

A large, stylized black and white illustration of a classical column capital and fluted shaft on the left side of the page. The capital is ornate with acanthus leaves and scrolls.

# FINANCIAL STATEMENT

*As of the Month of*

**KENT SCHOOL DISTRICT**

*Ben Rarick, Executive Director, Budget & Finance*

*Lisa Tylor, Director of Budget and Accounting*

*David Knechtel, Accounting Supervisor*

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

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**INTRODUCTION**

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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 May 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 May 2022 and compares those results to the same month of the prior year, May 2021.

| <b>Year to Date General Fund Operations - Comparison to Prior Year</b> |                      |                      |                       |
|--|----------------------|----------------------|-----------------------|
|  | <b>May 2021</b>      | <b>May 2022</b>      | <b>Variances</b>      |
| <b>Total Beginning Fund Balance</b>                                    | <b>\$ 64,479,476</b> | <b>\$ 58,528,202</b> | <b>\$ (5,951,274)</b> |
| Prior Year Adjustments   | -                    | -                    | -                     |
| Revenues   | 301,869,963          | 346,002,494          | 44,132,531            |
| Other Financing Sources  | 206,171              | 293,839              | 87,668                |
| <b>Total Resources</b>   | <b>302,076,134</b>   | <b>346,296,333</b>   | <b>44,220,199</b>     |
| Expenditures   | 297,287,997          | 325,168,731          | 27,880,734            |
| Other Financing Uses   | -                    | 2,182,476            | 2,182,476             |
| <b>Total Uses</b>  | <b>297,287,997</b>   | <b>327,351,207</b>   | <b>30,063,210</b>     |
| <b>Excess (Deficiency) of Revenues over Expenditures</b>               | <b>4,788,137</b>     | <b>18,945,126</b>    | <b>14,156,989</b>     |
| <b>Ending Fund Balance</b>   | <b>\$ 69,267,613</b> | <b>\$ 77,473,328</b> | <b>\$ 8,205,715</b>   |

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended May 2022

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The year to date ending fund balance for May 2022 has increased by \$8.2 million, when compared to May 2021. However, last month (April 2022), the ending fund balance had decreased by \$1.3 million when compared to the prior year (April 2021). What changed that was unique to May 2022, when compared with April 2022? The district received a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization during May 2022 that could explain much of the difference between May and April 2022 changes.

Currently, the upswing in fund balance is attributable to an increase in revenues that outpaces the increase in expenditures by about \$14.1 million. However, note that in January 2022, the opposite was true; i.e., 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.

Since January 2022, in addition to the receipt of the enrollment stabilization funds of approximately \$9.4 million so noted, the district has made a concerted effort to claim funds under the federal Elementary and Secondary School Emergency Relief - American Rescue Plan Act (ESSER pandemic funds). These two funding sources have contributed to the current district's positive financial position the past five months. If the ESSER and enrollment stabilization funds were factored out, expenditures would currently outpace revenues by over \$16 million between the years.<sup>1</sup>

*Refer to the "General Fund Revenue vs. Expenditures Ratio" chart shown later in this report for a visual of the relationships between revenues and expenditures over time.*

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<sup>1</sup> Federal ESSER revenue increases from last year are about \$30.4 million so far. This includes the enrollment stabilization funding of \$9.4 million. Current excess of revenues over expenditures of \$14.1 million shown above, less the \$30.4 million ESSER increase = \$16.3 million of revenues that would short of expenditures, when compared between the years, if ESSER was factored out.

# KENT SCHOOL DISTRICT NO. 415

## Financial Analysis Report

### For the Month Ended May 2022

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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 May 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 - May 2022 |                             |  |
|--|-----------------------------|--|
| Net Cash & Investments per County/Bank                                       | \$ 95,355,722               | These are the liquid assets we can currently draw upon for our obligations.  |
| Plus: Other Assets   | 37,250,539                  | 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  | (18,977,788)                | These are obligations that will require us to use resources in the near future.  |
| Less: Deferred Inflows of Resources  | (36,155,145)                | 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. |
| <b>=Fund Balance per GL</b>  | <b><u>\$ 77,473,328</u></b> | Fund balance represents what resources we would have left to draw upon that are not obligated.   |

# KENT SCHOOL DISTRICT NO. 415

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### For the Month Ended May 2022

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#### 2. Revenues and other Financing Sources

| General Fund Revenue and Other Financing Sources Comparison by Year |                      |                     |                      |                     |                      |
|---|----------------------|---------------------|----------------------|---------------------|----------------------|
|   | Y-T-D<br>May 2021    | Percent<br>of Total | Y-T-D<br>May 2022    | Percent of<br>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               |
| <b>Total Revenue</b>  | <b>\$302,076,134</b> | <b>100.00%</b>      | <b>\$346,296,333</b> | <b>100.00%</b>      | <b>\$ 44,220,199</b> |

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 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 \$10.9 million (19%) for May 2022 seems mostly a reflection of certification differences 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.

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#### 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 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, year-to-date 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 May 2021 and May 2022 are mostly a reflection of pre-school fees (\$105,000), rentals (\$240,000), insurance recoveries (\$170,000), and miscellaneous receipts (\$250,000), and not school 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 May 2022, than May 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 \$5.1 million compared with last year, as the state finishes up making its monthly, progressive apportionment payments throughout the rest of the year.

However, as indicated in other sections of this report, the district has received a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization during May 2022. Note that this infusion for enrollment stabilization is reflected in the federal special purpose revenue increases from last May 2021 and is not a part of the \$3.8 decrease in state general purpose revenues from last May 2021.

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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<sup>2</sup>, 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:

- 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.

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<sup>2</sup> Transportation funds in May 2021 included a special one-time infusion from the state of \$2.4 million for stabilization funding that was provided to help offset the losses from the statutory ridership funding calculations.

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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 \$34.7 million between this year and last year, so far. The majority of this increase is from reimbursements to the district of approximately \$30.4 million for allowable expenditures under the Elementary and Secondary School Emergency Relief funds (ESSER I and II), of which, approximately \$9.8 million in funding was received during this current month. This monthly funding does include a special, one-time infusion of federal revenue from the state of \$9.4 million for enrollment stabilization during May 2022. Note that the new ESSER reimbursements include many funds to support a continuity of services and from prior year expenditures that were allowed under the period of the grant.<sup>3</sup>

Title I funding has decreased (\$800,000) 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 (\$4.4 million) between May 2021 and May 2022. Gear up funding, which is federal, has increased about \$220,000 from last May.

#### 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 \$293,839 through the month of May 2022.

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<sup>3</sup> Current year direct ESSER expenditures are \$5.3 million, indicating that quite a bit of the ESSER revenue relates to claiming expenditures for allowable continuity of services obligations (stabilization), some of which pertain to prior year expenditures.



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#### 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.

Comparisons of the current month's expenditures to the same period last year by object and variances are shown in the table below:

| <b>General Fund Expenditures and Other Financing Uses Comparison To Prior Year</b> |                      |                         |                       |                         |                      |
|--|----------------------|-------------------------|-----------------------|-------------------------|----------------------|
|  | <b>May 2021</b>      | <b>Percent of Total</b> | <b>May 2022</b>       | <b>Percent of Total</b> | <b>Variance</b>      |
| Certificated Salaries  | \$139,937,107        | 47.07%                  | \$ 150,991,569        | 46.13%                  | \$ 11,054,462        |
| Classified Salaries  | 44,805,824           | 15.07%                  | 50,490,208            | 15.42%                  | 5,684,384            |
| Employee Benefits  | 76,869,366           | 25.86%                  | 76,054,235            | 23.23%                  | (815,131)            |
| Supplies & Materials   | 7,873,853            | 2.65%                   | 11,275,428            | 3.44%                   | 3,401,575            |
| Contractual Services   | 27,309,740           | 9.19%                   | 35,144,516            | 10.74%                  | 7,834,776            |
| Local Mileage & Travel   | 21,960               | 0.01%                   | 201,573               | 0.06%                   | 179,613              |
| Capital Outlay   | 470,147              | 0.16%                   | 1,011,202             | 0.31%                   | 541,055              |
| Other Financing Uses   | -                    | 0.00%                   | 2,182,476             | 0.67%                   | 2,182,476            |
| <b>Total</b>   | <b>\$297,287,997</b> | <b>100.00%</b>          | <b>\$ 327,351,207</b> | <b>100.00%</b>          | <b>\$ 30,063,210</b> |

The increase in expenditures is primarily a result of increases in expenditures in certificated salaries (8%), classified salaries (13%), supplies (43%), and contractual services (29%).

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 May 2022 from the prior year is now \$11.1 million, when the increase for certificated salaries for last month (April 2022) was \$10.6 million, and the increase from two months ago (March 2022) was \$9.2 million, compared to last year. Certificated salaries, and corresponding benefits, are by far, the district's biggest outlay.

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.

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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 (\$2.2 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. **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 \$227,768 and year-to-date expenditures were \$201,129 through May 2021. ASB revenue and expenditures for this current year through May 2022 are respectively \$924,847 and \$725,594. 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 \$2.3 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 May 2022.

