May 2022

KENT SCHOOL DISTRICT NO. 415
Financial Analysis Report DISTRICT NO. 415

The next table shows the reconciliation between W K H G L V W U L F W ¶ V cash and investments D Q G W K H G L V W U L F W ¶ V I X Q G E D O D Q F H May 2022 This shows the L Q W K H J H Q H inter-

2. Revenues and other Financing Sources

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D May 2021	Percent of Total	Y-T-D May 2022	Percent of Total	Variance
Local Taxes	$ 58,440,810	19.35%	$ 69,434,508	20.05%	$ 10,993,698
Local Non-Taxes	920,573	0.30%	1,703,004	0.49%	782,431
State, General Purpose	177,624,440	58.80%	173,817,856	50.19%	(3,806,584)
State, Special Purpose	47,133,309	15.60%	48,562,422	14.02%	1,429,113
Federal, General Purpose	-	0.00%	8,428	0.00%	8,428
Federal, Special Purpose	17,374,409	5.75%	52,131,502	15.05%	34,757,093
Revenue from Other School Districts	-	0.00%	-	0.00%	-
Revenue from Other Agencies	376,422	0.12%	344,774	0.10%	(31,648)
Revenue-Other Financing Sources	206,171	0.07%	293,839	0.08%	87,668
Total Revenue	$302,076,134	100.00%	$346,296,333	100.00%	$ 44,220,199

Between May 2021 and May 2022, total revenues have increased by $44.2 million, mostly due to the increase of federal special purpose revenue and 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 $10.9 million (19%) for May 2022 seems mostly a reflection of 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 of about $17 million. From September 2021 through December 2021 an increase of about $7.9 million, as compared with the same period of the prior year, would be mostly a reflection of this certification difference.
- The district certified a higher collection for the educational programs and operations excess tax levy for the calendar year 2022 compared with the calendar year 2021 of $8.45 million. From January 2022 through May 2022 an increase of about $3 million, as compared with the same period of the prior year, would be mostly a reflection of this certification difference.

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 $1.7 million of local non-tax revenue for the fiscal year, as of May 2022, with an increase of $782,431 from May of last year. With the remote learning and hybrid environment last year, virtually, all local, non-tax revenue had been reduced due to the changes in the educational and lunch processes in response to the COVID-19 pandemic. Although the students are back in schools, the

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, and slight increases in special state grants and state food service revenue, all state categorical funding (special purpose) has decreased from last May. Transportation is the largest 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 $1.5 million. For comparison, transportation revenues for May 2022 were $9.1 million, last year $7.6 million[2], and as the pandemic hit, in May 2020 were $9.9 million.

The increase in transportation funds from last year, and the decrease of other state special purpose revenues, has only netted an approximate $1.4 million increase in state special purpose revenues from last May.

Federal, General Purpose

This revenue primarily comes from:

- FXQGV UHODWHG WR WKH KDUYHVW RI IHGHUD 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 p1i3t2 q 0.00000912 0 69 ET Q q 0.00000

Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for this month are over $327 million, which is $30 million or 10% higher than last year, at this time.

