

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

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KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended April 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 April 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 April 2022 and compares those results to the same month of the prior year, April 2021.

Year to Date General Fund Operations - Comparison to Prior Year			
	April 2021	April 2022	Variances
Total Beginning Fund Balance	\$ 64,479,476	\$ 58,528,202	\$ (5,951,274)
Prior Year Adjustments	-	-	-
Revenues	278,497,049	311,696,438	33,199,389
Other Financing Sources	186,027	259,159	73,132
Total Resources	278,683,076	311,955,597	33,272,521
Expenditures	261,383,820	290,017,854	28,634,034
Other Financing Uses	-	-	-
Total Uses	261,383,820	290,017,854	28,634,034
Excess (Deficiency) of Revenues over Expenditures	17,299,256	21,937,743	4,638,487
Ending Fund Balance	\$ 81,778,732	\$ 80,465,945	\$ (1,312,787)

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The year to date ending fund balance for April 2022 has decreased by \$1.3 million compared to April 2021. Currently, the change in fund balance is primarily attributable to the decrease in the beginning fund balance between the years, as the district is showing a favorable trend of revenues that are more than expenditures.

However, In January 2022, the district's financial position had shown an increase in expenditures that was outpacing an increase in revenues between the years by over \$10.8 million and a decrease in fund balance between the years by over \$16.7 million. The explanation for such a drastic recovery from January 2022 to a more favorable position, lies primarily in a significant infusion of federal Elementary and Secondary School Emergency Relief funds through the American Rescue Plan Act (ESSER pandemic funds) the past four months, as explained later. If the ESSER money was not a factor, expenditures would still be outpacing revenues by over \$16 million between the years.¹

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 April 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 - April 2022		
Net Cash & Investments per County/Bank	\$ 92,676,686	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	43,538,429	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	(13,374,884)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(42,374,286)	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>\$ 80,465,945</u>	Fund balance represents what resources we would have left to draw upon that are not obligated.

¹ Federal ESSER revenue increases from last year are about \$20.7 million so far. Current excess of revenues over expenditures of \$4.5 million shown above, less the \$20.7 million ESSER increase = \$16.2 million of revenues that are short of expenditures, when compared between the years, if ESSER was factored out.

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2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D April 2021	Percent of Total	Y-T-D April 2022	Percent of Total	Variance
Local Taxes	\$ 54,719,187	19.63%	\$ 63,244,108	20.27%	\$ 8,524,921
Local Non-Taxes	842,623	0.30%	1,513,687	0.49%	671,064
State, General Purpose	165,403,146	59.35%	161,600,669	51.80%	(3,802,477)
State, Special Purpose	41,808,743	15.00%	44,968,477	14.42%	3,159,734
Federal, General Purpose	-	0.00%	8,428	0.00%	8,428
Federal, Special Purpose	15,456,144	5.55%	40,023,598	12.83%	24,567,454
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	267,206	0.10%	337,471	0.11%	70,265
Revenue-Other Financing Sources	186,027	0.07%	259,159	0.08%	73,132
Total Revenue	\$278,683,076	100.00%	\$311,955,597	100.00%	\$ 33,272,521

Between April 2021 and April 2022, total revenues have increased by \$33.2 million, mostly due to the increase of federal special purpose revenue and an increase in the local tax collections.

Local Taxes

This revenue consists of tax receipts from the Educational Programs and Operations (EP&O) levies. The fiscal year to date levy collection increase of \$8.5 million (16%) for April 2022 seems mostly a reflection of a certification difference between prior tax years. 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 for April 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 \$1,513,687 of local non-tax revenue for the fiscal year, as of April 2022, with an increase of \$671,064 from April of last year. With the remote learning environment last year, virtually, all local, non-tax revenue had been reduced due to the changes in the educational and lunch processes made in response to the COVID-19 pandemic. Although the students are back in schools, the district's prior

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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 April 2021 and April 2022 are mostly a reflection of rentals (\$225,000), insurance recoveries (\$170,000), and miscellaneous receipts (\$230,000), and not fees or meals.

State, General Purpose

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

- Apportionment is the revenue received through a state funding formula that is based on the average number of students enrolled and allocations of staff units from the prototypical school model. Basic and career-technical education revenues are included in this revenue.
- Local effort assistance (LEA) is revenue provided by the state to equalize local levy rates for districts with a proportionally lower assessed valuation tax base.

Although, apportionment is paid at a little higher rate for April 2022, than April 2021, current apportionment payments are based on the district's actual enrollment, which has dropped between the years, resulting in a drop of funding between the years of approximately \$3.4 million at this point. As the year progresses, the district stands to lose approximately \$5.2 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 April. 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 \$3.3

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million. For comparison, transportation revenues for April 2022 were \$8.5 million, last year \$5.3 million, and as the pandemic hit, in April 2020 were \$9.2 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 \$3.1 million increase in revenues from last April.

Federal, General Purpose

This revenue primarily comes from:

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

This revenue fluctuates and is difficult to project. Currently, the only revenue the district has received for federal, general purpose, funding is federal forest money of \$8,428.

Federal, Special Purpose

Prior to the COVID pandemic, this revenue was provided by the federal government to support programs for special needs students, and others needing help with reading and math (federal grants); Also, for Junior Reserve Officer Training Corps (JROTC). For the past two years, this revenue has included, also, special funding for mitigating the effects of the COVID pandemic.

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

Federal, special purpose revenues have increased about \$24.6 million between the two years so far. The majority of this increase is from reimbursements to the district of approximately \$20.7 million for expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, \$713,138 came in for this current month. The new ESSER reimbursements include many funds from prior year expenditures that were allowed under the period of the grant.

Title I funding has decreased (\$700,000) so far between the years, but increases can be found in Title II (\$160,000), Federal IDEA (special needs students of \$900,000), and food services (\$3.7 million) between April 2021 and April 2022. Gear up funding, which is federal, has increased about \$250,000 from last April, as well, but is at a level not too far from pre-COVID revenue.

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Revenue From Other Districts

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

Revenue From Other Agencies

This revenue relates to agreements and partnerships with governmental agencies and businesses to help fund educational programs. Such agreements vary from year-to-year. Currently, this revenue reflects mostly the funding the district has received from the Best Start program.

Revenue From Other Financing Sources

This revenue relates to sales of surplus equipment, and interfund transfers. This revenue necessarily fluctuates from year-to-year. Revenue from other financing sources was \$259,159 through the month of April 2022.