School year to date property tax collections through May 2022 for debt service were about \$32.2 million. Most property taxes are collected in October and April.

The district has made budgeted transfers into 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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**Financial Analysis Report**  
**For the Month Ended May 2022**

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**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 May 2022 are approximately \$58.4 million, thus over 100% 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 \$275,000 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 two new buses this year, and that is reflected in the expenditures. The district has made budgeted transfers to the debt service fund of \$648,210, bringing the fund balance down to \$143,296 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.

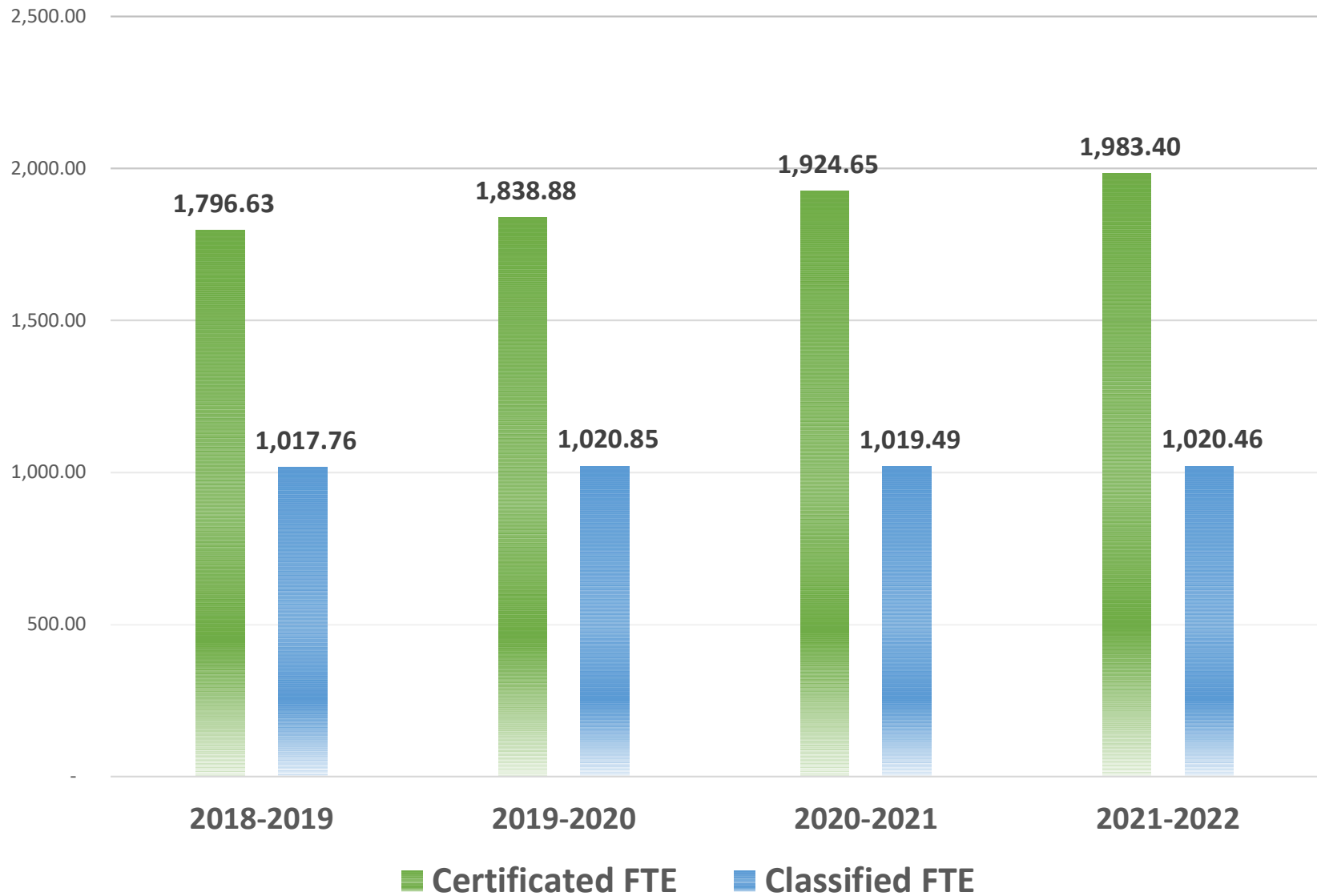
KENT SCHOOL DISTRICT NO. 415  
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For the Month Ended May 2022

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VII. **STAFFING**

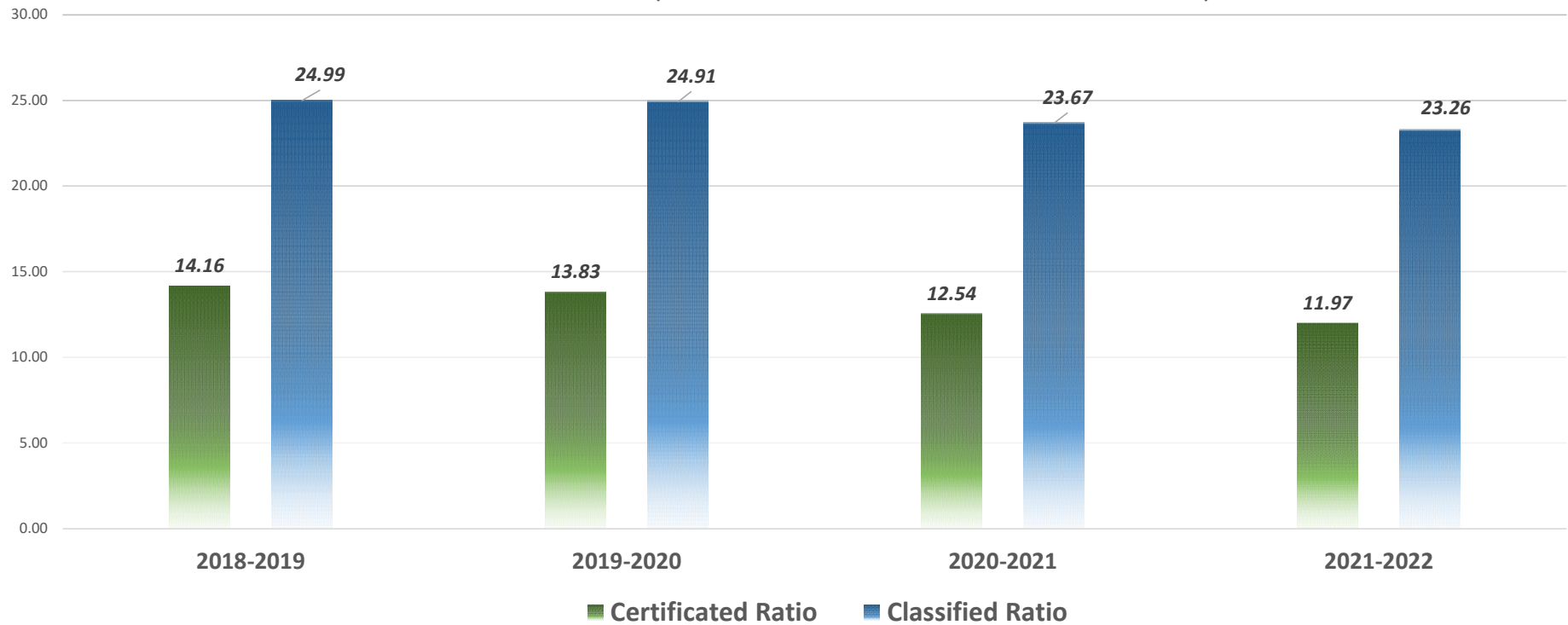
The staffing report compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing. *Note that for the months of April through to the end of the school year, staffing will reflect March levels, as little hiring is done after that time, until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