CRPSDULVRQV RI WKH FXUUHQW PRQWK¶V H[SHQGLW

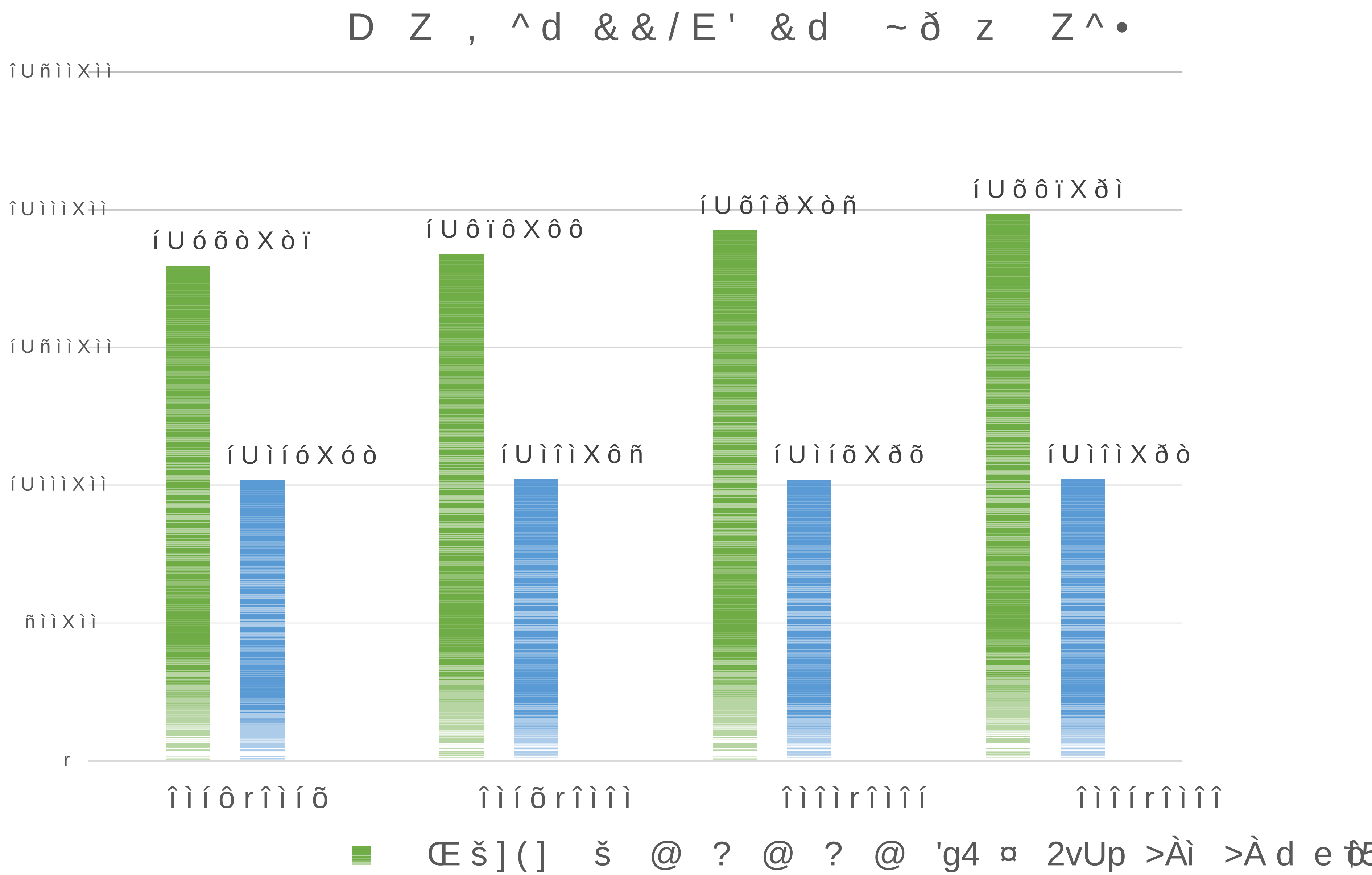
Earlier in the year, the district had been cautious about travel and that is reflected in the expenditures noted.