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are over \$290 million, which is \$28.6 million or 11% 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					
	April 2021	Percent of Total	April 2022	Percent of Total	Variance
Certificated Salaries	\$124,022,109	47.45%	\$ 134,671,874	46.44%	\$ 10,649,765
Classified Salaries	39,617,001	15.16%	44,858,665	15.47%	5,241,664
Employee Benefits	68,217,722	26.10%	67,760,908	23.36%	(456,814)
Supplies & Materials	6,516,658	2.49%	9,819,432	3.39%	3,302,774
Contractual Services	22,547,459	8.63%	31,848,215	10.98%	9,300,756
Local Mileage & Travel	16,112	0.01%	136,724	0.05%	120,612
Capital Outlay	446,759	0.17%	922,036	0.32%	475,277
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$261,383,820	100.00%	\$ 290,017,854	100.00%	\$ 28,634,034

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The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (9%), classified salaries (13%), supplies (51%), and contractual services (41%).

Note that the increases for salaries will compound through the end of the year, since these are recurring, monthly expenditures. For example, the increase in certificated salaries for April 2022 from the prior year is now \$10.6 million, when the increase for certificated salaries for last month (March 2022) was \$9.2 million, and the increase from two months ago (February 2022) was \$7.1 million, compared to last year. Certificated salaries and corresponding benefits, are by far, the district's biggest outlay. Within one month, the additional change between years for certificated salaries is an increase of about \$1.4 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.

Earlier in the year, the district had been 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, although the students were starting back to in-person learning: Year-to-date revenues were \$205,659 and year-to-date expenditures were \$164,320. Operations for ASB are picking up, again, since the students are back in school. ASB revenue and expenditures for this current year through April 2022 are respectively \$745,756 and \$597,245. 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.

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For the Month Ended April 2022

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 April 2022.

School year to date property tax collections through April 2022 for debt service were about \$29.1 million. Most property taxes are collected in October and April, and so this month has seen a large increase in the property taxes from the past few months.

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 April 2022 are approximately \$51.5 million, thus 93% 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 \$240,000 to the general fund from the capital projects fund.

Construction activities vary from month to month depending on construction priorities of projects. Therefore, comparison between actual and budget for specific projects is not meaningful.

V. TRANSPORTATION VEHICLE FUND (EXHIBIT 7)

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

At this time, the district has purchased one bus and another is still planned and that is reflected in the expenditures and encumbrances. The district has made budgeted transfers

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Financial Analysis Report
For the Month Ended April 2022

to the debt service fund of \$648,210, bringing the fund balance down to \$280,183 from about \$1 million.

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

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

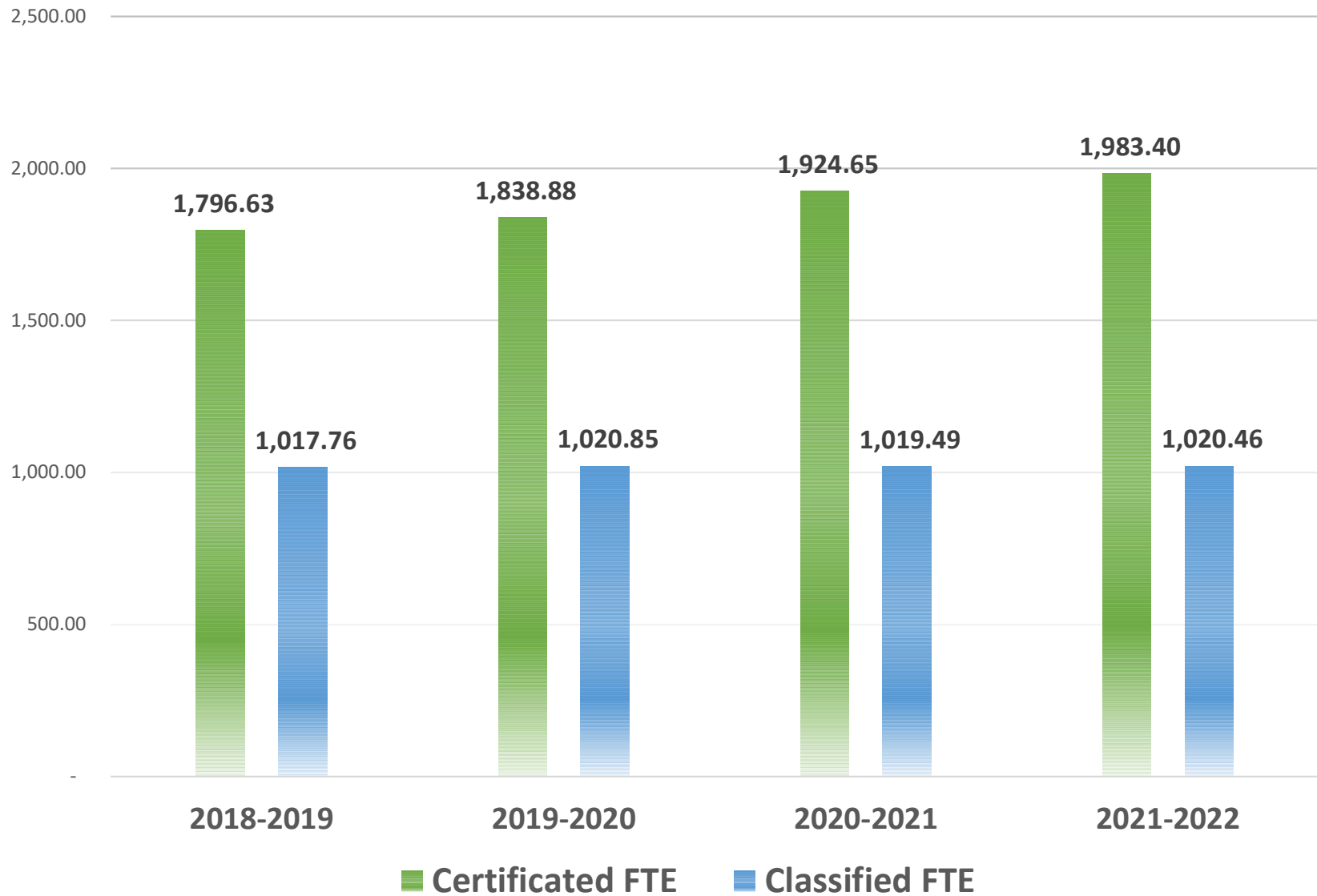
Note that per new state accounting rules, funds for helping students overcome barriers that limit their participation in school (InvestED or prior Saul Haas Foundation) that used to be accounted for in the district's trust fund, are now held in the general fund.