## MARCH STAFFING FTE (4 YEARS)



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

### RATIO OF MARCH STAFFING TO CURRENT STUDENT ENROLLMENT (PER FTE) (LOWER RATIO TRANSLATES TO HIGHER STAFFING LEVELS)



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

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

|  | <b>GENERAL<br/>FUND</b> | <b>SPECIAL<br/>REVENUE<br/>FUND (ASB)</b> | <b>DEBT<br/>SERVICE<br/>FUND</b> | <b>CAPITAL<br/>PROJECT<br/>FUND</b> | <b>TRANSPORTATION<br/>VEHICLE FUND</b> | <b>PERMANENT<br/>(REEPLOEG)</b> | <b>TOTAL<br/>GOVERNMENTAL<br/>FUNDS</b> |
|--|-------------------------|---|----------------------------------|-------------------------------------|--|---------------------------------|---|
| <b>ASSETS:</b>                               |                         |   |                                  |                                     |  |                                 |   |
| Cash and Cash Equivalents                    | 95,355,722              | \$ 2,180,224                              | \$ 30,212,840                    | \$ 102,659,676                      | \$ 143,800                             | \$ 192,506                      | \$ 230,744,768                          |
| Property Tax Receivable                      | 36,139,260              | -   | 17,799,838                       | 12,290,364                          | -                                      | -                               | 66,229,462                              |
| Interfund Loans Receivable                   | -                       | -   | -                                | -                                   | -                                      | -                               | -                                       |
| Accounts Receivable, Net                     | 257,349                 | -   | -                                | -                                   | -                                      | -                               | 257,349                                 |
| Prepaid Expenses                             | -                       | -   | -                                | -                                   | -                                      | -                               | -                                       |
| Due From Other Funds                         | 139,697                 | 166,352                                   | -                                | 5,941                               | -                                      | -                               | 311,990                                 |
| Due From Other Government Units              | 19,484                  | -   | -                                | -                                   | -                                      | -                               | 19,484                                  |
| Inventories at Cost                          | 694,749                 | -   | -                                | -                                   | -                                      | -                               | 694,749                                 |
| <b>TOTAL ASSETS</b>                          | <b>132,606,261</b>      | <b>2,346,576</b>                          | <b>48,012,678</b>                | <b>114,955,981</b>                  | <b>143,800</b>                         | <b>192,506</b>                  | <b>298,257,802</b>                      |
| <b>LIABILITIES:</b>                          |                         |   |                                  |                                     |  |                                 |   |
| Accounts Payable                             | 437,895                 | 35,785                                    | -                                | 8,125                               | -                                      | -                               | 481,805                                 |
| Accrued Wages & Benefits Payable             | 18,341,283              | -   | -                                | -                                   | -                                      | -                               | 18,341,283                              |
| Accrued Contingent Losses                    | 21,134                  | -   | 5,159                            | 27,537                              | 504                                    | 79                              | 54,413                                  |
| Due To Other Funds                           | 174,983                 | 14,775                                    | -                                | 126,162                             | -                                      | -                               | 315,920                                 |
| Due To Other Governmental Units              | 2,493                   | -   | -                                | -                                   | -                                      | -                               | 2,493                                   |
| Interfund Loans Payable                      | -                       | -   | -                                | -                                   | -                                      | -                               | -                                       |
| <b>TOTAL LIABILITIES</b>                     | <b>18,977,788</b>       | <b>50,560</b>                             | <b>5,159</b>                     | <b>161,824</b>                      | <b>504</b>                             | <b>79</b>                       | <b>19,195,914</b>                       |
| <b>DEFERRED INFLOW OF RESOURCES:</b>         |                         |   |                                  |                                     |  |                                 |   |
| Unavailable Revenue                          | 15,885                  | -   | -                                | -                                   | -                                      | -                               | 15,885                                  |
| Unavailable Revenue - Taxes Receivable       | 36,139,260              | -   | 17,799,838                       | 12,290,364                          | -                                      | -                               | 66,229,462                              |
| <b>TOTAL DEFERRED</b>                        | <b>36,155,145</b>       | <b>-</b>                                  | <b>17,799,838</b>                | <b>12,290,364</b>                   | <b>-</b>                               | <b>-</b>                        | <b>66,245,347</b>                       |
| <b>INFLOW OF RESOURCES:</b>                  |                         |   |                                  |                                     |  |                                 |   |
| <b>FUND BALANCES</b>                         |                         |   |                                  |                                     |  |                                 |   |
| <i><b>Nonspendable:</b></i>                  |                         |   |                                  |                                     |  |                                 |   |
| Inventory/Prepayments                        | 889,757                 | -   | -                                | -                                   | -                                      | -                               | 889,757                                 |
| Permanent Fund Principal                     | -                       | -   | -                                | -                                   | -                                      | 165,000                         | 165,000                                 |
| <i><b>Restricted for:</b></i>                |                         |   |                                  |                                     |  |                                 |   |
| Bond Proceeds                                | -                       | -   | -                                | 42,084,924                          | -                                      | -                               | 42,084,924                              |
| State Proceeds                               | -                       | -   | -                                | 4,702,853                           | -                                      | -                               | 4,702,853                               |
| Other Proceeds                               | -                       | -   | -                                | 56,659                              | -                                      | -                               | 56,659                                  |
| Impact Fee Proceeds                          | -                       | -   | -                                | 5,198,644                           | -                                      | -                               | 5,198,644                               |
| 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                                 |
| Grant Required Programs                      | 12,517,330              | -   | -                                | -                                   | -                                      | -                               | 12,517,330                              |
| Carryovers and Others                        | 2,369,400               | -   | -                                | -                                   | -                                      | -                               | 2,369,400                               |
| <i><b>Committed From Levy Proceeds</b></i>   | <i>-</i>                | <i>-</i>                                  | <i>-</i>                         | <i>49,240,316</i>                   | <i>-</i>                               | <i>-</i>                        | <i>49,240,316</i>                       |
| <i><b>Assigned Fund Balance</b></i>          | <i>10,761,133</i>       | <i>-</i>                                  | <i>-</i>                         | <i>1,220,397</i>                    | <i>-</i>                               | <i>27,427</i>                   | <i>12,008,957</i>                       |
| <i><b>Unassigned Fund Balance:</b></i>       |                         |   |                                  |                                     |  |                                 |   |
| <i><b>Minimum Fund Balance Policy</b></i>    | <i>20,475,746</i>       | <i>-</i>                                  | <i>-</i>                         | <i>-</i>                            | <i>-</i>                               | <i>-</i>                        | <i>20,475,746</i>                       |
| <i><b>Unassigned Fund Balance</b></i>        | <i>30,459,962</i>       | <i>-</i>                                  | <i>-</i>                         | <i>-</i>                            | <i>-</i>                               | <i>-</i>                        | <i>30,459,962</i>                       |
| <b>TOTAL FUND BALANCES</b>                   | <b>77,473,328</b>       | <b>2,296,016</b>                          | <b>30,207,681</b>                | <b>102,503,793</b>                  | <b>143,296</b>                         | <b>192,427</b>                  | <b>212,816,541</b>                      |
| <b>TOTAL LIABILITIES &amp; FUND BALANCES</b> | <b>\$ 132,606,261</b>   | <b>\$ 2,346,576</b>                       | <b>\$ 48,012,678</b>             | <b>\$ 114,955,981</b>               | <b>\$ 143,800</b>                      | <b>\$ 192,506</b>               | <b>\$ 298,257,802</b>                   |

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

|  | GENERAL FUND       | ASSOCIATED<br>STUDENT BODY<br>FUND | DEBT SERVICE<br>FUND | CAPITAL PROJECTS<br>FUND | TRANSPORTATION<br>VEHICLE FUND | PERMANENT<br>(REEMPLOEG) | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|--|--------------------|------------------------------------|----------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|
| <b>BEGINNING FUND BALANCES:</b>                      |                    |                                    |                      |                          |                                |                          |                                |
| 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                               | -                  | -                                  | -                    | -                        | -                              | -                        | -                              |
| <b>REVENUES</b>                                      |                    |                                    |                      |                          |                                |                          |                                |
| Local  | 71,137,512         | -                                  | 32,230,856           | 26,021,037               | 2,401                          | 766                      | 129,392,572                    |
| State  | 222,380,278        | -                                  | -                    | 3,219,688                | -                              | -                        | 225,599,966                    |
| Federal  | 52,139,930         | -                                  | 362,607              | -                        | -                              | -                        | 52,502,537                     |
| Miscellaneous  | 344,774            | 924,847                            | -                    | -                        | -                              | -                        | 1,269,621                      |
| <b>TOTAL REVENUES</b>                                | <b>346,002,494</b> | <b>924,847</b>                     | <b>32,593,463</b>    | <b>29,240,725</b>        | <b>2,401</b>                   | <b>766</b>               | <b>408,764,696</b>             |
| <b>EXPENDITURES</b>                                  |                    |                                    |                      |                          |                                |                          |                                |
| <b>Current Operating:</b>                            |                    |                                    |                      |                          |                                |                          |                                |
| Regular Instruction                                  | 180,775,493        | -                                  | -                    | -                        | -                              | -                        | 180,775,493                    |
| Federal ESSER/CARES                                  | 3,351,626          | -                                  | -                    | -                        | -                              | -                        | 3,351,626                      |
| Special Instruction                                  | 47,407,364         | -                                  | -                    | -                        | -                              | -                        | 47,407,364                     |
| Vocational Instruction                               | 10,675,381         | -                                  | -                    | -                        | -                              | -                        | 10,675,381                     |
| Compensatory Instruction                             | 21,845,395         | -                                  | -                    | -                        | -                              | -                        | 21,845,395                     |
| Other Instructional Programs                         | 1,498,701          | -                                  | -                    | -                        | -                              | -                        | 1,498,701                      |
| Community Services                                   | 147,924            | -                                  | -                    | -                        | -                              | -                        | 147,924                        |
| Support Services                                     | 40,392,849         | -                                  | -                    | -                        | -                              | -                        | 40,392,849                     |
| Food Services  | 8,153,197          | -                                  | -                    | -                        | -                              | -                        | 8,153,197                      |
| Pupil Transportation                                 | 10,920,801         | -                                  | -                    | -                        | -                              | -                        | 10,920,801                     |
| Student Activities                                   | -                  | 725,594                            | -                    | -                        | -                              | -                        | 725,594                        |
| Purchase of buses                                    | -                  | -                                  | -                    | -                        | 273,924                        | -                        | 273,924                        |
| Miscellaneous  | -                  | -                                  | -                    | -                        | 36                             | 11                       | 47                             |
| Bond Sale Fees                                       | -                  | -                                  | -                    | -                        | -                              | -                        | -                              |
| <b>Debt Service:</b>                                 |                    |                                    |                      |                          |                                |                          |                                |
| Principal  | -                  | -                                  | 18,765,000           | -                        | -                              | -                        | 18,765,000                     |
| Interest and Other Charges                           | -                  | -                                  | 4,751,699            | -                        | -                              | -                        | 4,751,699                      |
| <b>Capital Outlay:</b>                               |                    |                                    |                      |                          |                                |                          |                                |
| To be Distributed                                    | -                  | -                                  | -                    | 604,061                  | -                              | -                        | 604,061                        |
| Other  | -                  | -                                  | -                    | 20,369,283               | -                              | -                        | 20,369,283                     |
| <b>TOTAL EXPENDITURES</b>                            | <b>325,168,731</b> | <b>725,594</b>                     | <b>23,516,699</b>    | <b>20,973,344</b>        | <b>273,960</b>                 | <b>11</b>                | <b>370,658,339</b>             |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <b>20,833,763</b>  | <b>199,253</b>                     | <b>9,076,764</b>     | <b>8,267,381</b>         | <b>(271,559)</b>               | <b>755</b>               | <b>38,106,357</b>              |