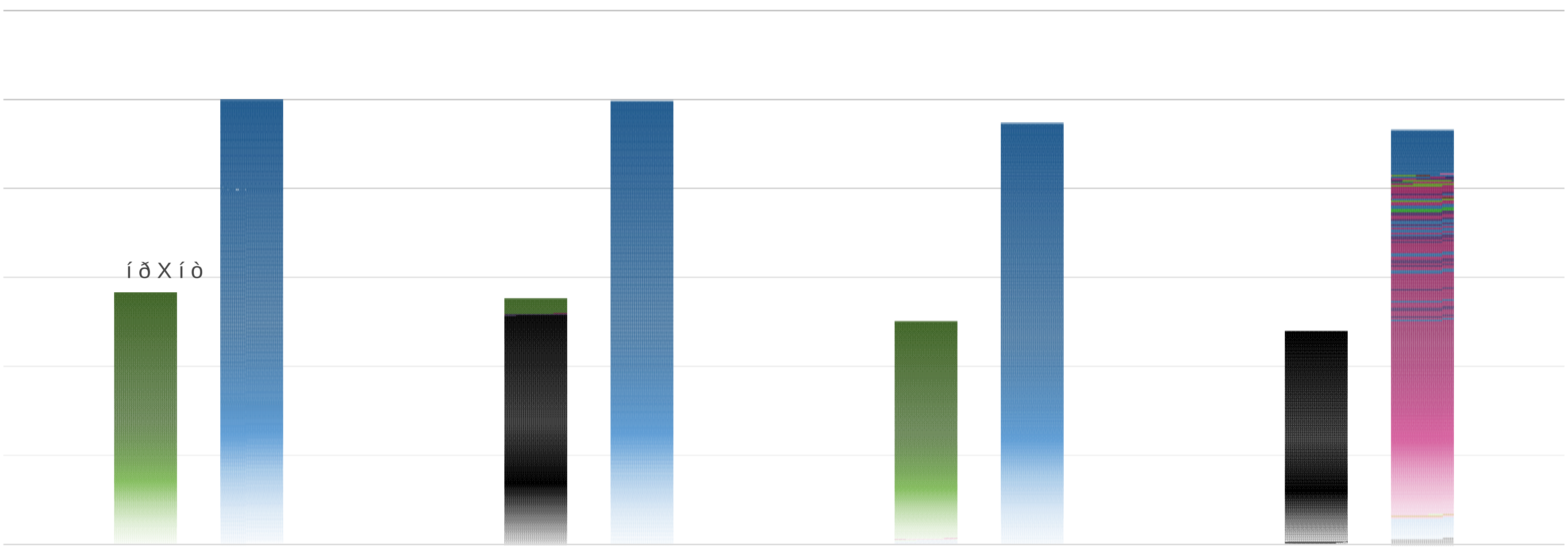
There was a large use of other funds ($2 million) from the general fund in this month to pay off the balance of limited general obligation bonds incurred by the district in the year 2015 to support the acquisition of school buses

II.

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.




í ð X í ò

Accounts Receivable, Net	257,349	-	-	-	-	-	257,349
Prepaid Expenses	-	-	-	-	-	-	-
Due From Other Funds	139,697	166,352	-	5,941			

GENERAL FUND	ASSOCIATED STUDENT BODY FUND	DEBT SERVICE FUND

KENT SCHOOL DISTRICT NO. 415
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
May 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	8,145	-	-	-	-	-	8,145
Transfers	(1,896,782)	-	4,619,787	(2,074,795)	(648,210)	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	(1,888,637)	-	4,622,872	40,213,707	(648,210)	-	42,299,732
NET CHANGE IN FUND BALANCE	18,945,126	199,253	13,699,636	48,481,088	(919,769)	755	80,406,089
ENDING FUND BALANCES:	77,473,328	2,296,016	30,207,681	102,503,793	143,296	192,427	212,816,541
Nonspendable:							
Inventory/Prepayments	889,757	-	-	-	-	-	889,757
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
Restricted for: Assigned to Fund Purposes							
Bond Proceeds	-	-	-	42,084,924	-	-	42,084,924
State Proceeds	-	-	-	4,702,853	-	-	4,702,853
Impact Fee Proceeds				5,198,644			5,198,644
Other Purposes	-	-	-	56,659	-	-	56,659
Federal Proceeds	-	-	-	-	-	-	-
Associated Student Body Fund	-	2,296,016	-	-	-	-	2,296,016
Debt Service	-	-	30,207,681	-	-	-	30,207,681
Transportation Vehicle Fund	-	-	-	-	143,296	-	143,296
Grants - Restricted Revenues	12,517,330	-	-	-	-	-	12,517,330
Carryovers and Others	2,369,400	-	-	-	-	-	2,369,400
	-	-	-	49,240,316	-	-	49,240,316
Assigned Fund Balance	10,761,133	-	-	1,220,397	-	27,427	12,008,957
Unassigned Fund Balance:							
Minimum Fund Balance Policy	20,475,746	-	-	-	-	-	20,475,746
Unassigned-Other	30,459,962	-	-	-	-	-	30,459,962