In addition, the district shows minimal activity for the "Other Trust" fund. This is the old employee vision benefits trust. Any left-over funds and current year earnings from the district's vision benefits trust fund have been set aside for use in an employee assistance program and moved to the district's general operating fund, and the district's vision benefits trust fund has been closed.

VII. **STAFFING**

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

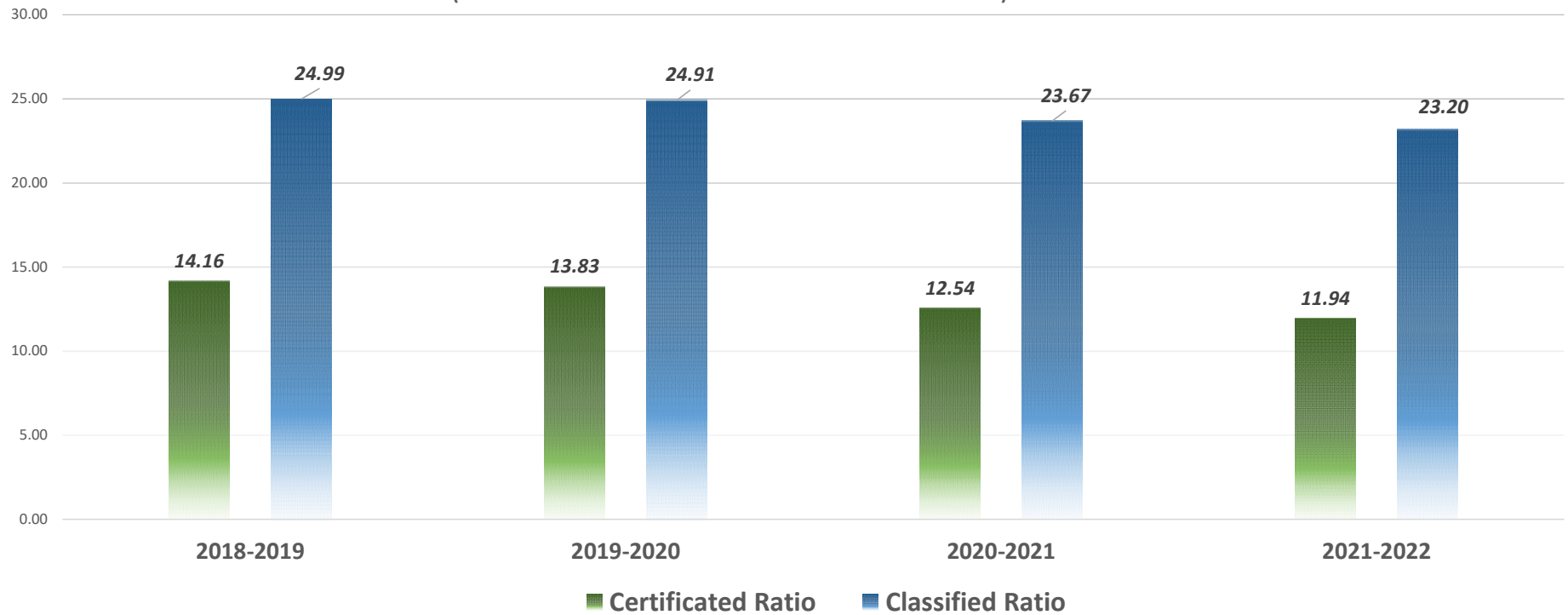
MARCH STAFFING FTE (4 YEARS)



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

MARCH 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
April 2022

ASSETS:

Cash and Cash Equivalents	92,676,686	\$ 2,303,043	\$ 24,980,420	\$ 100,828,081	\$ 280,691	\$ 192,414	\$ 221,261,335
Property Tax Receivable	42,356,678	-	20,859,851	14,413,464	-	-	77,629,993
Interfund Loans Receivable	-	-	-	-	-	-	-
Accounts Receivable, Net	233,775	-	-	-	-	-	233,775
Prepaid Expenses	22,474	-	-	-	-	-	22,474
Due From Other Funds	210,290	85,790	-	-	-	-	296,080
Due From Other Government Units	20,463	-	-	-	-	-	20,463
Inventories at Cost	694,749	-	-	-	-	-	694,749

TOTAL ASSETS

136,215,115	2,388,833	45,840,271	115,241,545	280,691	192,414	300,158,869
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LIABILITIES:

Accounts Payable	473,324	38,378	-	10,587	-	-	522,289
Accrued Wages & Benefits Payable	12,791,939	-	-	-	-	-	12,791,939
Accrued Contingent Losses	21,323	-	5,205	27,785	508	80	54,901
Due To Other Funds	85,805	105,181	-	106,349	-	-	297,335
Due To Other Governmental Units	2,493	-	-	-	-	-	2,493
Interfund Loans Payable	-	-	-	-	-	-	-

TOTAL LIABILITIES

13,374,884	143,559	5,205	144,721	508	80	13,668,957
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DEFERRED INFLOW OF RESOURCES:

Unavailable Revenue	17,608	-	-	-	-	-	17,608
Unavailable Revenue - Taxes Receivable	42,356,678	-	20,859,851	14,413,464	-	-	77,629,993

TOTAL DEFERRED

42,374,286	-	20,859,851	14,413,464	-	-	77,647,601
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INFLOW OF RESOURCES:

FUND BALANCES

Nonspendable:

Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000

Restricted for:

Bond Proceeds	-	-	-	42,176,219	-	-	42,176,219
State Proceeds	-	-	-	4,700,737	-	-	4,700,737
Other Proceeds	-	-	-	114,992	-	-	114,992
Impact Fee Proceeds	-	-	-	5,121,106	-	-	5,121,106
Associated Student Body Fund	-	2,245,274	-	-	-	-	2,245,274
Debt Service	-	-	24,975,215	-	-	-	24,975,215
Transportation Vehicle Fund	-	-	-	-	280,183	-	280,183
Grant Required Programs	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400

Committed From Levy Proceeds

-	-	-	47,350,458	-	-	-	47,350,458
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Assigned Fund Balance

10,761,133	-	-	1,219,848	-	27,334	-	12,008,315
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Unassigned Fund Balance:

-	-	-	-	-	-	-	-
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Minimum Fund Balance Policy

20,475,746	-	-	-	-	-	-	20,475,746
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Unassigned Fund Balance

42,852,313	-	-	-	-	-	-	42,852,313
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TOTAL FUND BALANCES