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

|   | GENERAL FUND         | ASSOCIATED<br>STUDENT BODY<br>FUND | DEBT SERVICE<br>FUND | CAPITAL PROJECTS<br>FUND | TRANSPORTATION<br>VEHICLE FUND | PERMANENT<br>(REEPLOEG) | TOTAL<br>GOVERNMENTAL<br>FUNDS |
|---|----------------------|------------------------------------|----------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|
| <b>OTHER FINANCING SOURCES (USES)</b>             |                      |                                    |                      |                          |                                |                         |                                |
| 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                               | -                    | -                                  | -                    | -                        | -                              | -                       | -                              |
| <b>TOTAL OTHER FINANCING<br/>SOURCES AND USES</b> | <b>(1,888,637)</b>   | <b>-</b>                           | <b>4,622,872</b>     | <b>40,213,707</b>        | <b>(648,210)</b>               | <b>-</b>                | <b>42,299,732</b>              |
| <b>NET CHANGE IN FUND BALANCE</b>                 | <b>18,945,126</b>    | <b>199,253</b>                     | <b>13,699,636</b>    | <b>48,481,088</b>        | <b>(919,769)</b>               | <b>755</b>              | <b>80,406,089</b>              |
| <b>ENDING FUND BALANCES:</b>                      | <b>77,473,328</b>    | <b>2,296,016</b>                   | <b>30,207,681</b>    | <b>102,503,793</b>       | <b>143,296</b>                 | <b>192,427</b>          | <b>212,816,541</b>             |
| <i><b>Nonspendable:</b></i>                       |                      |                                    |                      |                          |                                |                         |                                |
| Inventory/Prepayments                             | 889,757              | -                                  | -                    | -                        | -                              | -                       | 889,757                        |
| Permanent Fund Principal                          | -                    | -                                  | -                    | -                        | -                              | 165,000                 | 165,000                        |
| <i><b>Restricted for:</b></i>                     |                      |                                    |                      |                          |                                |                         |                                |
| 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                      |
| <i><b>Committed From Levy Proceeds</b></i>        | <b>-</b>             | <b>-</b>                           | <b>-</b>             | <b>49,240,316</b>        | <b>-</b>                       | <b>-</b>                | <b>49,240,316</b>              |
| <i><b>Assigned Fund Balance</b></i>               | <b>10,761,133</b>    | <b>-</b>                           | <b>-</b>             | <b>1,220,397</b>         | <b>-</b>                       | <b>27,427</b>           | <b>12,008,957</b>              |
| <i><b>Unassigned Fund Balance:</b></i>            |                      |                                    |                      |                          |                                |                         |                                |
| <i><b>Minimum Fund Balance Policy</b></i>         | <b>20,475,746</b>    | <b>-</b>                           | <b>-</b>             | <b>-</b>                 | <b>-</b>                       | <b>-</b>                | <b>20,475,746</b>              |
| <i><b>Unassigned-Other</b></i>                    | <b>30,459,962</b>    | <b>-</b>                           | <b>-</b>             | <b>-</b>                 | <b>-</b>                       | <b>-</b>                | <b>30,459,962</b>              |
| <b>TOTAL ENDING FUND BALANCES</b>                 | <b>\$ 77,473,328</b> | <b>\$ 2,296,016</b>                | <b>\$ 30,207,681</b> | <b>\$ 102,503,793</b>    | <b>\$ 143,296</b>              | <b>\$ 192,427</b>       | <b>\$ 212,816,541</b>          |

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

|  | Revised Budget       | Current Month        | Year-To-Date         | Encumbrances*     | Balance            | Percent**     |
|--|----------------------|----------------------|----------------------|-------------------|--------------------|---------------|
| <b>BEGINNING FUND BALANCES:</b>        |                      |                      |                      |                   |                    |               |
| <b>Total Beginning Fund Balances</b>   | <b>61,698,977</b>    | <b>80,465,945</b>    | <b>58,528,202</b>    |                   | <b>(3,170,775)</b> | <b>94.86%</b> |
| Prior Year Adjustments                 |                      |                      | -                    |                   |                    |               |
| <b>REVENUE</b>                         |                      |                      |                      |                   |                    |               |
| 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              |                   | 255,226            | 57.46%        |
| <b>Total Revenues</b>                  | <b>469,710,085</b>   | <b>34,306,055</b>    | <b>346,002,494</b>   |                   | <b>123,716,019</b> | <b>73.66%</b> |
| <b>EXPENDITURES</b>                    |                      |                      |                      |                   |                    |               |
| Regular Instruction                    | 254,025,367          | 19,237,388           | 180,775,493          | 5,364,239         | 67,885,635         | 73.28%        |
| Federal ESSER/CARES                    | 28,639,152           | 396,819              | 3,351,626            | 478,992           | 24,808,534         | 13.38%        |
| Special Instruction                    | 66,501,986           | 5,334,949            | 47,407,364           | 3,169,566         | 15,925,056         | 76.05%        |
| Vocational Instruction                 | 16,612,961           | 1,182,232            | 10,675,381           | 639,379           | 5,298,201          | 68.11%        |
| Compensatory Education                 | 41,568,045           | 2,417,184            | 21,845,395           | 917,628           | 18,805,022         | 54.76%        |
| Other Instructional Programs           | 3,063,753            | 246,783              | 1,498,701            | 349,299           | 1,215,753          | 60.32%        |
| Community Services                     | 689,140              | 26,251               | 147,924              | 3,290             | 537,926            | 21.94%        |
| Support Services                       | 59,193,210           | 3,947,786            | 40,392,849           | 9,071,970         | 9,728,391          | 83.57%        |
| Food Services                          | 11,293,920           | 1,048,922            | 8,153,197            | 2,218,526         | 922,197            | 91.83%        |
| Pupil Transportation                   | 14,019,100           | 1,312,562            | 10,920,801           | 1,141,910         | 1,956,389          | 86.04%        |
| <b>Total Expenditures</b>              | <b>495,606,634</b>   | <b>35,150,876</b>    | <b>325,168,731</b>   | <b>23,354,799</b> | <b>147,083,104</b> | <b>70.32%</b> |
| <b>Revenues less Expenditures</b>      | <b>(25,896,549)</b>  | <b>(844,821)</b>     | <b>20,833,763</b>    |                   |                    |               |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                      |                      |                      |                   |                    |               |
| Sales of Surplus Equipment             | 35,000               | 2,826                | 8,145                |                   | 26,855             | 23.27%        |
| Transfers In                           | 210,900              | 31,854               | 285,694              |                   | (74,794)           | 135.46%       |
| Transfers Out                          | (2,182,477)          | (2,182,476)          | (2,182,476)          |                   | (1)                | 100.00%       |
| <b>TOTAL OTHER FIN.SOURCES (USES)</b>  | <b>(1,936,577)</b>   | <b>(2,147,796)</b>   | <b>(1,888,637)</b>   |                   | <b>(47,940)</b>    |               |
| <b>ENDING FUND BALANCES:</b>           | <b>33,865,851</b>    | <b>77,473,328</b>    | <b>77,473,328</b>    |                   |                    |               |
| <b><i>Nonspendable:</i></b>            |                      |                      | -                    |                   |                    |               |
| Inventory                              | 705,000              | 889,757              | 889,757              |                   |                    |               |
| <b><i>Restricted:</i></b>              |                      |                      |                      |                   |                    |               |
| Grants - Restricted Revenues           | 2,955,000            | 12,517,330           | 12,517,330           |                   |                    |               |
| Carryovers & Others                    | 395,000              | 2,369,400            | 2,369,400            |                   |                    |               |
| <b><i>Assigned</i></b>                 | -                    | 10,761,133           | 10,761,133           |                   |                    |               |
| <b><i>Unassigned Fund Balance:</i></b> |                      |                      |                      |                   |                    |               |
| Unassigned Fund Balance                | -                    | 30,459,962           | 30,459,962           |                   |                    |               |
| Unassigned Minimum Fund Bal Policy     | 21,640,073           | 20,475,746           | 20,475,746           |                   |                    |               |
| <b>Total Ending Fund Balances</b>      | <b>\$ 25,695,073</b> | <b>\$ 77,473,328</b> | <b>\$ 77,473,328</b> |                   |                    |               |

