in September 2020, the district had implemented remote learning environment, which resulted in much fewer expenditures for supplies and contractual services. Now that students are back in the schools, the district is experiencing an increase in these type of expenditures for the current year.

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

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report

DECEMBER 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 "Summary of Full-Time Equivalent Enrollment" from the OSPI Monthly 1251 Report.

GENERAL FUND	SPECIAL REVENUE FUND (ASB)

GENERAL FUND

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
December 2021

	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	117,066	-	2,437,310	(1,906,166)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	117,599	-	2,440,395	40,382,336	(648,210)	-	42,292,120
NET CHANGE IN FUND BALANCE	(6,332,525)	164,687	(7,387,072)	39,562,445	(646,708)	350	25,361,171
ENDING FUND BALANCES:	52,195,677	2,261,450	9,120,973	93,585,150	416,357	192,022	157,771,629
Nonspendable:							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for: Assigned to Fund Purposes							
Bond Proceeds	-	-	-	46,396,447	-	-	46,396,447
State Proceeds	-	-	-	1,478,397	-	-	1,478,397
Impact Fee Proceeds				4,395,274			4,395,274
Other Purposes	-	-	-	155,062	-	-	155,062
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,261,450	-	-	-	-	2,261,450
Debt Service	-	-	9,120,973	-	-	-	9,120,973
Transportation Vehicle Fund	-	-	-	-	416,357	-	416,357
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
Committed From Levy Proceeds	-	-	-	39,782,060	-	-	39,782,060
Assigned Fund Balance	10,761,133	-	-	1,377,910	-	27,022	12,166,065
Unassigned Fund Balance:							
Minimum Fund Balance Policy	20,475,746	-	-	-	-	-	20,475,746
Unassigned Fund Balance	14,582,045	-	-	-	-	-	14,582,045
TOTAL ENDING FUND BALANCES	$ 52,195,677	$ 2,261,450	$ 9,120,973	$ 93,585,150	$ 416,357	$ 192,022	$ 157,771,629

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
Total Beginning Fund Balances	61,698,977	52,429,100	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	260,836	31,010,480		38,241,832	44.78%
Local Non-Taxes	3,305,000	99,620	634,915		2,670,085	19.21%
State, General Purpose	253,650,937	22,826,044	78,623,041		175,027,896	31.00%
State, Special Purpose	75,299,253	6,204,156	21,035,826		54,263,427	27.94%
Federal, General Purpose	-				N/A	N/A
Federal, Special Purpose	65,237,920	3,355,418	8,533,640		56,704,280	13.08%

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
Restricted Fund Balance	2,029,840	2,260,603	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,260,603	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	18,295	93,678		626,063	13.02%
Athletics	578,220	21,638	151,326		426,894	26.17%
Classes	129,321	1,959	4,569		124,752	3.53%
Clubs	1,192,105	44,801	139,220		1,052,885	11.68%
Private Monies	75,600	1,106	10,527		65,073	13.92%
Total Revenues	2,694,987	87,799	399,320		2,295,667	14.82%
EXPENDITURES						
General Student Body	652,171	20,191	59,234	52,680	540,257	17.16%
Athletics	812,747	40,217	100,234	22,903	689,610	15.15%
Classes	124,070	65	5,065	7,933	111,072	10.48%
Clubs	1,300,265	23,434	61,994	41,999	1,196,272	8.00%
Private Monies	77,287	3,045	8,106		69,181	10.49%
Total Expenditures	2,966,540	86,952	234,633	125,515	2,606,392	12.14%
Revenues less Expenditures	(271,553)	847	164,687			
Nonspendable:						
Prepaid Items		-	-			
Restricted for Fund Purposes	1,758,287	2,261,450	2,261,450			
TOTAL ENDING FUND BALANCE	1,758,287	2,261,450	2,261,450			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remainin