80,465,945	2,245,274	24,975,215	100,683,360	280,183	192,334	208,842,311
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TOTAL LIABILITIES & FUND BALANCES

\$ 136,215,115	\$ 2,388,833	\$ 45,840,271	\$ 115,241,545	\$ 280,691	\$ 192,414	\$ 300,158,869
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KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
April 2022

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEMPLOEG)	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	64,757,795	-	29,180,757	23,787,151	2,261	672	117,728,636
State	206,569,146	-	-	3,219,689	-	-	209,788,835
Federal	40,032,026	-	362,608	-	-	-	40,394,634
Miscellaneous	337,471	745,756	-	-	-	-	1,083,227
TOTAL REVENUES	311,696,438	745,756	29,543,365	27,006,840	2,261	672	368,995,332
EXPENDITURES							
Current Operating:							
Regular Instruction	161,538,105	-	-	-	-	-	161,538,105
Federal ESSER/CARES	2,954,807	-	-	-	-	-	2,954,807
Special Instruction	42,072,416	-	-	-	-	-	42,072,416
Vocational Instruction	9,493,149	-	-	-	-	-	9,493,149
Compensatory Instruction	19,428,211	-	-	-	-	-	19,428,211
Other Instructional Programs	1,251,918	-	-	-	-	-	1,251,918
Community Services	121,673	-	-	-	-	-	121,673
Support Services	36,445,063	-	-	-	-	-	36,445,063
Food Services	7,104,275	-	-	-	-	-	7,104,275
Pupil Transportation	9,608,238	-	-	-	-	-	9,608,238
Student Activities	-	597,245	-	-	-	-	597,245
Purchase of buses	-	-	-	-	136,899	-	136,899
Miscellaneous	-	-	-	-	34	10	44
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	18,765,000	-	-	-	18,765,000
Interest and Other Charges	-	-	4,751,590	-	-	-	4,751,590
Capital Outlay:							
To be Distributed	-	-	-	522,715	-	-	522,715
Other	-	-	-	20,069,033	-	-	20,069,033
TOTAL EXPENDITURES	290,017,855	597,245	23,516,590	20,591,748	136,933	10	334,860,381
Excess (Deficiency) of Revenues Over Expenditures	21,678,583	148,511	6,026,775	6,415,092	(134,672)	662	34,134,951

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

	GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOG)	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	5,319	-	-	-	-	-	5,319
Transfers	253,839	-	2,437,310	(2,042,939)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	259,158	-	2,440,395	40,245,563	(648,210)	-	42,296,906
NET CHANGE IN FUND BALANCE	21,937,741	148,511	8,467,170	46,660,655	(782,882)	662	76,431,857
ENDING FUND BALANCES:	80,465,943	2,245,274	24,975,215	100,683,360	280,183	192,334	208,842,309
<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	-	-	-	42,176,219	-	-	42,176,219
State Proceeds	-	-	-	4,700,737	-	-	4,700,737
Impact Fee Proceeds	-	-	-	5,121,106	-	-	5,121,106
Other Purposes	-	-	-	114,992	-	-	114,992
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,245,274	-	-	-	-	2,245,274
Debt Service	-	-	24,975,215	-	-	-	24,975,215
Transportation Vehicle Fund	-	-	-	-	280,183	-	280,183
Grants - Restricted Revenues	3,117,596	-	-	-	-	-	3,117,596
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
<i>Committed From Levy Proceeds</i>	-	-	-	47,350,458	-	-	47,350,458
<i>Assigned Fund Balance</i>	10,761,133	-	-	1,219,848	-	27,334	12,008,315
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	20,475,746	-	-	-	-	-	20,475,746
<i>Unassigned Fund Balance</i>	42,852,313	-	-	-	-	-	42,852,313
TOTAL ENDING FUND BALANCES	\$ 80,465,945	\$ 2,245,274	\$ 24,975,215	\$ 100,683,360	\$ 280,183	\$ 192,334	\$ 208,842,311

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	55,369,972	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	28,951,363	63,244,108		6,008,204	91.32%
Local Non-Taxes	3,305,000	115,140	1,513,687		1,791,313	45.80%
State, General Purpose	253,650,937	21,879,162	161,600,669		92,050,268	63.71%
State, Special Purpose	75,299,253	6,282,357	44,968,477		30,330,776	59.72%
Federal, General Purpose	-	8,428	8,428		N/A	N/A
Federal, Special Purpose	65,237,920	3,953,616	40,023,598		25,214,322	61.35%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/ Assn.	600,000	167,004	337,471		262,529	56.25%
Total Revenues	467,370,422	61,357,070	311,696,438		155,682,412	66.69%
EXPENDITURES						
Regular Instruction	254,172,614	20,690,548	161,538,105	5,039,411	87,595,098	65.54%
Federal ESSER/CARES	21,558,061	376,037	2,954,807	439,438	18,163,816	15.74%
Special Instruction	66,514,647	5,117,166	42,072,416	4,223,923	20,218,308	69.60%
Vocational Instruction	16,612,961	1,257,120	9,493,149	551,479	6,568,333	60.46%
Compensatory Education	41,560,310	2,447,301	19,428,211	1,003,020	21,129,079	49.16%
Other Instructional Programs	3,098,531	162,731	1,251,918	359,822	1,486,791	52.02%
Community Services	689,120	23,094	121,673	279	567,168	17.70%
Support Services	55,906,279	3,810,392	36,445,063	5,118,332	14,342,884	74.34%
Food Services	11,293,920	1,186,844	7,104,275	2,638,816	1,550,829	86.27%
Pupil Transportation	14,019,100	1,222,822	9,608,237	1,968,255	2,442,608	82.58%
Total Expenditures	485,425,543	36,294,055	290,017,854	21,342,775	174,064,914	64.14%
Revenues less Expenditures	(18,055,121)	25,063,015	21,678,584			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	5,319		29,681	15.20%
Transfers In	210,900	32,958	253,840		(42,940)	120.36%
Transfers Out			-		-	N/A
TOTAL OTHER FIN.SOURCES (USES)	245,900	32,958	259,159		(13,259)	
ENDING FUND BALANCES:	43,889,756	80,465,945	80,465,945			
<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	42,852,313	42,852,313			
Unassigned Minimum Fund Bal Policy	23,061,275	20,475,746	20,475,746			
Total Ending Fund Balances	\$ 43,889,753	\$ 80,465,945	\$ 80,465,945			