\*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  
May 2022

|  | Revised<br>Budget | Current Month    | Year-To-Date     | Encumbrances   | Balance          | Percent*       |
|--|-------------------|------------------|------------------|----------------|------------------|----------------|
| <b>BEGINNING RESTRICTED FUND BALANCE</b>       |                   |                  |                  |                |                  |                |
| <i>Restricted Fund Balance</i>                 | 2,029,840         | 2,245,274        | 2,096,763        |                | (66,923)         | 103.30%        |
| <b>Total Beginning Restricted Fund Balance</b> | <b>2,029,840</b>  | <b>2,245,274</b> | <b>2,096,763</b> |                | <b>(66,923)</b>  | <b>103.30%</b> |
| <b>REVENUE</b>                                 |                   |                  |                  |                |                  |                |
| 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%         |
| <b>Total Revenues</b>                          | <b>2,694,987</b>  | <b>179,090</b>   | <b>924,847</b>   |                | <b>1,770,140</b> | <b>34.32%</b>  |
| <b>EXPENDITURES</b>                            |                   |                  |                  |                |                  |                |
| General Student Body                           | 652,171           | 45,444           | 191,431          | 56,741         | 403,999          | 38.05%         |
| Athletics                                      | 812,747           | 42,950           | 267,553          | 53,437         | 491,757          | 39.49%         |
| Classes  | 124,070           | 5,169            | 36,535           | 8,548          | 78,987           | 36.34%         |
| Clubs  | 1,300,265         | 34,785           | 216,516          | 79,634         | 1,004,115        | 22.78%         |
| Private Monies                                 | 77,287            | -                | 13,559           | -              | 63,728           | 17.54%         |
| <b>Total Expenditures</b>                      | <b>2,966,540</b>  | <b>128,348</b>   | <b>725,594</b>   | <b>198,360</b> | <b>2,042,586</b> | <b>31.15%</b>  |
| <b>Revenues less Expenditures</b>              | <b>(271,553)</b>  | <b>50,742</b>    | <b>199,253</b>   |                |                  |                |
| <i>Nonspendable:</i>                           |                   |                  |                  |                |                  |                |
| Prepaid Items                                  |                   | -                | -                |                |                  |                |
| <i>Restricted for Fund Purposes</i>            | 1,758,287         | 2,296,016        | 2,296,016        |                |                  |                |
| <b>TOTAL ENDING FUND BALANCE</b>               | <b>1,758,287</b>  | <b>2,296,016</b> | <b>2,296,016</b> |                |                  |                |

\*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  
May 2022

|  | Revised Budget    | Current Month     | Year-To-Date      | Encumbrances | Balance            | Percent*         |
|--|-------------------|-------------------|-------------------|--------------|--------------------|------------------|
| <b>BEGINNING RESTRICTED FUND BALANCE:</b>      |                   |                   |                   |              |                    |                  |
| <i>Restricted Fund Balance</i>                 | 14,913,153        | 24,975,215        | 16,508,045        |              | (1,594,892)        | 110.69%          |
| <b>Total Beginning Restricted Fund Balance</b> | <b>14,913,153</b> | <b>24,975,215</b> | <b>16,508,045</b> |              | <b>(1,594,892)</b> | <b>110.69%</b>   |
| <b>REVENUE</b>                                 |                   |                   |                   |              |                    |                  |
| Local Taxes                                    | 29,789,300        | 3,043,038         | 32,171,676        |              | (2,382,376)        | 108.00%          |
| Local Non-Taxes                                | 200,000           | 7,061             | 59,180            |              | 140,820            | 29.59%           |
| General Purpose Federal                        | 725,500           |                   | 362,607           |              | 362,893            | 49.98%           |
| <b>Total Revenues</b>                          | <b>30,714,800</b> | <b>3,050,099</b>  | <b>32,593,463</b> |              | <b>(1,878,663)</b> | <b>106.12%</b>   |
| <b>EXPENDITURES</b>                            |                   |                   |                   |              |                    |                  |
| Matured Bond Expenditures                      | 20,920,000        | -                 | 18,765,000        | -            | 2,155,000          | 89.70%           |
| Interest (bond + Interfund)                    | 10,126,418        | -                 | 4,747,553         | -            | 5,378,865          | 46.88%           |
| Investment Fees                                | 5,000             | 109               | 892               | -            | 4,108              | 17.84%           |
| Underwriter Fees                               | 300,000           |                   |                   | -            | 300,000            | 0.00%            |
| Bond Transfer and Administrative Fees          | 20,000            |                   | 3,254             | -            | 16,746             | 16.27%           |
| <b>Total Expenditures</b>                      | <b>31,371,418</b> | <b>109</b>        | <b>23,516,699</b> | <b>-</b>     | <b>7,854,719</b>   | <b>74.96%</b>    |
| <b>Revenues less Expenditures</b>              | <b>(656,618)</b>  | <b>3,049,990</b>  | <b>9,076,764</b>  |              |                    | <b>-1382.35%</b> |
| <b>OTHER FINANCING SOURCES/(USES)</b>          |                   |                   |                   |              |                    |                  |
| Bond Premium                                   | -                 | -                 | 3,085             |              | (3,085)            | N/A              |
| Sales of bonds                                 | -                 | -                 | -                 |              | -                  | N/A              |
| Transfers                                      | 4,647,269         | 2,182,476         | 4,619,787         |              | 27,482             | 99.41%           |
| Bond Issuance Costs                            | -                 | -                 | -                 |              |                    | N/A              |
| Escrow Payment                                 |                   | -                 | -                 |              | -                  | N/A              |
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b>         | <b>4,647,269</b>  | <b>2,182,476</b>  | <b>4,622,872</b>  | <b>-</b>     | <b>24,397</b>      |                  |
| <b>ENDING RESTRICTED FUND BALANCE</b>          | <b>18,903,804</b> | <b>30,207,681</b> | <b>30,207,681</b> |              |                    |                  |

\*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  
May 2022

|   | Adopted Budget       | Current Month         | Year-To-Date          | Encumbrances      | Balance            | Percent*       |
|---|----------------------|-----------------------|-----------------------|-------------------|--------------------|----------------|
| <b>BEGINNING RESTRICTED FUND BALANCES:</b>      |                      |                       |                       |                   |                    |                |
| <b>Total Beginning Restricted Fund Balances</b> | 56,802,800           | 100,683,360           | 54,022,705            |                   | (2,780,095)        | 95.11%         |
| <b>REVENUE</b>                                  |                      |                       |                       |                   |                    |                |
| 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%         |
| <b>Total Revenues</b>                           | <b>32,277,400</b>    | <b>2,233,885</b>      | <b>29,240,725</b>     |                   | <b>3,036,675</b>   | <b>90.59%</b>  |
| <b>EXPENDITURES</b>                             |                      |                       |                       |                   |                    |                |
| Undistributed                                   | -                    | 81,346                | 604,061               | 4,081             | (608,142)          | N/A            |
| Sites   | 4,070,426            | 33,811                | 2,313,734             | 1,329,490         | 427,202            | 89.50%         |
| Buildings                                       | 27,673,793           | 12,415                | 7,513,412             | 16,204,593        | 3,955,788          | 85.71%         |
| Equipment                                       | 22,941,140           | 254,026               | 10,252,278            | 19,901,856        | (7,212,994)        | 131.44%        |
| Energy  | -                    |                       |                       |                   | -                  | N/A            |
| Sales & Leases Expenditures                     | 3,000                |                       | 1,260                 |                   | 1,740              | 42.00%         |
| Bond Issuance Expenditures                      | 650,000              | -                     | 288,599               | -                 | 361,401            | 44.40%         |
| Arbitrage Rebate                                | -                    | -                     | -                     | -                 | -                  | N/A            |
| Capital Outlay                                  | -                    | -                     | -                     | -                 | -                  | N/A            |
| <b>Total Expenditures</b>                       | <b>55,338,359</b>    | <b>381,598</b>        | <b>20,973,344</b>     | <b>37,440,020</b> | <b>(3,075,006)</b> | <b>105.56%</b> |
| <b>Revenues less Expenditures</b>               | <b>(23,060,959)</b>  | <b>1,852,287</b>      | <b>8,267,381</b>      |                   |                    | <b>-35.85%</b> |
| <b>OTHER FINANCING SOURCES/(USES)</b>           |                      |                       |                       |                   |                    |                |
| 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)          | (31,854)              | (2,074,795)           |                   | 74,795             | 103.74%        |
| Sales of Property                               | -                    | -                     | -                     |                   | -                  | N/A            |
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b>          | <b>42,000,000</b>    | <b>(31,854)</b>       | <b>40,213,707</b>     | <b>-</b>          | <b>1,786,293</b>   |                |
| <b>ENDING RESTRICTED FUND BALANCES:</b>         | <b>75,741,841</b>    | <b>102,503,793</b>    | <b>102,503,793</b>    |                   |                    |                |
| <b><i>Restricted For:</i></b>                   |                      |                       |                       |                   |                    |                |
| <i>Arbitrage</i>                                |                      |                       | -                     |                   |                    |                |
| <i>Bond Proceeds</i>                            | 29,595,530           | 42,084,924            | 42,084,924            |                   |                    |                |
| <i>State Proceeds</i>                           | 1,472,000            | 4,702,853             | 4,702,853             |                   |                    |                |
| <i>Other Proceeds</i>                           | 127,800              | 56,659                | 56,659                |                   |                    |                |
| <i>Impact Fee Proceeds</i>                      | 4,518,750            | 5,198,644             | 5,198,644             |                   |                    |                |
| <i>Committed from Levy Proceeds</i>             | 35,409,260           | 49,240,316            | 49,240,316            |                   |                    |                |
| <i>Assigned to Fund Purposes</i>                | 4,618,501            | 1,220,397             | 1,220,397             |                   |                    |                |
| <i>Unassigned Fund Balance</i>                  |                      |                       | -                     |                   |                    |                |
| <b>Total Ending Restricted Fund Balances</b>    | <b>\$ 75,741,841</b> | <b>\$ 102,503,793</b> | <b>\$ 102,503,793</b> |                   |                    |                |