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,698,977	80,465,945	58,528,202		(3,170,775)	94.86%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	69,252,312	6,190,400	69,434,508		(182,196)	100.26%
Local Non-Taxes	3,305,000	189,318	1,703,004		1,601,996	51.53%
State, General Purpose	253,556,162	12,217,187	173,817,856		79,738,306	68.55%
State, Special Purpose	76,103,298	3,593,945	48,562,422		27,540,876	63.81%
Federal, General Purpose	-	-	8,428		N/A	N/A
Federal, Special Purpose	66,868,313	12,107,904	52,131,502		14,736,811	77.96%
Revenue from Other School Districts	25,000				25,000	0.00%
Revenue from Other agencies/Assn.	600,000	7,301	344,774	[illegible]	[illegible]	[illegible]

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
Restricted Fund Balance	2,029,840	2,245,274	2,096,763		(66,923)	103.30%
Total Beginning Restricted Fund Balance	2,029,840	2,245,274	2,096,763		(66,923)	103.30%
REVENUE						
General Student Body	719,741	68,913	289,206		430,535	40.18%
Athletics	578,220	13,872	273,638		304,582	47.32%
Classes	129,321	41,669	58,954		70,367	45.59%
Clubs	1,192,105	51,466	285,955		906,150	23.99%
Private Monies	75,600	3,170	17,094		58,506	22.61%
Total Revenues	2,694,987	179,090	924,847		1,770,140	34.32%
EXPENDITURES						

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	56,802,800	100,683,360	54,022,705		(2,780,095)	95.11%
REVENUE						
Local Taxes	24,052,400	2,113,040	23,633,799		418,601	98.26%
Local Non-Taxes	4,125,000	120,845	2,387,238		1,737,762	57.87%
State, General Purpose	-				-	N/A
State, Special Purpose	4,100,000	-	3,219,688		880,312	78.53%
Total Revenues	32,277,400	2,233,885	29,240,725		3,036,675	90.59%
EXPENDITURES						
Undistributed	-	SSSpSue79001994 (e79001914 Tc 0.008 Tw -2.855T-d0(-)Tj048				57./A