*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
April 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,237,895	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,237,895	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	26,974	220,293		499,448	30.61%
Athletics	578,220	29,871	259,766		318,454	44.93%
Classes	129,321	5,719	17,285		112,036	13.37%
Clubs	1,192,105	30,730	234,489		957,616	19.67%
Private Monies	75,600	320	13,923		61,677	18.42%
Total Revenues	2,694,987	93,614	745,756		1,949,231	27.67%
EXPENDITURES						
General Student Body	652,171	17,856	145,987	71,642	434,542	33.37%
Athletics	812,747	37,599	224,603	31,730	556,414	31.54%
Classes	124,070	7,424	31,367	3,050	89,653	27.74%
Clubs	1,300,265	23,356	181,730	49,501	1,069,034	17.78%
Private Monies	77,287	-	13,558	-	63,729	17.54%
Total Expenditures	2,966,540	86,235	597,245	155,923	2,213,372	25.39%
Revenues less Expenditures	(271,553)	7,379	148,511			
<i>Nonspendable:</i>						
Prepaid Items		-	-			
<i>Restricted for Fund Purposes</i>	1,758,287	2,245,274	2,245,274			
TOTAL ENDING FUND BALANCE	1,758,287	2,245,274	2,245,274			

*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
April 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	10,737,875	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	10,737,875	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	14,233,139	29,128,638		660,662	97.78%
Local Non-Taxes	200,000	4,266	52,119		147,881	26.06%
General Purpose Federal	725,500		362,608		362,892	49.98%
Total Revenues	30,714,800	14,237,405	29,543,365		1,171,435	96.19%
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	65	783	-	4,217	15.66%
Underwriter Fees	300,000			-	300,000	0.00%
Bond Transfer and Administrative Fees	20,000		3,254	-	16,746	16.27%
Total Expenditures	29,188,941	65	23,516,590	-	5,672,351	80.57%
Revenues less Expenditures	1,525,859	14,237,340	6,026,775			394.98%
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	24,975,215	24,975,215			

*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
April 2022

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	88,361,800	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	9,881,016	21,520,758		2,531,642	89.47%
Local Non-Taxes	4,125,000	92,084	2,266,393		1,858,607	54.94%
State, General Purpose	-				-	N/A
State, Special Purpose	4,100,000	3,219,689	3,219,689		880,311	78.53%
Total Revenues	32,277,400	13,192,789	27,006,840		5,270,560	83.67%
EXPENDITURES						
Undistributed	-	61,595	522,715	1,428	(524,143)	N/A
Sites	4,070,426	25,328	2,279,923	480,064	1,310,439	67.81%
Buildings	27,673,793	376,378	7,500,997	10,976,913	9,195,883	66.77%
Equipment	22,941,140	374,571	9,998,251	19,523,108	(6,580,219)	128.68%
Energy	-				-	N/A
Sales & Leases Expenditures	3,000	399	1,260	-	1,740	42.00%
Bond Issuance Expenditures	650,000	-	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	838,271	20,591,748	30,981,513	3,765,097	93.20%
Revenues less Expenditures	(23,060,959)	12,354,518	6,415,092			-27.82%
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)	(32,958)	(2,042,939)		42,939	102.15%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(32,958)	40,245,563	-	1,754,437	
ENDING RESTRICTED FUND BALANCES:	75,741,841	100,683,360	100,683,360			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	29,595,530	42,176,219	42,176,219			
<i>State Proceeds</i>	1,472,000	4,700,737	4,700,737			
<i>Other Proceeds</i>	127,800	114,992	114,992			
<i>Impact Fee Proceeds</i>	4,518,750	5,121,106	5,121,106			
<i>Committed from Levy Proceeds</i>	35,409,260	47,350,458	47,350,458			
<i>Assigned to Fund Purposes</i>	4,618,501	1,219,848	1,219,848			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 75,741,841	\$ 100,683,360	\$ 100,683,360			

*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
April 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	280,008	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	280,008	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	177	2,261	-	12,739	15.07%
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	177	2,261	-	1,082,739	0.21%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	136,899	136,899	226,202	54.76%
Other - Bank fees, etc.	500	2	34	-	466	6.80%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	2	136,933	136,899	226,668	54.71%
Revenues less Expenditures	584,500	175	(134,672)		856,071	-23.04%
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	280,183	280,183			

*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
April 2022

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,254	191,672		191,672
REVENUE				
Investment Earnings	81	672		672
Total Revenues	81	672		672
EXPENDITURES				
Investment Fees	1	10	-	10
Total Expenditures	1	10	-	10
Revenues less Expenditures	80	662	-	662
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	27,334	27,334		27,334
Total Ending Fund Balance	192,334	192,334		192,334

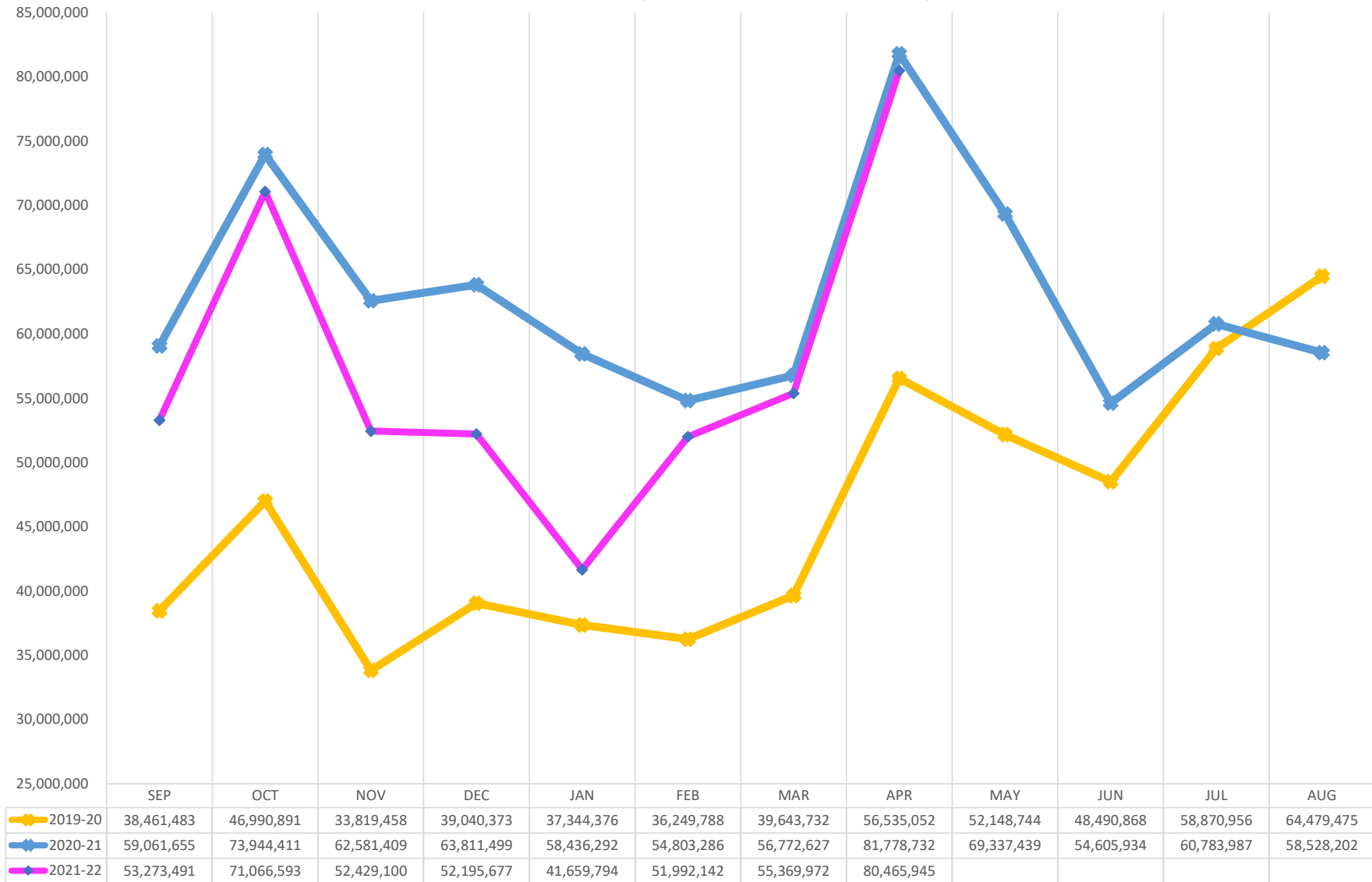
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
April 2022

