



Month of

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report
For the Month Ended July 2022

INTRODUCTION

This financial analysis report is organized into the following sections:

- x General Fund
- x Associated Student Body Fund
- x Debt Service Fund
- x Capital Projects Fund
- x Transportation Vehicle Fund
- x

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The next table shows the reconciliation between the General Fund and the investments of cash and investments that can be drawn on to meet the immediate obligations of the district.

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Financial Analysis Report

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Minimal state local effort assistance (LEA) funds expected and none has been received at this time reflecting in a current loss of revenue between the years of about \$356,000

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 year to year.

With the exception of transportation and slight increases in state bilingual, special state grants and state food service revenue, state categorical funding for special purpose has decreased from last July. Transportation is the largest exception, as last year, when the students were 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 have been transported to and from school for the year and funding is higher than last year, because of that. Transportation funding, compared to last year, is up by about \$4 million. For comparison, transportation revenues July 2022 were \$1.5 million, and last year, with much of the year in remote learning, revenues in July 2021 were \$9.1 million².

The increase in transportation funding from last year, and the decrease of other state special purpose revenues, has only netted an approximate \$1 million increase in state special purpose revenues from last July.

Federal, General Purpose

This revenue primarily comes from:

- x Funds related to W K H K D U Y H V W R I I H G H U D O I R U H V W O boundaries
- x 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)

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There was a large use of other funds (\$2 million) from the general fund in May 2022 to pay off the balance of limited general obligation bonds incurred by the district in the year 2015 to support the acquisition of school buses.

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 due to the prior remote and hybrid learning environment, ASB activity was minimal: Year-to-date revenues were \$278,853 and year-to-date expenditures were \$260,177 through July 2021. ASB revenue and expenditures for this current year through July 2022 are respectively \$1,042,386 and \$924,916. For comparison purposes, before the year of the pandemic, ASB revenues were \$2,229,174 and expenditures were \$2,091,823 at the end of July 2019.

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 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 pay the principal and interest 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 \$31 million as of July 2022. This does include a special time pay-off of \$2.2 million. The source for this special pay-off of the limited general obligation bonds is from the general fund.

School year to date property tax collections through July 2022 for debt service were about \$32.3 million. Most property taxes are collected in October and April.

The district has made budgeted transfers to the debt service fund from the general fund, capital projects fund, and the transportation vehicle fund of about \$4.6 million that has been used for debt repayments.

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VII. STAFFING

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

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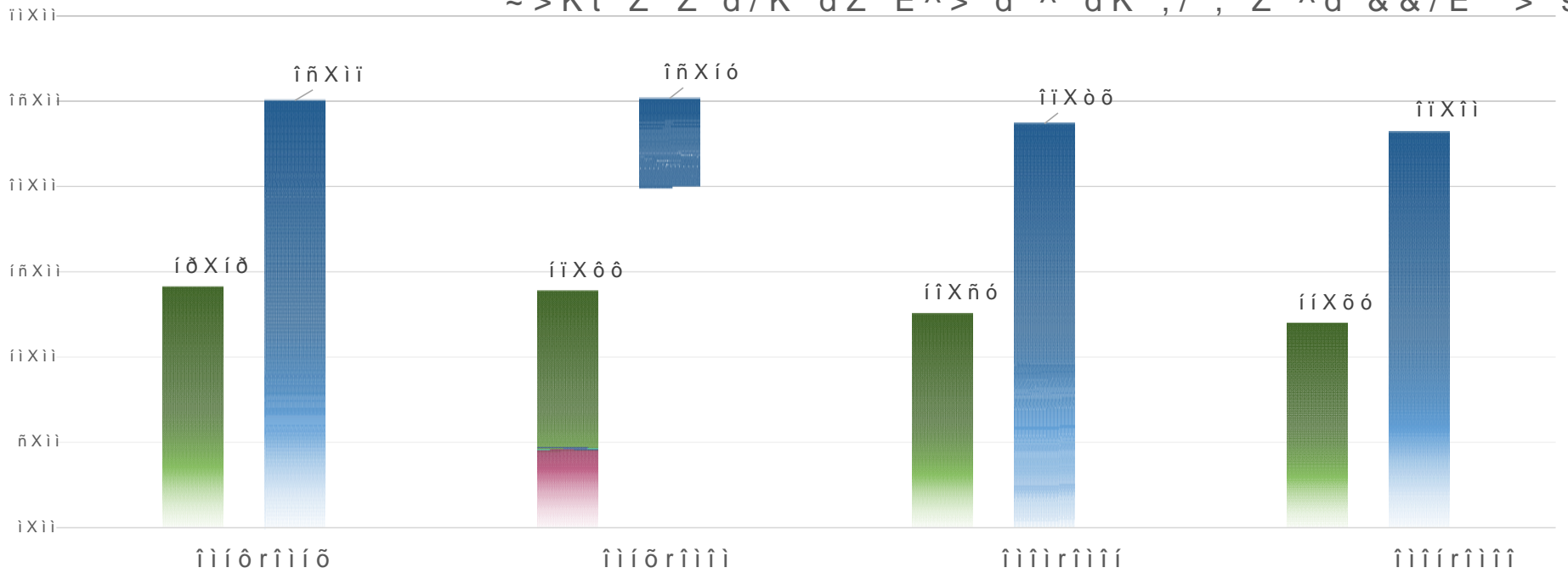
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KENT SCHOOL DISTRICT NO. 415
 FUND BALANCE SHEETS
 GOVERNMENTAL FUNDS
 July 2022