\*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  
May 2022

|  | Revised Budget   | Current Month    | Year-To-Date     | Encumbrances | Balance          | Percent*       |
|--|------------------|------------------|------------------|--------------|------------------|----------------|
| <b>BEGINNING RESTRICTED FUND BALANCE:</b>      |                  |                  |                  |              |                  |                |
| <i>Restricted Fund Balance</i>                 | 1,026,305        | 280,183          | 1,063,065        | -            | (36,760)         | 103.58%        |
| <b>Total Beginning Restricted Fund Balance</b> | <b>1,026,305</b> | <b>280,183</b>   | <b>1,063,065</b> | <b>-</b>     | <b>(36,760)</b>  | <b>103.58%</b> |
| Prior Year Adjustments                         |                  |                  | -                |              |                  |                |
| <b>REVENUE</b>                                 |                  |                  |                  |              |                  |                |
| Investment Earnings                            | 15,000           | 140              | 2,401            | -            | 12,599           | 16.01%         |
| State Special Purpose-Unassigned               | -                | -                | -                | -            | -                | N/A            |
| State Transportation Reimbursement-Deprec.     | 1,070,000        | -                | -                | -            | 1,070,000        | 0.00%          |
| Long-Term Financing                            | -                | -                | -                | -            | -                | N/A            |
| <b>Total Revenues</b>                          | <b>1,085,000</b> | <b>140</b>       | <b>2,401</b>     | <b>-</b>     | <b>1,082,599</b> | <b>0.22%</b>   |
| <b>EXPENDITURES</b>                            |                  |                  |                  |              |                  |                |
| Equipment Purchases/Bus Rebuild                | 500,000          | 137,025          | 273,924          | -            | 226,076          | 54.78%         |
| Other - Bank fees, etc.                        | 500              | 2                | 36               | -            | 464              | 7.20%          |
| Debt Principal                                 | -                | -                | -                | -            | -                | N/A            |
| Debt Interest                                  | -                | -                | -                | -            | -                | N/A            |
| <b>Total Expenditures</b>                      | <b>500,500</b>   | <b>137,027</b>   | <b>273,960</b>   | <b>-</b>     | <b>226,540</b>   | <b>54.74%</b>  |
| <b>Revenues less Expenditures</b>              | <b>584,500</b>   | <b>(136,887)</b> | <b>(271,559)</b> |              | <b>856,059</b>   | <b>-46.46%</b> |
| <b>OTHER FINANCING SOURCES/(USES)</b>          |                  |                  |                  |              |                  |                |
| Sales of Buses                                 | 35,000           | -                | -                | -            | 35,000           | 0.00%          |
| Transfers In/(Out)                             | (675,691)        | -                | (648,210)        | -            | (27,481)         | 95.93%         |
| <b>TOTAL OTHER FIN. SOURCES/(USES)</b>         | <b>(640,691)</b> | <b>-</b>         | <b>(648,210)</b> | <b>-</b>     | <b>7,519</b>     |                |
| <b>ENDING RESTRICTED FUND BALANCE</b>          | <b>970,114</b>   | <b>143,296</b>   | <b>143,296</b>   |              |                  |                |

\*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 (REEPLOEG)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
May 2022

|                                   | Current Month  | Year-To-Date   | Encumbrances | Balance after<br>Encumbrances |
|-----------------------------------|----------------|----------------|--------------|-------------------------------|
| <b>BEGINNING FUND BALANCE:</b>    |                |                |              |                               |
| Total Beginning Fund Balance      | 192,334        | 191,672        |              | 191,672                       |
| <b>REVENUE</b>                    |                |                |              |                               |
| Investment Earnings               | 64             | 766            |              | 766                           |
| <b>Total Revenues</b>             | <b>64</b>      | <b>766</b>     |              | <b>766</b>                    |
| <b>EXPENDITURES</b>               |                |                |              |                               |
| Investment Fees                   | 1              | 11             | -            | 11                            |
| <b>Total Expenditures</b>         | <b>1</b>       | <b>11</b>      | <b>-</b>     | <b>11</b>                     |
| <b>Revenues less Expenditures</b> | <b>63</b>      | <b>755</b>     | <b>-</b>     | <b>755</b>                    |
| <b>ENDING FUND BALANCE:</b>       |                |                |              |                               |
| <i>Nonspendable Fund Balance</i>  | 165,000        | 165,000        |              | 165,000                       |
| <i>Assigned Fund Balance</i>      | 27,397         | 27,427         |              | 27,427                        |
| <b>Total Ending Fund Balance</b>  | <b>192,397</b> | <b>192,427</b> |              | <b>192,427</b>                |

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

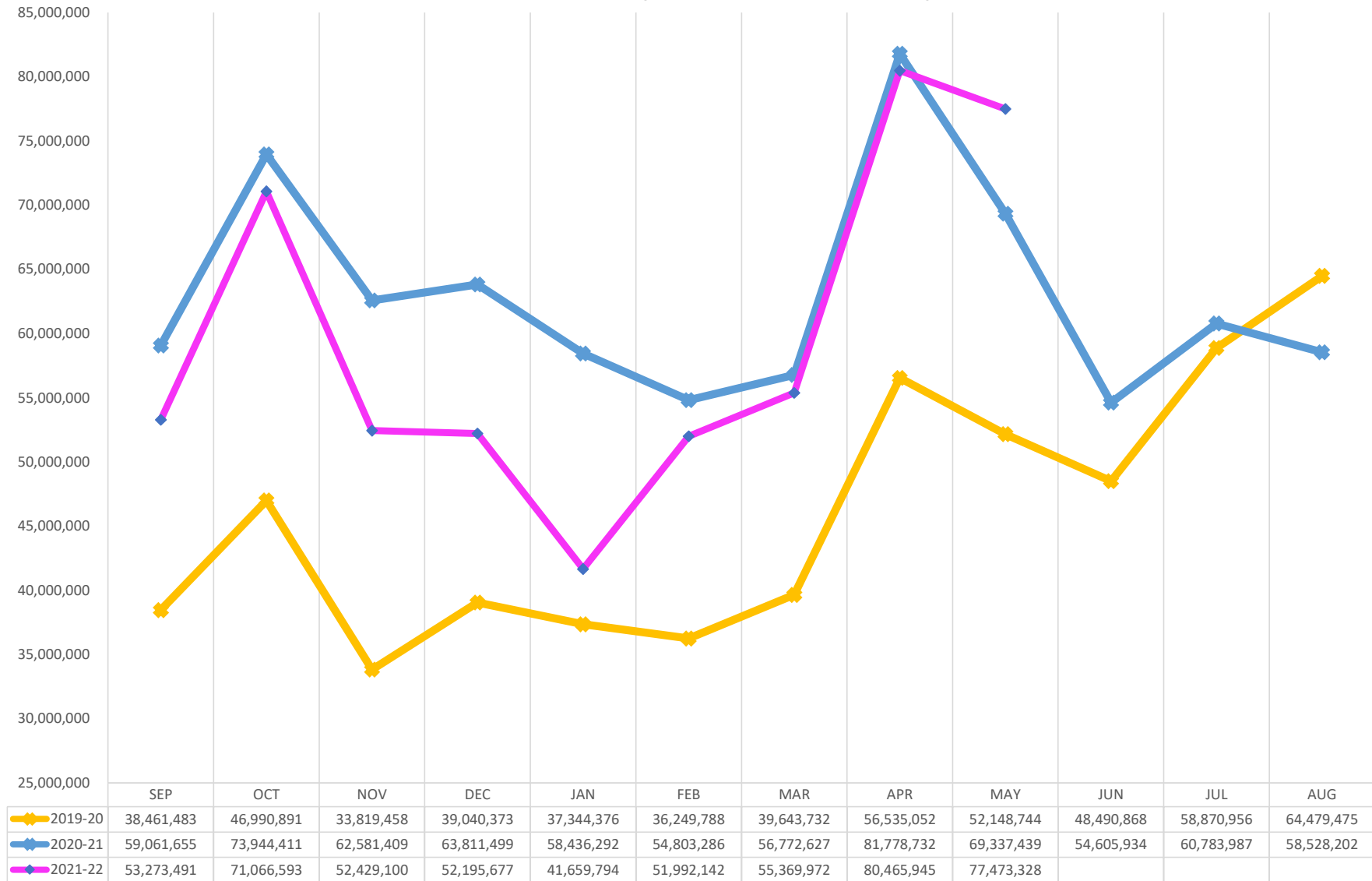
|   | Private Purpose Trusts | Other Trust |
|---|------------------------|-------------|
| <b>ASSETS:</b>                                  |                        |             |
| Cash and cash equivalents                       | \$ 178,948             | \$ -        |
| Due from Other Funds      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