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	55,663,952	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	87,142	10,517,315		13,535,085	43.73%
Local Non-Taxes	4,125,000	236,338	1,398,109		2,726,891	33.89%
State, General Purpose	-				-	N/A
State, Special Purpose	4,100,000	-	-		4,100,000	0.00%
Total Revenues	32,277,400	323,480	11,915,424		20,361,976	36.92%
EXPENDITURES						
Undistributed	-	72,463	284,611	2,858	(287,469)	N/A
Sites	4,070,426	95,257	1,388,093	1,080,559	1,601,774	60.65%
Buildings	27,673,793	556,781	4,460,892	8,648,660	14,564,241	47.37%
Equipment	22,941,140	1,903,326	6,353,132	4,656,013	11,931,995	47.99%
Energy	-				-	N/A
Sales & Leases Expenditures	3,000	132	572	-	2,428	19.07%
Bond Issuance Expenditures	650,000	247,915	248,015	-	401,985	38.16%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	2,875,874	12,735,315	14,388,090	28,214,953	49.01%
Revenues less Expenditures	(23,060,959)	(2,552,394)	(819,891)			

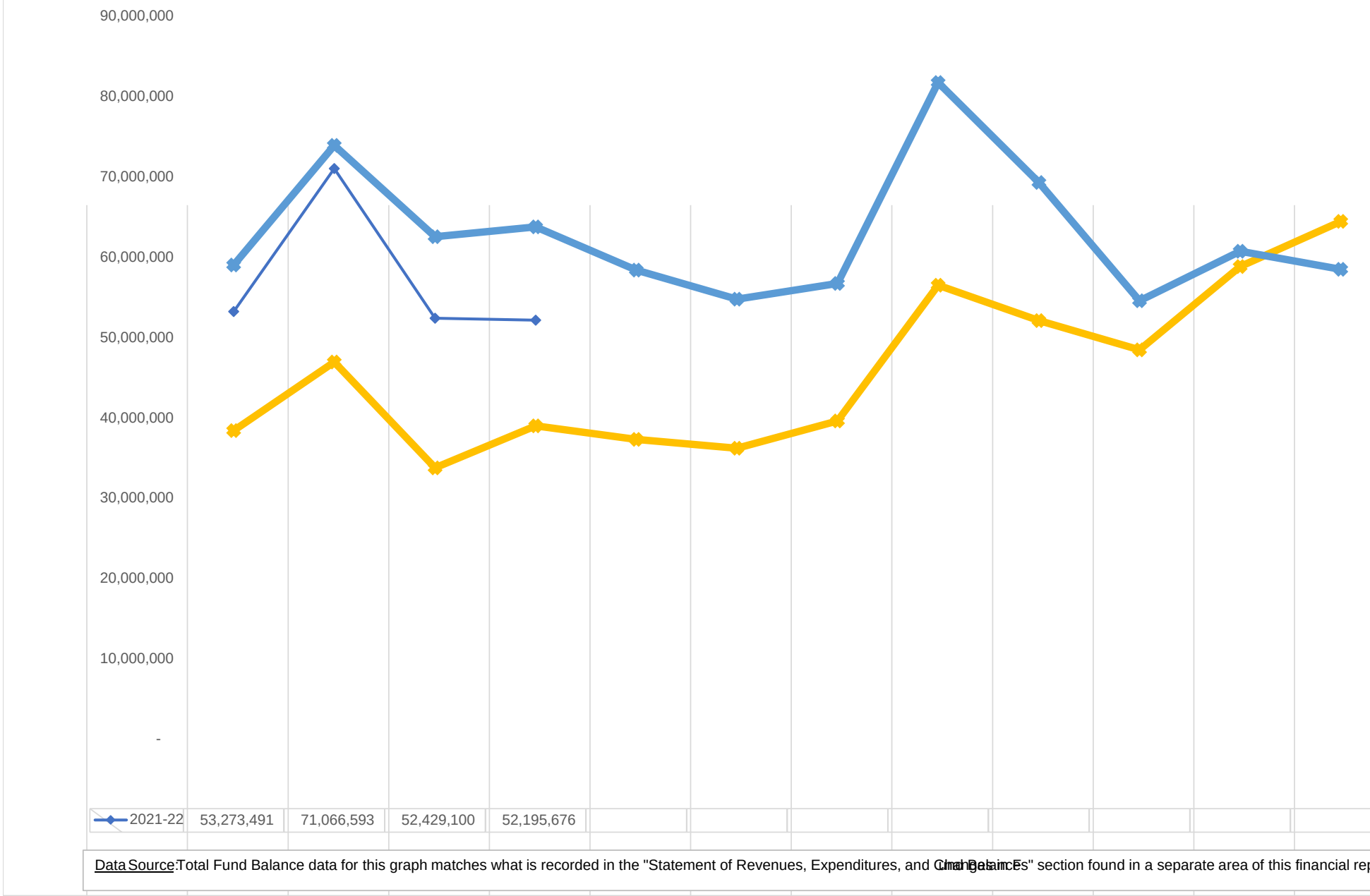
	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	1,026,305	1,064,072	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	1,064,072	1,063,065	-	(36,760)	103.58%
Prior Year AdjTc 0.038072						

Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
December 2021

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 179,989	$ -
Due from Other Funds	-	-
Total Assets	$ 179,989	$ -
LIABILITIES		
Accounts Payable	$ 1,852	$ -
Due to other Funds	(1,255)	-
Total Liabilities	$ 597	$ -
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ -
Trust Purposes (scholarships, etc.)	179,392	-
Total Net Financial Position for Fiduciary Fund	$ 179,392	$ -

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 2021

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	$ 700	$ -
Members	-	-
Investment Earnings	93	93
Total Additions	$ 793	$ 93
DEDUCTIONS		
Benefits	$ -	$ -
Scholarships	3,700	-
Administrative expenses	1	1
Other expenses	66	92
Total Deductions	$ 3,767	$ 93
Change in Net Position	$ (2,974)	$ -
Net Position - Beginning	182,366	0
Net Position - Ending	$ 179,392	$ -

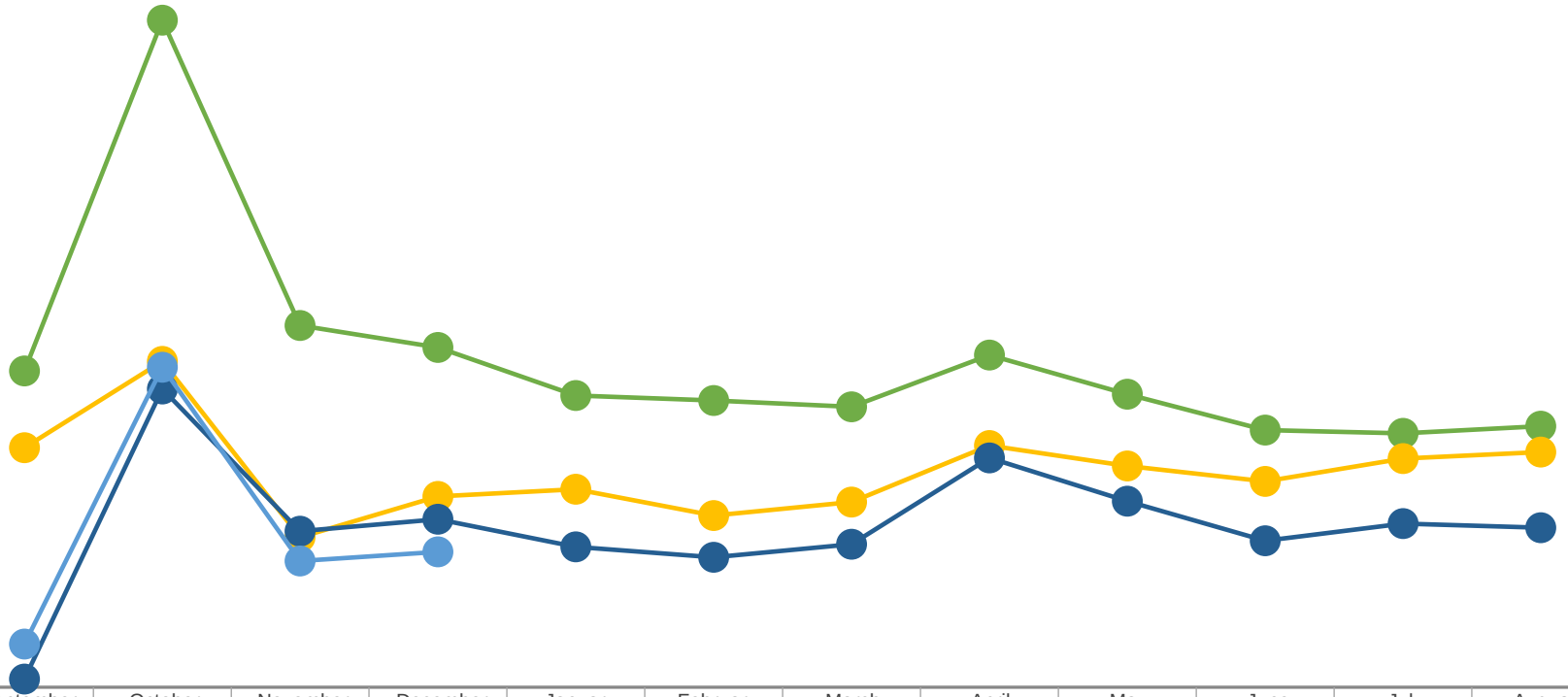


	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
2019-20	38,461,483	46,990,891	33,819,458	39,040,373	37,344,376	36,249,788	39,643,732	56,535,052	52,148,744	48,490,868	58,870,956	64,479,475
2021-22	53,273,491	71,066,593	52,429,100	52,195,676								

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

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)