Revised Budget

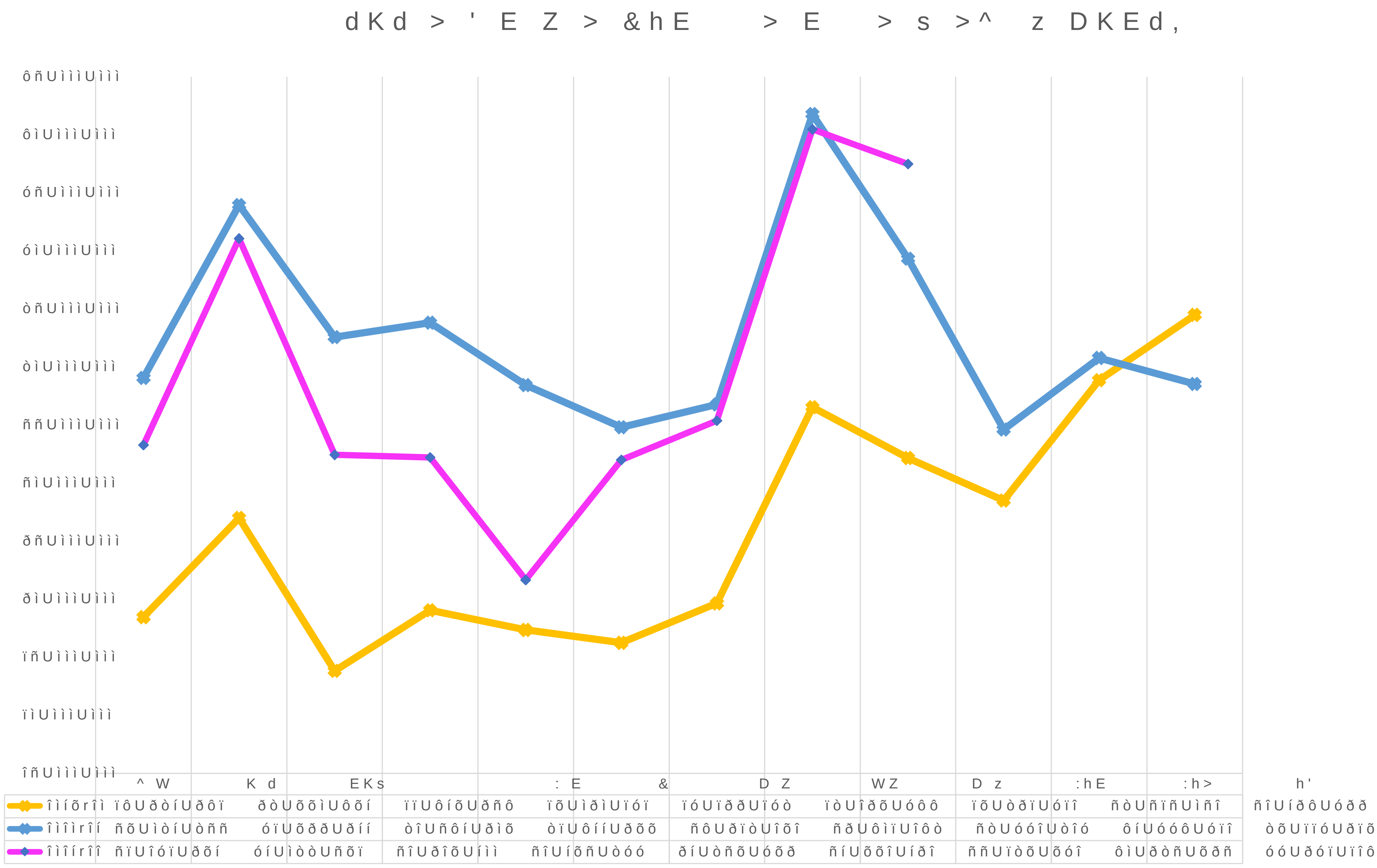
	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	192,334	191,672		191,672
REVENUE				