GENERAL FUND	SPECIAL REVENUE FUND (ASB)	DEBT SERVICE FUND	CAPITAL PROJECT FUND	TRANSPORTATION VEHICLE FUND	PERMANENT (REEPLOEG)	TOTAL GOVERNMENTAL FUNDS
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ASSETS:-

Cash and Cash Equivalents
 Property Tax Receivable

73,051,689\$	2,111,090\$	23,154,731\$	82,676,043\$	152,070\$	192,796\$	181,338,419\$
35,673,533	-					

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Interfund Loans Payable

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**TOTAL DEFERRED
 INFLOW OF RESOURCES:**

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- 12,517,330

TOTAL FUND BALANCES
TOTAL LIABILITIES & FUND BALANCES

68,529,433\$	2,214,233\$	23,149,703\$	82,273,664\$	151,579\$	192,719\$	176,511,333\$
\$ 113,627,837\$	\$ 2,248,875\$	\$ 40,720,271\$	\$ 94,805,341\$	\$ 152,070\$	\$ 192,796\$	\$ 251,747,199\$

KENT SCHOOL DISTRICT NO. 415
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 July 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	11,120	-	-	-	8,006	-	19,126
Transfers (net)	(1,791,846)	-	4,619,787	(2,179,730)	(648,211)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	(1,780,726)	-	4,622,872	40,108,772	(640,205)	-	42,310,713
NET CHANGE IN FUND BALANCE	10,001,233	117,470	6,641,658	28,250,959	(911,486)	1,047	44,100,881
ENDING FUND BALANCES:	68,529,435	2,214,233	23,149,703	82,273,664	151,579	192,719	176,511,333
<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	-	-	-	39,755,856	-	-	39,755,856
State Proceeds	-	-	-	5,206,853	-	-	5,206,853
Impact Fee Proceeds	-	-	-	5,298,726	-	-	5,298,726

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	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	62,335,445	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	113,172	69,798,804		(546,492)	100.79%
Local Non-Taxes	3,305,000	186,989	2,093,178		1,211,822	63.33%
State, General Purpose	253,556,162	30,502,573	218,885,351		34,670,811	86.33%
State, Special Purpose	76,103,298	9,922,558	62,843,976		13,259,322	82.58%
Federal, General Purpose	-	-	8,428		N/A	N/A
Federal, Special Purpose	66,868,313	2,549,081	58,198,169		8,670,144	87.03%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/Assn.	600,000	49,541	462,390		137,610	77.07%
Total Revenues	469,710,085	43,323,914	412,290,296		57,428,217	87.78%
EXPENDITURES						
Regular Instruction	254,023,535	20,111,876	222,192,386	5,586,373	26,244,776	89.67%
Federal ESSER/CARES	28,703,696	478,096	4,288,604	709,522	23,705,570	17.41%
Special Instruction	66,503,611	5,108,587	58,092,054	1,682,123	6,729,434	89.88%
Vocational Instruction	16,625,811	1,126,186	13,104,510	377,286	3,144,015	81.09%
Compensatory Education	41,570,045	3,974,043	28,617,194	704,371	12,248,480	70.54%
Other Instructional Programs	2,937,196	200,858				