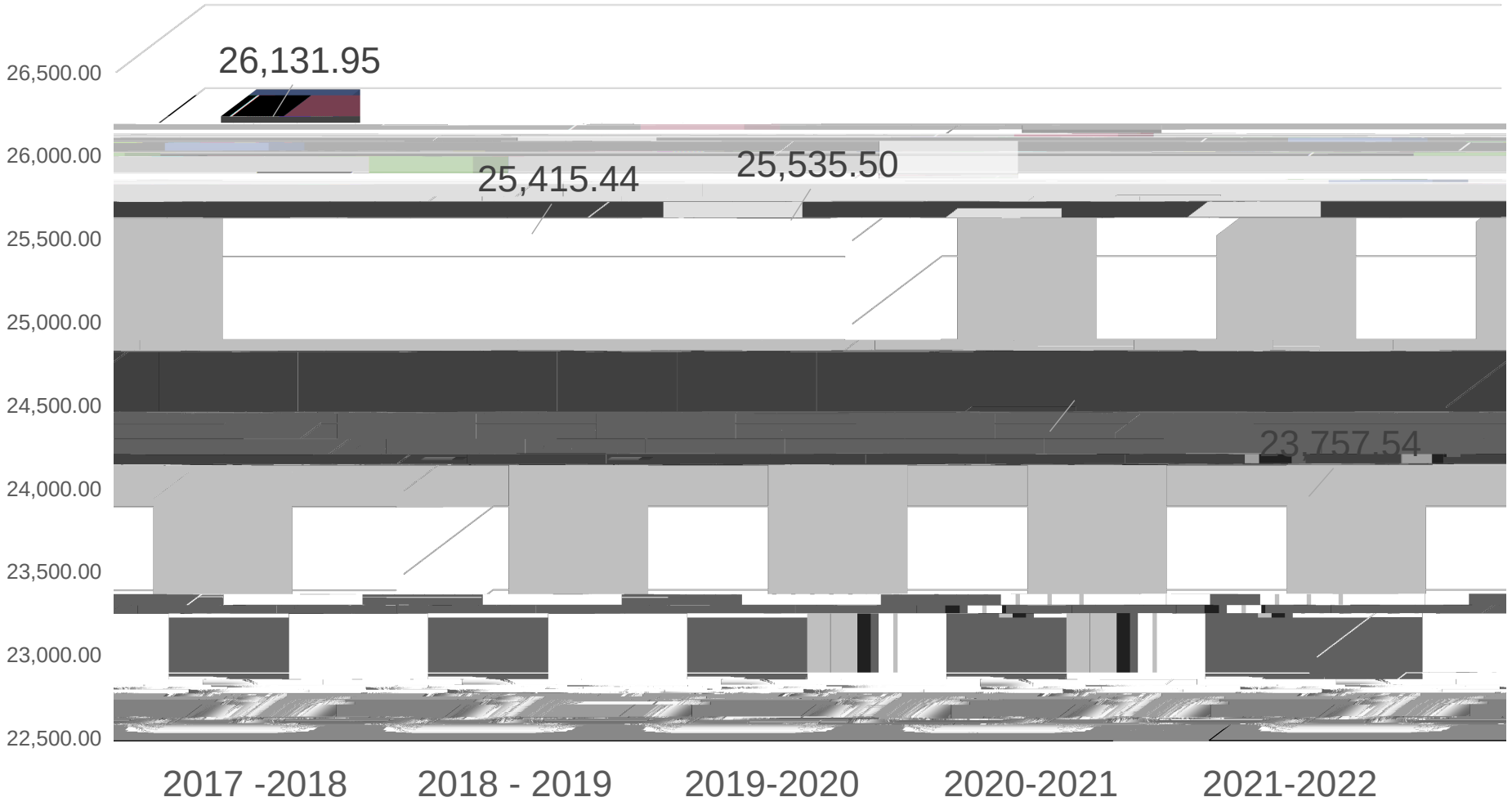


	September	October	November	December	January	February	March	April	May	June	July	August
2018-2019 Ratio	1.17	1.57	1.22	1.19	1.14	1.13	1.12	1.18	1.14	1.10	1.09	1.10
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2021-2022 Ratio	0.85	1.17	0.95	0.96								