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 179,189	\$ -
Due from Other Funds	-	-
Total Assets	\$ 179,189	\$ -
LIABILITIES		
Accounts Payable	\$ 1,149	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	\$ (106)	\$ -
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	179,295	-
Total Net Financial Position for Fiduciary Fund	\$ 179,295	\$ -

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	\$ 700	\$ -
Members	-	-
Investment Earnings	476	93
Total Additions	\$ 1,176	\$ 93
DEDUCTIONS		
Benefits	\$ -	\$ -
Scholarships	4,174	-
Administrative expenses	7	1
Other expenses	66	92
Total Deductions	\$ 4,247	\$ 93
Change in Net Position	\$ (3,071)	\$ -
Net Position - Beginning	182,366	0
Net Position - Ending	\$ 179,295	\$ -

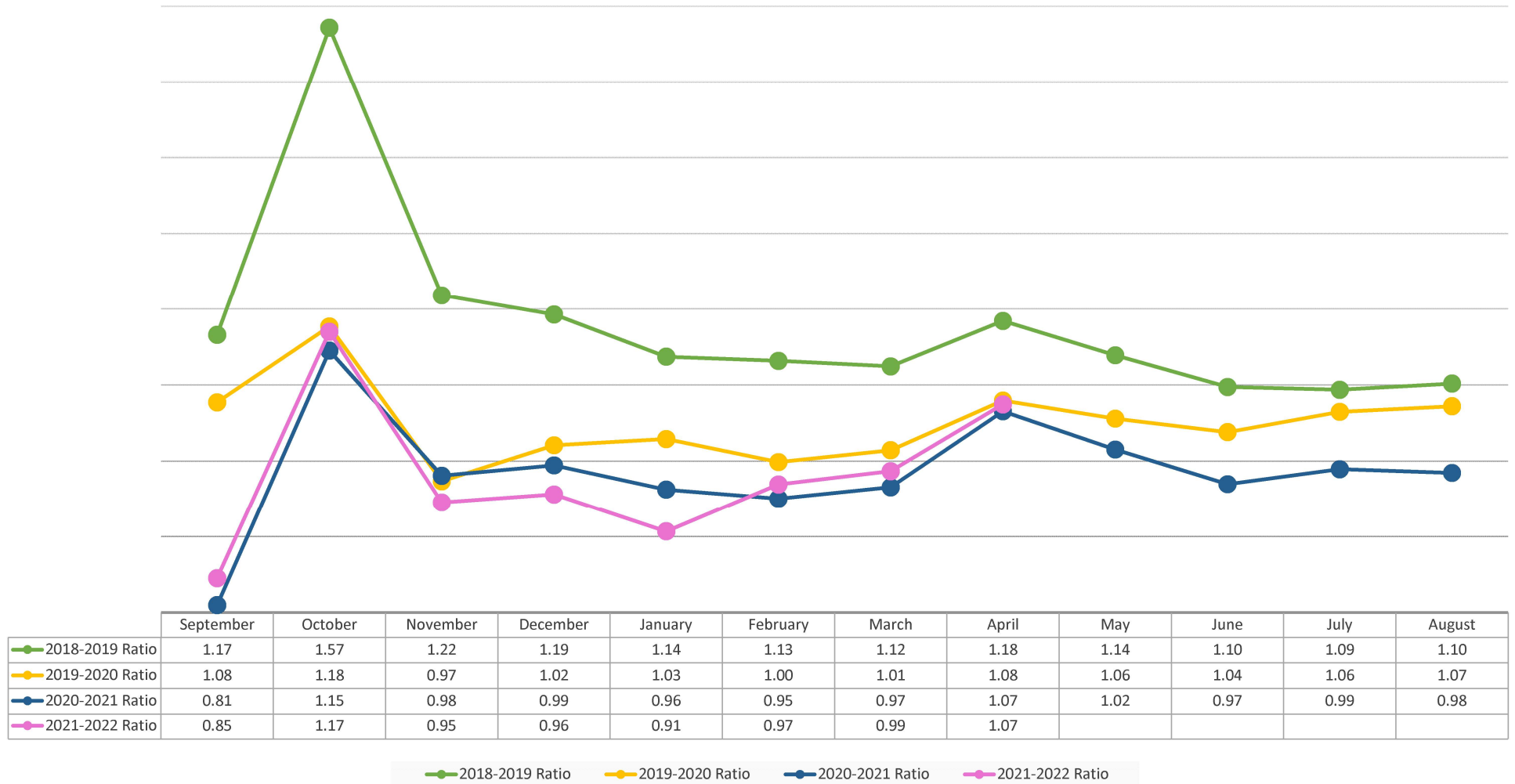
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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.