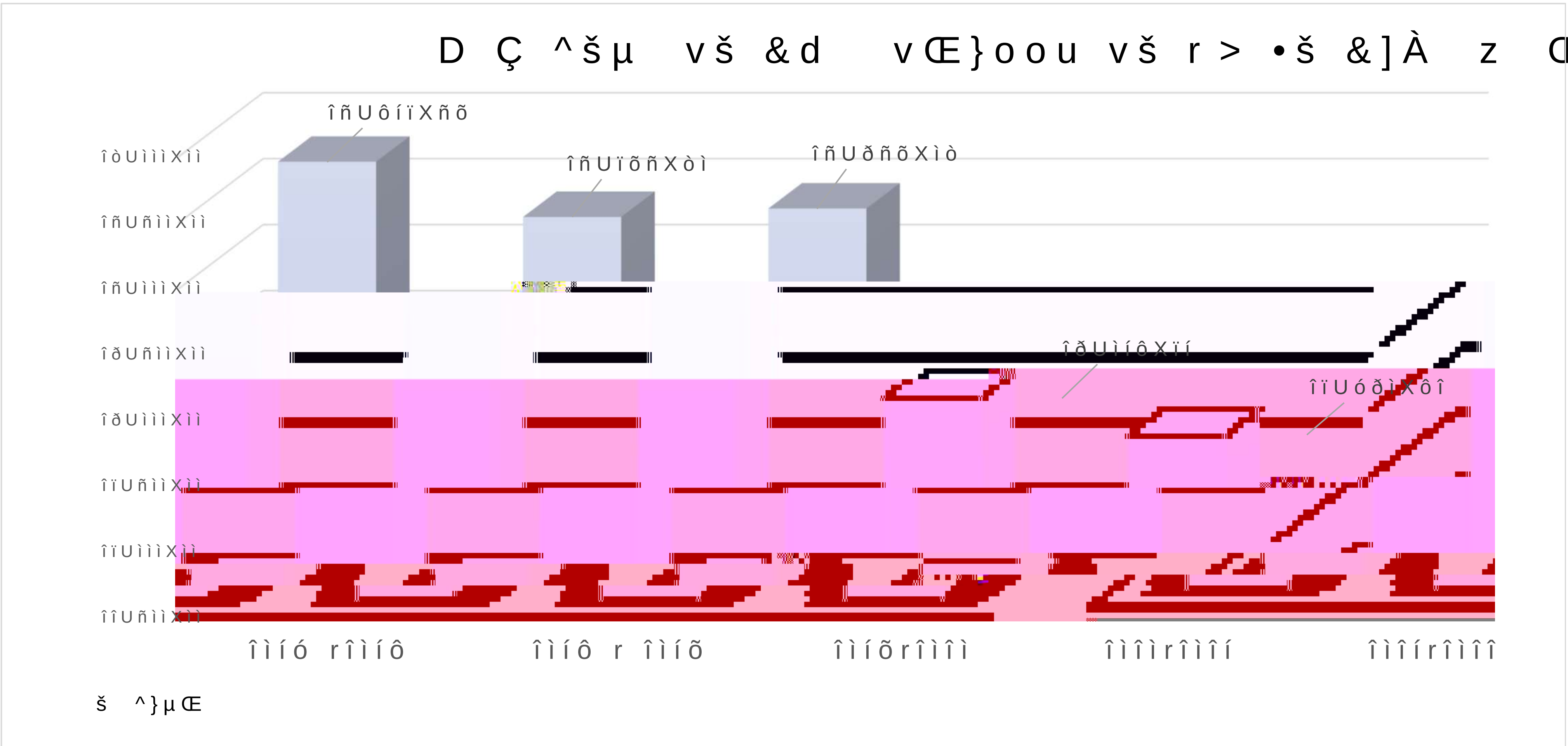
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
May 2022