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

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



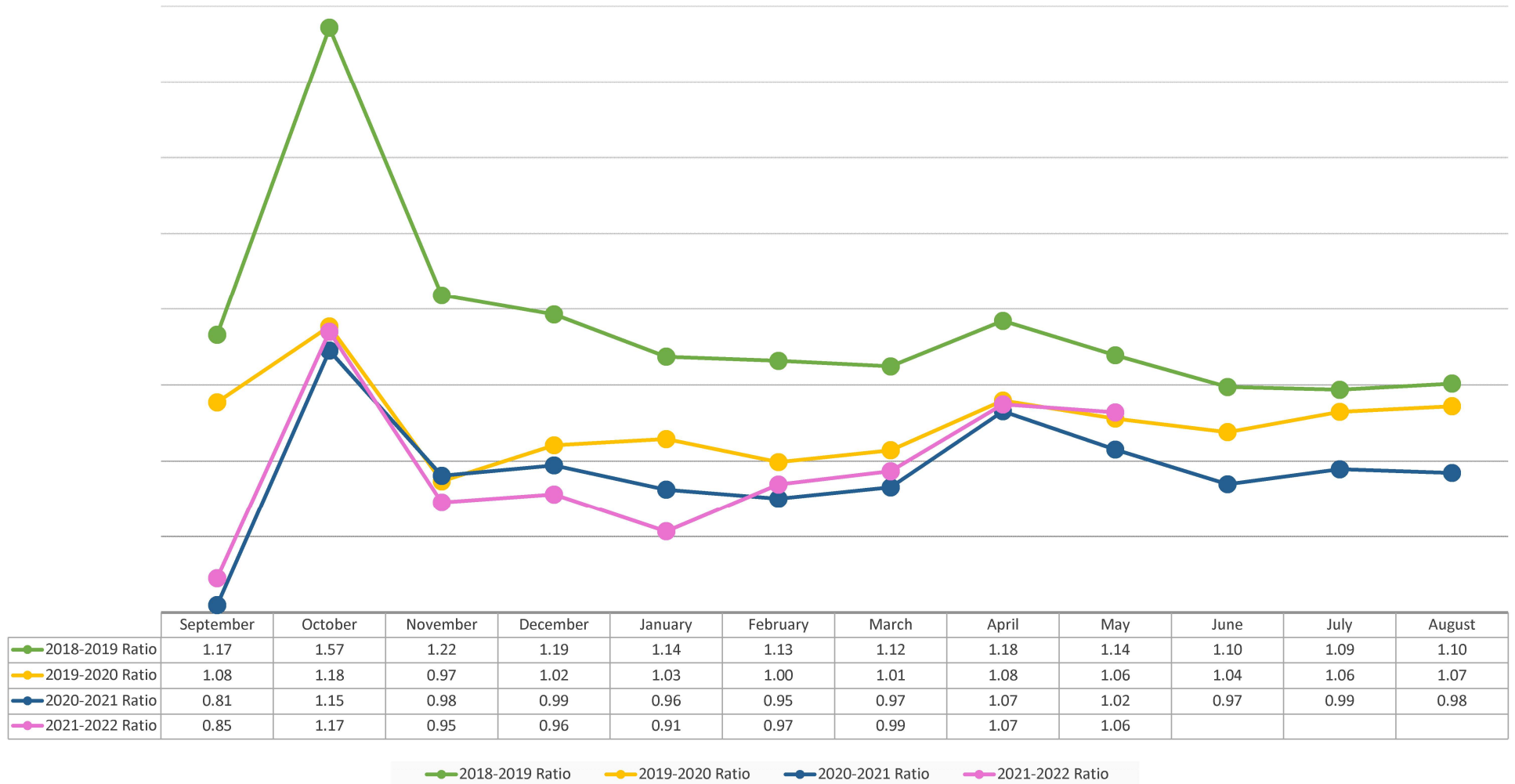
### TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



**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.

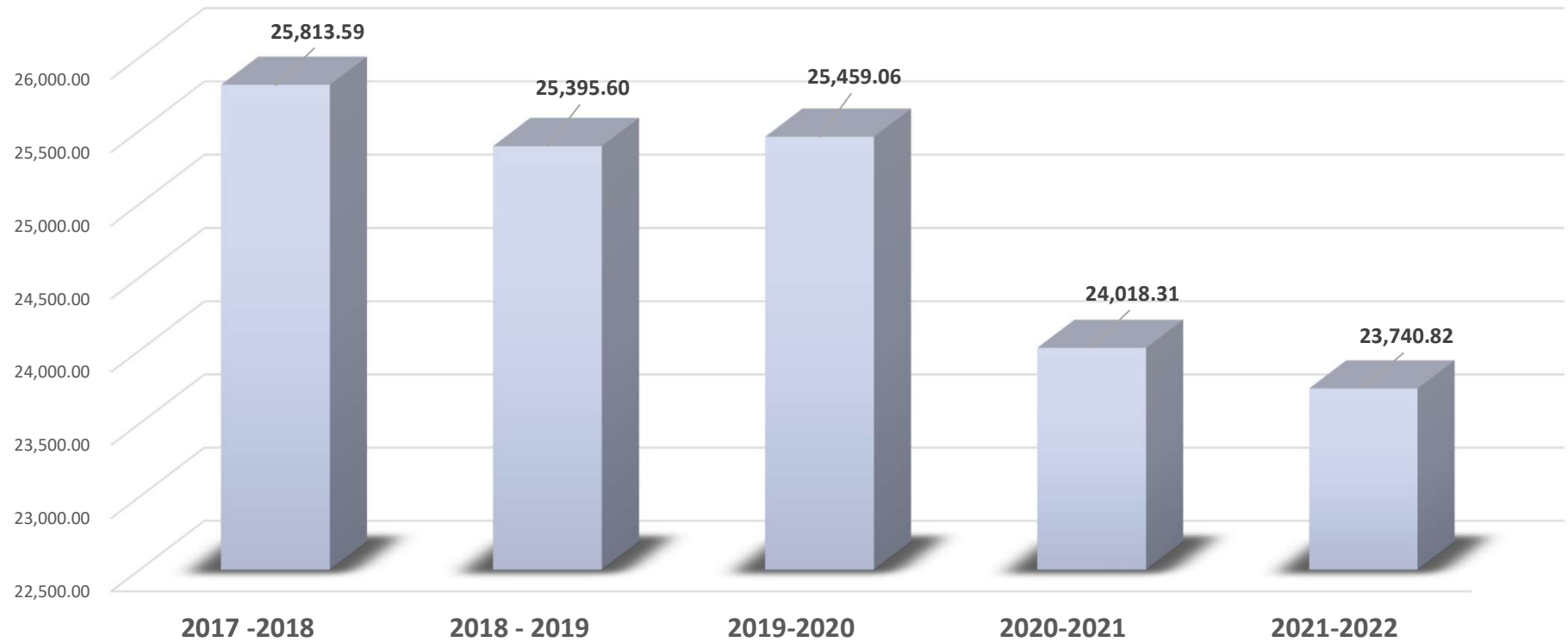
## General Fund Revenue vs. Expenditures Ratio

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)