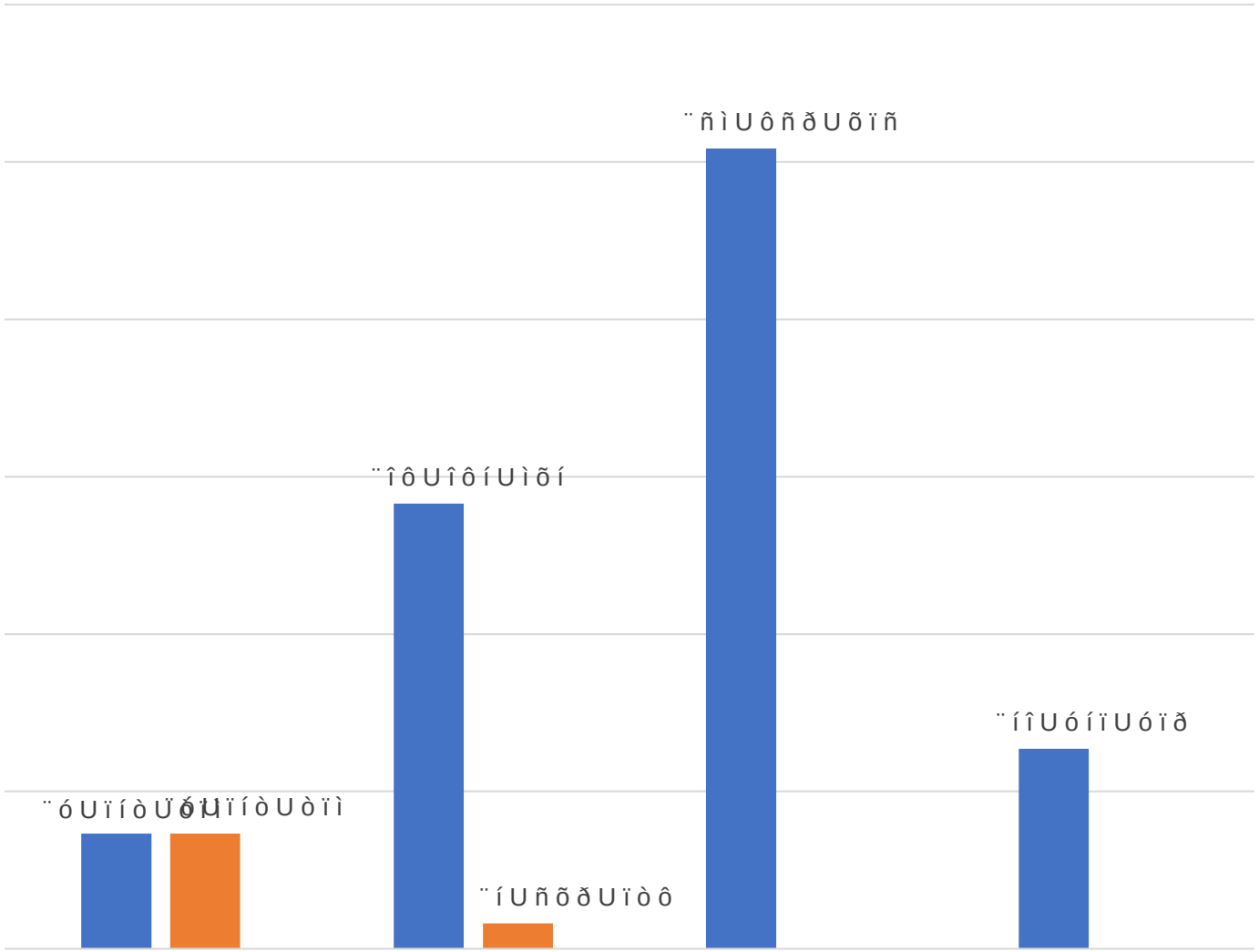
Data Source:

2018-2019 Ratio 2019-2020 Ratio 2020-2021 Ratio 2021-2022 Ratio

December Student FTE Enrollment - Last Five Years



Data Source: Data comes from the "Summary of FTE Full Time Equivalent Enrollment" from the OSPI Monthly 1251 Report. Enrollment for Open Doors Programs (iGrad) & Running Start, excluded here, can be found on the final page of the same report.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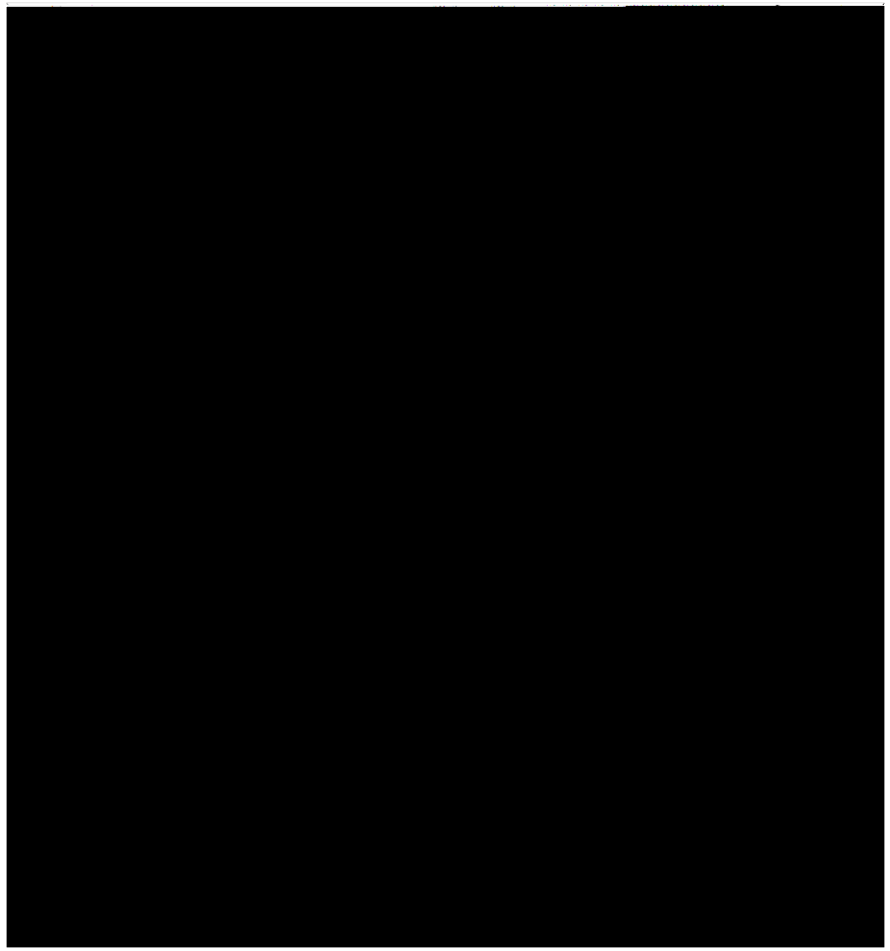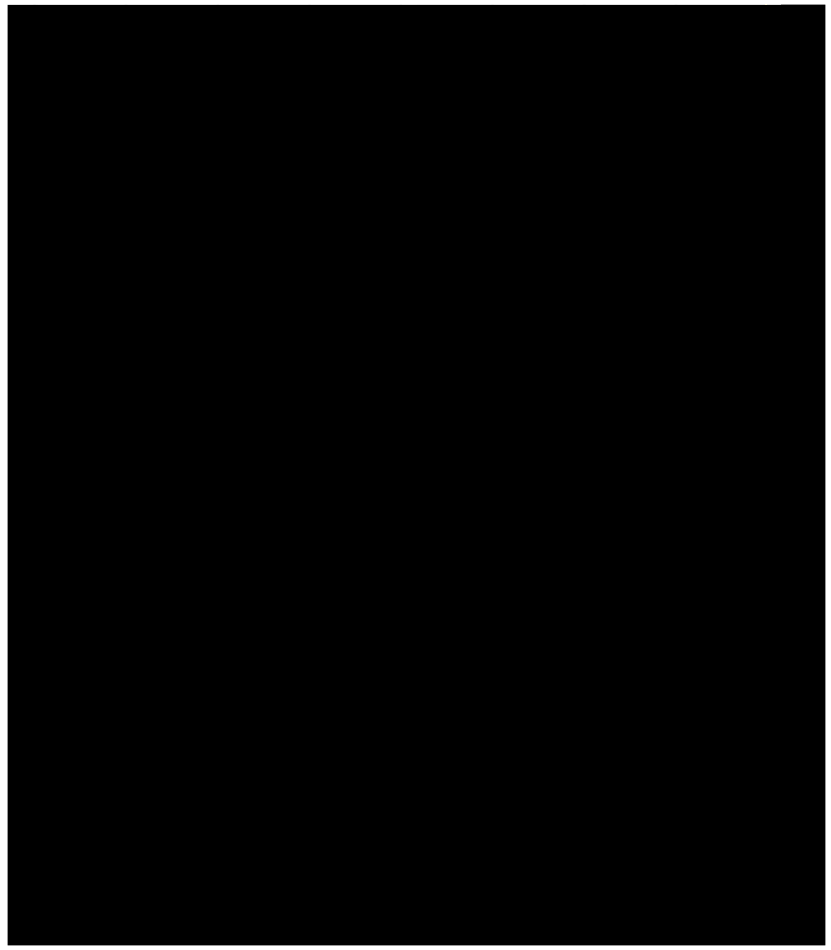
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