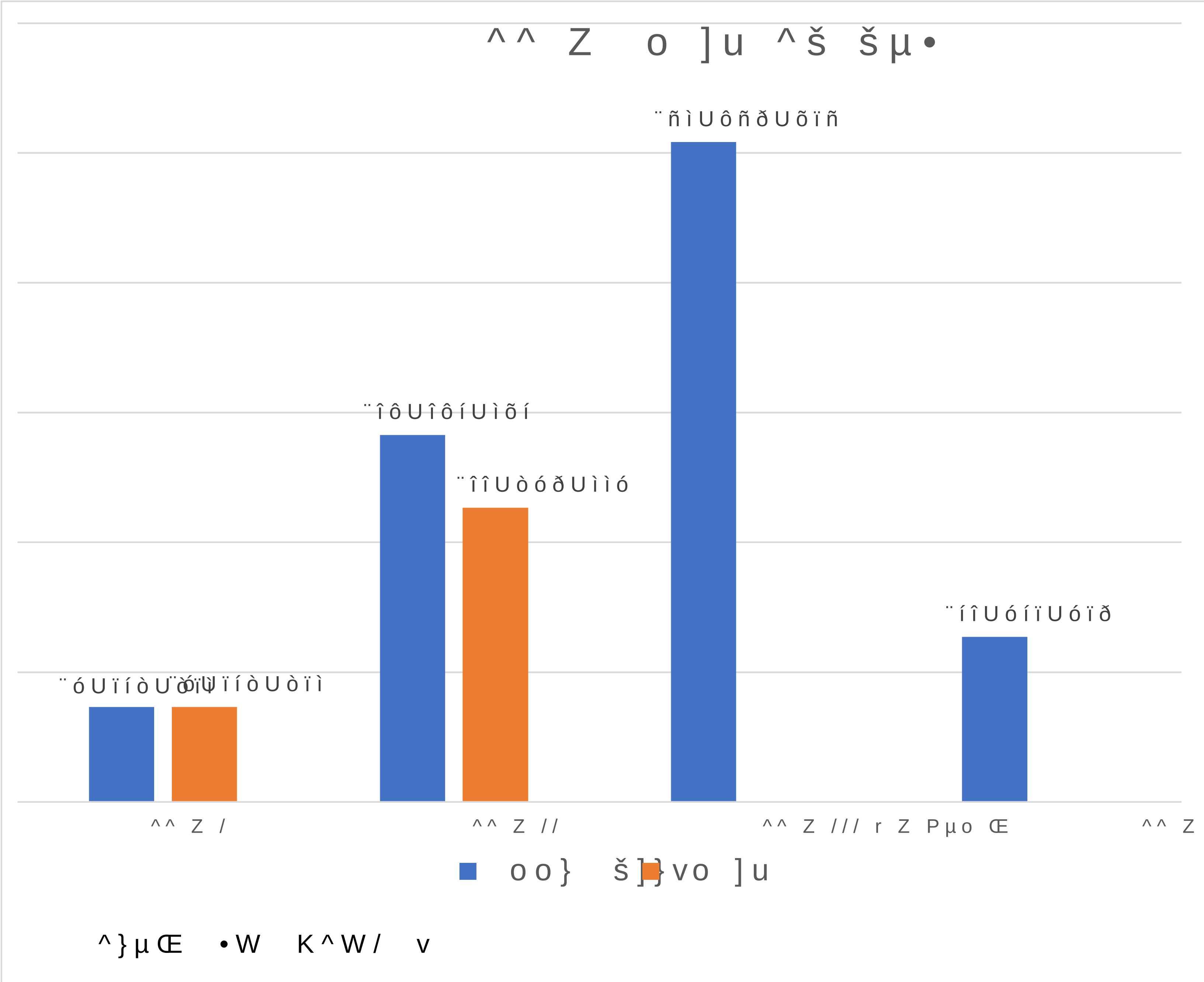
	Private Purpose Trusts	Other Trust
ASSETS:		
Cash and cash equivalents	$ 178,948	$ -
Due from Other Funds	2,675	-
Total Assets	$ 181,623	$ -
LIABILITIES		
Accounts Payable	$ 1,108	$ -
Due to other Funds	(1,255)	-
Total Liabilities	$ (147)	$ -
NET POSITION		
Restricted for:		
Trust Principal	$ -	$ -
Trust Purposes (scholarships, etc.)	181,770	-
Total Net Financial Position for Fiduciary Fund	$ 181,770	$ -

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

	Private Purpose Trusts	Other Trust
ADDITIONS		
Donations	$ 3,375	$ -
Members	-	-
Investment Earnings	563	93
Total Additions	$ 3,938	$ 93
DEDUCTIONS		
Benefits	$ -	$ -
Scholarships	4,460	-
Administrative expenses	9	1
Other expenses	65	92
Total Deductions	$ 4,534	$ 93
Change in Net Position	$ (596)	$ -
Net Position - Beginning	182,366	0
Net Position - Ending	$ 181,770	$ -







^^ Z Æ‰ v]šµŒ