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,029,840	2,213,126	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,213,126	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	3,464	311,604		408,137	43.29%
Athletics	578,220	3,774	293,349		284,871	50.73%
Classes	129,321	250	59,893		69,428	46.31%
Clubs	1,192,105	10,307	360,472		831,633	30.24%
Private Monies	75,600	-	17,068		58,532	22.58%
Total Revenues	2,694,987			22.54%	1	22.58%

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	14,913,153	23,076,408	16,508,045		(1,594,892)	110.69%
Total Beginning Restricted Fund Balance	14,913,153	23,076,408	16,508,045		(1,594,892)	110.69%
REVENUE						
Local Taxes	29,789,300	54,216	32,350,148		(2,560,848)	108.60%
Local Non-Taxes	200,000	19,374	97,798		102,202	48.90%
General Purpose Federal	725,500		362,607		362,893	49.98%
Total Revenues	30,714,800	73,590	32,810,553		(2,095,753)	106.82%
EXPENDITURES						
Matured Bond Expenditures	20,920,000	-	20,920,000	-	102,202	EMC 102,2020 Tw90

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	92,981,211	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	38,322	23,758,088		294,312	98.78%
Local Non-Taxes	4,125,000	136,736	2,636,830		1,488,170	63.92%
State, General Purpose	-	-	-		-	N/A
State, Special Purpose	4,100,000	567,996	3,787,685		312,315	92.38%
Total Revenues	32,277,400	743,054	30,182,603		2,094,797	93.51%
EXPENDITURES						
Undistributed	-	67,744	735,802	59,238	(795,040)	N/A
Sites	4,070,426	146,945	2,587,995	1,222,433	259,998	93.61%
Buildings	27,673,793	221,963	10,208,629	14,062,842	3,402,322	87.71%
Equipment	22,941,140	10,944,060	28,217,860	2,034,492	(7,311,212)	131.87%
Energy	-	-	-	-	-	N/A
Sales & Leases Expenditures	3,000	128	1,528	-	1,472	50.93%
Bond Issuance Expenditures	650,000	-	288,602	-	361,398	44.40%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	55,338,359	11,380,840	42,040,416	17,379,005	(4,081,063)	107.37%
Revenues less Expenditures	(23,060,959)	(10,637,786)	(11,857,813)			51.42%
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)	(69,761)	(2,179,730)		179,730	108.99%
Sales of Property	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	42,000,000	(69,761)	40,108,772	-	1,891,228	
ENDING RESTRICTED FUND BALANCES:						
75,741,841	82,273,664	82,273,664				
Restricted For:						
Arbitrage					-	
Bond Proceeds	29,595,530	39,755,856	39,755,856			
State Proceeds	1,472,000	5,206,853	5,206,853			
Other Proceeds	127,800	10,051	10,051			
Impact Fee Proceeds	4,518,750	5,298,726	5,298,726			
Committed from Levy Proceeds	35,409,260	30,791,757	30,791,757			
Assigned to Fund Purposes	4,618,501	1,210,421	1,210,421			
Unassigned Fund Balance					-	
Total Ending Restricted Fund Balances	75,741,841	82,273,664	82,273,664			