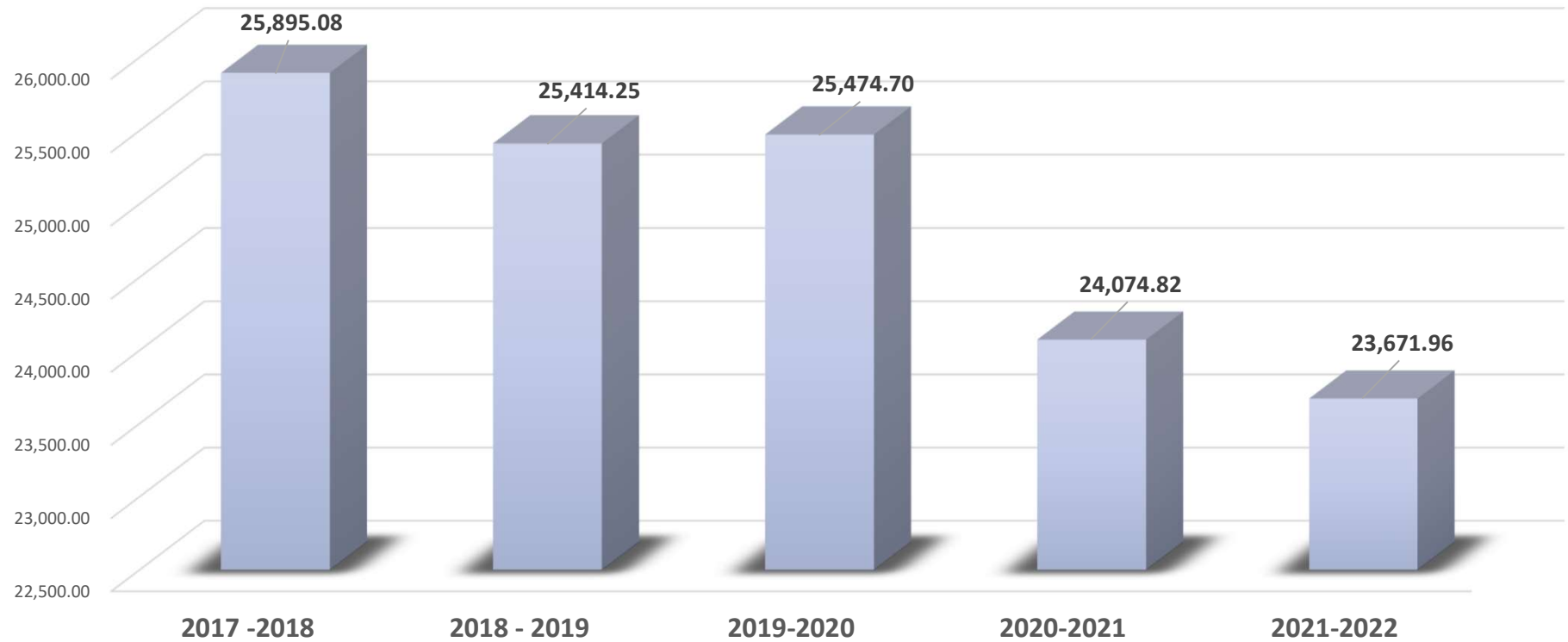
General Fund Revenue vs. Expenditures Ratio

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)



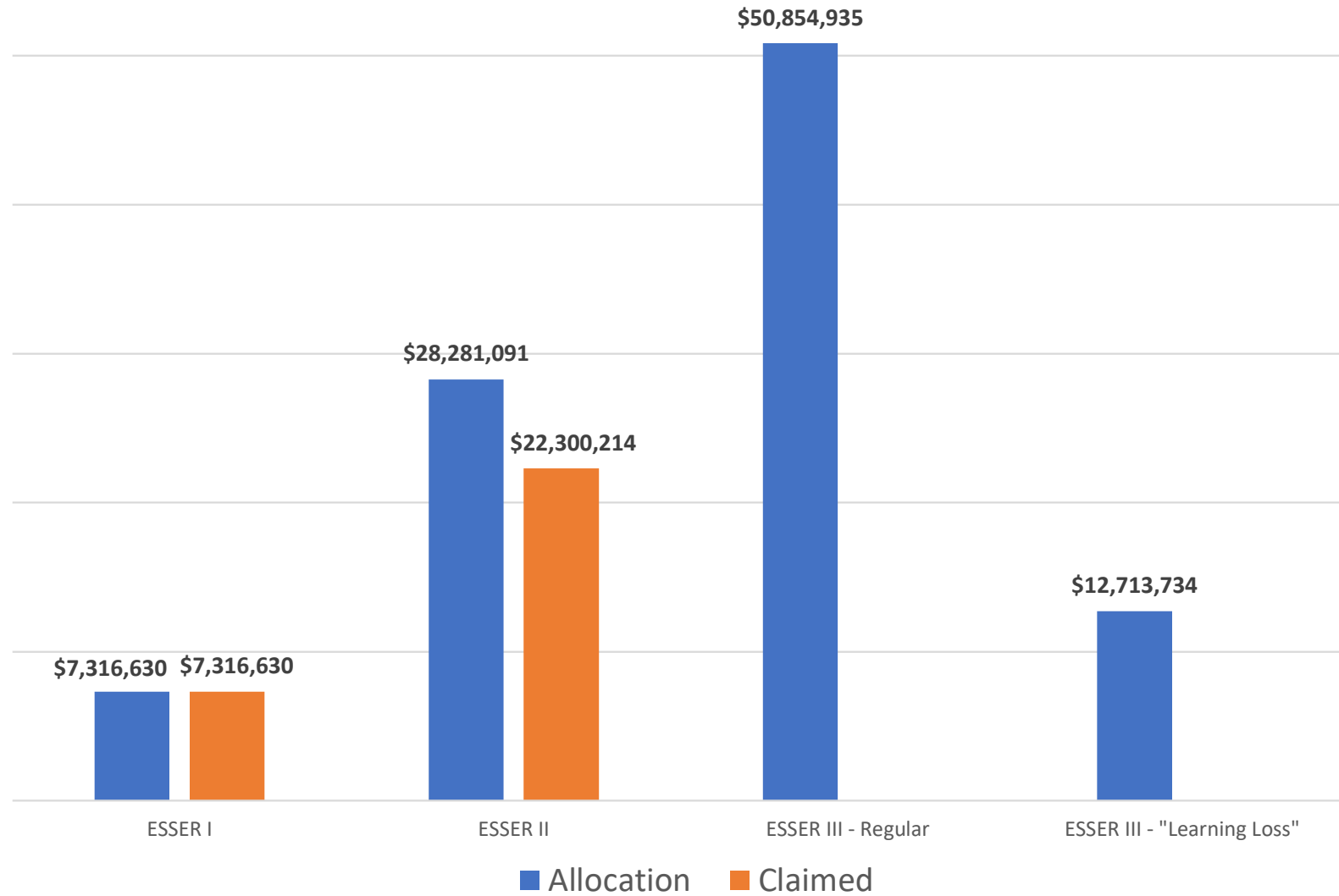
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

April 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.