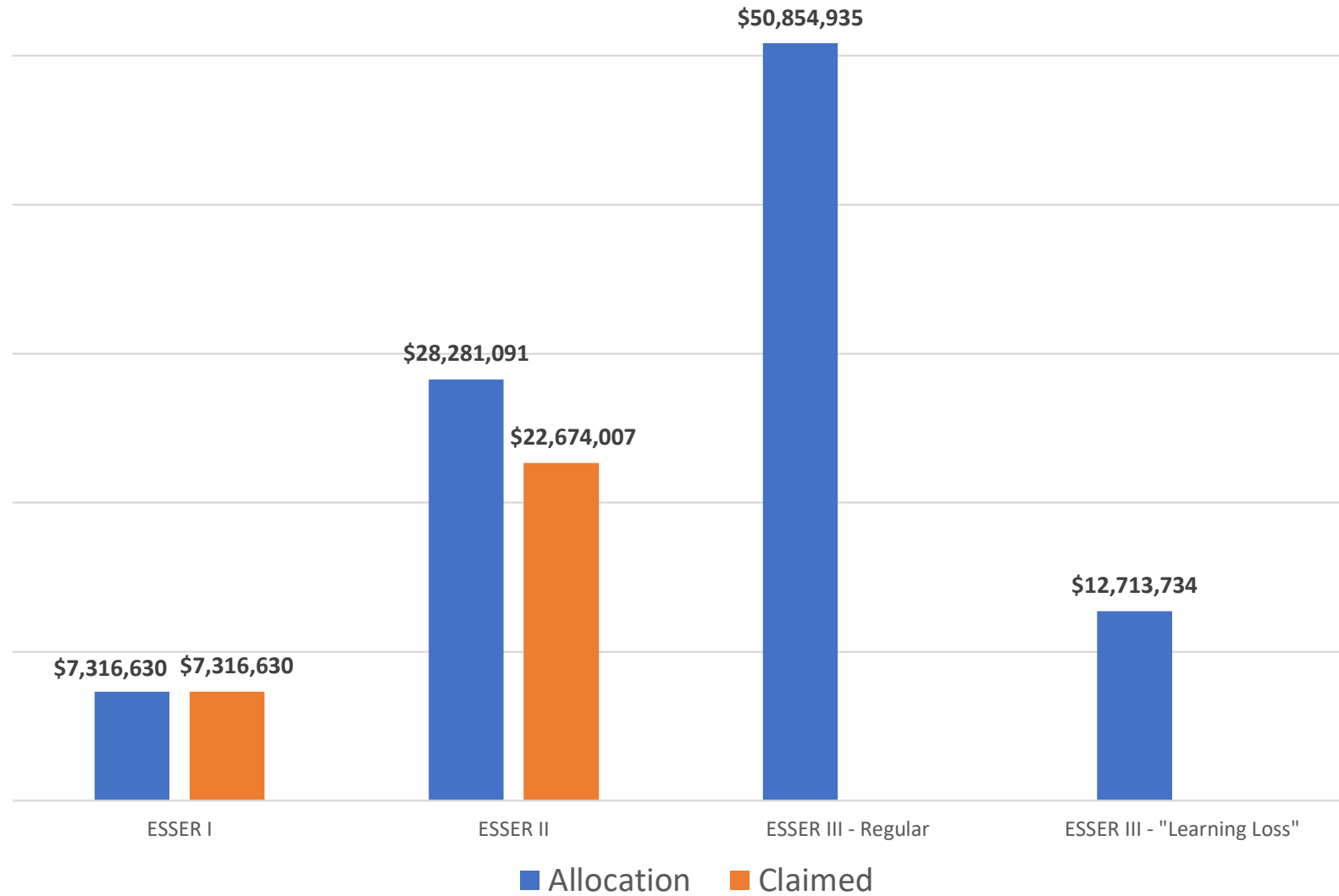
**Data Source:** Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report.

## May 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.

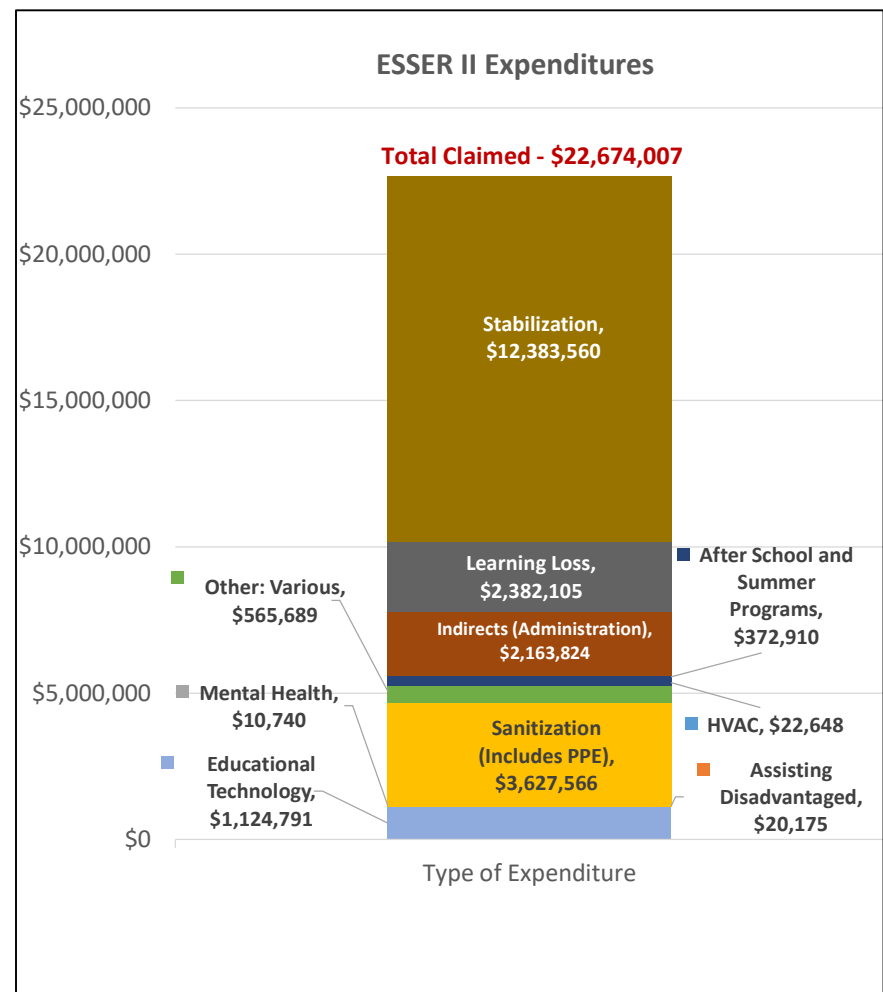
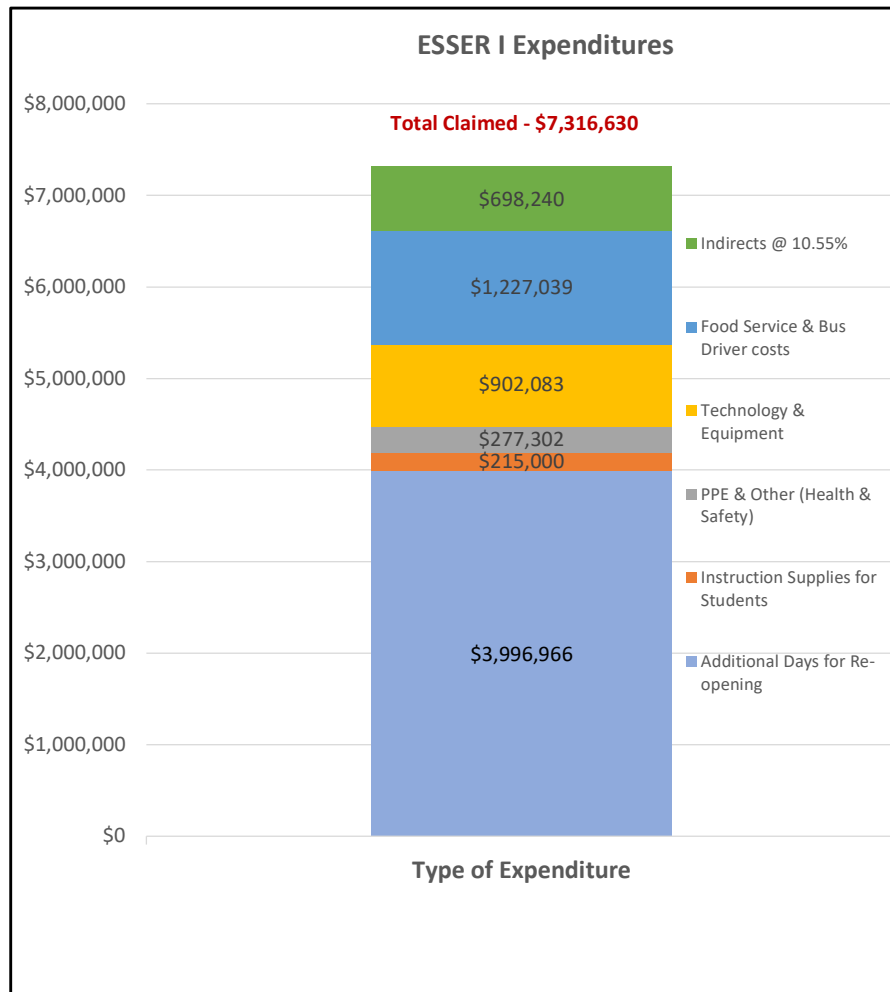
## ESSER Claim Status



Sources: OSPI and District Records

# ESSER Expenditure Report

May 2022



Sources: OSPI and District Records