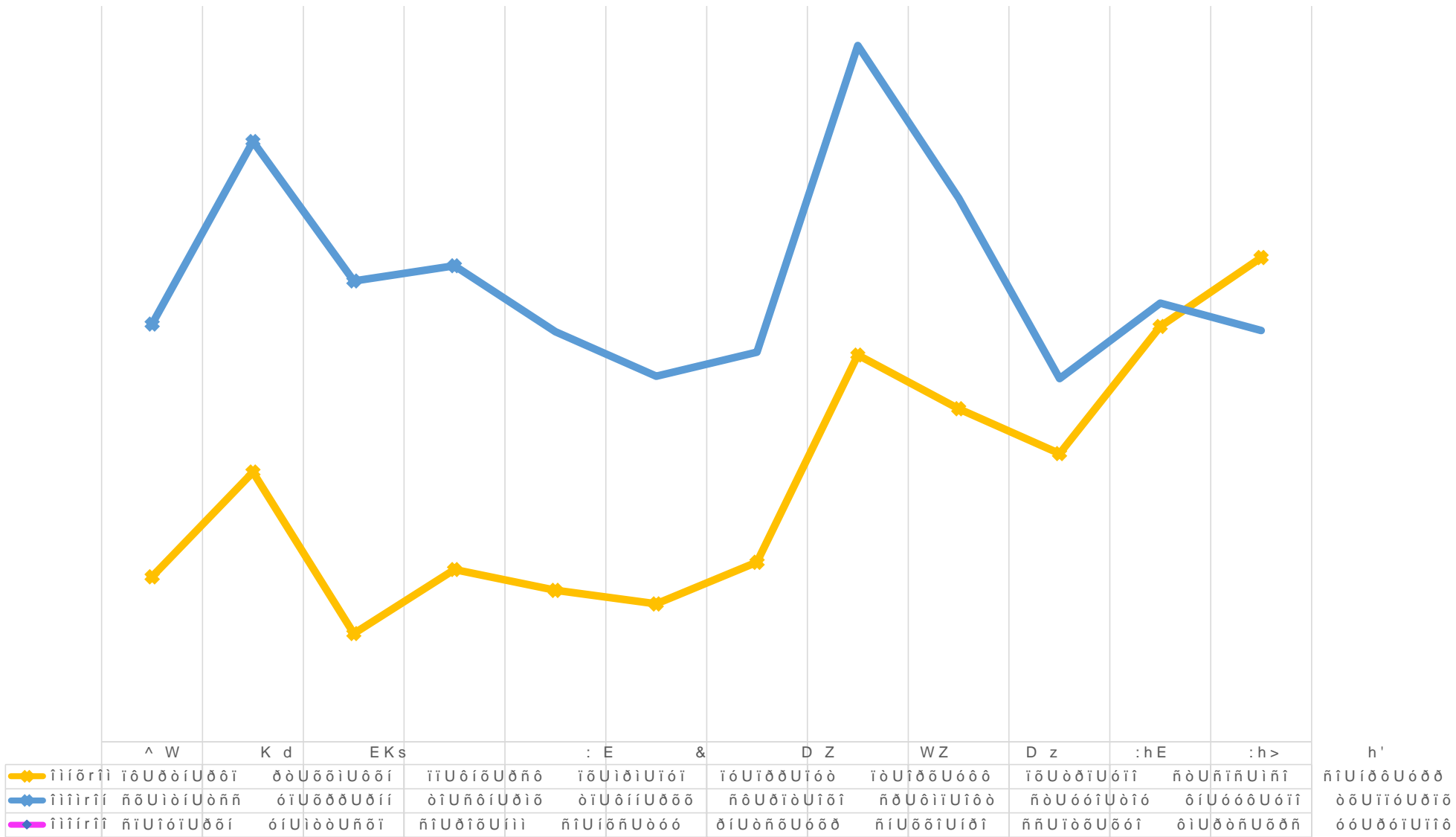
KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
July 2022

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,026,305	143,448	1,063,065	-	(36,760)	103.58%
Total Beginning Restricted Fund Balance	1,026,305	143,448	1,063,065	-	(36,760)	103.58%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	15,000	127	2,683	-	12,317	17.89%
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	127	2,683	-	1,082,317	0.25%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	500,000	-	273,924	-	226,076	54.78%
Other - Bank fees, etc.	500	2	40	-	460	8.00%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	500,500	2	273,964	-	226,536	54.74%
Revenues less Expenditures	584,500	125	(271,281)		855,781	-46.41%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	8,006	8,006	-	26,994	22.87%
Transfers In/(Out)	(675,691)	-	(648,211)		(27,480)	95.93%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	8,006	(640,205)	-	(486)	
ENDING RESTRICTED FUND BALANCE	970,114	151,579	151,579			

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

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,559	191,672		191,672
REVENUE				
Investment Earnings	163	1,063		1,063
Total Revenues	163	1,063		1,063
EXPENDITURES				
Investment Fees	2	16	-	16
Total Expenditures	2	16	-	16
Revenues less Expenditures	161	1,047	-	1,047
ENDING FUND BALANCE:				

	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	\$ 150,465	\$ -
Due from Other Funds	750	-
Total Assets	\$ 151,215	\$ -
LIABILITIES		
Accounts Payable	\$ 1,634	\$ -
Due to other Funds	(1,255)	-
Total Liabilities	\$ 379	\$ -
NET POSITION		
Restricted for:		
Trust Principal	\$ -	\$ -
Trust Purposes (scholarships, etc.)	150,836	-
Total Net Financial Position for Fiduciary Fund		