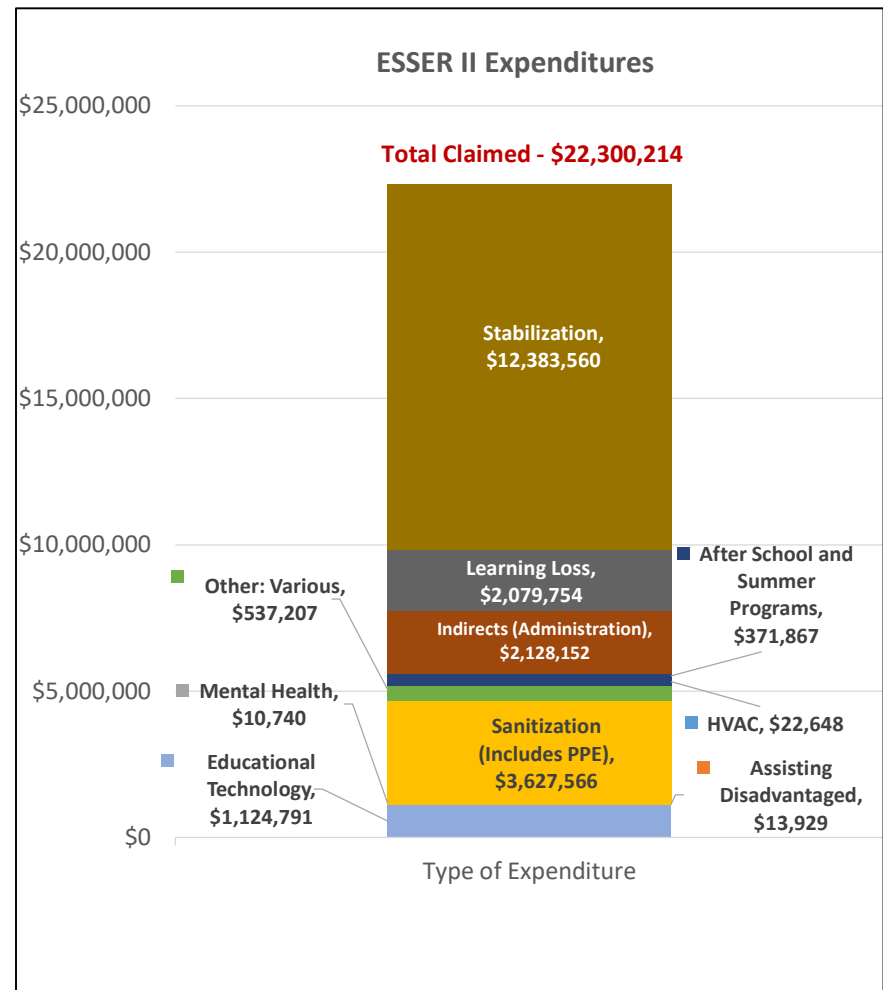
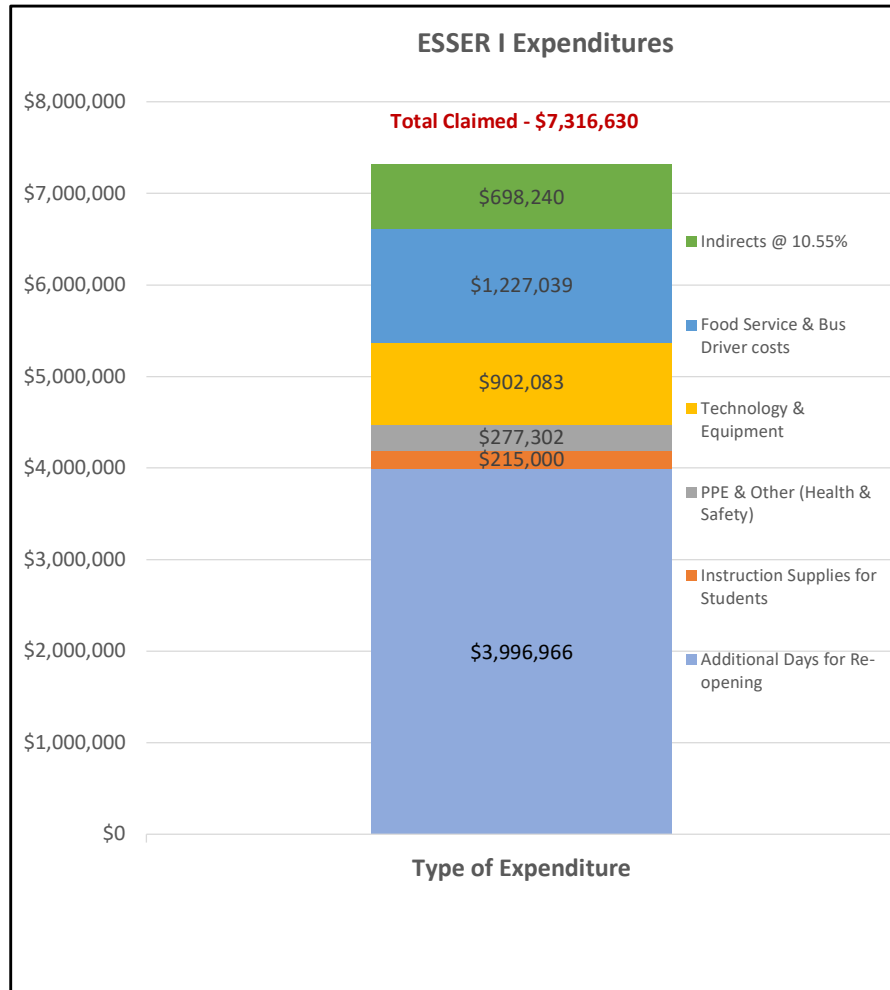
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

April 2022



Sources: OSPI and District Records