Yellow Series	High	High	Mid	Mid	Mid	Mid	High	High	High	High	High
Blue Series	High	High	Mid	Mid	Mid	Mid	High	High	High	High	High
Purple Series	High	High	Mid	Mid	Mid	Mid	High	High	High	High	High

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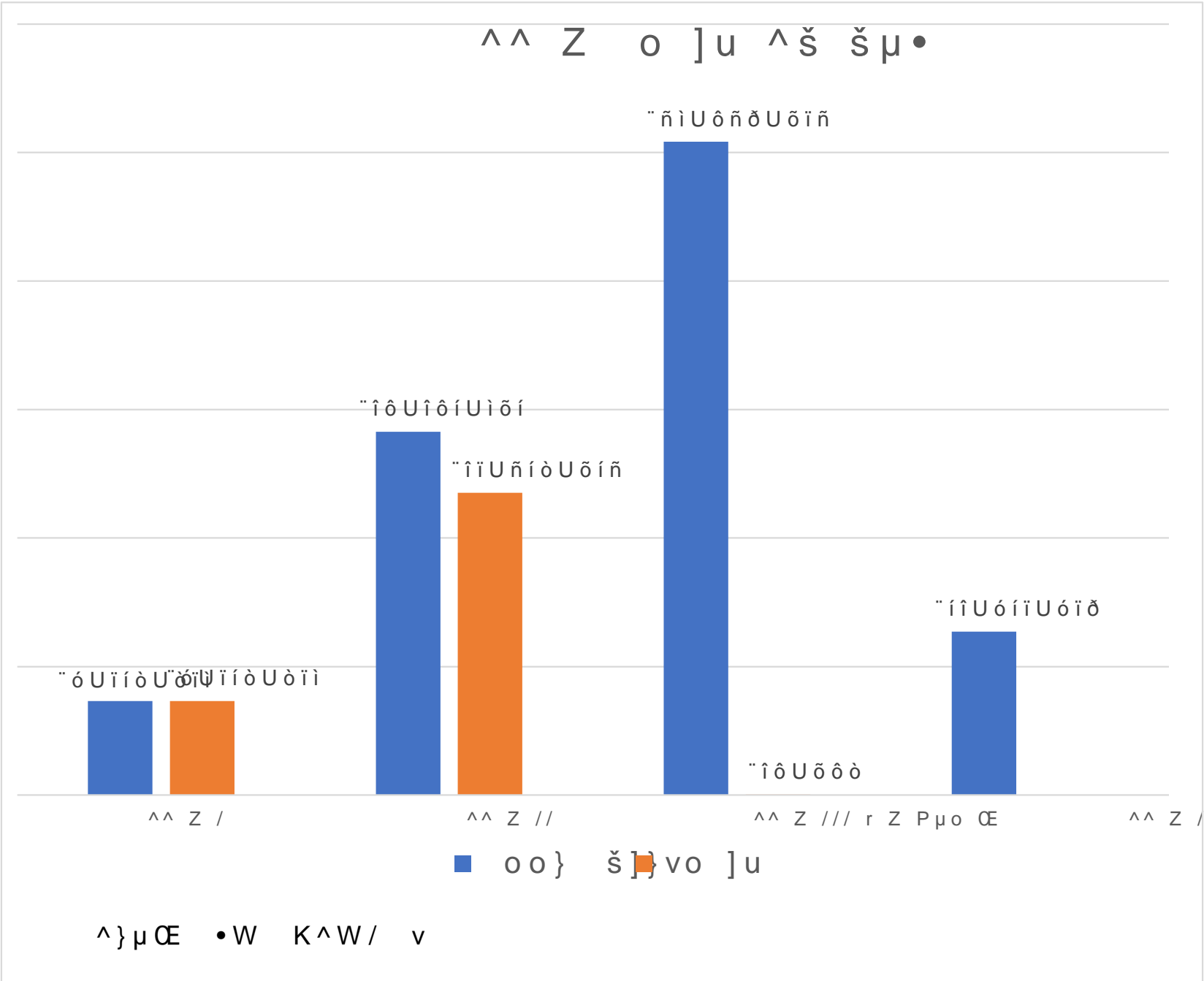
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